

# 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 \$.07 1/2 higher; Kansas City wheat closed \$.01 3/4 lower and Minneapolis wheat \$.09 1/4 higher. Last week, exporters did not announce any export sales .

In the weekly export inspections report; U.S. wheat exports last week were 19.7 million bushels. Unfortunately, they were still solidly below the roughly 26-27 million bushels/week estimated wheat exports will need to average over the final four weeks of the 2019/20 marketing year in order to reach the USDA's 985 million bushel export projection. Cumulative export inspections of 847 million bushels are up 5% from last year's 807 million.

In the USDA weekly crop progress and conditions report, U.S. spring wheat planting is 29% complete vs 30% expected, 14% last week, 19% last year and 43% average. South Dakota advanced to 60% done, Minnesota 21% and North Dakota only 15%, well behind the average pace of 33% done. Spring wheat emergence is slow at 6% done vs. 16% on average.

Winter wheat conditions improved 1% to 55% good/excellent vs 53% expected, 54% last week and 64% last year. Nebraska lost 6% to 66% g/e and Missouri lost 1% to 52%; while Nebraska improved 3% to 67%, Kansas was up 2% to 42%, Oklahoma up 2% to 64%, Illinois up 5% to 38% and Indiana was unchanged at 67%.

Stats Canada reported seeding intentions were reported at 25.427 million acres vs. 24.604 million last year and inline with estimates of 25.36 million.

#### STRATEGY & OUTLOOK

HRW futures should gain against SRW as SRW supplies look to build as the SRW crop will be much larger than a year ago and HRW crop smaller. Frost in parts of western Kansas and dryness in the Texas/Oklahoma panhandle have taken off the top end of yields.



### ZW-067: Wheat CBT (Elec) Cadj Liq @ CBOT (Weekly bars)

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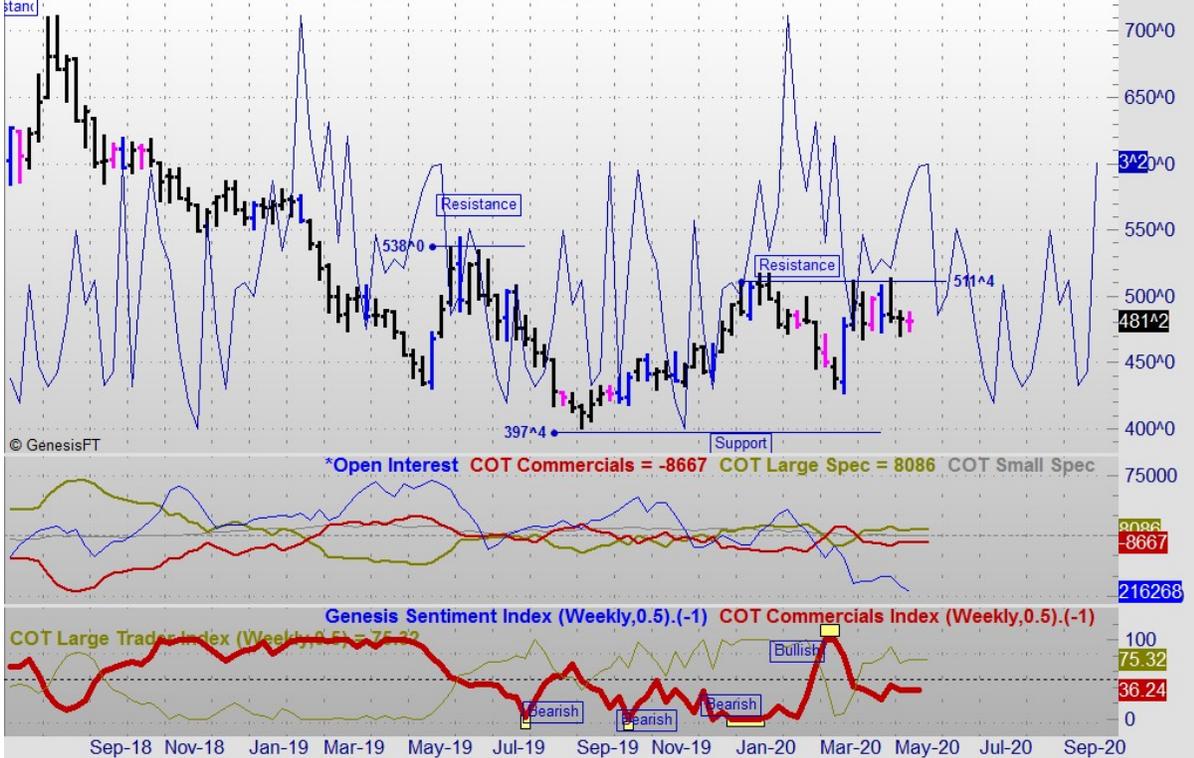
\*Seasonal Trend (T) Outside Bar = False Inside Bar = False 05/08/2020 = 523^0 (+7^4)



### KW3-067: Wheat KCBT (Elec) Cadj Liq @ KBT (Weekly bars)

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\*Seasonal Trend (T) Outside Bar = False Inside Bar = True 05/08/2020 = 481^2 (-1^6)



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