

# MIDWEST MARKET SOLUTIONS, INC

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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 \$.27 1/2 lower; Kansas City wheat closed \$.20 1/4 lower and Minneapolis wheat \$.12 1/4 lower. Last week, exporters did not announce any export sales.

In the weekly export inspections report; U.S. wheat exports last week of 15.1 mb and were in the lower portion of market expectations. More importantly, each of the last nine weeks' exports have been below the current 21.2 million bushel/week average estimated that is needed in order to reach the USDA's 1.000 billion bushel export projection. Wheat exports from this point forward last year averaged 21.7 million bushels/week. Cumulative exports of 667 million bushels are still up nearly 10% from last year's 607 million, but fading fast. The USDA is currently projecting 2019/20 U.S. wheat exports up 6.8% from last year. Kansas wheat crop is now rated 35% g/e vs. 34% last month; Oklahoma jumped to 46% g/e vs. 36% last month; Nebraska rose to 69% from 59% last month and Texas dropped to 31% from 35% previously. Texas corn planting is just underway.

#### STRATEGY & OUTLOOK

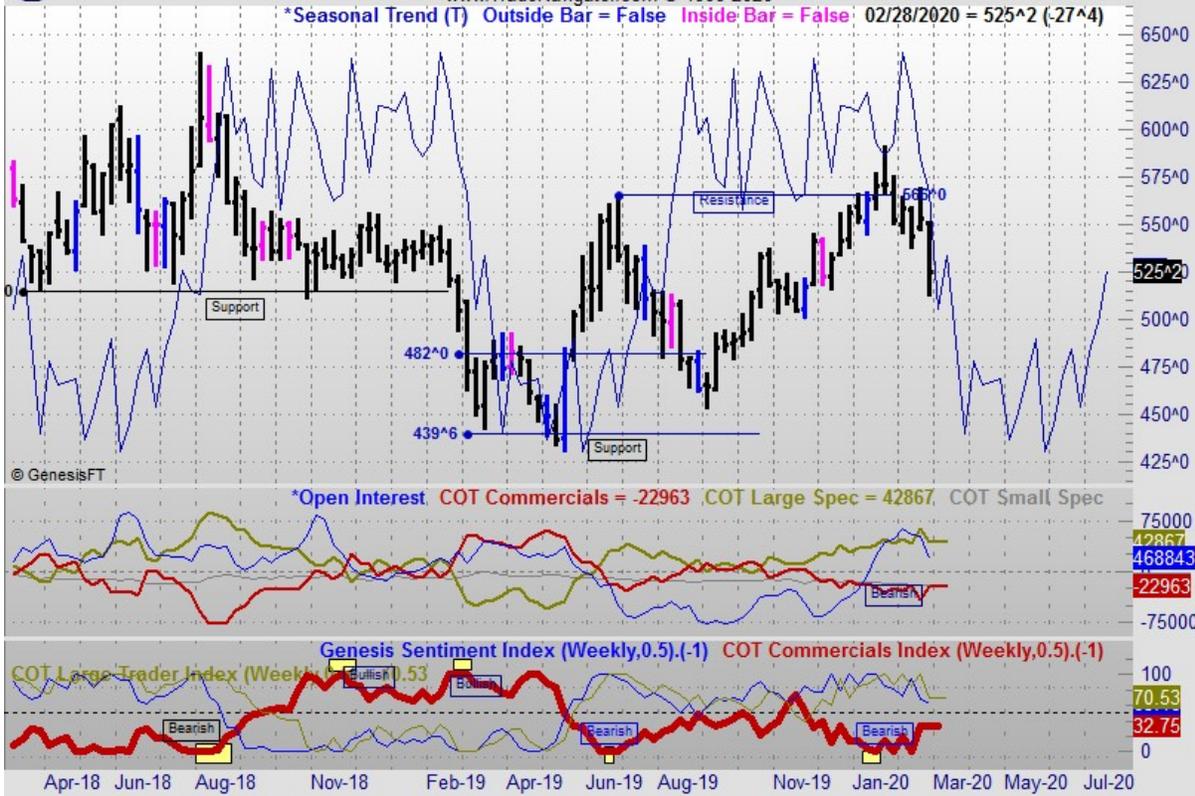
Weekly reversals have put an end to the speculative buying. Prices have turned lower as the fundamentals do not suggest current price levels will be sustained.



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

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\*Seasonal Trend (T) Outside Bar = False Inside Bar = False 02/28/2020 = 525^2 (-27^4)





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