

# MIDWEST MARKET SOLUTIONS, INC.

*"THE LEADING EDGE IN COMMODITIES"*

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## THE MARKET INSIDER NEWSLETTER

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# WHEAT



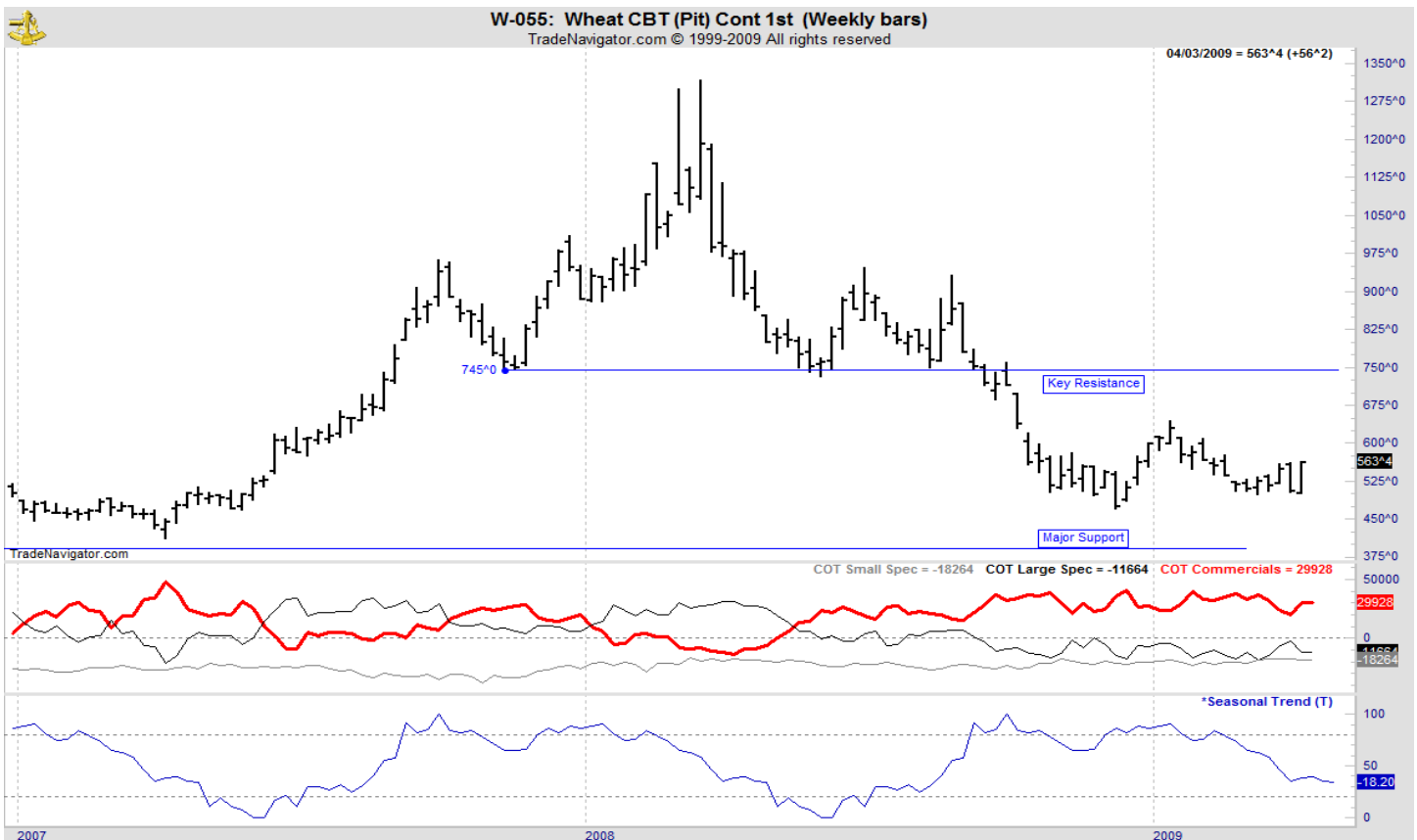
## ANALYSIS

For the week, Chicago wheat closed \$.13 higher; Kansas City wheat \$.16 higher and Minneapolis wheat \$.64 higher. The weekly export sales report showed net sales of 283,500 metric tons were up 7 percent from the previous week and 1 percent from the prior 4-week average. Increases reported for Taiwan (93,100 MT), Thailand (50,600 MT), Japan (33,800 MT), the Philippines (25,700 MT, including decreases of 26,000 MT), unknown destinations (20,500 MT), Portugal (17,000 MT), and Peru (16,300 MT, including 15,000 MT switched from unknown destinations), were partially offset by decreases for Algeria (16,000 MT), Italy (12,000 MT), and Panama (5,100 MT). Net sales of 100,400 MT for delivery in 2009/10 were mainly for South Korea (43,900 MT), Algeria (16,000 MT), and Italy (15,000 MT). This year's U.S. wheat sales stand at 76% compared to last year's strong sale performance with commitments of 933 mb this year vs. 1,209 mb a year ago. The U.S. only needs to export 4.7 mb each week to reach the USDA forecast. This week, Egypt snubbed the U.S. once again as they purchased 85,000 mts of wheat from Russia. The USDA is now issuing crop condition ratings on a weekly basis for the winter wheat crop as it has broken dormancy in many locations. The USDA rated the Kansas wheat crop at 43% g/e, up 1% from last week; Oklahoma at 24% g/e, down 1%; while Texas is rated at 13% g/e, up 1%. Wheat is having a strong technical/seasonal rally as the winter wheat crop is breaking dormancy and the spring wheat struggles to get seeded. Harvest will be later this year, which may push the seasonal strength back to late May.

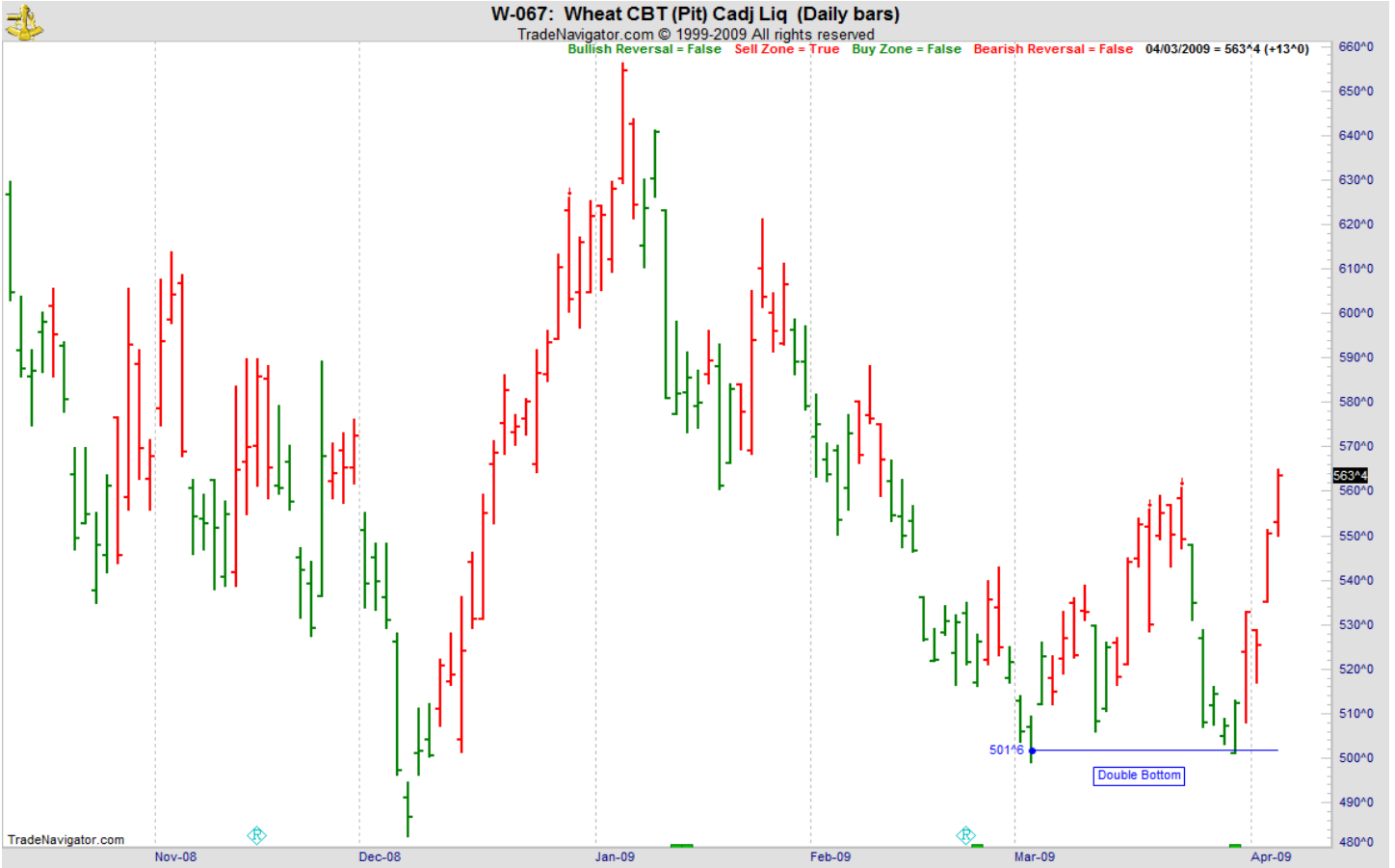
## STRATEGY & OUTLOOK

Producers should have over 50% of their 2008 crop sold and/or hedged. The other 50% should be sold in 10% increments on a spring rally if KC can rally to the \$6.25 to \$6.75 range. New crop hedges should be placed once July KC wheat can reach the \$6.30 to \$6.80 range.

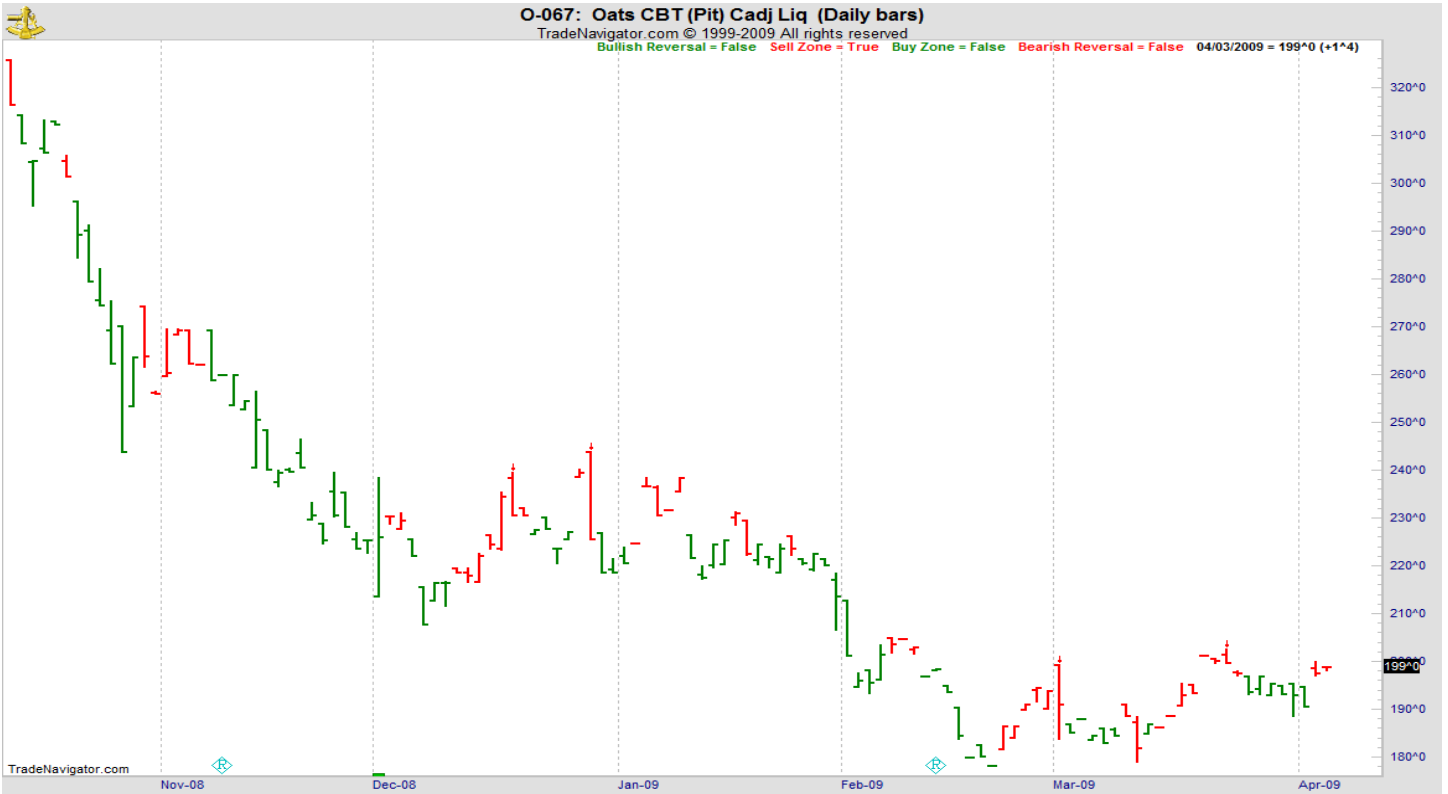
## WEEKLY CHICAGO



# CHICAGO WHEAT



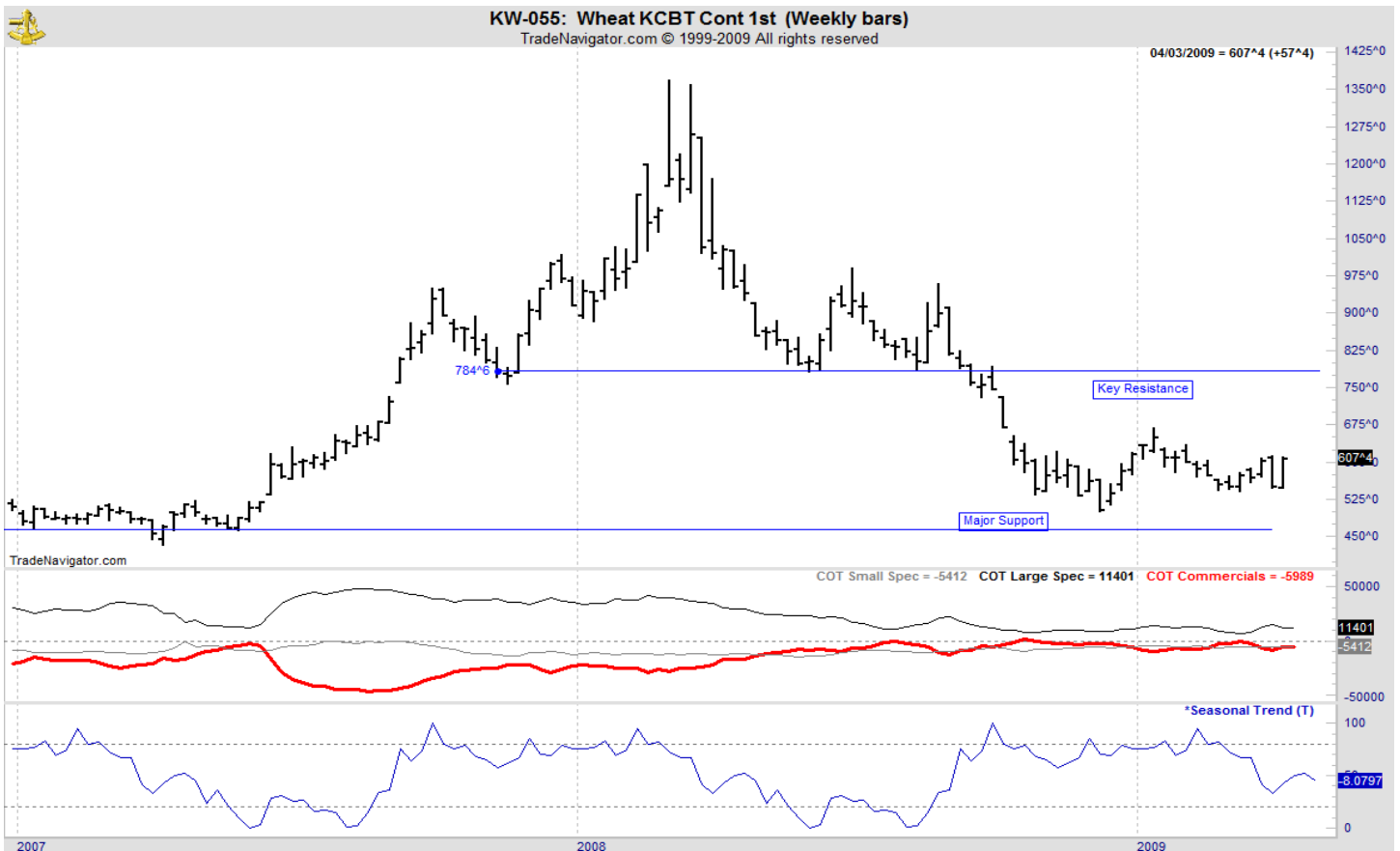
# OATS



# KANSAS CITY WHEAT



# WEEKLY KANSAS CITY



# MINNEAPOLIS WHEAT



# WEEKLY MINNEAPOLIS

