

MIDWEST MARKET SOLUTIONS, INC

“THE LEADING EDGE IN COMMODITIES”

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THE MGEX WEEKLY NEWSLETTER

April 2, 2017

By: Brian Hoops, President
Midwest Market Solutions, Inc.

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WHEAT



ANALYSIS

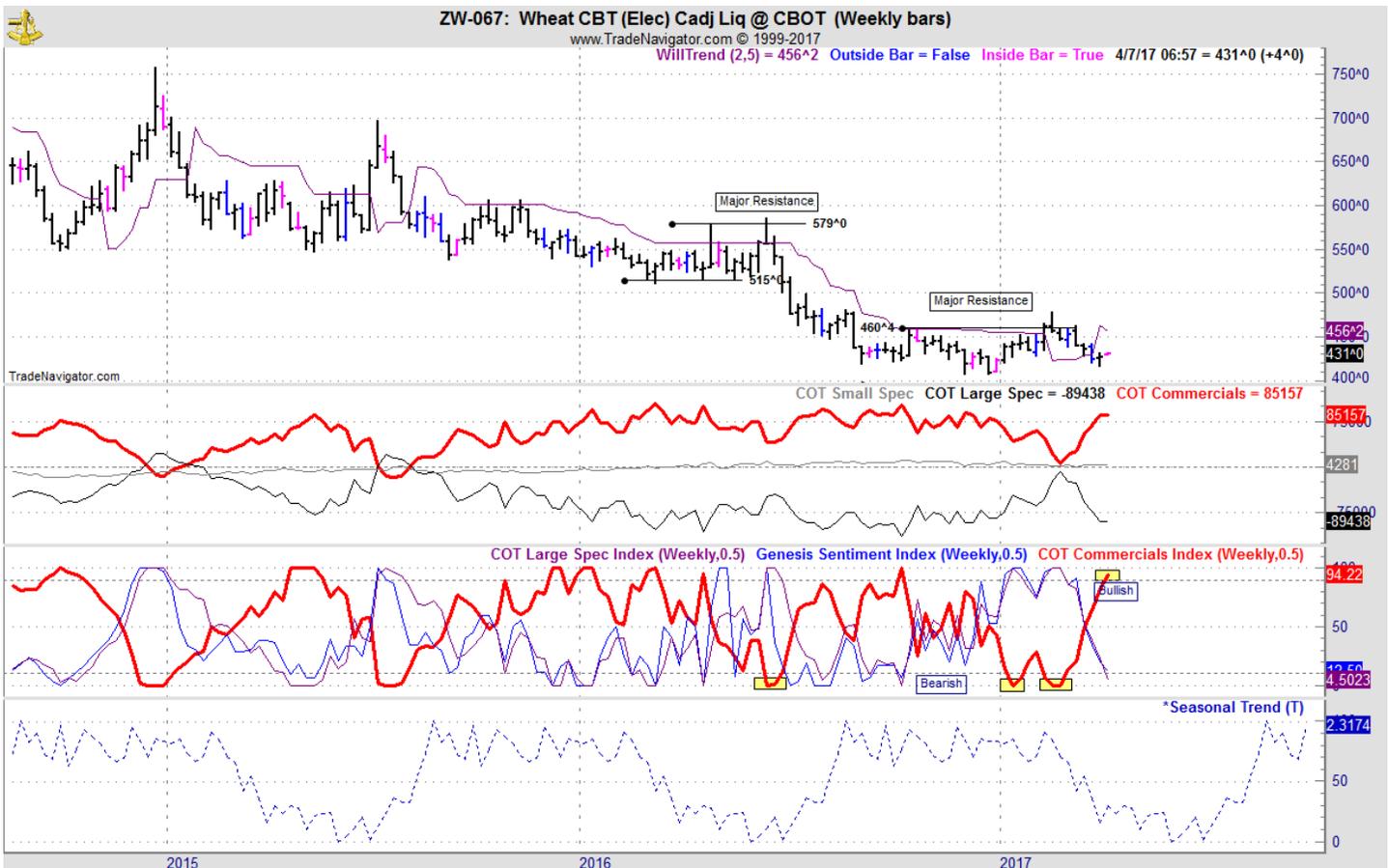
For the week, Chicago wheat closed \$.02 1/2 higher; Kansas City wheat closed \$.02 1/2 lower and Minneapolis wheat \$.03 1/4 lower. Last week, exporters did not announce any private sales.

Weekly export sales for all wheat showed a total of 23.1 mb (627,600 mt) with 17.1 mb (464,100 mt) for the 2016-2017 marketing year. This was above the 7.1 mb (194,400 mt) needed this week to be on pace with USDA's March demand projection of 1.025 bb. The state of Kansas saw wheat g/e rating unchanged at 38% with 17% of the wheat is in the jointing stage, compared to 18% on average. Texas conditions were also unchanged at 34% g/e; 11% is headed vs 3% average. Oklahoma was down 3% to 37% g/e with 47% jointed and Colorado wheat was 32% g/e, down 8% from February. Conditions look to improve as the best rains of 2017 fell last weekend and forecasts for more rain are being priced into the market. All wheat acres were forecast at 46.1 million, the smallest since 1919, down from 50.2 million a year ago and right what the pre-report estimates were thinking. Spring wheat acres were also right at estimates at 11.3 million, down slightly from 11.6 million a year ago. It is certainly possible that the US could lose more spring wheat acres this spring if wet weather delays plantings as soybeans have a much higher crop insurance guaranteed price. Wheat stocks of 1.655 bb were only marginally larger than 1.627 bb estimates although considerably larger than last year's 1.372 bb.

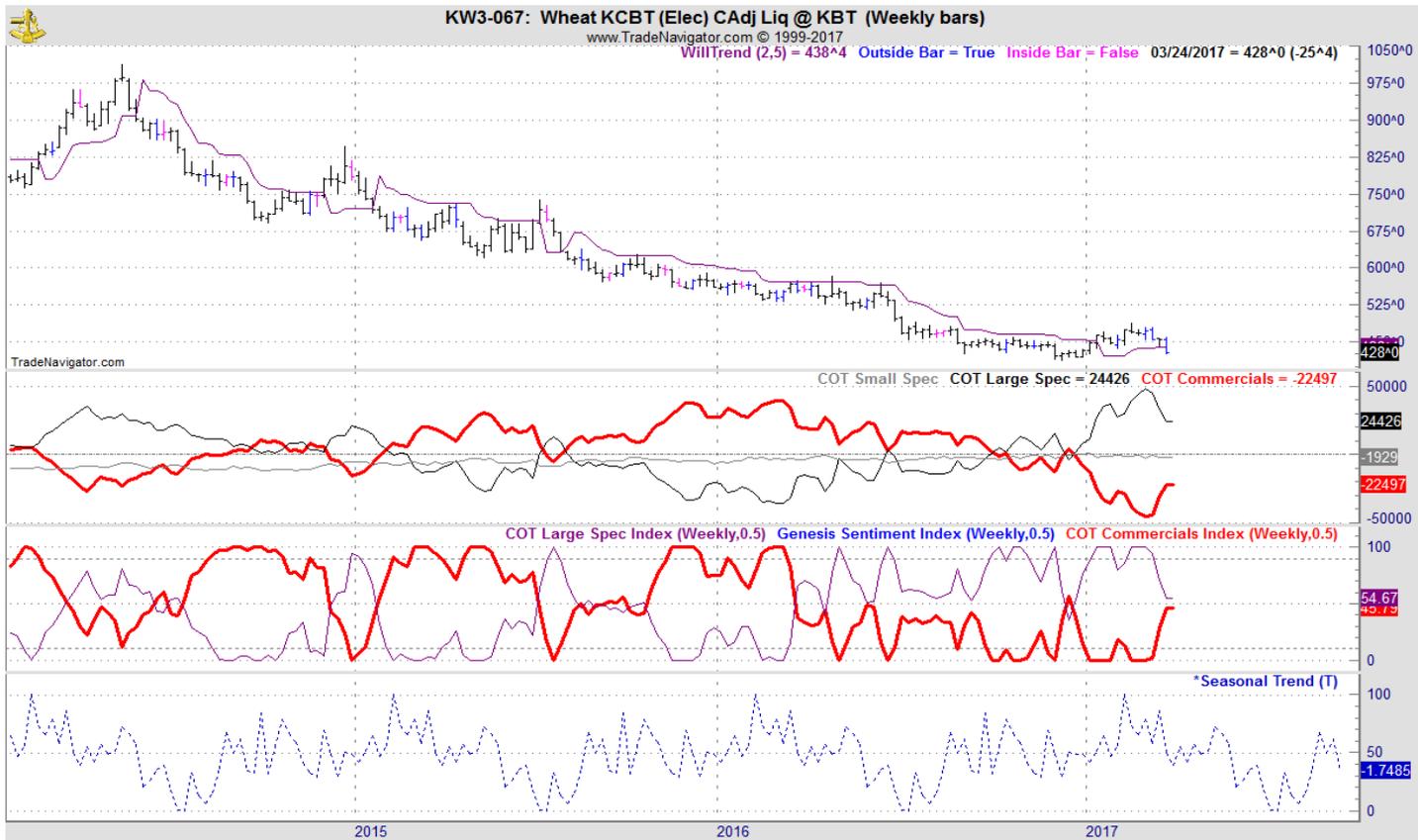
STRATEGY & OUTLOOK

After wheat futures fell back from resistance, producers can use weakness to repurchase old crop sales. Look to make new crop sales as prices rally this spring.

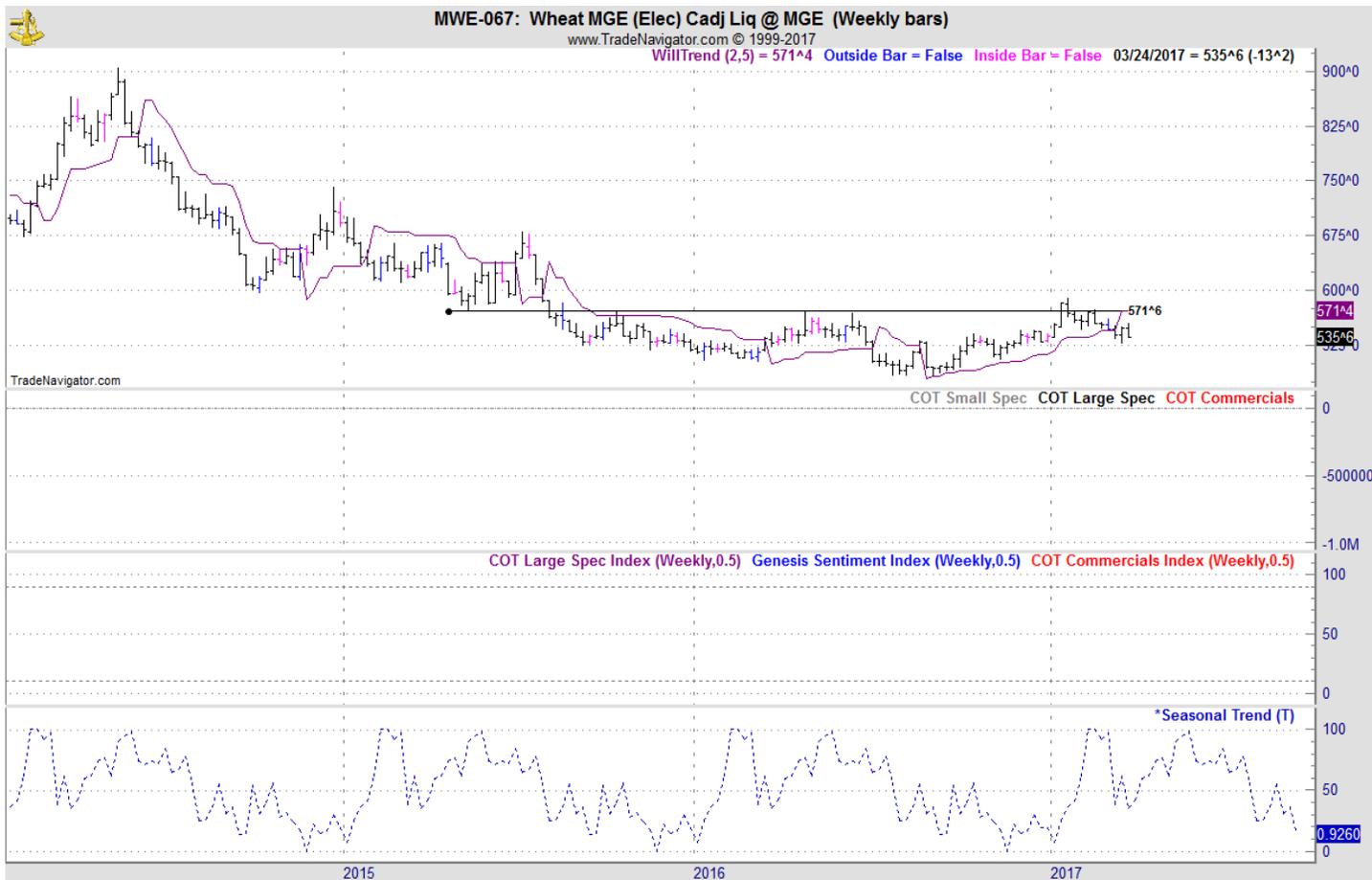
WEEKLY CHICAGO



WEEKLY KANSAS CITY



WEEKLY MINNEAPOLIS



COMPANY INFORMATION

Midwest Market Solutions is the leading edge in commodity marketing and trading. Midwest Market Solutions was established in March of 2002 and is a full-service commodity brokerage and marketing advisory service, clearing through R.J. O'Brien. The firm specializes in individual trading strategies for the investor, personalized marketing programs for individual farm operations as well as full-service and discount broker services. The home office is located in Springfield, Missouri with branch offices in Yankton, South Dakota; Storm Lake, Iowa; Thief River Falls, Minnesota; Roseau, Minnesota; Springfield, Nebraska and Verona, North Dakota. Midwest Market Solutions is committed to providing clients with the best information and service as possible. Midwest Market Solutions provides clients with written newsletters, trade research and hedging as well as trading advice.

Brian Hoops is President and Senior Market Analyst of Midwest Market Solutions, Inc. Brian can frequently be heard on radio stations across the country including KAYL, KKIA, Ag News 890, Red River Farm Network, Your Ag Network, WHO Big Show and Commodity Wrap on Sirius XM radio. Brian can also be heard daily on the DTN doing his own market commentary program, seen as a frequent guest on RFD-TV as well as the Minneapolis Grain Exchange marketing hotline. Brian also writes several newsletters that are published throughout the Plains and the Midwest, covering the states of Iowa, Minnesota, North and South Dakota, Nebraska, Kansas, Montana, Wisconsin, Wyoming and Idaho. Brian has been quoted in the Wall Street Journal, Bloomberg, Reuters and Dow Jones newswires and U.S. Farm Report.

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