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THE MARKET INSIDER WEEKLY NEWSLETTER

by: Brian Hoops, President

March 30, 2020

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WHEAT

ANALYSIS

For the week, Chicago wheat closed \$.32 1/4 higher; Kansas City wheat closed \$.17 1/2 higher and Minneapolis wheat \$.16 higher. Last week, exporters did not announce any private sales.

In the weekly export inspections report; U.S. wheat exports last week of 12.8 million bushels were below last year's same-week exports of 14.1 million bushels and were an 8-week low. They were well below the roughly 22.8 million bushels/week estimated they will need to average over the final 10 weeks of 2019/20 in order to reach the USDA's 1.000 billion bushel export projection. Only one of the last six weeks' exports met the "needed" pace so a late-season uptick in shipments will be necessary. Cumulative exports of 738 million bushels are up 9.2% from last year's 676 million at this time. The USDA upgraded winter wheat ratings in Kansas to 48% g/e from 46% g/e last week; Oklahoma improved to 77% g/e from 67% g/e with Texas up to 49% g/e from 36% g/e and Colorado 55% g/e vs. 46% g/e last week. 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

This rally needs 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 in the second half of 2020.

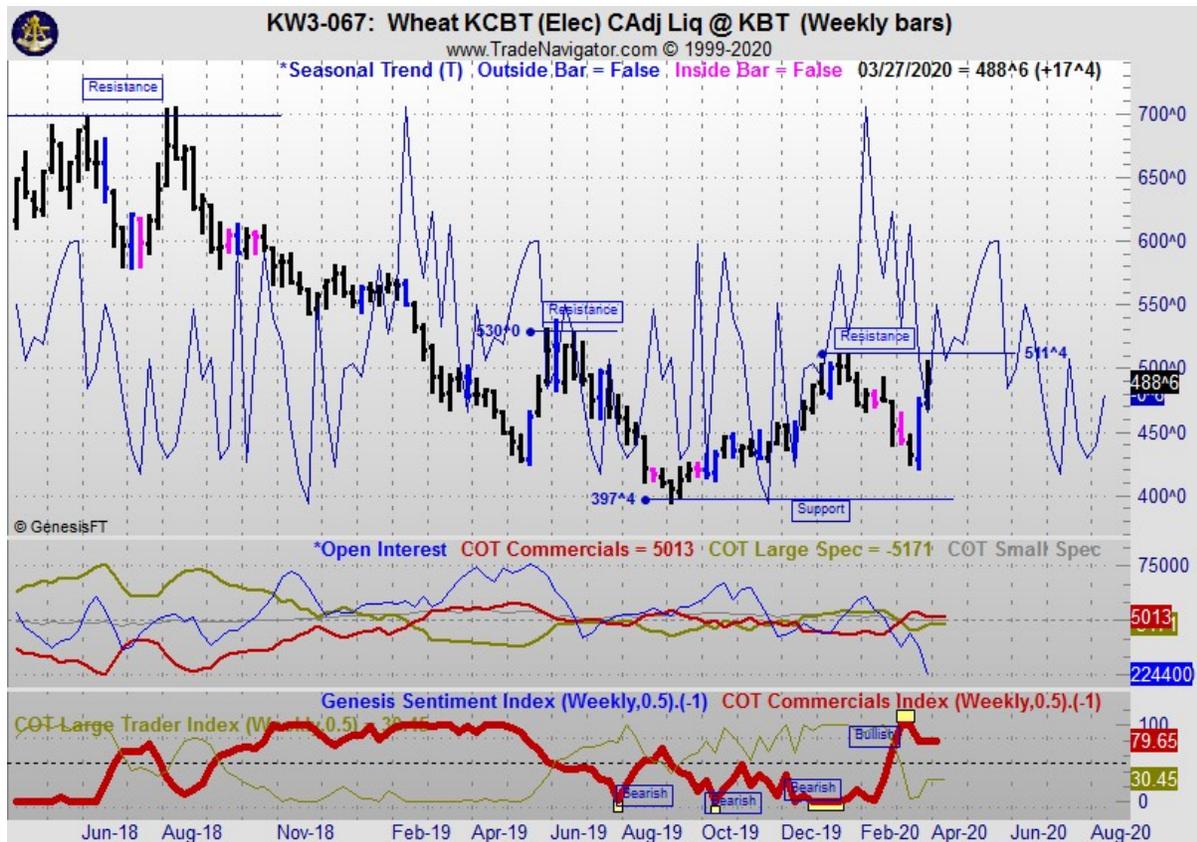


ZW-067: Wheat CBT (Elec) Cadj Liq @ CBOT (Weekly bars)

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*Seasonal Trend (T) Outside Bar = False Inside Bar = False 03/27/2020 = 572^6 (+32^6)





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