

MIDWEST MARKET SOLUTIONS, INC.

"THE LEADING EDGE IN COMMODITIES"

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THE MARKET INSIDER NEWSLETTER

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VISIT OUR WEBSITE AT www.midwestmarketsolutions.com FOR MORE INFORMATION.

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WHEAT



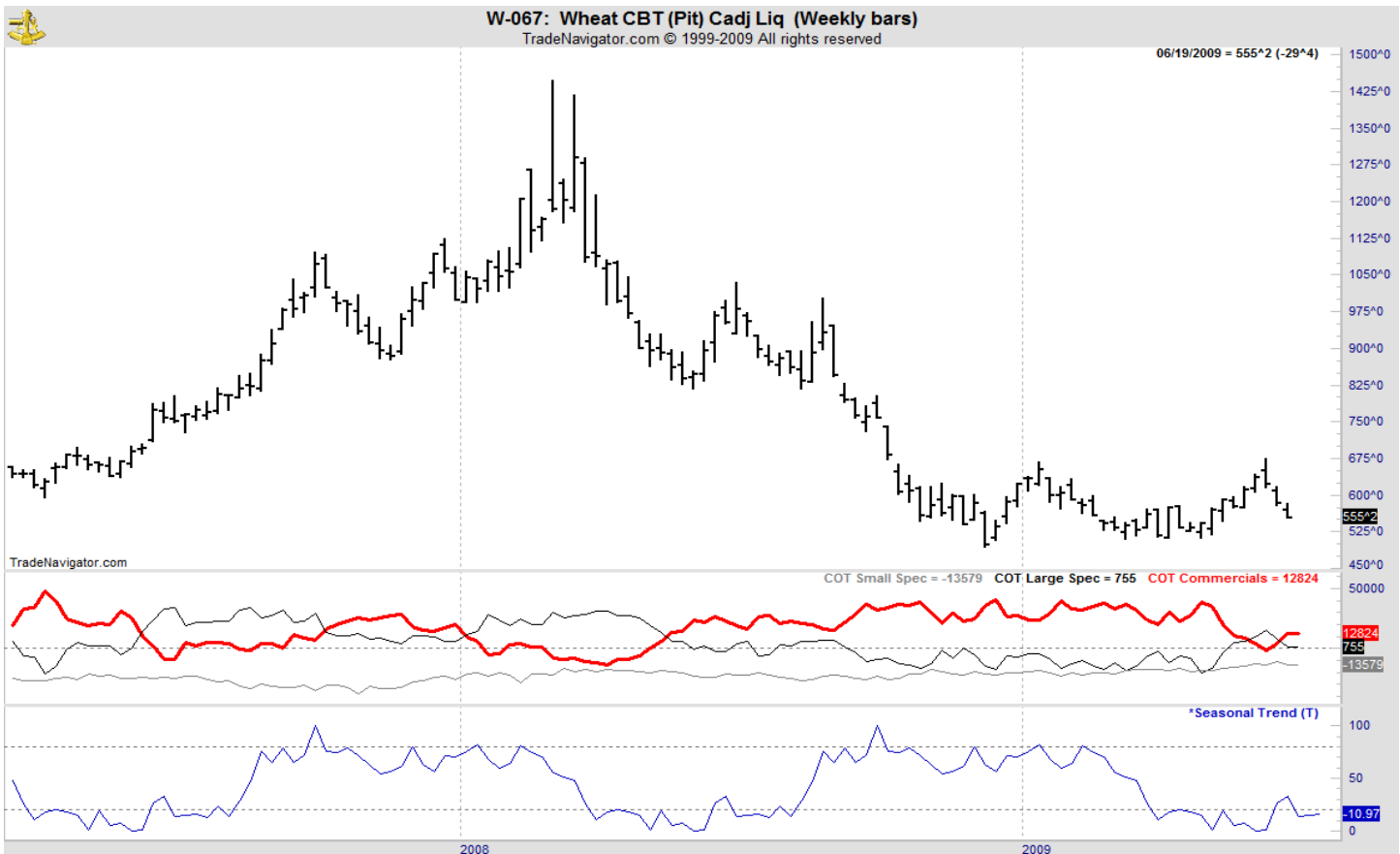
ANALYSIS

For the week, Chicago wheat closed \$.29 1/2 lower; Kansas City wheat \$.22 1/4 lower and Minneapolis wheat \$.33 1/2 lower. The weekly export sales report showed net sales of 268,800 metric tons were primarily for Japan (61,700 MT), Indonesia (58,000 MT, switched from unknown destinations), Egypt (55,000 MT), Taiwan (49,800 MT), Nigeria (46,000 MT), Venezuela (13,600 MT), and Mexico (12,100 MT). Decreases were reported for unknown destinations (54,500 MT), Yemen (4,600 MT), the Philippines (2,000 MT), and Thailand (2,000 MT). At the start of a new marketing year, wheat sales are well behind last year's pace, which was poor. Commitments stand at 138 mb this year vs. 297 mb a year ago. The U.S. needs to export 14.9 mb each week to reach the USDA forecast of 900 mb. As of June 14, the USDA rated the spring wheat crop at 72% g/e vs. 63% last year. The USDA estimated harvest at 9% completed by June 14. Texas is 37% completed with Oklahoma 22% finished. Kansas is the largest winter wheat producing state and they have not yet begun. Seasonally, a low is formed in July as demand for newly harvested wheat should lift prices. Look for harvest lows to form once harvest reaches the 50% stage.

STRATEGY & OUTLOOK

Producers should have now added to hedges and/or rolled option hedges to a higher price level as July KC wheat has reached the long term price objective of \$6.80 to \$7.00. A combination of hedges, options and cash sales is a very effective way to manage price risk for producers. The next target for winter wheat producers is \$7.45 to \$7.75 against the December Kansas City market.

WEEKLY CHICAGO



CHICAGO WHEAT



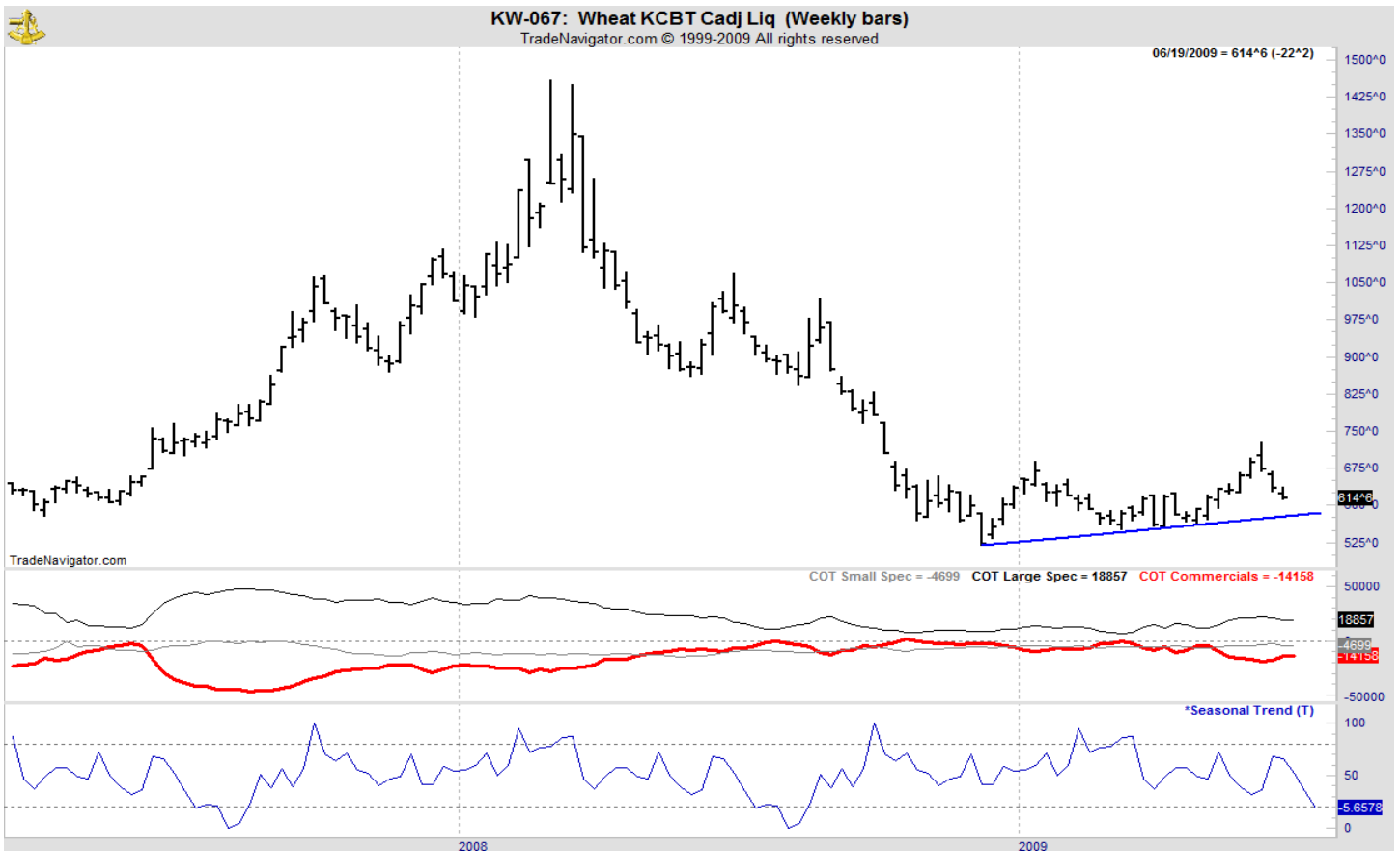
OATS



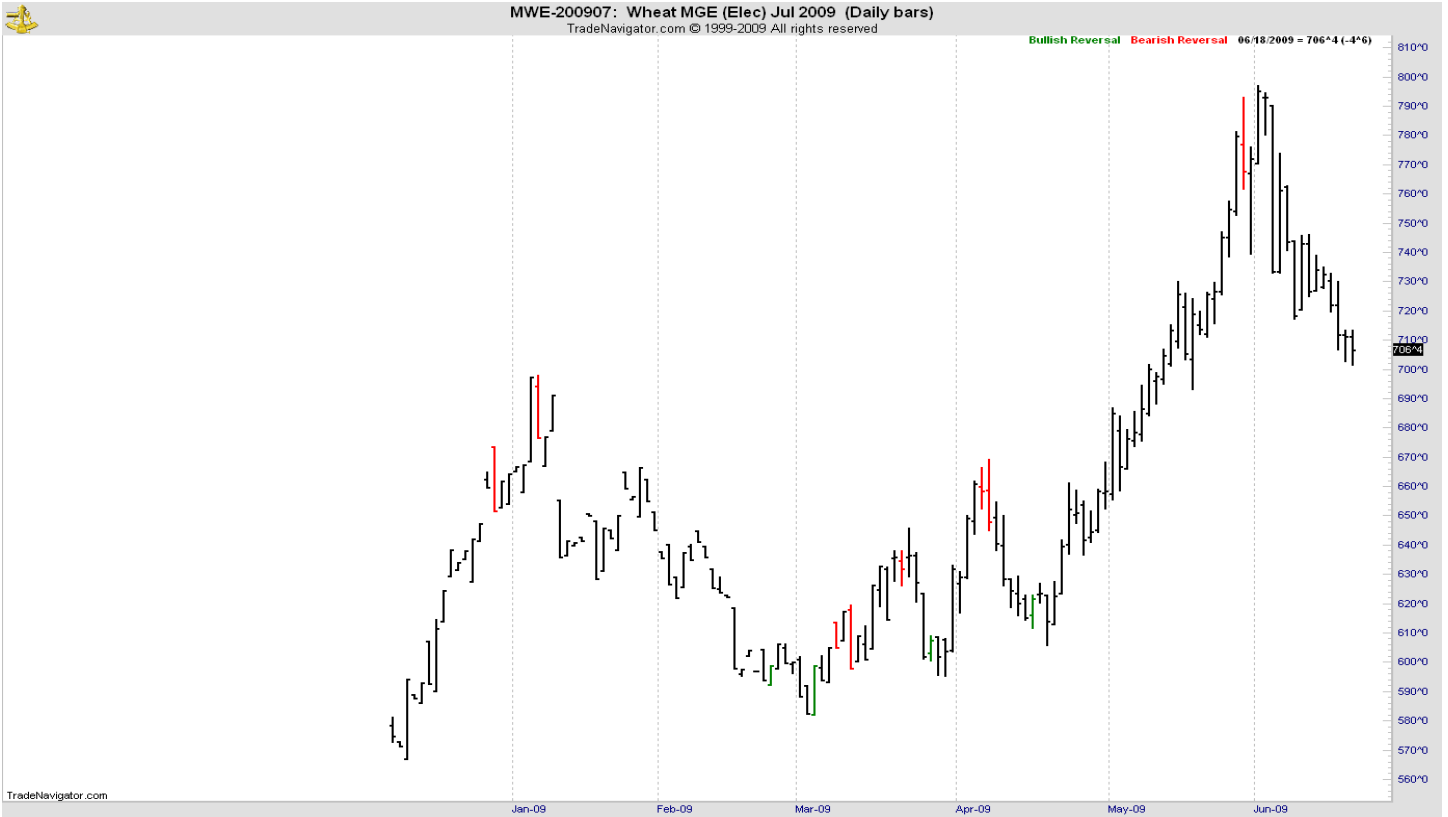
KANSAS CITY WHEAT



WEEKLY KANSAS CITY



MINNEAPOLIS WHEAT



WEEKLY MINNEAPOLIS

