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THE MARKET INSIDER WEEKLY NEWSLETTER

by: Brian Hoops, President

March 16, 2020

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WHEAT

ANALYSIS

For the week, Chicago wheat closed \$.34 3/4 higher; Kansas City wheat closed \$.39 1/2 higher and Minneapolis wheat \$.13 higher. Last week, exporters announced sale of 340,000 mmts of HRW to China.

In the weekly export inspections report; U.S. wheat exports last week were 16.5 million bushels, little-changed from the previous week's 16.9 mb while beating last year's same-week exports of 14.2 mb. Wheat exports will need to average roughly 21.9 million/week average to reach the USDA forecast. Cumulative exports of 725 million bushels are still up 9.5% from last year's 662 million as we enter the homestretch of the 2019/20 marketing year. Winter wheat conditions were mixed with Kansas at 46% g/e versus 47% last week, Texas at 36% g/e versus 26% last week, Oklahoma at 67% g/e versus 58% last week and Colorado at 46% g/e versus 59% at the end of February. SovEcon sees 2020/21 Russian wheat crop at 84.4 mmts up 9.9 mmts from last year and just shy of the 2017/18 record crop of 85.2 mmts.

STRATEGY & OUTLOOK

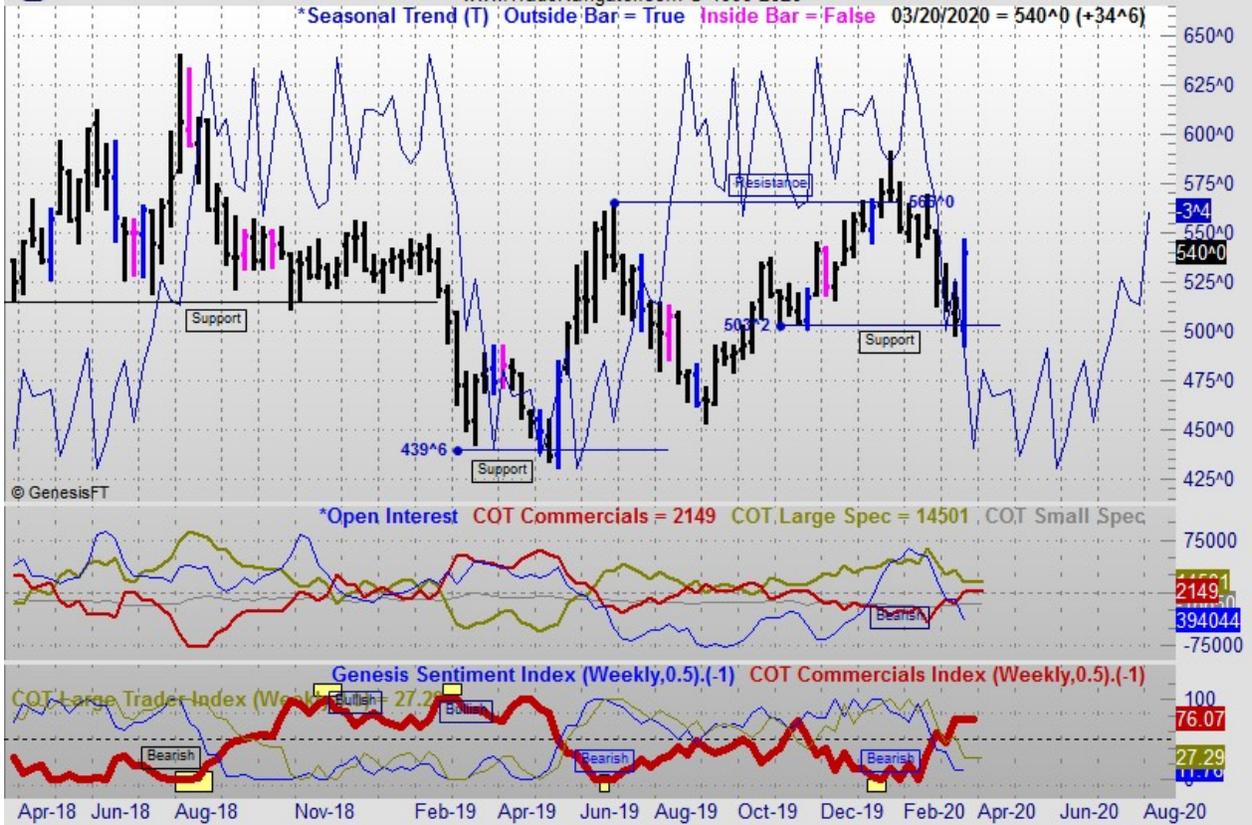
Secondary rallies need to be sold as the winter wheat crop is off to a great start and the Russian wheat crop appears to be the second largest on record, which will dominate world exports.



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

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*Seasonal Trend (T) Outside Bar = True Inside Bar = False 03/20/2020 = 540^0 (+34^6)





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