

# 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.

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# WHEAT



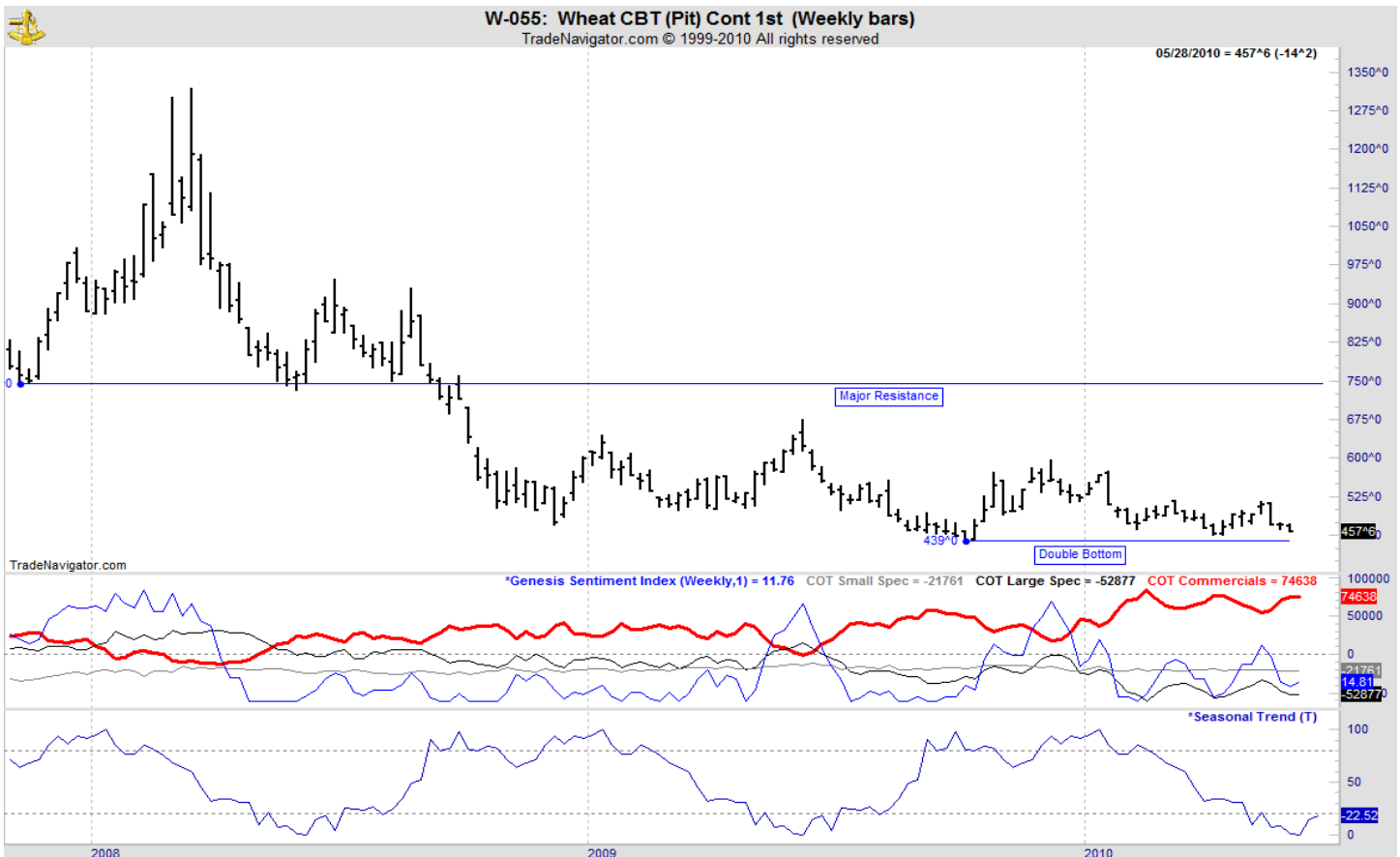
## ANALYSIS

For the week, Chicago wheat closed \$.14 1/4 lower; Kansas City wheat \$.13 1/2 lower and Minneapolis wheat \$.07 1/2 lower. Last week, Egypt purchased 180,000 mts of Russian wheat, snubbing the U.S. once again. The weekly crop conditions report again showed winter wheat conditions at 66% good to excellent, unchanged from the previous week. Last year's crop rating was 45% g/e. The USDA reported U.S. spring wheat planting at 91% complete as of May 23 favorably comparable to the 5-year average of 91%. 85% of the spring wheat crop is rated 85% g/e with none of the crop rate poor to very poor. A year ago, 73% of the crop is rated g/e with 4% rated p/vp. The weekly export sales report showed net sales of 148,800 metric tons for delivery in 2009/10 were down 41 percent from the previous week and 27 percent from the prior 4-week average. Increases were reported for Nigeria (55,100 MT), Venezuela (45,500 MT, including 43,500 MT switched from unknown destinations), Chile (41,900 MT), Guatemala (30,600 MT, including 29,400 MT switched from unknown destinations and decreases of 300 MT), and Brazil (25,500 MT). Decreases were reported for unknown destinations (103,000 MT) and Japan (46,400 MT). Net sales of 336,700 MT for delivery in 2010/11 were mainly for South Korea (92,200 MT), Japan (85,600 MT), Malaysia (46,000 MT), and Mexico (45,000 MT). This year's exports stand at 833 mb vs. the USDA forecast of 865 mb.

## STRATEGY & OUTLOOK

Producers began to scale into 2010 crop sales at \$6.05 off the July Kansas City contract. Next sales objective is the 50% retracement level for the December contract. Producers can make cash sales and buy put options at this level.

## WEEKLY CHICAGO



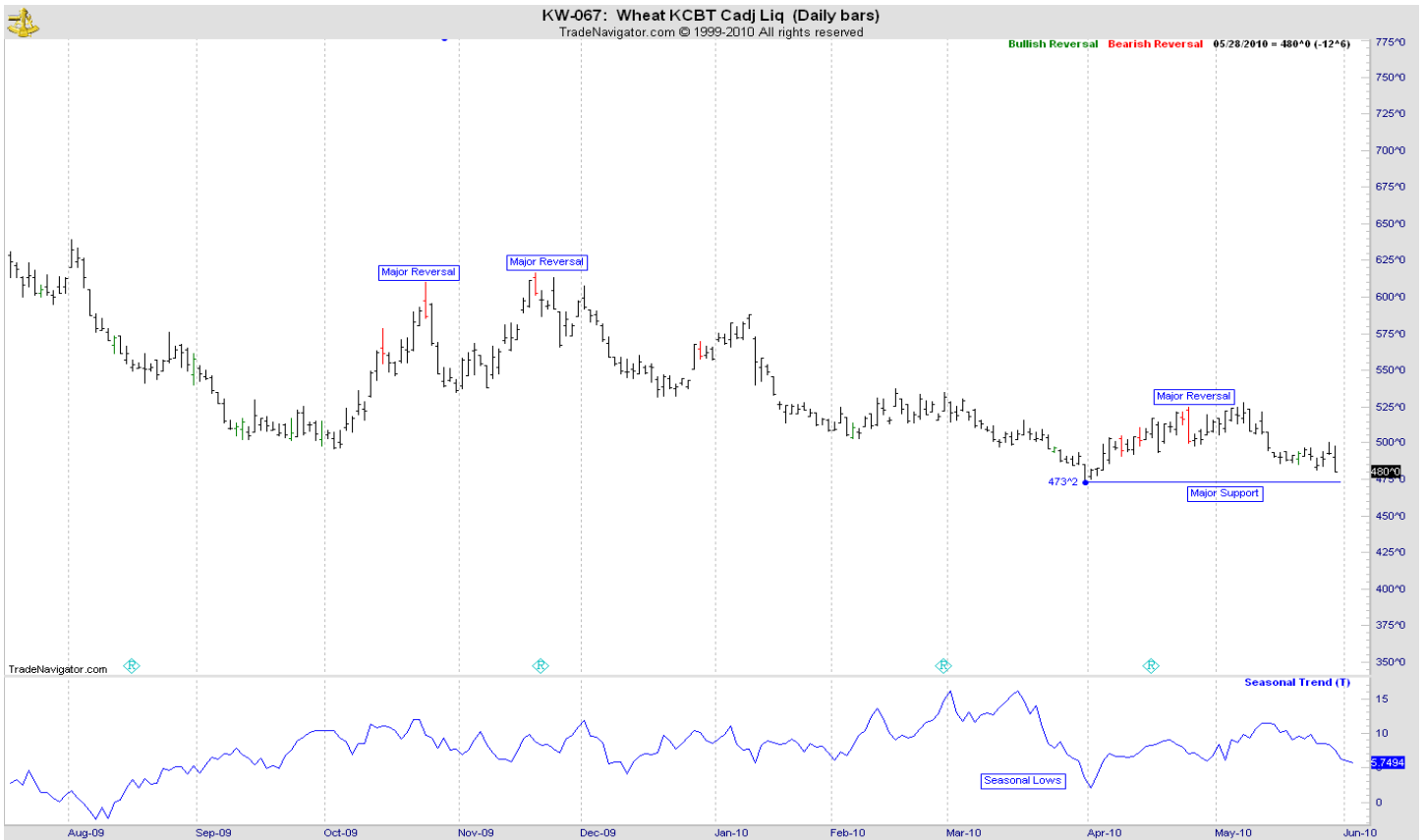
# CHICAGO WHEAT



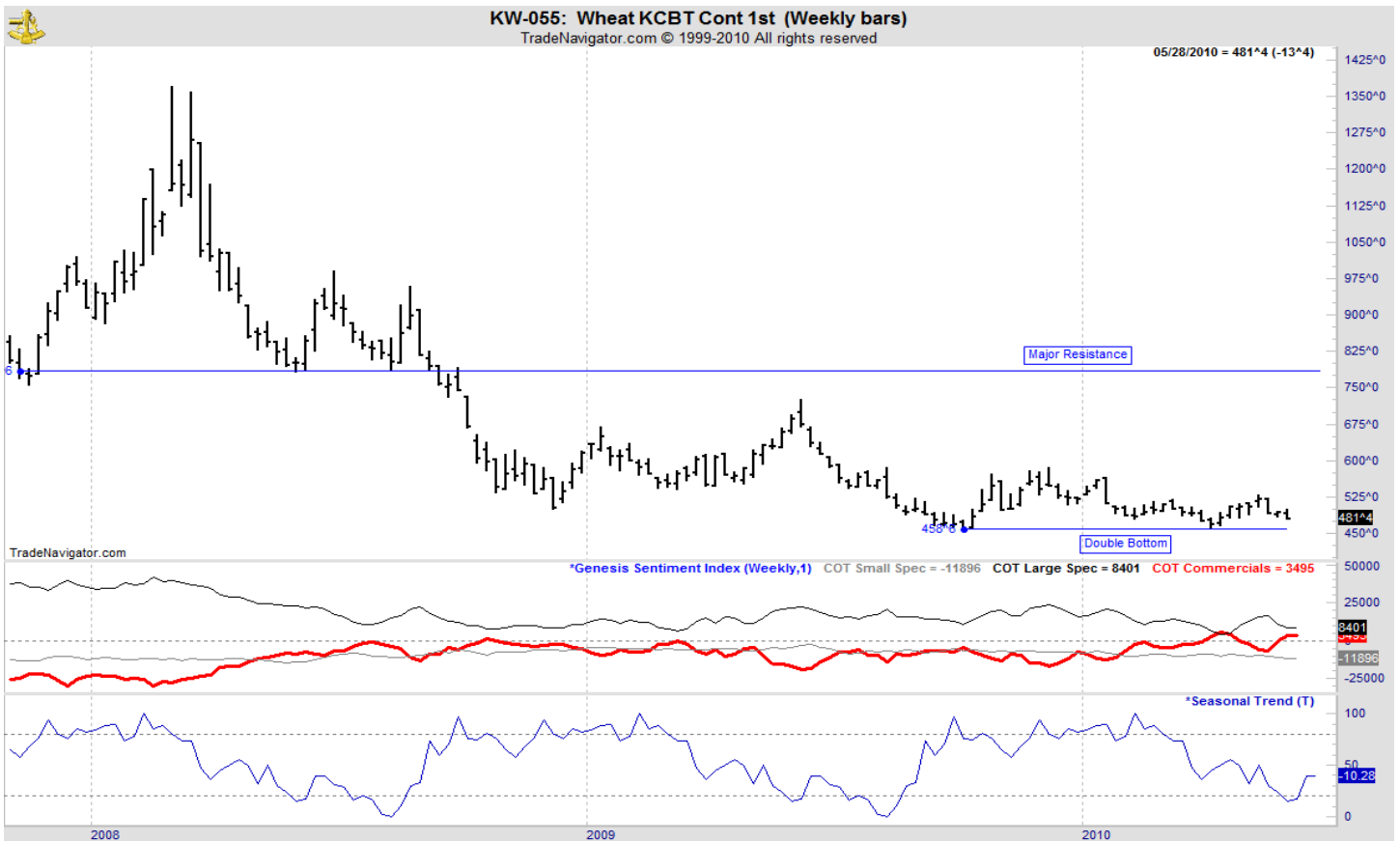
# OATS



# KANSAS CITY WHEAT



# WEEKLY KANSAS CITY



### MINNEAPOLIS WHEAT



### WEEKLY MINNEAPOLIS

