

# MIDWEST MARKET SOLUTIONS, INC.

*"THE LEADING EDGE IN COMMODITIES"*

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## THE MARKET INSIDER NEWSLETTER

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# WHEAT



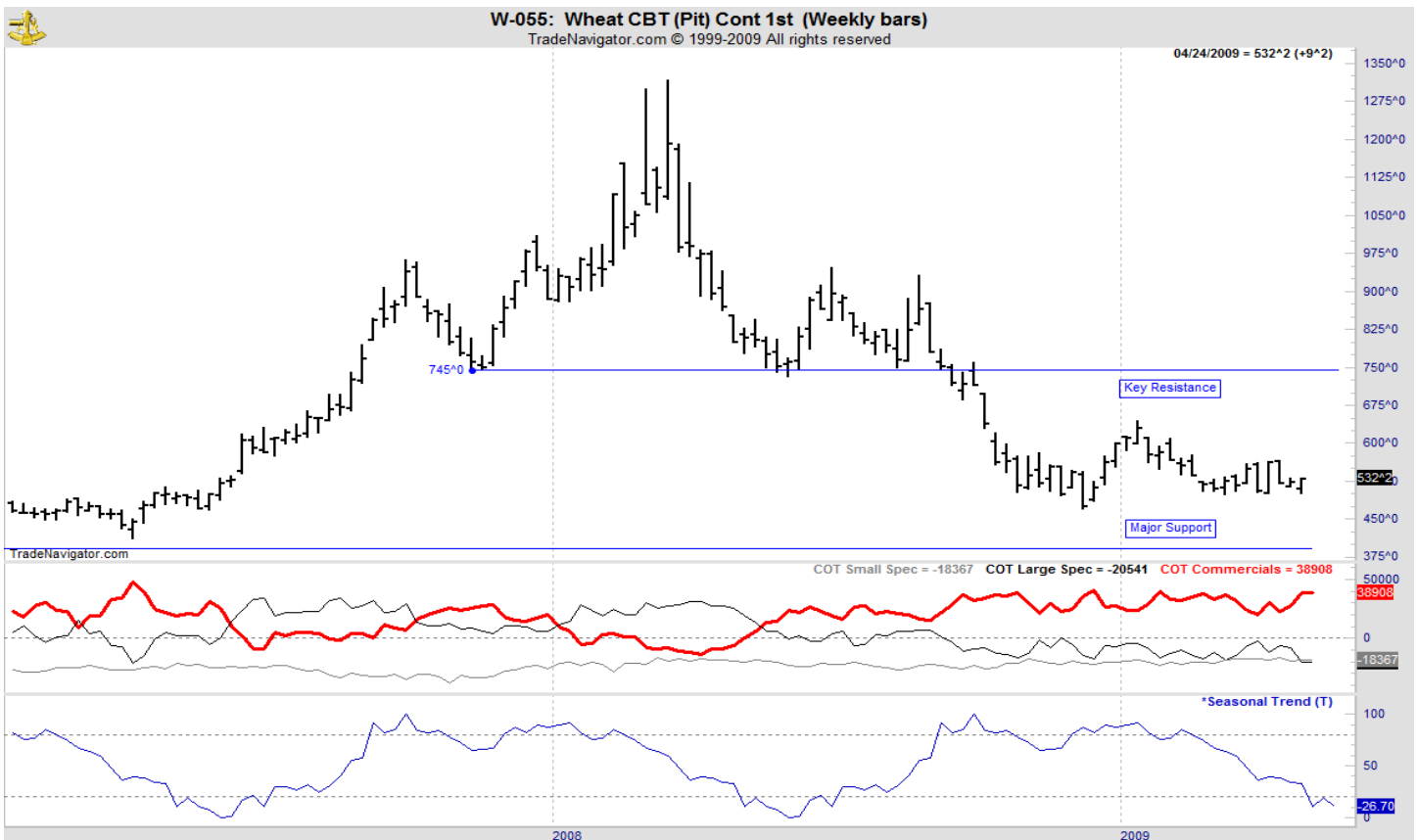
## ANALYSIS

For the week, Chicago wheat closed \$.09 1/4 higher; Kansas City wheat \$.17 1/4 higher and Minneapolis wheat \$.06 1/2 lower. The weekly export sales report showed net sales of 232,200 metric tons were up 91 percent from the previous week and 8 percent from the prior 4-week average. Increases reported for Nigeria (90,000 MT), Japan (43,800 MT), Canada (26,800 MT, including 25,000 MT switched from unknown destinations), Venezuela (19,000 MT), unknown destinations (15,500 MT), the Dominican Republic (15,000 MT), and the United Arab Emirates (14,000 MT), were partially offset by decreases for Peru (6,000 MT), Honduras (3,600 MT), and Yemen (800 MT). Net sales of 199,300 MT for delivery in 2009/10 were primarily for Taiwan (86,400 MT), South Korea (66,800 MT), the Philippines (19,000 MT), and Singapore (16,500 MT). This year's U.S. wheat sales stand at 76% compared to last year's strong sale performance with commitments of 953 mb this year vs. 1,236 mb a year ago. The U.S. only needs to export 3.8 mb each week to reach the USDA forecast. The USDA rated the winter wheat crop at 42% g/e, 1% higher than a year ago. Key states read like this: Kansas at 44% g/e, up 7% from last week%; Oklahoma at 12% g/e down 4% from last week, Nebraska at 68%, up 4%, while Texas is rated at 10% g/e, down 2%. Stats Canada indicated their spring planting intentions are 25.61 million acres, larger than the 25.009 million that were seeded a year ago. Producers continue to bemoan the winter wheat crop in Texas and Oklahoma, but it will take until harvest until actual damage can be assessed.

## STRATEGY & OUTLOOK

Producers should have begun hedging new crop as July KC wheat achieved the long term price objective of \$6.10 to \$6.40. A combination of hedges, options and cash sales is a very effective way to manage price risk for producers.

## WEEKLY CHICAGO



# CHICAGO WHEAT



# OATS





# MINNEAPOLIS WHEAT



# WEEKLY MINNEAPOLIS

