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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 \$.05 3/4 higher; Kansas City wheat closed \$.07 higher and Minneapolis wheat \$.02 higher. Last week, exports did not announce any sales.

In the weekly export inspections report; U.S. wheat exports last week of 15.2 mb were below the roughly 18.9 million bushels/week wheat exports will need to average through the end of May in order to reach the USDA's 975 million bushel export projection. Cumulative exports of 611 million bushels are up 12.2% from last year's 545 million bushels at this time. Thus with winter wheat still in the dormant stage, price direction will come from demand. Demand trends have been consistent but unimpressive due to the large supplies of wheat worldwide. Russia's wheat crop is likely to be the 2nd largest in history, which will hurt US exports after July. Stats Canada reported total wheat inventories fell to 24.98 mts vs. 25.11 mts last year, but slightly ahead of estimates of 24.04 mts.

STRATEGY & OUTLOOK

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

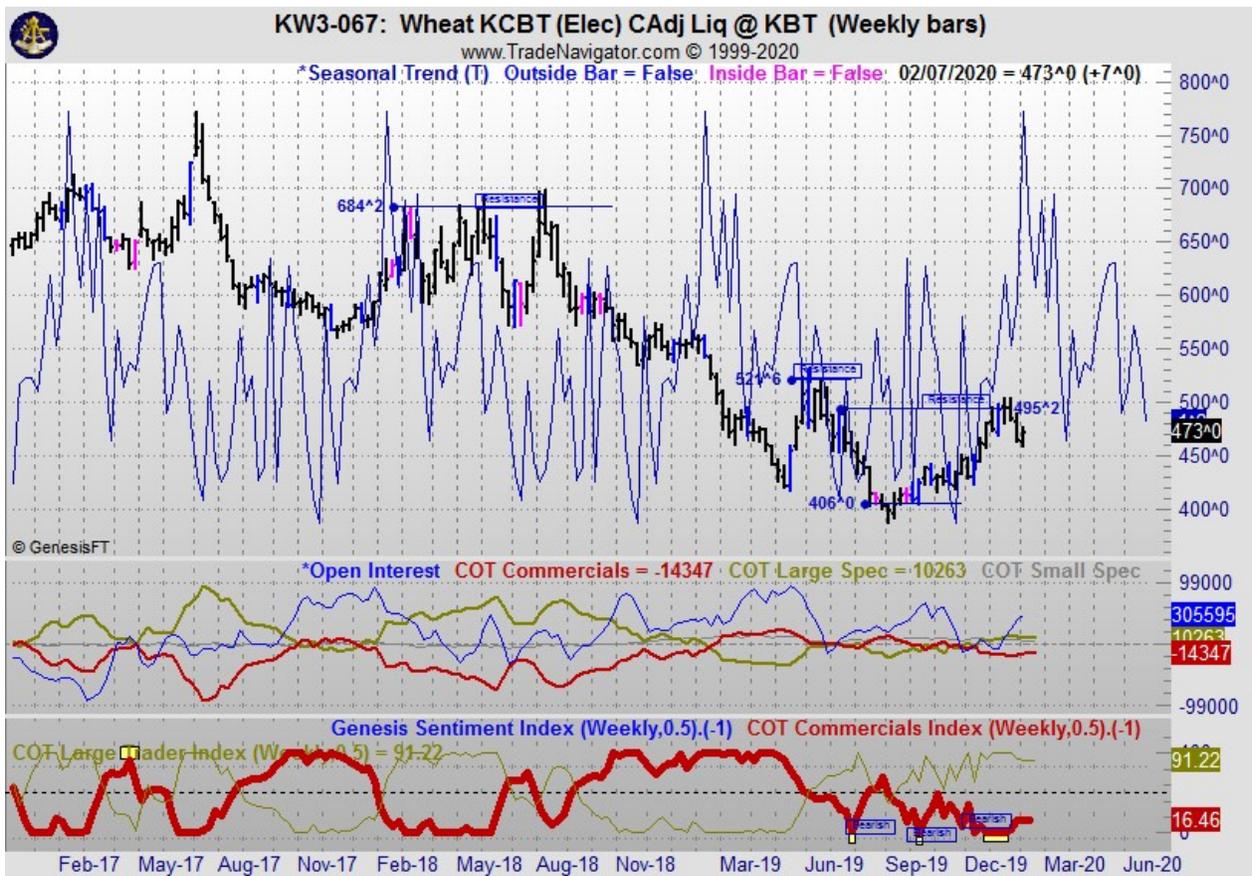


ZW-067: Wheat CBT (Elec) Cadj Liq @ CBOT (Weekly bars)

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*Seasonal Trend (T) Outside Bar = False Inside Bar = False 02/07/2020 = 559^2 (+5^6)





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