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THE MARKET INSIDER WEEKLY NEWSLETTER

by: Brian Hoops, President

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WHEAT

ANALYSIS

For the week, Chicago wheat closed \$.07 higher; Kansas City wheat closed \$.01 higher and Minneapolis wheat \$.01 3/4 higher. Last week, Egypt bought 240,000 mts of Russian and Romanian wheat.

In the weekly export inspections report; U.S. wheat exports last week were decent at 17.4 million bushels, below last year's same-week exports of 20.2 million. Over the last five weeks, wheat exports averaged 17.1 million bushels/week, a bit below the average "needed" pace of 18.4 million/week, but two of those weeks were obviously holiday weeks. Overall, the USDA's 975 million bushel export projection appears justified at this time. Cumulative exports of 566 million bushels are up 14% from last year's 496 million, while the USDA is estimating 2019/20 exports up 4.1% from last year. Near term demand for US SRW has lifted the Chicago front month futures. This has spilled over to other months and the hard wheat contracts as well.

STRATEGY & OUTLOOK

The fundamentals do not suggest current price levels will be sustained. Prices have moved higher amid large speculative buying.



ZW-067: Wheat CBT (Elec) Cadj Liq @ CBOT (Weekly bars)

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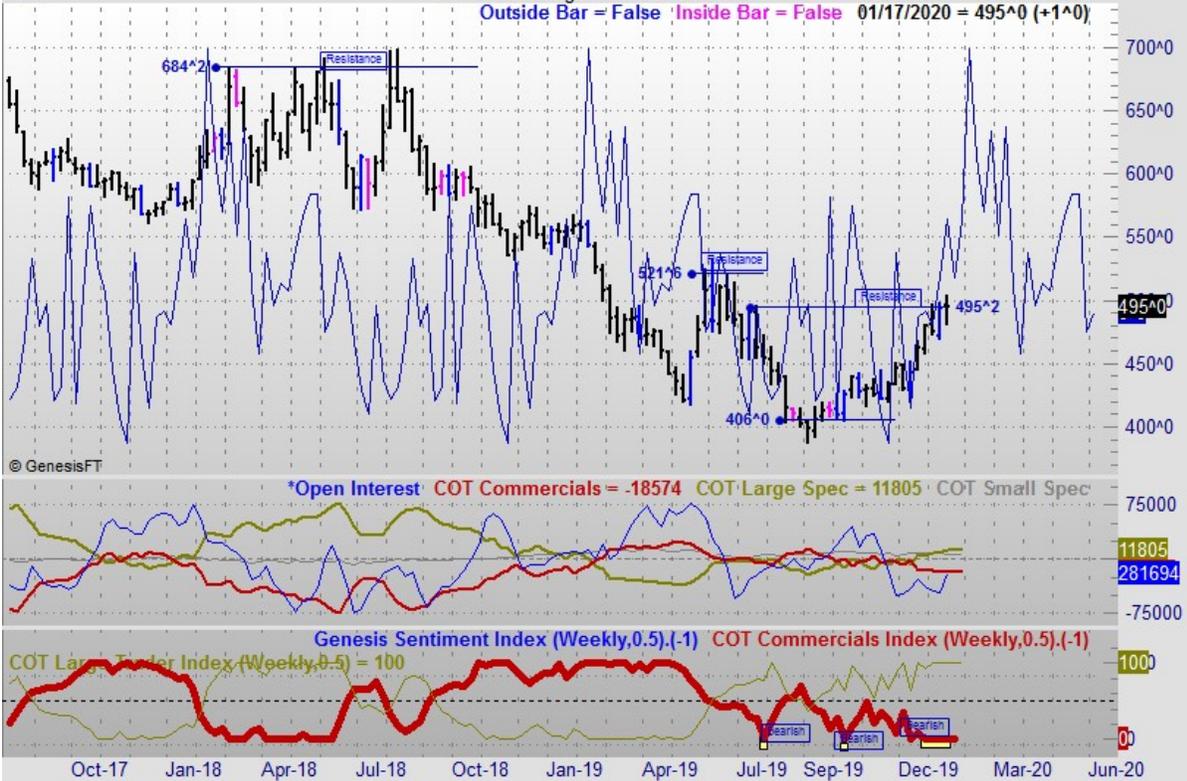
*Seasonal Trend (T) Outside Bar = False Inside Bar = False 01/17/2020 = 571^0 (+7^0)



KW3-067: Wheat KCBT (Elec) CAdj Liq @ KBT (Weekly bars)

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Outside Bar = False Inside Bar = False 01/17/2020 = 495^0 (+1^0)



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