

Better Corn Export Sales Seen This Week

Corn export sales picked back up this week with 40.1 million bushels of old crop logged in to the books along with 5.6 million of new crop corn. The trade was anticipating corn export sales to range from 19.7 million bushels to 31.5 million bushels. USDA left old crop corn export projections alone in this report at 1.95 billion bushels. This week's export sales is well over the 14.3 million bushels that were needed to stay on pace with USDA. Total shipments of corn for the week came in at 35.9 million bushels and are well off the 45.3 million bushels needed for the week. The trade should view this report as bullish, but will more than likely be over shadowed by today's Supply/Demand report.

The trade was expecting soybean export sales for the week in a range of 3.7 million bushels to 11.0 million and USDA reported combined soybean export sales at 20.3 million bushels. Old crop export sales of 15.5 million bushels are well over the 3.3 million bushels that were needed to reach USDA's 1.455 billion bushel target. USDA left old crop export sales alone in today's Supply/Demand report. Total shipments for the week were reported at 6.2 million bushels and fall short of the 9.4 million bushels needed. The trade should view this report as bullish for soybeans.

We start out the new marketing year for wheat on a negative note with wheat export sales at a dismal 4.3 million bushels. This is lower than the lowest pre-report estimate by traders of 5.5 million bushels. USDA estimates wheat export sales for the 2010/11 marketing year currently at 900 million bushels. Shipments were also less than needed on a weekly basis at only 5.3 million bushels. Wheat harvest is now underway in some parts of the country and export sales at these levels will not be supportive. The trade should view this report as negative for wheat.

For more on today's report, please see the data found on the next page. If you have any questions please call 1.800.551.4626 or email us at research@allendale-inc.com

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Weekly Grain Sales & Exports

Allendale-Inc.

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c. 2010

Weekly Export Grain Sales			Week	Weekly Grain Exports		
Corn	Soybean	Wheat	Ending	Corn	Soybean	Wheat
53.5	7.6	11.9	4/1/2010	34.5	16.2	16.5
39.6	5.8	3.7	4/8/2010	43.8	16.1	17.5
58.3	11.3	6.1	4/15/2010	45.5	15.7	15.9
48.4	3.7	6.4	4/22/2010	36.0	10.2	10.2
72.9	10.4	5.5	4/29/2010	33.7	10.6	18.0
32.2	9.7	9.0	5/6/2010	40.7	7.2	19.0
53.3	17.6	9.2	5/13/2010	38.5	10.0	12.3
40.6	6.4	5.5	5/20/2010	48.8	5.3	21.0
7.8	5.0	-2.0	5/27/2010	48.3	5.5	11.0
40.1	15.5	4.3	6/3/2010	35.9	6.2	5.3
44.7	9.3	6.0	10 Wk Avg	40.6	10.3	14.7
34.8	10.8	5.2	5 Wk Avg	42.4	6.8	13.8

EXPORT GRAIN SALES & EXPORTS RECAP

in Million Bushels								
SALES					Current USDA Estimate	EXPORTS		
This Week	Last Week	Current Market Yr to Date	Previous Market Yr to Date	This Week		Current Market Yr to Date	Previous Market Yr to Date	
Corn	40.1	7.8	1804.8	1638.6	1950.0	35.9	1396.6	1265.6
Soybeans	15.5	5.0	1427.5	1236.7	1455.0	6.2	1338.6	1087.4
Wheat	4.3	-2.0	153.3	128.1	900.0	5.3	5.3	2.8
		Percent Sales to Year Ago	% Mktng Year Remaining	% Sales to USDA Estimate			Percent Exports to Year Ago	% Exports to USDA Estimate
Corn		110.14%	23.1%	92.55%		Corn	110.35%	71.62%
Soybeans		115.43%	23.1%	98.11%		Soybeans	123.10%	92.00%
Wheat		119.71%	98.1%	17.04%		Wheat	192.59%	0.59%

SALES			Needed to Reach USDA	EXPORTS		
Corn	Soybeans	Wheat		Corn	Soybeans	Wheat
45.1	35.7	153.3	Average Weekly Year to Date	34.9	33.5	5.3
12.1	2.3	14.6	Wkly Avg Needed to Reach USDA Est.	46.1	9.7	17.5
12	12	51	<-Weeks Remaining in Marketing Year->	12	12	51

MAJOR EXPORT SALES DESTINATIONS FOR THE WEEK

in million bushels					
Corn		Soybeans		Wheat	
Japan*	12.2	Japan	12.35	Philippines	1.8
S Korea	10.5	Indonesia*	2.90	Mexico	1.5
Egypt	5.3	Mexico	1.25	Nigeria	0.9
unknown	-4.4	unknown	-2.06	Colombia	0.8

(Countries followed by an asterik may have part or all switched from unknow destinations)

New Crop Grain Sales			New Crop	New Crop
Crop / (Crop Year)	This Week	New Crop to Date	Year Ago to Date	3-Year Average
Corn (Sep 1/Aug 31)	5.6	53.4	59.5	104.9
Soybeans (Sep 1/Aug 31)	4.8	138.2	140.7	126.0
Wheat (Jun 1/May 31)	0.0	0.0	0.0	0.0