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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 \$.06 1/4 lower; Kansas City wheat closed \$.08 3/4 lower and Minneapolis wheat \$.06 1/4 lower. Last week, Egypt bought 120,000 mts of Ukrainian wheat.

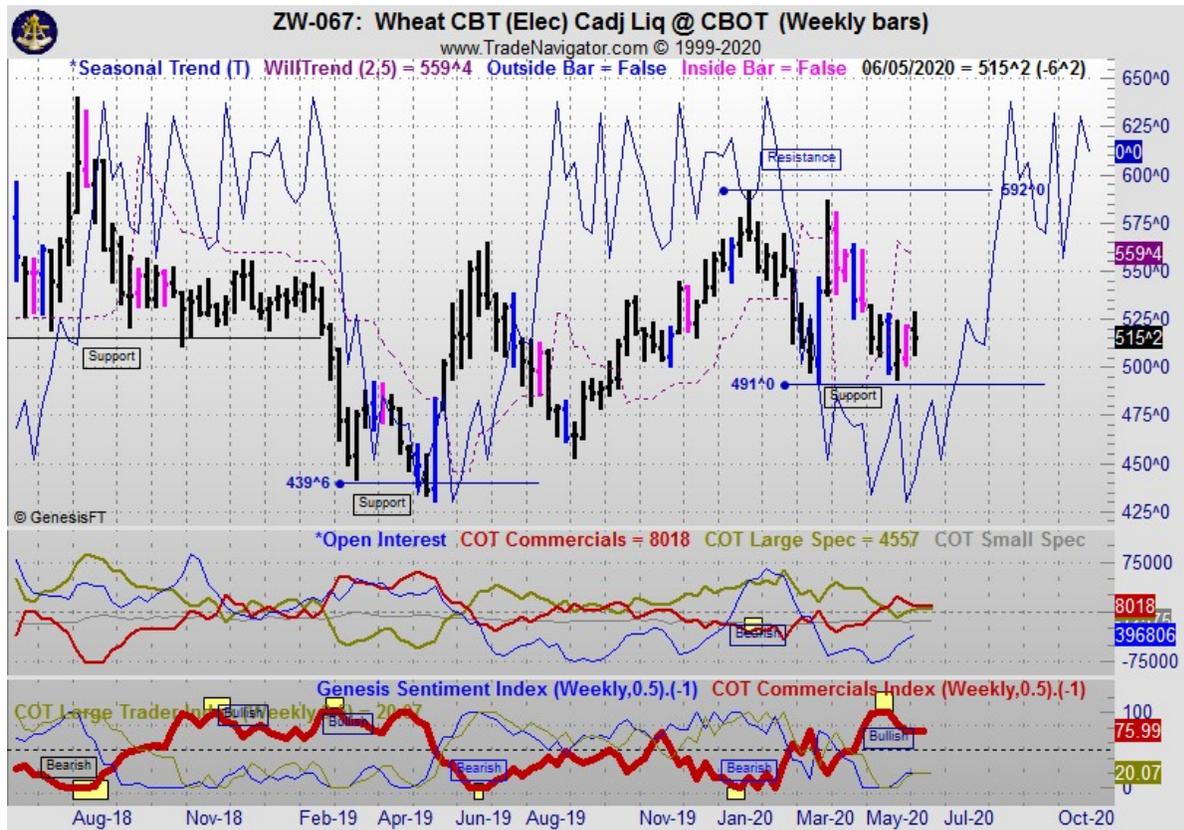
In the weekly export inspections report; U.S. wheat exports, in the last full week of the 2019/20 marketing year, were 18.3 million bushels. However, over the final two months of the year, wheat exports averaged only 18.6 million bushels/week vs the roughly 21 million/week which was necessary to allow the USDA's 970 million bushel export projection to be reached. Cumulative export inspections of 915 million bushels are essentially unchanged from last year's 911 million.

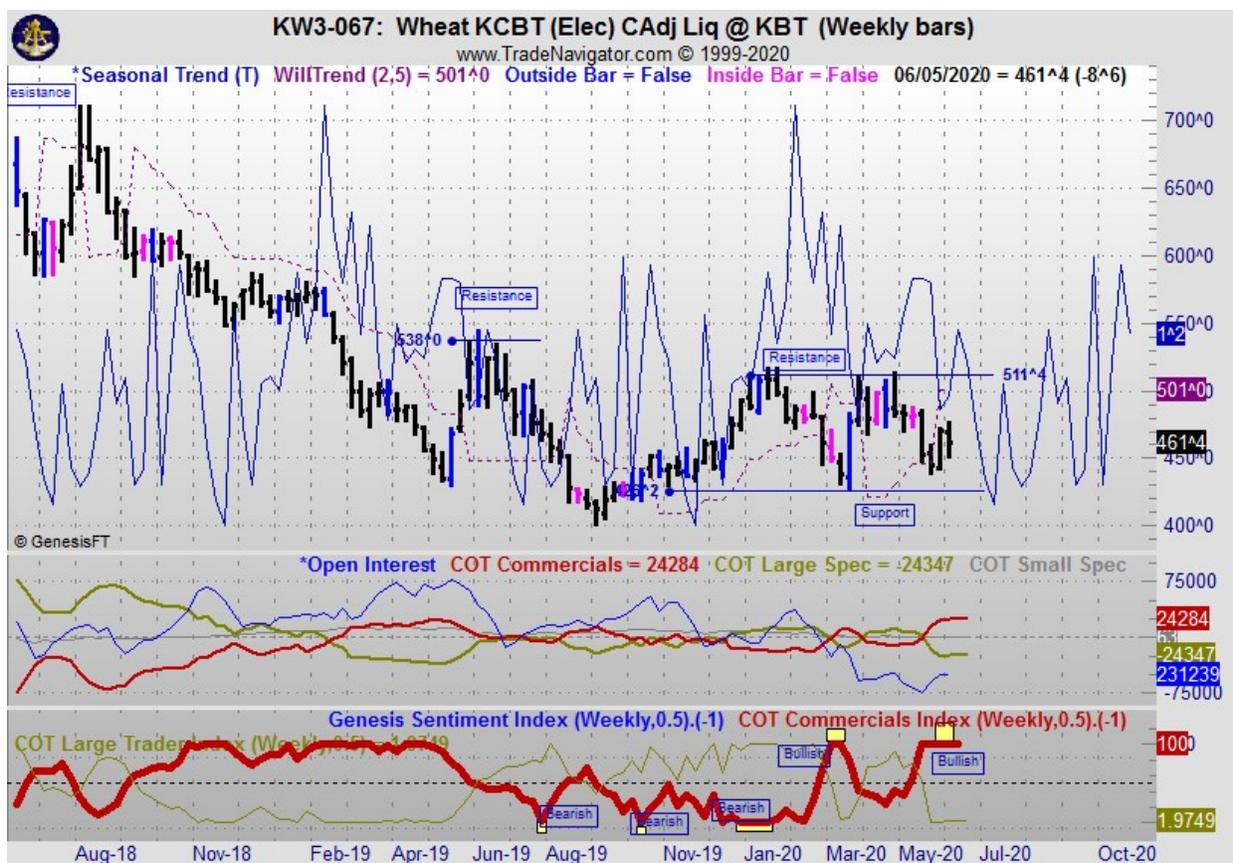
In the USDA weekly crop progress and conditions report; U.S. spring wheat planting is 91% complete vs 91% expected, 60% last week, 90% last year and 96% average. The first U.S. spring wheat crop conditions of the year came in at 80% g/e vs 66% expected and 74% last year. North Dakota is 82% g/e, Minnesota is 81% and South Dakota is 74%.

Winter wheat conditions fell to 51% good/excellent vs 54% expected, down 3% from 54% last week and well below 64% last year. Key states of Nebraska lost 6% to 64%, Kansas is only 42% g/e, Oklahoma is 56%, Texas is 39%, Missouri is 40%, Illinois is 56% and Indiana is 64%. Winter wheat is 77% headed vs. 72% on average. Winter wheat harvest is only 3% done nationwide.

STRATEGY & OUTLOOK

Harvest has started in Texas and moved into Oklahoma. So far, yields have been slightly above expectations. Yields are likely to fall when harvest moves to Kansas. 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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