

Soybean Exports Have Great Week

The trade was expecting combined old and new crop soybean export sales to range from 14.7 to 42.3 million bushels this week. USDA reported combined soybean export sales of 45.4 million bushels; with old crop being 4.1 million bushels while new crop soybeans was reported at 41.0 million bushels. This puts old crop soybean export sales over the current USDA projection of 1.466 billion bushels and is now registered at 1.482 billion bushels. Shipment of soybeans for the week totaled 10.1 million bushels, short of the 12.8 million needed for the week. For the year we have shipped 1.37 billion bushels of soybeans. The trade should view this report as bullish for soybeans.

The weekly export report showed old crop corn export sales of 24.2 million bushels along with new crop corn sales of 21.3 million bushels. Combined sales of 45.5 million bushels came in on the high end of pre-report estimates of 29.5 to 47.2 million bushels. Corn export sales for the year now stand at 1.988 billion bushels, which is above the latest USDA projected corn export sales number of 1.95 billion bushels. Shipment of corn for the week was 37.3 million bushels, well below the 51.4 million bushels needed to stay on pace these final weeks of the 2009/10 marketing year to reach projections. The trade should view this report as neutral for corn.

Weekly export sales for wheat were reported at 14.0 million bushels, the trade was expecting export sales for wheat in the range of 11.0 to 18.4 million bushels. This week's export sales of 14.0 million bushels for wheat falls short of the 16.1 million bushels needed for the week to stay on pace to reach the 1.0 billion bushel USDA projected export sales. Shipment of wheat for the week of 20.0 million bushels is right on track with what is needed on a weekly basis to meet USDA projections. The trade should view this report as neutral 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
53.3	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
26.7	24.5	11.4	7/8/2010	41.1	7.6	13.1
24.2	4.1	14.0	7/15/2010	37.3	10.1	20.0
32.5	9.9	13.8	10 Wk Avg	40.2	6.9	14.8
28.1	11.9	17.2	5 Wk Avg	37.7	6.9	16.8

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	24.2	26.7	1988.1	1828.2	1950.0	37.3	1627.5	1480.4
Soybeans	4.1	24.5	1481.8	1278.1	1460.0	10.1	1380.7	1168.4
Wheat	14.0	11.4	274.7	209.9	1000.0	20.0	103.9	78.2
		Percent Sales to Year Ago	% Mktng Year Remaining	% Sales to USDA Estimate			Percent Exports to Year Ago	% Exports to USDA Estimate
Corn		108.75%	11.5%	101.95%		Corn	109.93%	83.46%
Soybeans		115.94%	11.5%	101.49%		Soybeans	118.17%	94.57%
Wheat		130.85%	86.5%	27.47%		Wheat	132.86%	10.39%

SALES			Needed to Reach USDA	EXPORTS		
Corn	Soybeans	Wheat		Corn	Soybeans	Wheat
43.2	32.2	39.2	Average Weekly Year to Date	35.4	30.0	14.8
OVER	OVER	16.1	Wkly Avg Needed to Reach USDA Est.	53.8	13.2	19.9
6	6	45	<-Weeks Remaining in Marketing Year->	6	6	45

MAJOR EXPORT SALES DESTINATIONS FOR THE WEEK

in million bushels					
Corn		Soybeans		Wheat	
Japan*	10.1	Tureky	2.20	Mexico	2.2
unknown	3.0	Canada	0.92	Colombia*	1.8
China	2.3	Mexico	0.81	Nigeria*	1.8
Venezuela	2.2	Indonesia	-2.21	Guatemala*	1.0

(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)	21.3	122.6	129.4	178.7
Soybeans (Sep 1/Aug 31)	41.0	263.6	226.7	193.2
Wheat (Jun 1/May 31)	0.0	0.2	0.0	0.0