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THE MARKET INSIDER WEEKLY NEWSLETTER

by: Brian Hoops, President

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WHEAT

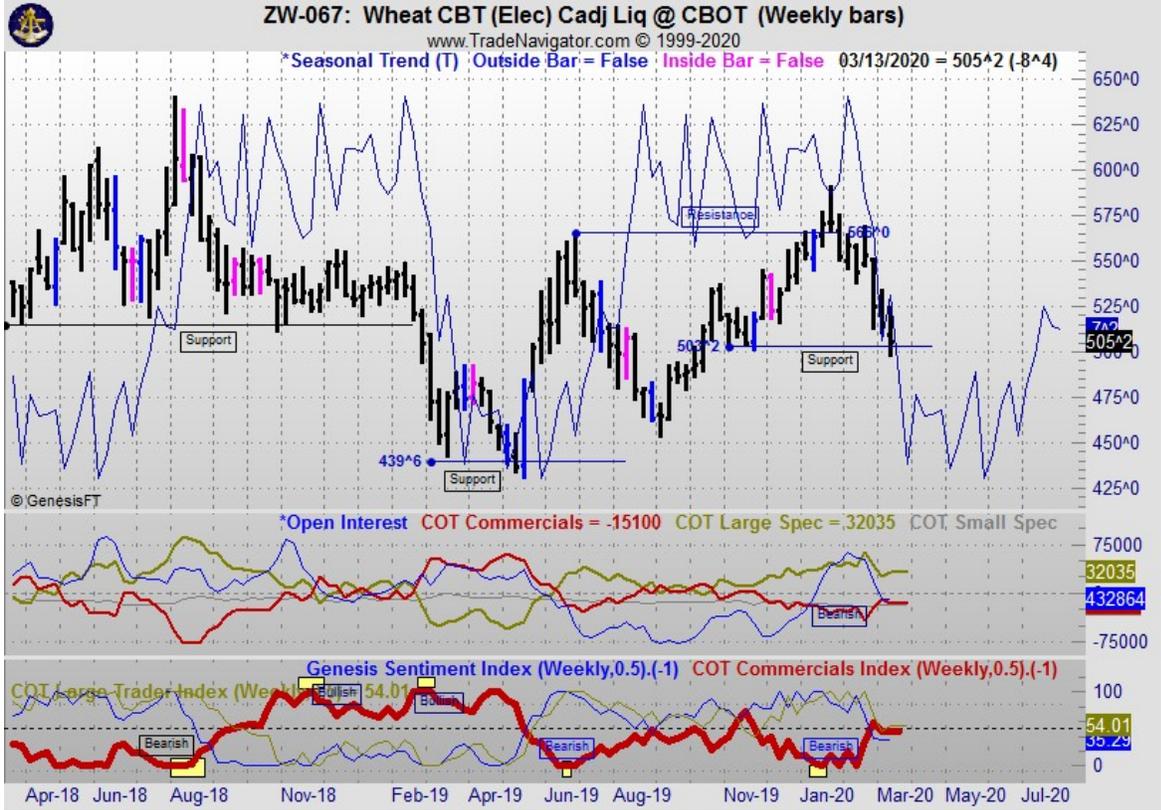
ANALYSIS

For the week, Chicago wheat closed \$.08 1/2 lower; Kansas City wheat closed \$.12 1/4 lower and Minneapolis wheat \$.17 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 15.2 mb were below last year's same-week exports of 22.6 mb and were a 6-week low. Wheat exports over the last six weeks averaged 18.5 million bushels/week, moderately below the roughly 21.4 million/week average estimated that is needed over the final three months of the marketing year in order to reach the USDA's 1.000 billion bushel export projection. Cumulative exports of 707 million bushels are still up 9% from last year's 648 million, but declining and compare to USDA's estimated 6.8% increase in marketing year total exports from last year. The USDA left the wheat balance sheets unchanged for 2019/20 and All class carryout numbers were unchanged from the February report. Ending stocks were left at 940 mb. Kansas wheat ratings are improved at 47% g/e this week vs. 43% last week, Oklahoma is 58% g/e vs 57% but ratings declined in Texas at 26% g/e versus 36% last week. Texas corn planting is now 28% done, well ahead of average pace of 10%. The USDA will issue the first full crop progress report on Monday, April 6.

STRATEGY & OUTLOOK

Wheat has pulled back from its recent highs as the winter wheat crop is seeing beneficial growing conditions across the Plains.



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