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“THE LEADING EDGE IN COMMODITIES”

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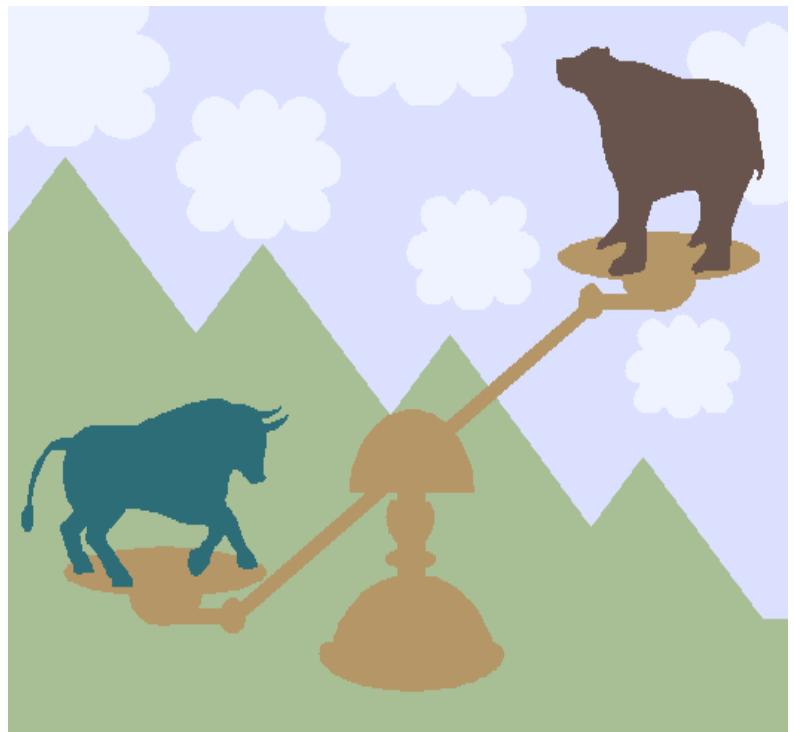
THE MGEX WEEKLY NEWSLETTER

April 9, 2017

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

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WHEAT



ANALYSIS

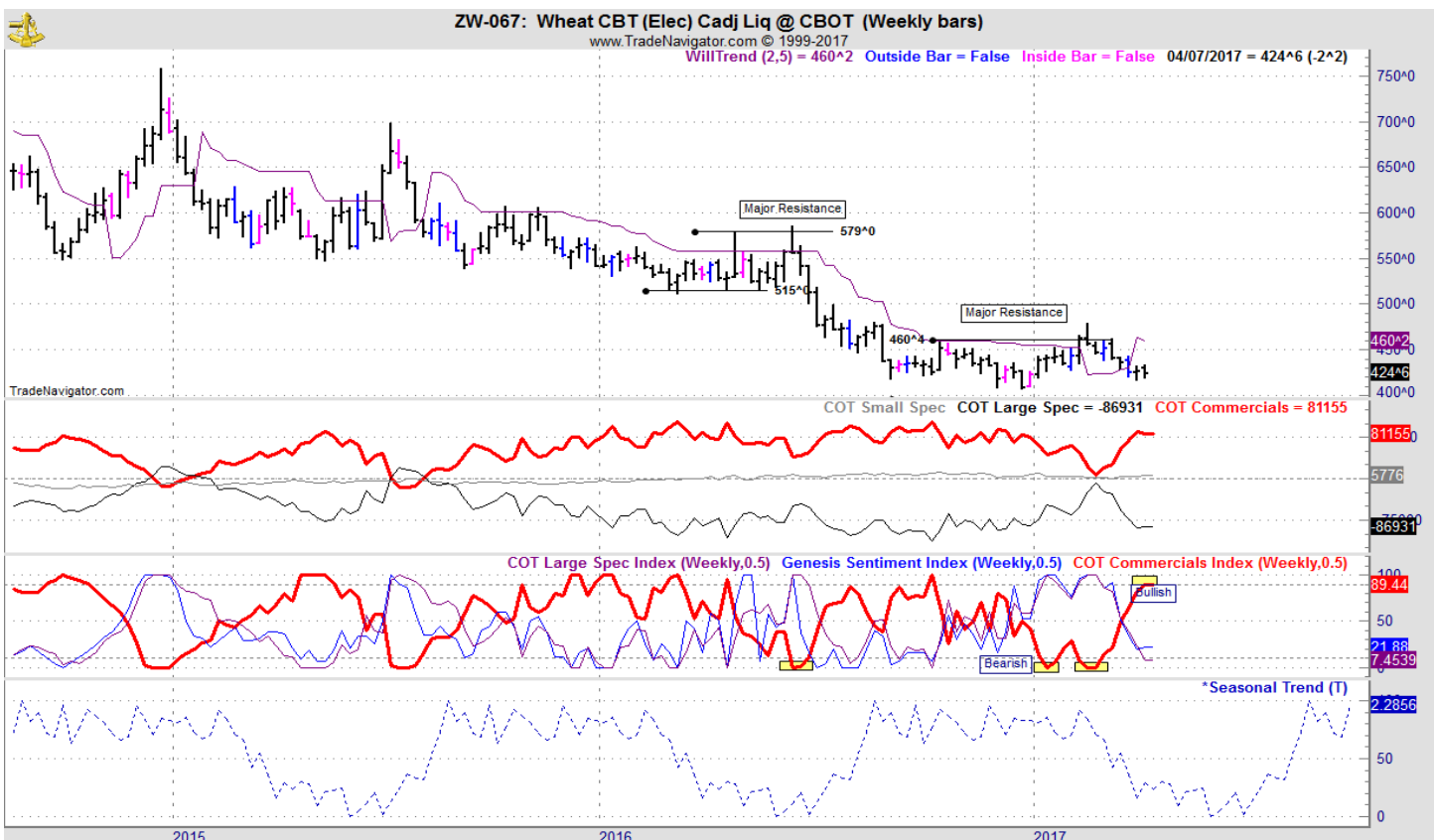
For the week, Chicago wheat closed \$.02 1/4 lower; Kansas City wheat closed \$.01 1/4 higher and Minneapolis wheat \$.16 lower. Last week, exporters did not announce any private sales.

Weekly export sales for all wheat showed a total of 24.1 mb (655,400 mt) with 20.9 mb (568,400 mt) for the 2016-2017 marketing year. This was above the 6.1 mb (167,100 mt) needed this week to be on pace with USDA's March demand projection of 1.025 bb. Winter wheat conditions were released for the first time this year and the winter wheat crop is estimated at 51% g/e, the 2nd best in the last 5 years for early April. Last year at this time, 56% of the crop was rated g/e. When winter wheat entered dormancy, 58% of the crop was rated g/e. Key states of Kansas is rated 43% g/e vs. 50% a year ago. Oklahoma is rated 41% g/e vs. 54% last year and Texas is 39% g/e vs. 45% last year. SRW conditions are much better with Illinois wheat 65% g/e; Indiana 69% g/e and Ohio 80% g/e. Informa has US winter wheat production at 1,285 mil bu, which is up 5 from their previous estimate but still 387 mb under last year. Their winter wheat yield is seen at 47.7 bpa. Wheat has broken dormancy and will grow into the winter wheat harvest which starts in June. April and May are the months where winter wheat yields will be made or lost. As in any key yield development timeframe, if April brings little moisture, prices will soar. If there is plenty of rain, prices will fall. Our winter crop is about 70% of our total U.S. production, and goes mainly to the export market improved quality because of ample rainfall means better export business after harvest ends. Our spring wheat crop is currently being seeded and producers will finish in May. Spring wheat represents about one third of our U.S. production, and mainly goes to U.S. millers for domestic use.

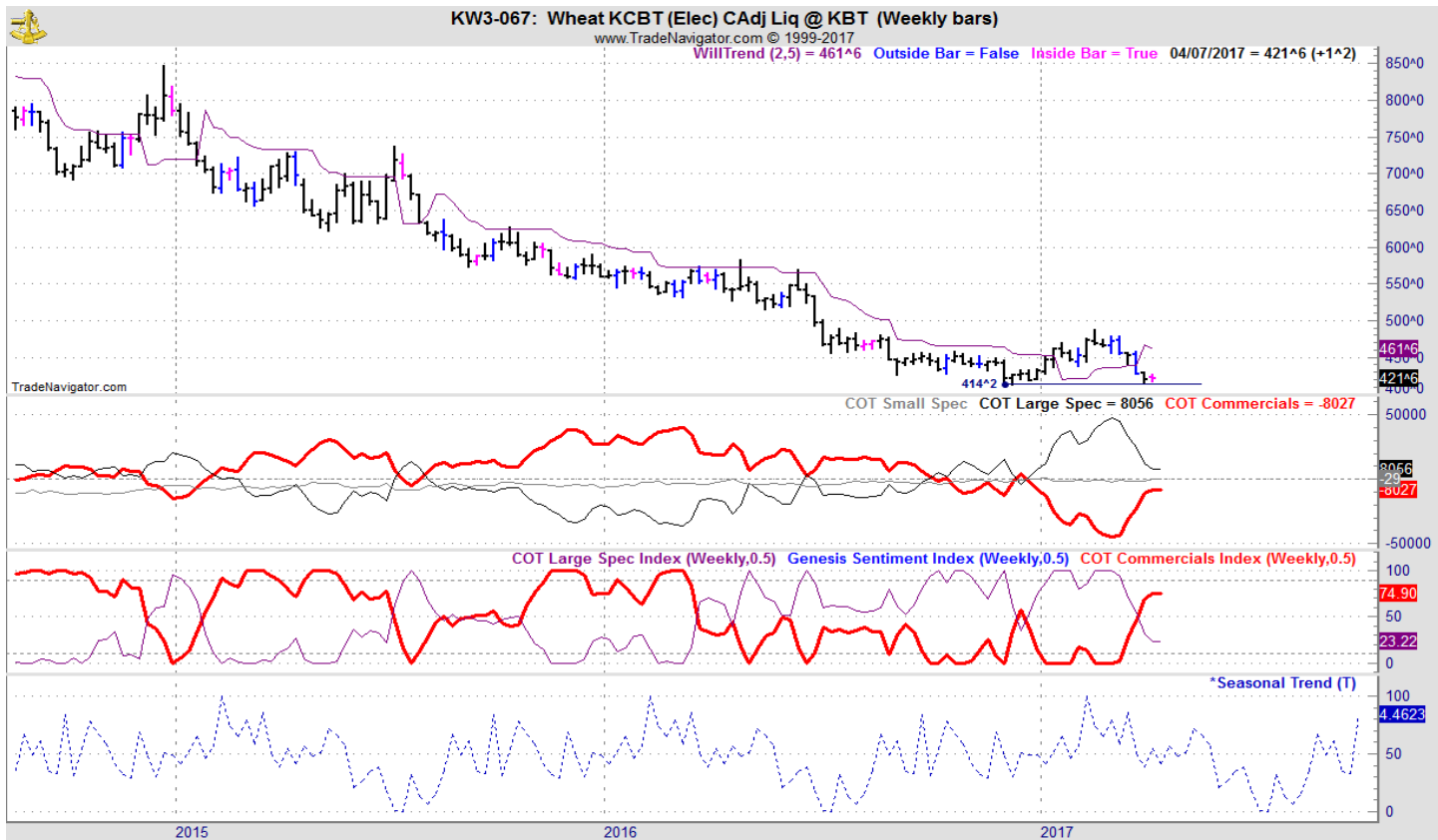
STRATEGY & OUTLOOK

After wheat futures fell back from resistance, producers can use weakness to repurchase old crop sales.

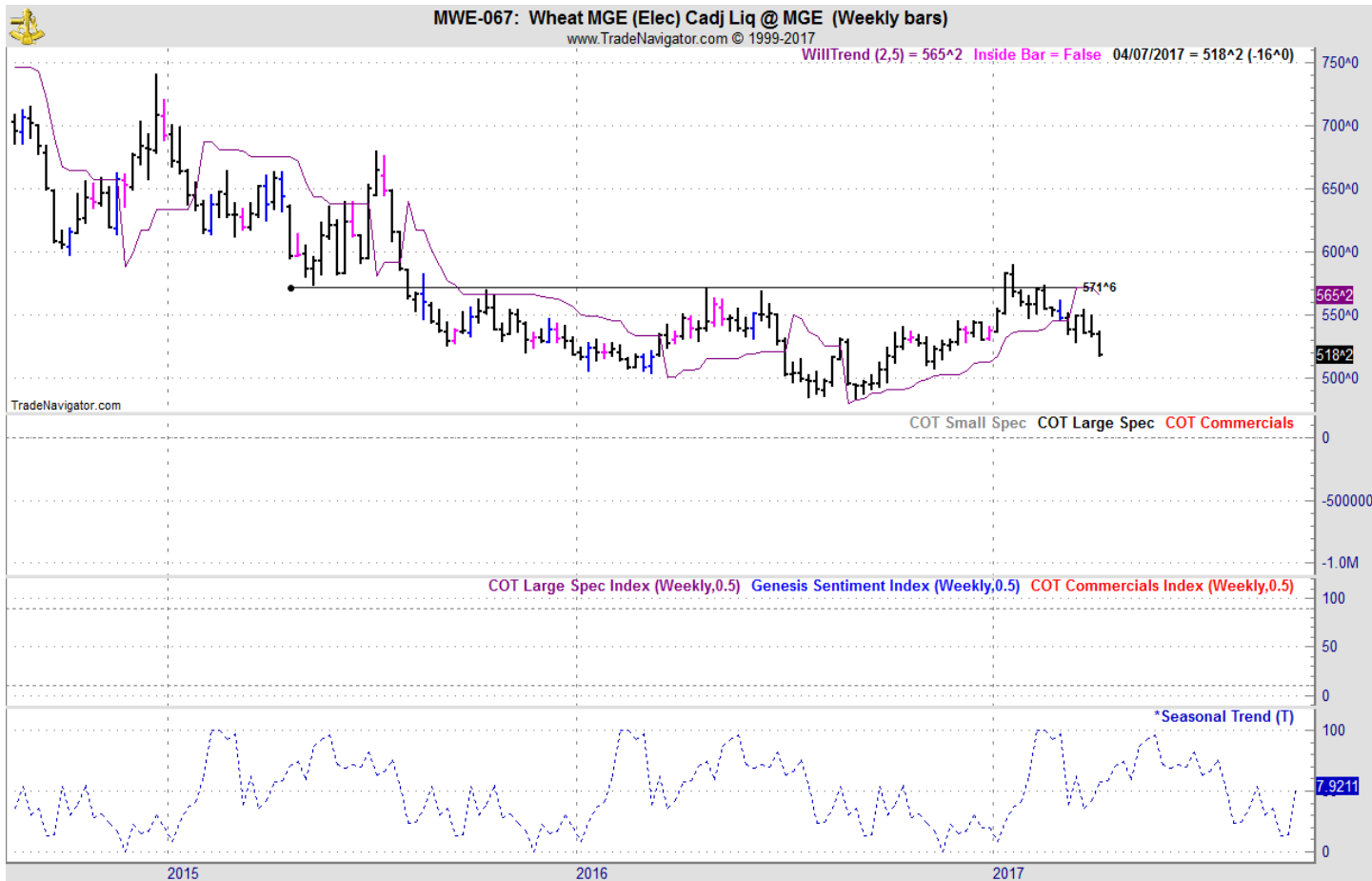
WEEKLY CHICAGO



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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