

# MIDWEST MARKET SOLUTIONS, INC

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## THE MARKET INSIDER WEEKLY NEWSLETTER

by: Brian Hoops, President

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### WHEAT

#### ANALYSIS

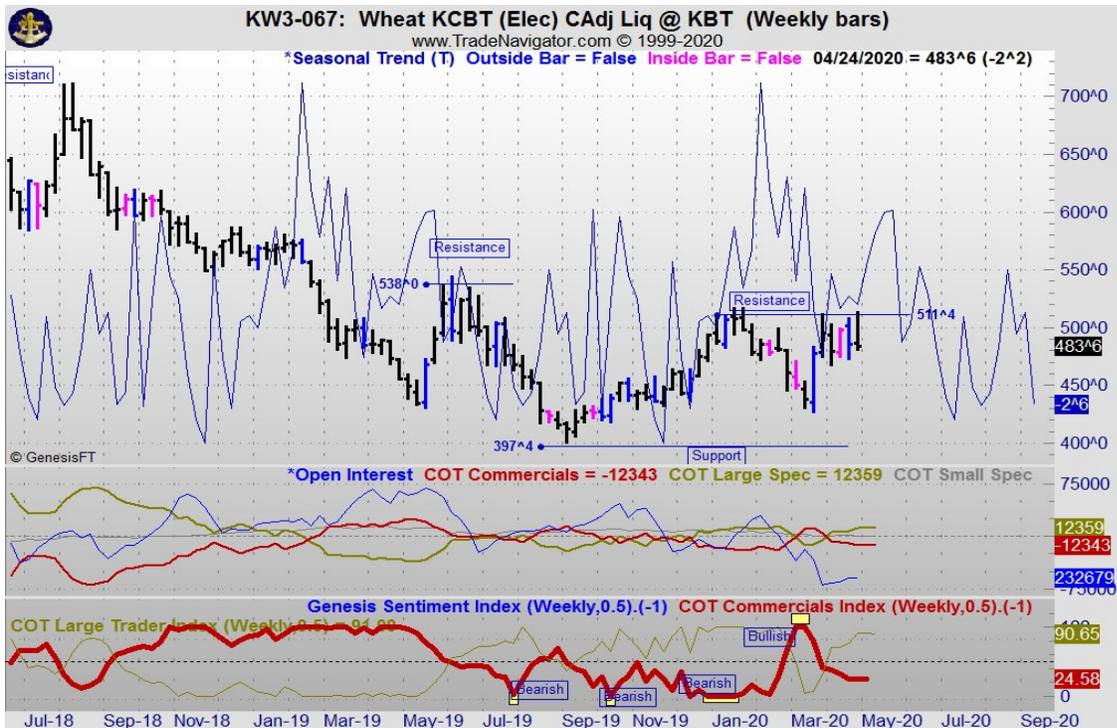
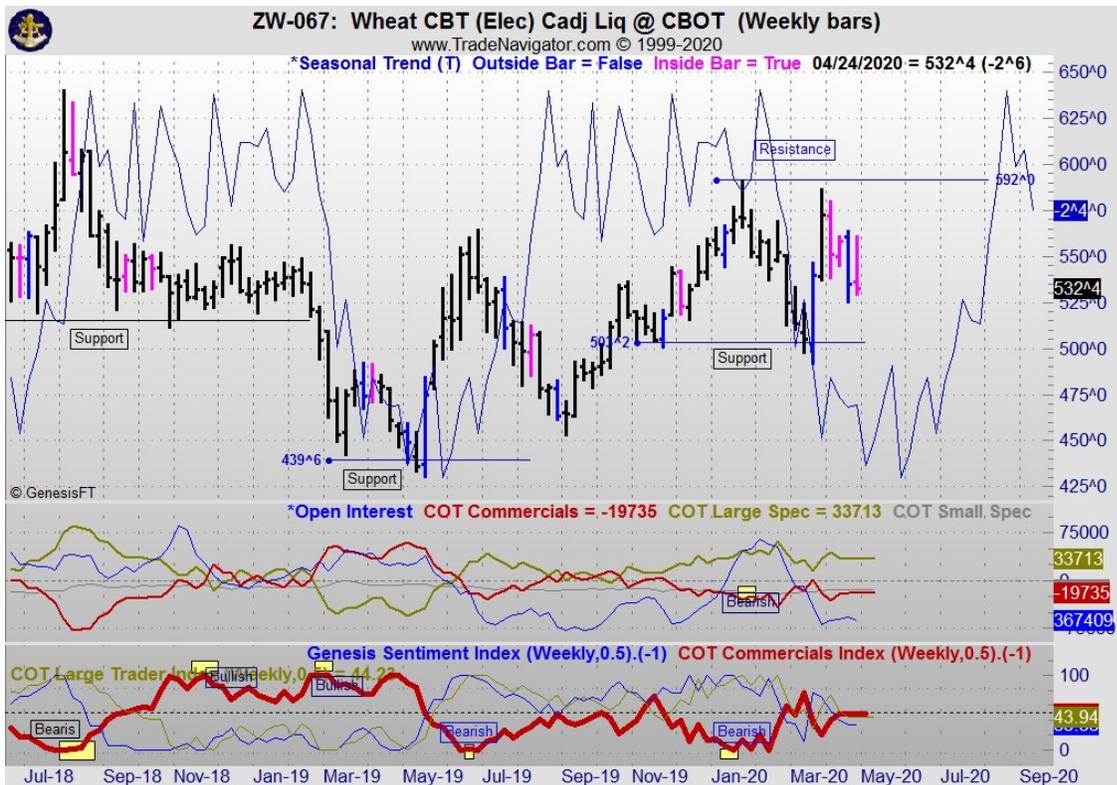
For the week, Chicago wheat closed \$.02 3/4 lower; Kansas City wheat closed \$.02 1/4 lower and Minneapolis wheat \$.06 1/4 lower. Last week, exporters did not announce any export sales.

In the weekly export inspections report; U.S. wheat exports last week were 17.3 million bushels. Last week's wheat exports were, once again, below the roughly 24.6 million bushel/week average that is needed in order to reach the USDA's 985 million bushel export projection. Only one of the last seven weeks' exports reached the "needed" pace.

In the USDA weekly crop progress and conditions report, U.S. spring wheat planting moved to 7% complete vs 11% expected, 5% last week, 4% last year and 18% average. North Dakota is unseeded with South Dakota 9%, Minnesota 1%, Washington 78% and Idaho 54%. Winter wheat conditions fell to 57% good/excellent vs 61% expected, 62% last week and 62% last year. HRW states of Kansas was down 4% to 46% g/e; Missouri up 1% to 50% g/e; Oklahoma down 10% to 65% g/e; Texas down 8% to 58% and Nebraska down 6% to 69% g/e. SRW saw general improvement with Illinois up 7% to 68%; Indiana down 1% to 67% and Ohio down 1% to 73%. 14% of the winter wheat crop is headed vs. 15% on average.

#### STRATEGY & OUTLOOK

Supply rallies need 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. Australia wheat production in 2020/21 seen rebounding to 23 mmts from 15.2 mmts last year according to the USDA's Foreign Ag Service.



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