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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 \$.12 3/4 higher; Kansas City wheat closed \$.25 3/4 higher and Minneapolis wheat \$.12 higher. Last week, exporters did not announce any export sales.

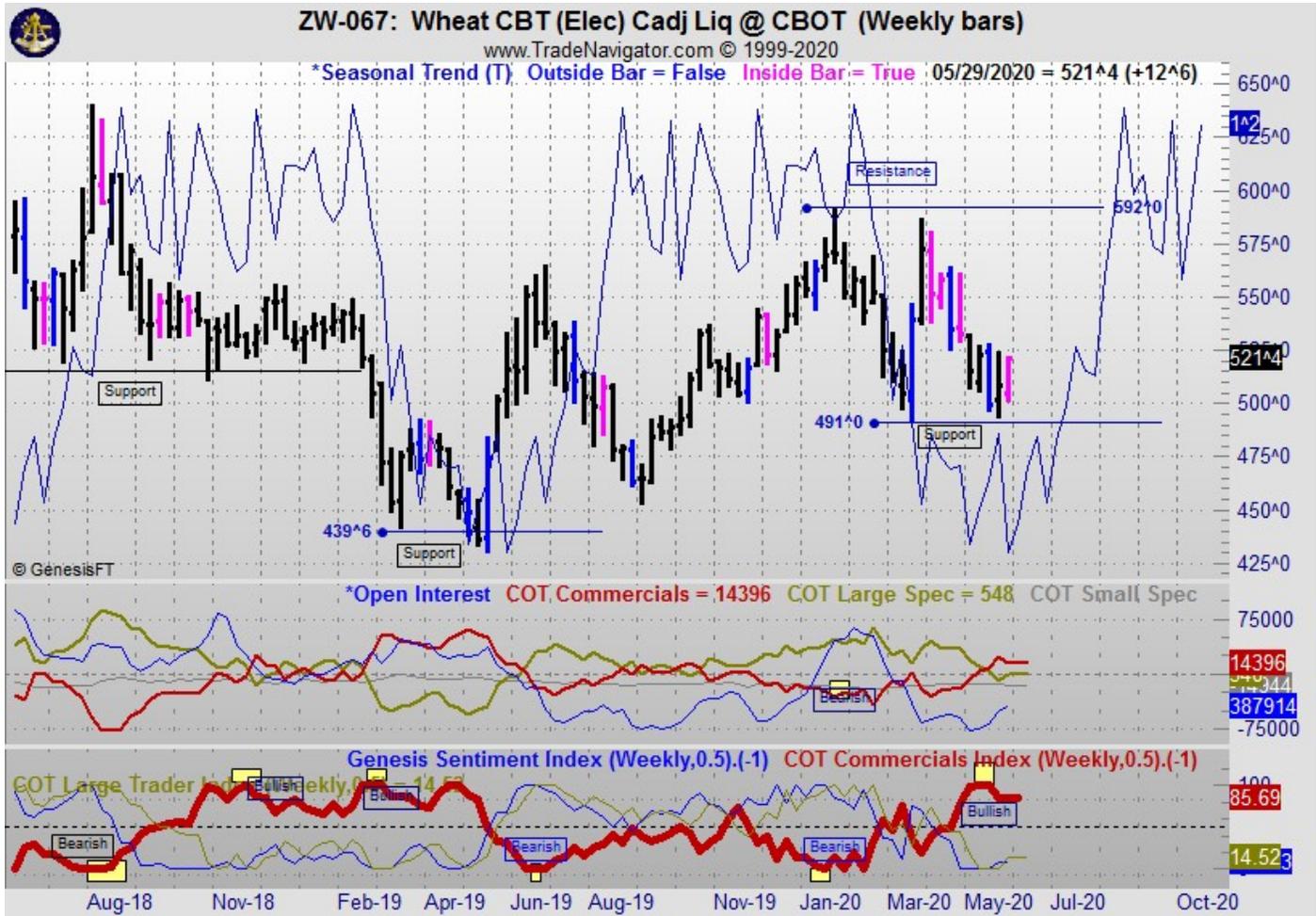
In the weekly export inspections report; U.S. wheat exports, in the 2nd to last full week of the 2019/20 marketing year, were disappointing again at 16.8 million bushels. Over the last six weeks, wheat exports averaged 17.7 million bushels/week. If wheat exports average around 20 million bushels/week the next two weeks, we estimate marketing year total exports, taking into account the difference between official Census Bureau data, as well as flour/product exports, would be around 955 million bushels. Cumulative export inspections of 896 million bushels compare to last year's 889 million at this time.

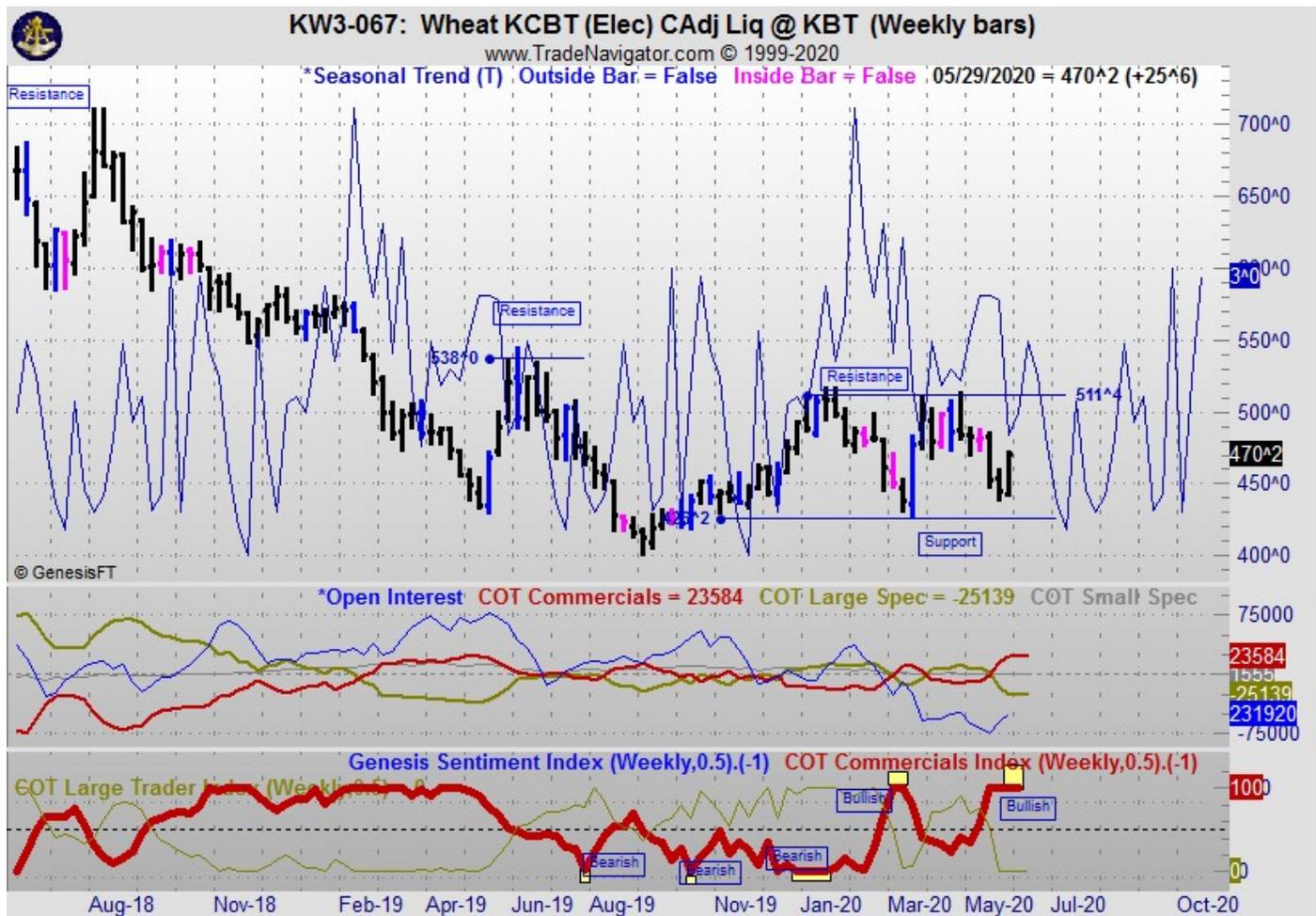
In the USDA weekly crop progress and conditions report; U.S. spring wheat planting 81% complete vs 77% expected (70-81% range of ideas), 60% last week, 80% last year and 90% average. North Dakota made big strides last week at 70% done, up from 41% last week but still behind the normal pace of 88%.

Winter wheat conditions improved to 54% good/excellent vs 53% expected, 52% last week and 61% last year. A big drop was noted in Illinois, down 8% to 55% g/e. Winter wheat is 68% headed vs. 56% last week and 72% on average.

STRATEGY & OUTLOOK

Frost and now dryness in parts of western Kansas and the Texas/Oklahoma panhandle have taken off the top end of yields. Dryness in the European Union wheat belt has trimmed their exportable supplies and opened the door for the possibility of increased US wheat exports. The COT report has turned decidedly bullish.





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