

USDA Adjusts Soybean Exports Up Slightly

Soybean export sales for old crop were 9.6 million bushels along with a whopping 22.1 million bushels of new crop. The trade was expecting combined export sales for soybeans to range from 18.4 to 27.6 million bushels, so combined sales of 31.7 million bushels were outside trade expectations. Old crop export sales of 9.6 million was well over the 1.3 million needed for the week to stay on pace with USDA revised demand projection of 1.46 billion bushels. In today's supply/demand report USDA added another 5 million bushels to old crop export sales. Shipments however at on 2.8 million bushels were less than the 10.5 million bushels needed for the week. The trade will view this report as neutral for soybeans.

Corn export sales of 19.7 million bushels of old crop for the week is well over the 3.6 million needed to reach the 1.95 billion bushel USDA projection. There were new crop export sales reported of 12.8 million bushels. The trade's pre-report expectation of combined corn export sales ranged from 31.5 to 43.3 million bushels and this week's combined sales of 32.5 million comes in at the low end. Total shipments of corn for the week at 40.6 million bushels falls short of the 49.1 million needed to reach the USDA target. The trade should view this report as bearish for corn.

Pre-report estimates for wheat export sales ranged from 12.9 to 46.5 million bushels. USDA reported export sales this week at 18.9 million bushels, which is more than the 14.0 million bushels needed for the week to reach the revised wheat export projection of 1.0 billion bushels USDA now has set. Shipment of wheat came in at 20.5 million bushels and is well over the 17.7 million needed to stay on pace to meet USDA projections. The trade should view this report as neutral to 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
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
25.6	9.7	15.4	6/24/2010	37.5	5.1	20.2
19.7	9.6	18.9	7/1/2010	40.6	2.8	20.5
37.9	9.0	12.8	10 Wk Avg	39.8	6.9	15.2
34.5	8.2	20.1	5 Wk Avg	37.7	6.1	14.2

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	19.7	25.6	1937.2	1770.8	1950.0	40.6	1549.1	1406.0
Soybeans	9.6	9.7	1453.2	1261.4	1460.0	2.8	1363.1	1143.7
Wheat	18.9	15.4	249.3	181.8	1000.0	20.5	70.8	56.1
		Percent Sales to Year Ago	% Mktng Year Remaining	% Sales to USDA Estimate			Percent Exports to Year Ago	% Exports to USDA Estimate
Corn		109.40%	15.4%	99.34%		Corn	110.18%	79.44%
Soybeans		115.20%	15.4%	99.53%		Soybeans	119.18%	93.36%
Wheat		137.10%	90.4%	24.93%		Wheat	126.19%	7.08%

SALES			Needed to Reach USDA	EXPORTS		
Corn	Soybeans	Wheat		Corn	Soybeans	Wheat
44.0	33.0	49.9	Average Weekly Year to Date	35.2	31.0	14.2
1.6	0.9	16.0	Wkly Avg Needed to Reach USDA Est.	50.1	12.1	19.8
8	8	47	<-Weeks Remaining in Marketing Year->	8	8	47

MAJOR EXPORT SALES DESTINATIONS FOR THE WEEK

in million bushels

Corn		Soybeans		Wheat	
Japan*	8.5	China*	8.84	Brazil	3.1
Egypt	2.8	Mexico	1.46	Philippines	3.0
China	2.4	Syria	0.66	Peru*	2.4
Canada	1.6	Indonesia	0.23	Indonesia*	2.3

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

Crop / (Crop Year)	New Crop Grain Sales		New Crop Year Ago to Date	New Crop 3-Year Average
	This Week	New Crop to Date		
Corn (Sep 1/Aug 31)	12.8	87.7	94.7	144.0
Soybeans (Sep 1/Aug 31)	22.1	202.1	171.9	169.2
Wheat (Jun 1/May 31)	0.0	0.2	0.0	0.0