

Soybean Exports Continue To Shine

Soybean export sales seem to be on fire. With old crop export sales at 12.5 million bushels and new crop export sales at 42 million it comes in well above the highest trade estimate going into today's report as the trade was expecting the high end of combined export sales in the 38.6 million bushel range. New crop soybean bookings at 305.7 million bushels are well over last year and the 3-year average for this of the marketing year. Old crop soybean export sales now shown at 1.494 billion bushels exceeds the current USDA projection of 1.46 billion bushels. One would think USDA might well revise the August supply and demand report due out August 12th. On the other hand, shipments for the week at 6.6 million bushels were below the 13.2 million needed to reach current USDA projections. The trade should view this report as neutral to bullish.

Old crop corn export sales of 17.0 million bushels continues to add the current marketing year's total, which stands at 2.005 billion bushels, which is 55 million bushels over the current USDA projection of 1.950 billion bushels. New crop corn export sales for the week were another 20.8 million bushels. Pre-report estimates by the trade showed they were expecting combined export sales in a range of 31.5 to 39.4 million bushels. Shipments for the week came in at 47.2 million bushels and slightly less than the 53.8 million needed for the week to stay on pace with USDA. The trade should view this report as neutral to bearish.

Wheat export sales had a good week with 33.8 million bushels shown as sold. This was well over pre-report estimates by the trade that ranged from 11.0 to 14.7 million bushels. Weekly sales at 33.8 million bushels were also more than the 16.1 million needed for the week to reach the 1.0 billion bushel USDA projection. Shipments of 16.6 million bushels however falls short of the 19.9 million needed for the week to stay on pace. The trade should view this report as neutral to bearish.

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
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
17.0	12.5	33.8	7/22/2010	47.2	6.6	16.6
28.9	9.4	16.3	10 Wk Avg	41.1	6.6	15.3
22.6	12.1	18.7	5 Wk Avg	40.7	6.4	18.1

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	17.0	24.2	2005.1	1846.2	1950.0	47.2	1674.7	1537.7
Soybeans	12.5	4.1	1494.2	1287.1	1460.0	6.6	1387.3	1181.0
Wheat	33.8	14.0	308.5	231.1	1000.0	16.6	120.5	89.5
		Percent Sales to Year Ago	% Mktng Year Remaining	% Sales to USDA Estimate			Percent Exports to Year Ago	% Exports to USDA Estimate
Corn		108.61%	9.6%	102.83%		Corn	108.91%	85.88%
Soybeans		116.09%	9.6%	102.34%		Soybeans	117.47%	95.02%
Wheat		133.52%	84.6%	30.85%		Wheat	134.60%	12.05%

SALES			Needed to Reach USDA	EXPORTS		
Corn	Soybeans	Wheat		Corn	Soybeans	Wheat
42.7	31.8	38.6	Average Weekly Year to Date	35.6	29.5	15.1
OVER	OVER	15.7	Wkly Avg Needed to Reach USDA Est.	55.1	14.5	20.0
5	5	44	<-Weeks Remaining in Marketing Year->	5	5	44

MAJOR EXPORT SALES DESTINATIONS FOR THE WEEK

in million bushels

Corn		Soybeans		Wheat	
Japan*	10.4	China	8.63	Japan	5.9
Mexico	4.7	Turkey	0.99	Nigeria*	4.5
S Korea*	3.7	S Korea	0.73	Philippines	3.9
Egypt*	2.5	Egypt*	0.73	Egypt	3.5

(Countries followed by an asterisk 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)	20.8	143.4	152.2	197.8
Soybeans (Sep 1/Aug 31)	42.0	305.7	240.8	205.0
Wheat (Jun 1/May 31)	0.0	0.2	0.0	0.0