

# MIDWEST MARKET SOLUTIONS, INC

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## THE MARKET INSIDER WEEKLY NEWSLETTER

by: Brian Hoops, President

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### WHEAT

#### ANALYSIS

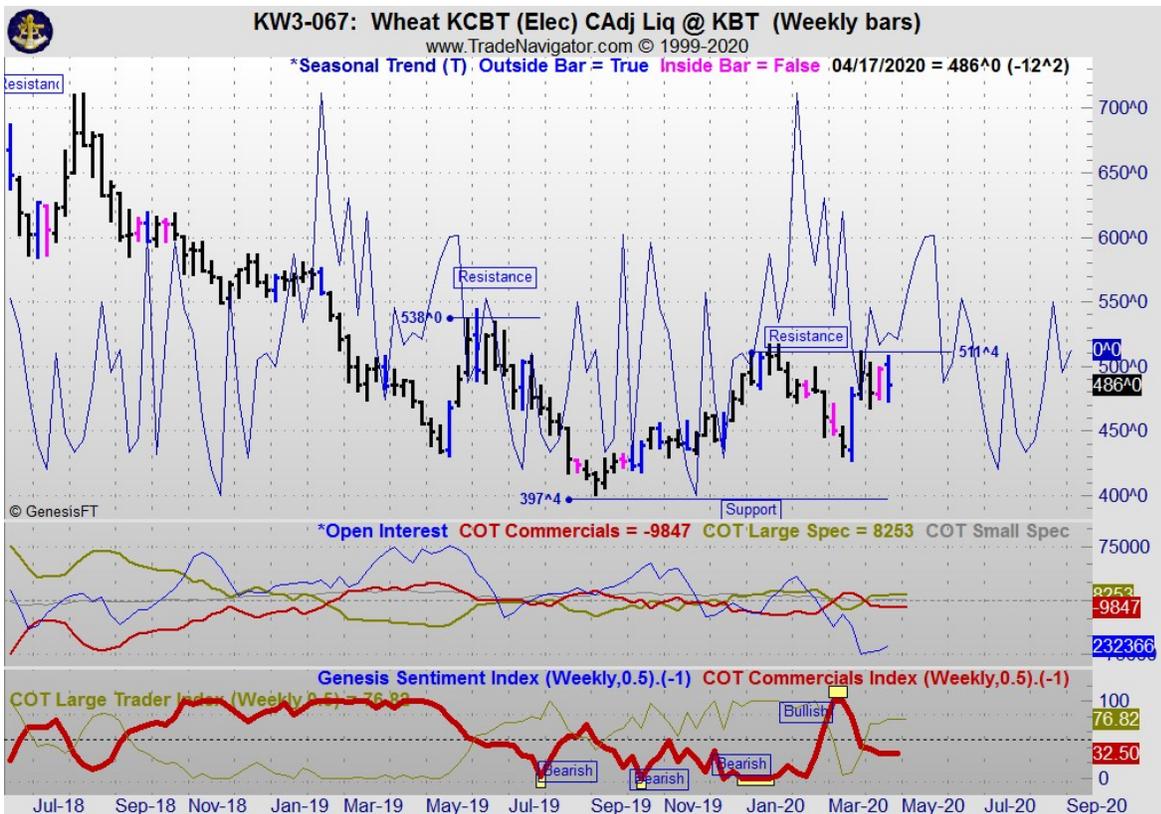
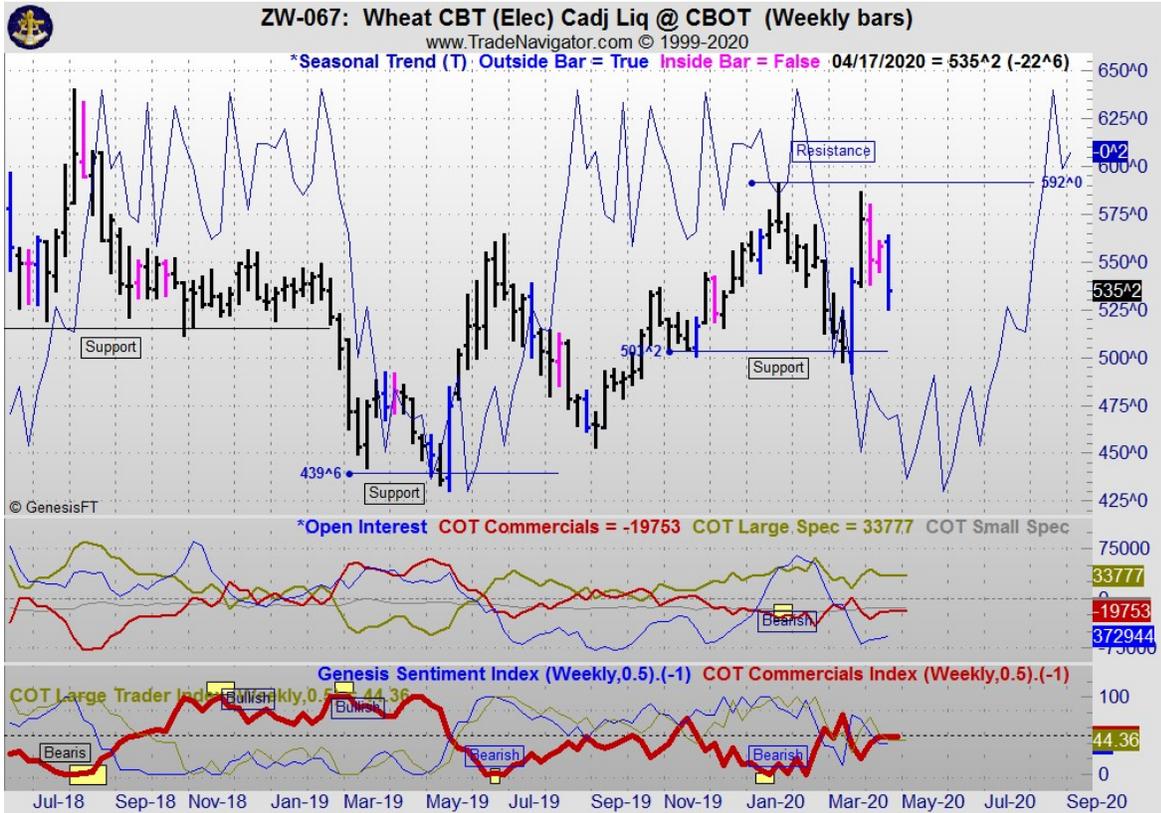
For the week, Chicago wheat closed \$.22 3/4 lower; Kansas City wheat closed \$.12 1/4 lower and Minneapolis wheat \$.25 3/4 lower. Last week, exporters announced sales of 120,000 mts of HRW to an unknown destination and Egypt bought a total of 360,000 mts of Russian/French wheat.

In the weekly export inspections report; U.S. wheat exports last week were a 6-week high at 22.4 million bushels. The average "needed" pace of 23.8 million bushels/week compares to the 17.2 million bushel/week average over the last seven weeks. Cumulative export inspections of 788 million bushels are up 7.6% from last year's 733 million, while USDA is estimating 2019/20 exports up 5.2% year-over-year.

In the USDA weekly crop progress and conditions report, U.S. spring wheat planting is 5% complete vs 5% expected, 2% last year and 9% average. South Dakota is 6% done with Washington 57% complete and Idaho 42% done. Winter wheat conditions are unchanged at 62% good/excellent vs 62% expected, 62% last week and 60% last year. Kansas is 50% g/e; Missouri 49%, Oklahoma 75%, Texas 66%, Nebraska 75% while SRW is 61% in Illinois, 68% in Indiana and 74% in Ohio.

#### STRATEGY & OUTLOOK

Supply rallies 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.



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