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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 \$.09 3/4 lower; Kansas City wheat closed \$.09 3/4 lower and Minneapolis wheat \$.26 1/4 lower. Last week, exporters did not announce any sales.

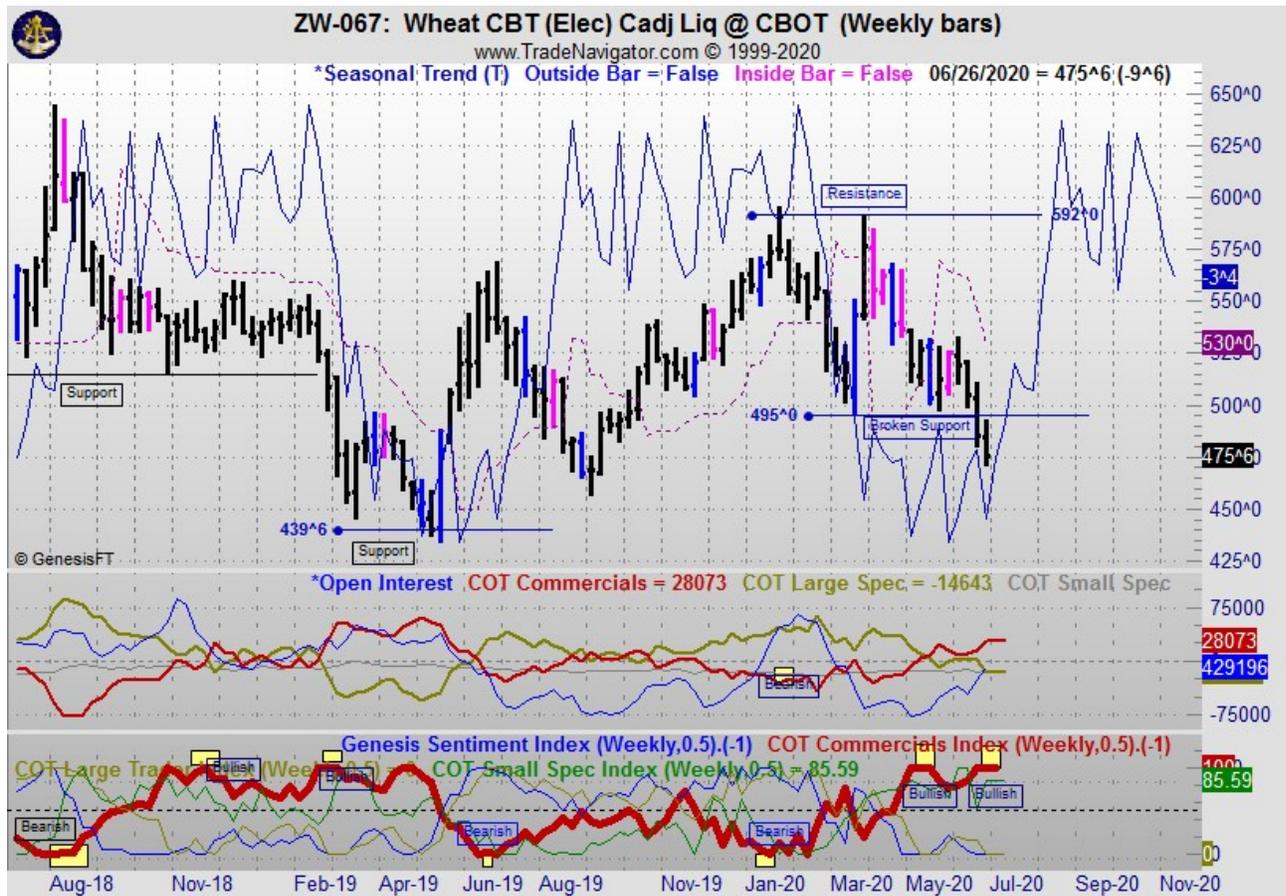
In the weekly export inspections report; U.S. wheat exports for the 3rd week of the 2020/21 marketing year, were 22.5 mil bu were up from the previous week's 20.7 mil bu and last year's 16.0 mil bu. Based on the USDA's 950 million bushel export projection, wheat exports will need to average roughly 17.4 million bushels/week over the course of the marketing year, essentially unchanged from last year's pace. Cumulative export inspections of 52 million bushels ticked above last year's 47 million as the new marketing year gets underway.

In the USDA weekly crop progress and conditions report; U.S. winter wheat conditions improved 2% to 52% good/excellent vs 50% expected, 50% last week and 61% last year. Missouri improved to 45%, Nebraska jumped 19% to 62%, South Dakota improved to 80%, Oklahoma improved to 50%, Texas was unchanged at 34% and Kansas lost 1% to 44% g/e. U.S. winter wheat harvest advanced to 29% complete vs 30% expected, 15% last week, 13% last year and 26% average. Kansas is 25% harvested, Oklahoma 85%, Texas 85% and Missouri is 41% harvested. U.S. spring wheat conditions fell to 75% good/excellent vs 80% expected, 81% last week and 75% last year. Minnesota is rated 81%, North Dakota 69% and South Dakota 77%.

IKAR raised Russia's wheat export to 37 mmts from 35 mmts previously and raised size of the wheat crop to 79.5 mmts from 78.0 mmts.

STRATEGY & OUTLOOK

Harvest should be nearing 50% completion and then the market focus will turn to a possible post harvest rally. The COT report has turned decidedly bullish but it is hard to rally market until the technical trend turns higher.





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