

# 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 \$.11 1/2 lower; Kansas City wheat closed \$.11 lower and Minneapolis wheat \$.00 3/4 lower. Last week, exporters did not announce any export sales.

In the weekly export inspections report; U.S. wheat exports were a 29-week high at 24.0 mb, above market expectations and up from the previous week's 16.1 mb. This was just the 2nd week of the last seven weeks in which wheat exports met/exceeded the current average "needed" export pace of roughly 20.9 million bushels/week if the USDA's 1.000 billion bushel export projection is to be met. With just 13 weeks left in the 2019/20 marketing year, cumulative export inspections of 692 million bushels are up 10.7% from last year's 625 million, while USDA's annual export estimate reflects an expected 6.8% increase on the year. Wheat exports from this point forward last year averaged 21.9 million bushels/week. Winter wheat conditions at the end of February saw Oklahoma improve to 57% g/e versus 46% in January, Kansas up to 43% g/e versus 35% in January and Texas 36% g/e versus 31% in January.

#### 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 03/06/2020 = 513^6 (-11^4)





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