

MIDWEST MARKET SOLUTIONS, INC.

"THE LEADING EDGE IN COMMODITIES"

327 BROADWAY
YANKTON, SOUTH DAKOTA 57078
866-203-9655
605-260-3063 FAX
WWW.MIDWESTMARKETSOLUTIONS.COM



THE MARKET INSIDER NEWSLETTER

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

VISIT OUR WEBSITE AT www.midwestmarketsolutions.com FOR MORE INFORMATION.

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WHEAT



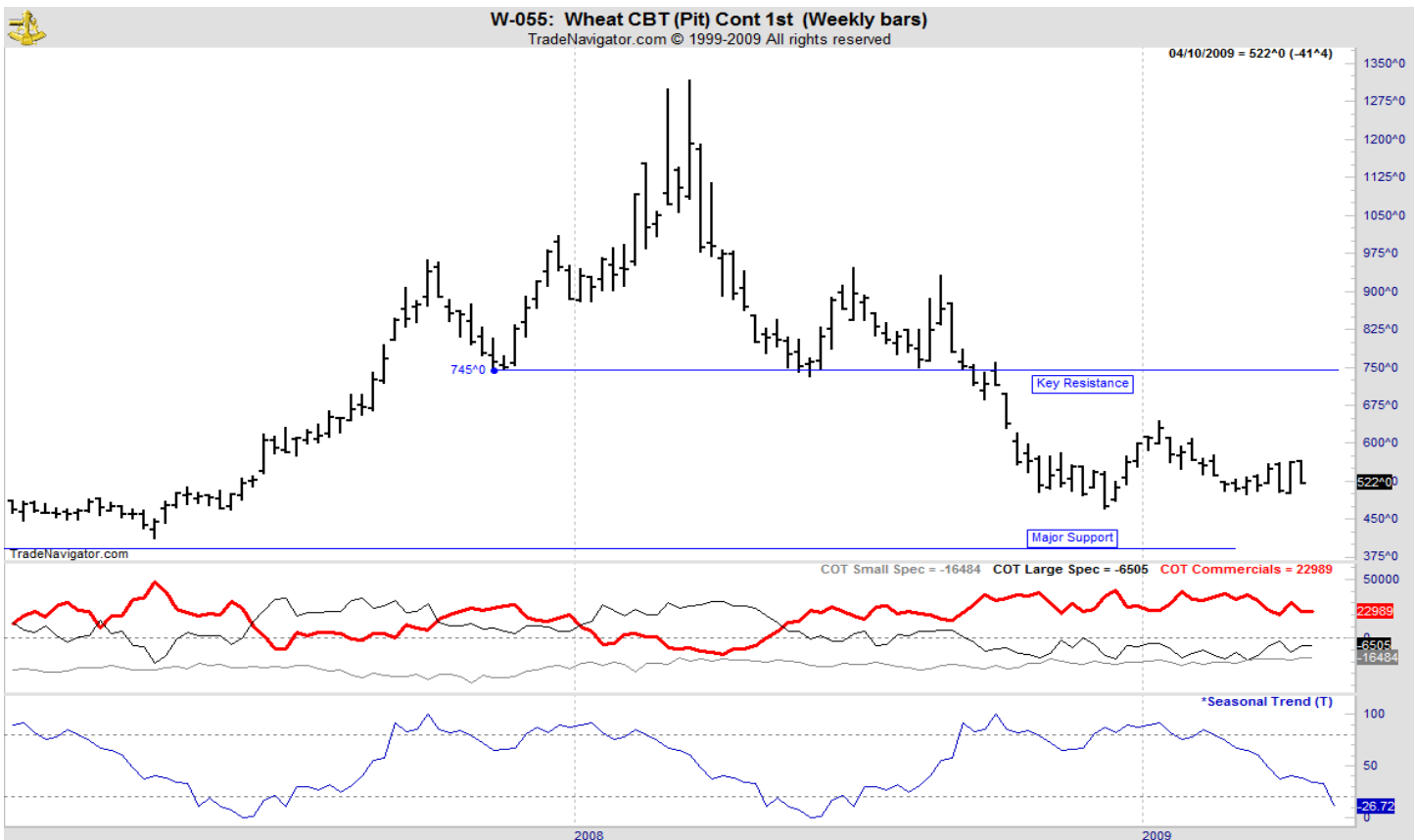
ANALYSIS

For the week, Chicago wheat closed \$.41 1/2 lower; Kansas City wheat \$.37 lower and Minneapolis wheat \$.14 3/4 lower. The weekly export sales report showed net sales of 189,400 metric tons were down 33 percent from the previous week and from the prior 4-week average. Increases reported for Nigeria (92,000 MT), Mexico (30,800 MT), the Philippines (26,200 MT), Japan (14,200 MT), Yemen (5,700 MT), Egypt (5,500 MT), and Belgium (4,000 MT), were partially offset by decreases for Colombia (2,600 MT). Net sales of 184,200 MT for delivery in 2009/10 were mainly for the Philippines (59,000 MT), unknown destinations (44,000 MT), South Korea (22,500 MT), and Italy (20,000 MT). This year's U.S. wheat sales stand at 76% compared to last year's strong sale performance with commitments of 940 mb this year vs. 1,226 mb a year ago. The U.S. only needs to export 4.4 mb each week to reach the USDA forecast. 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 winter wheat crop at 43% g/e, 2% lower than a year ago. Key states read like this: Kansas at 39% g/e; Oklahoma at 25% g/e, Nebraska at 64% while Texas is rated at 12% g/e. Seasonal strength for wheat lasts through the first two weeks of May before seasonal harvest pressure begins to weigh on the wheat crop. There remains a growing concern that spring wheat acres will be even smaller in the United States as cool and wet conditions continue to dominate the upper Plains spring wheat states of the Dakotas and Minnesota.

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 \$6.00 to \$6.50 range. New crop hedges should be placed once July KC wheat can reaches the \$6.10 to \$6.40 range.

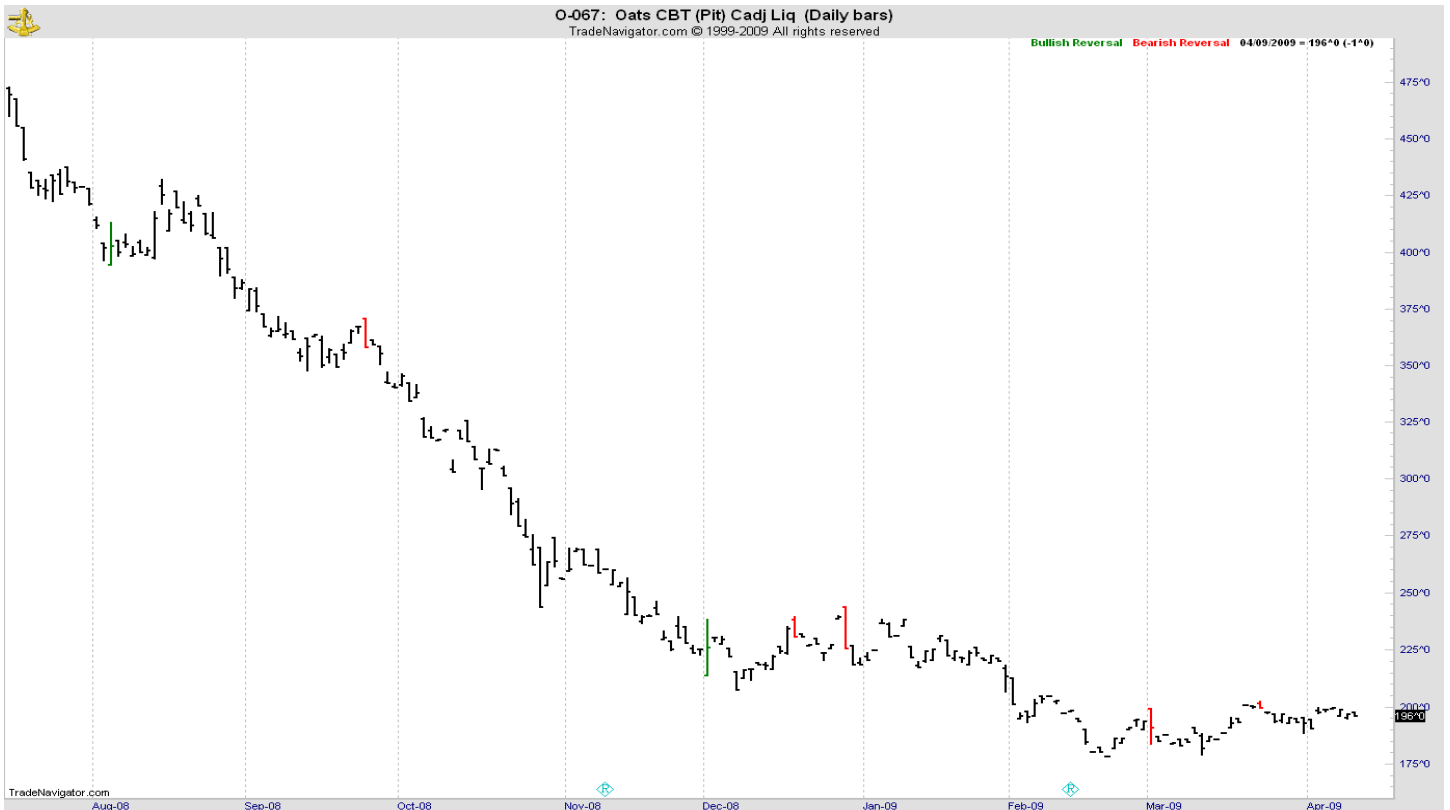
WEEKLY CHICAGO



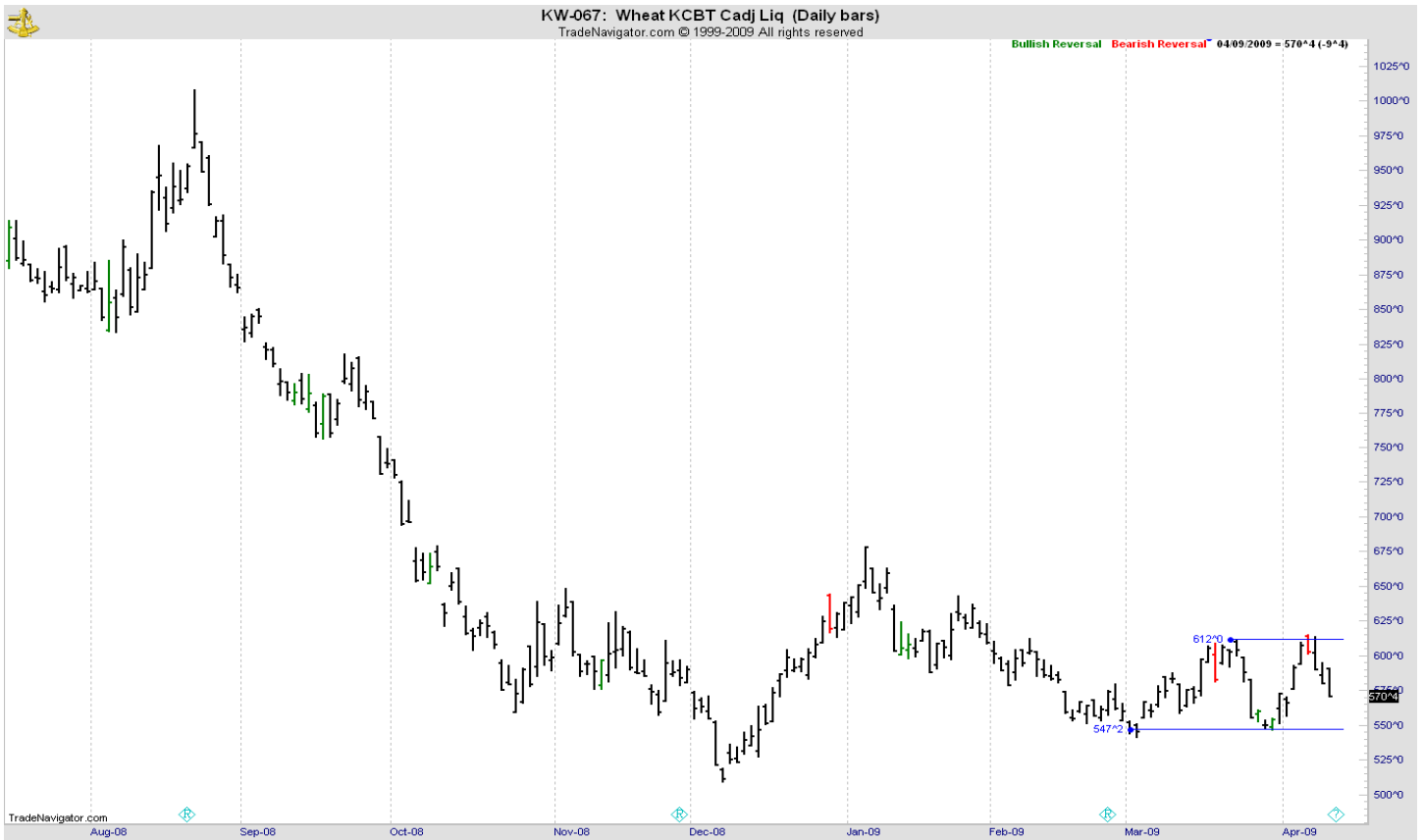
CHICAGO WHEAT



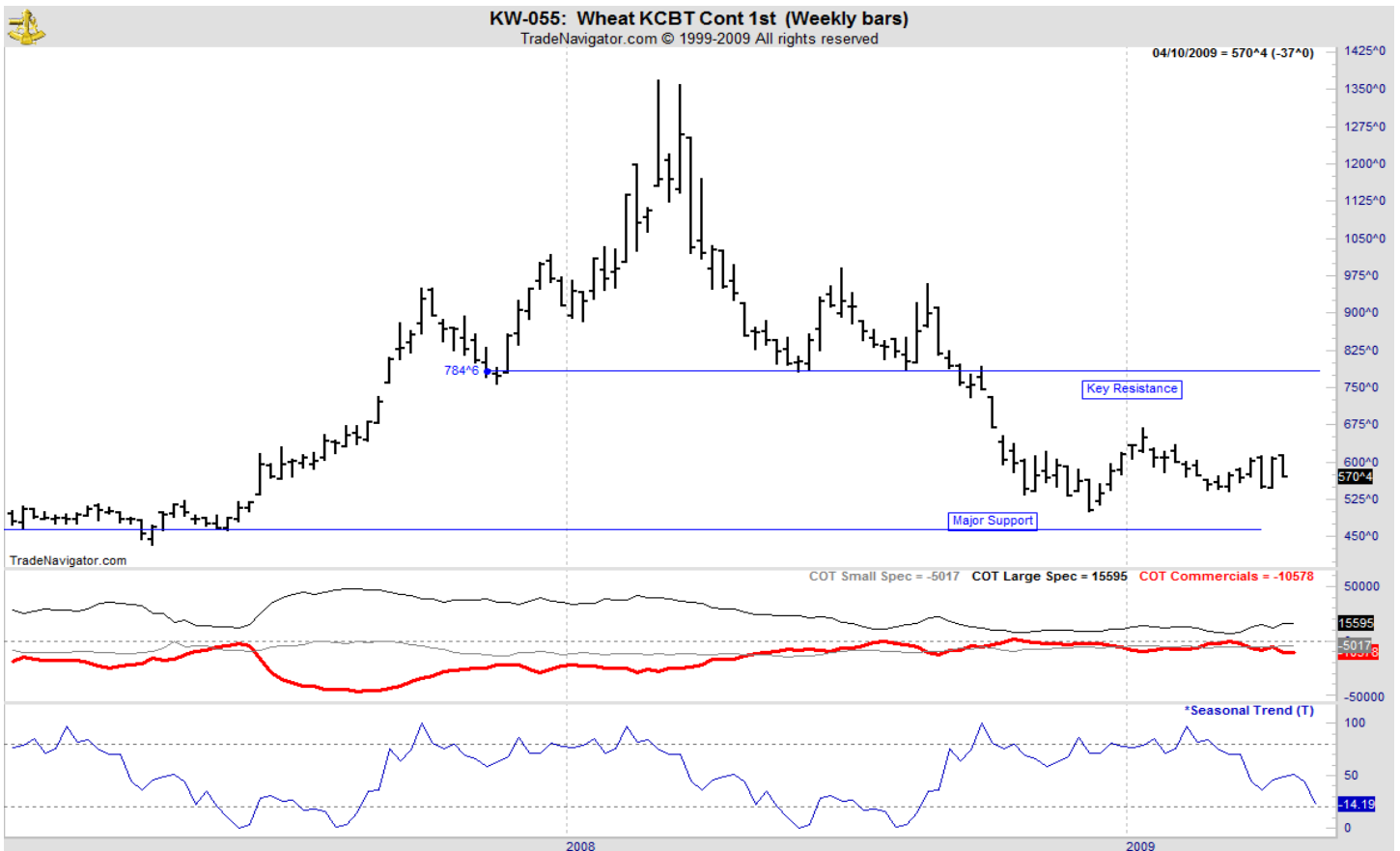
OATS



KANSAS CITY WHEAT



WEEKLY KANSAS CITY



MINNEAPOLIS WHEAT



WEEKLY MINNEAPOLIS

