

Corn And Wheat Have Good Export Sales

Corn had another good week with 44.2 million bushels of old crop corn reported as sold for export along with 13.1 million of new crop corn added to the books. The trade was anticipating combined export sales to range from 23.6 to 43.3 million bushels. Old crop corn exports were well over the 9.3 million bushels needed for the week to reach the 1.95 billion bushel USDA target for the 2009/10 marketing year. Shipments for the week were down a little from last week at 32.2 million bushels. This falls short of the 46.5 million needed for the week. The trade should view this report as bullish for corn.

Soybean export sales rebounded back into positive territory this week with 11.3 million bushels of old crop sold for export plus 8.6 million bushels tagged for new crop soybeans. This was near the upper end of pre-report estimates by the trade of 12.9 to 20.2 million bushels. Old crop export sales at 11.3 million bushels are well over the 3.0 million that were needed for the week to make the 1.455 billion USDA projected target. Shipments of soybeans for the week were reported at 8.8 million bushels, just a little short of the 9.9 million needed. The trade should view this report as neutral for soybeans.

Wheat had another good week to start off the new marketing year with 26.5 million bushels reported as sold for export. This is well over the 14.2 million bushels needed on a weekly basis to reach USDA's 900 million bushel projection. Weekly export sales were also better than the trade was expecting, well over their pre-report highest estimate of 14.7 million bushels. Shipments of new crop wheat for the week totaled 10.3 million bushels and comes in a little less than the 17.6 million needed. The trade should view this report as bullish 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
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
42.9	-5.0	35.3	6/10/2010	42.2	7.8	14.5
44.2	11.3	26.5	6/17/2010	32.2	8.8	10.3
44.1	8.6	10.6	10 Wk Avg	40.2	8.7	13.8
35.1	6.6	13.9	5 Wk Avg	41.5	6.7	12.4

EXPORT GRAIN SALES & EXPORTS RECAP

in Million Bushels								
SALES					EXPORTS			
	This Week	Last Week	Current Market Yr to Date	Previous Market Yr to Date	Current USDA Estimate	This Week	Current Market Yr to Date	Previous Market Yr to Date
	Corn	44.2	42.9	1891.9	1695.8	1950.0	32.2	1471.0
Soybeans	11.3	-5.0	1433.8	1243.7	1455.0	8.8	1355.2	1114.1
Wheat	26.5	35.3	215.1	151.5	900.0	10.3	30.2	29.1
		Percent Sales to Year Ago	% Mktng Year Remaining	% Sales to USDA Estimate			Percent Exports to Year Ago	% Exports to USDA Estimate
Corn		111.56%	19.2%	97.02%		Corn	109.89%	75.44%
Soybeans		115.28%	19.2%	98.54%		Soybeans	121.63%	93.14%
Wheat		141.96%	94.2%	23.90%		Wheat	103.60%	3.35%

SALES			Needed to Reach USDA	EXPORTS		
Corn	Soybeans	Wheat		Corn	Soybeans	Wheat
45.0	34.1	71.7	Average Weekly Year to Date	35.0	32.3	10.1
5.8	2.1	14.0	Wkly Avg Needed to Reach USDA Est.	47.9	10.0	17.8
10	10	49	<-Weeks Remaining in Marketing Year->	10	10	49

MAJOR EXPORT SALES DESTINATIONS FOR THE WEEK

in million bushels								
Corn			Soybeans			Wheat		
Japan	17.4		Japan	5.39		unknown	9.0	
China	9.1		China	2.36		Brazil	2.9	
Egypt	7.3		Syria	1.84		Japan	2.3	
Saudi Arabia	4.8		Guatemala	-0.21		Thailsand	1.9	

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

New Crop Grain Sales				
Crop / (Crop Year)	This Week	New Crop to Date	New Crop Year Ago to Date	New Crop 3-Year Average
Corn (Sep 1/Aug 31)	13.1	71.9	80.2	118.3
Soybeans (Sep 1/Aug 31)	8.6	163.4	154.8	131.6
Wheat (Jun 1/May 31)	0.0	0.0	0.0	0.0