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“THE LEADING EDGE IN COMMODITIES”

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THE MGEX WEEKLY NEWSLETTER

July 11, 2016

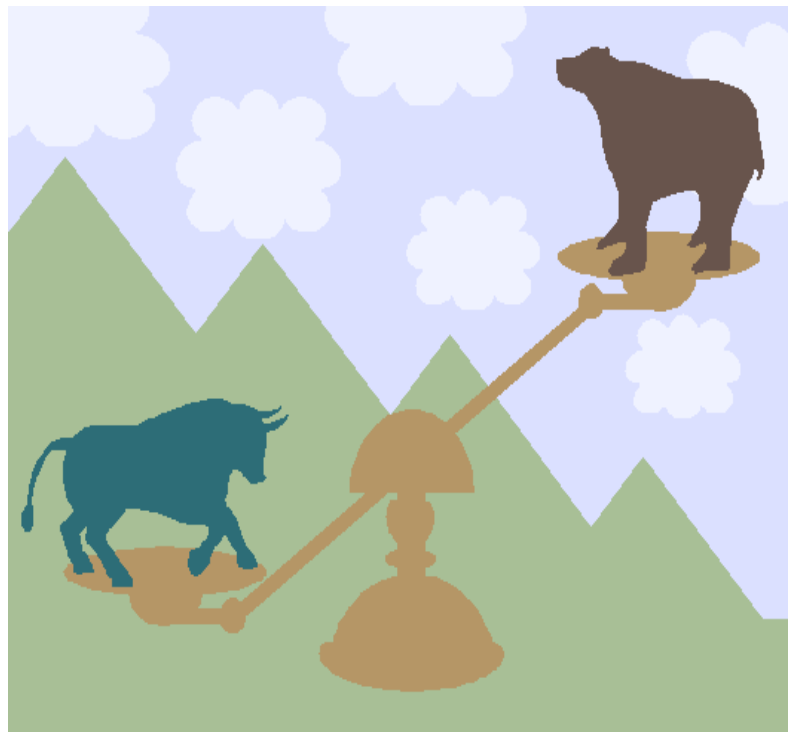
By: Brian Hoops, President
Midwest Market Solutions, Inc.

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WHEAT



ANALYSIS

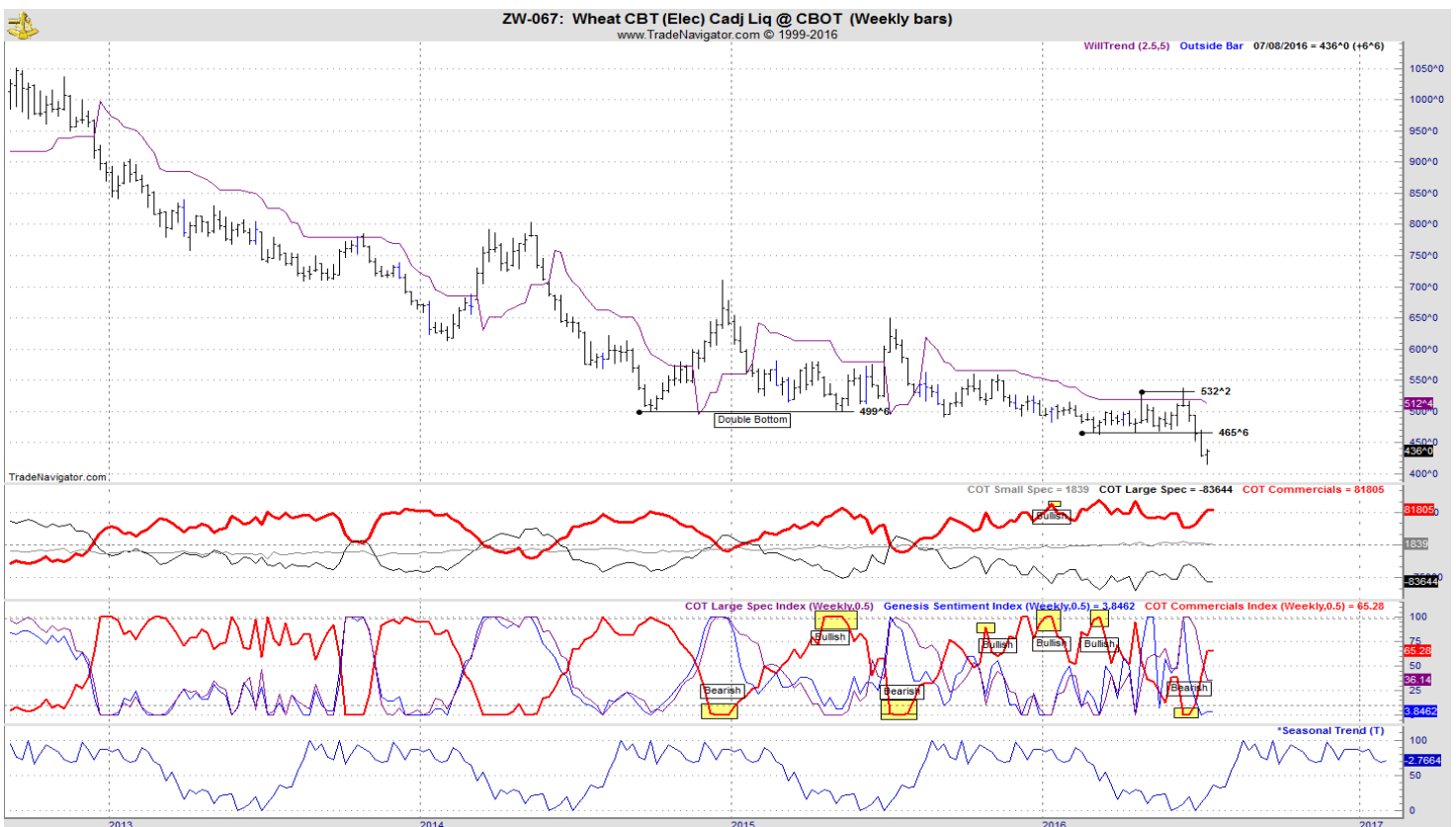
For the week, Chicago wheat closed \$.06 3/4 higher; Kansas City wheat closed \$.09 3/4 higher and Minneapolis wheat \$.01 higher. Last week, private exporters did not report any sales.

Weekly export sales for all wheat showed a total of 30.3 mb (835,300 mt), with all for the 2016-2017 marketing year. This was above the 12.9 mb (351,200 mt) needed to be on pace with USDA's June demand projection of 900 mb. The weekly crop progress report showed Spring wheat conditions were unchanged at 72% g/e vs. 70% g/e last year. Winter wheat ratings were unchanged at 62% g/e, well above last year's rating of 40% g/e. The high ratings should translate into better export business. 58% of the winter wheat crop has been harvested, slightly above the average pace of 55%. Texas is 95% harvested, Kansas is 79% harvested, Illinois is 90% complete and Missouri is 94% completed with harvest. The spring wheat looks to fully develop the head on all acres planted by the middle of July. Weather and its impact on yields and quality will be critical until about August 5th, with harvest beginning the last half of August. United States millers buy the spring wheat for domestic use, while the winter crop goes primarily to the export market. Problems in the key spring wheat states of Minnesota, North and South Dakota, Idaho, and Washington could bring on buying by milling interests as they will need to gain control of the wheat crop. If Canadian wheat prairies have weather problems, U.S. millers will also have to become aggressive buyers as there is no other close port for U.S. millers to turn to. If the hard spring wheat crop comes under stress, look for prices to move higher to ration the crop. Demand for wheat should improve during July and into August as winter wheat harvest lows have formed and our foreign customers will want to buy the higher quality wheat that is currently being harvested.

STRATEGY & OUTLOOK

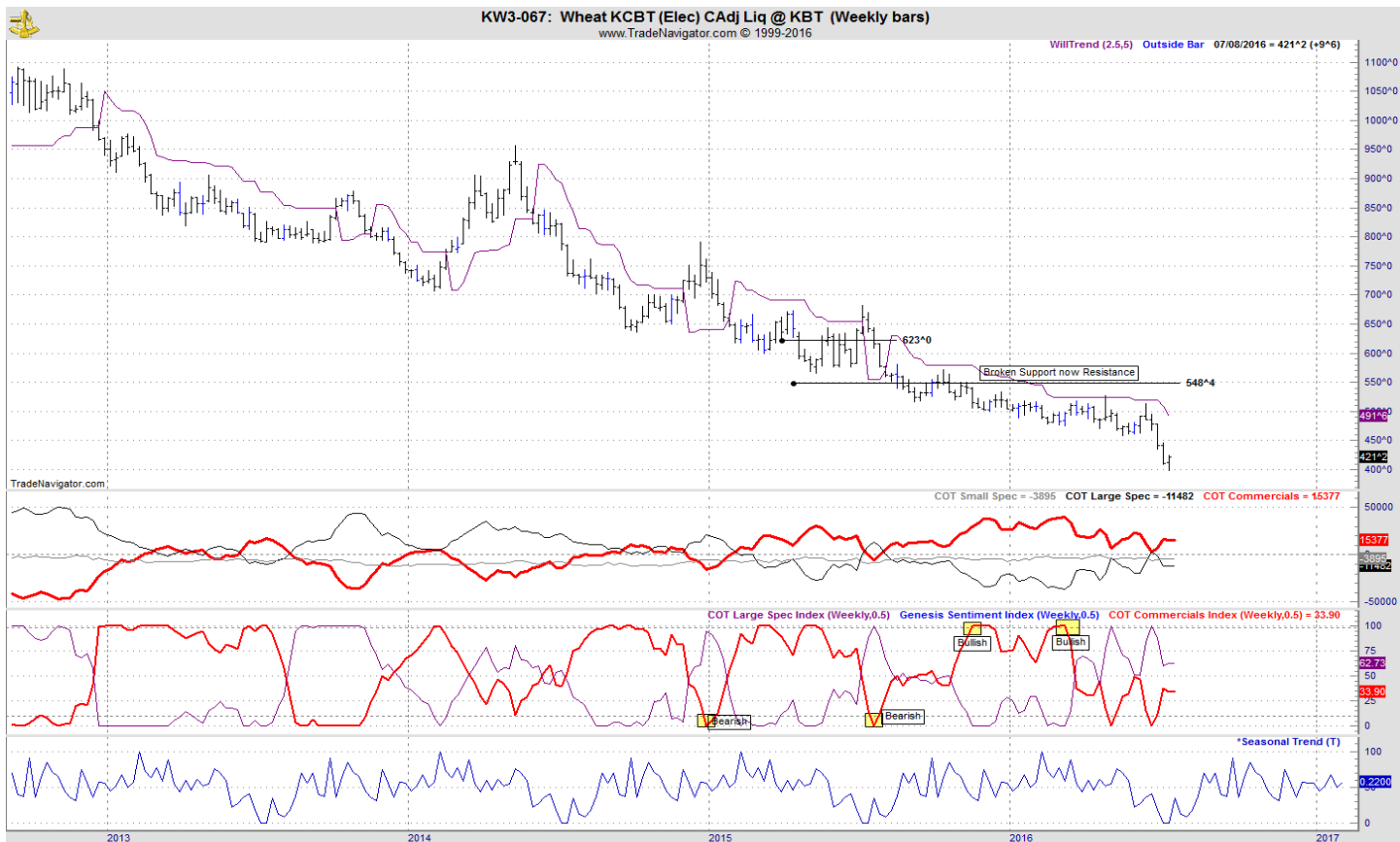
Seasonals are turning higher but too much supply and not enough demand suggests to sell rallies.

WEEKLY CHICAGO



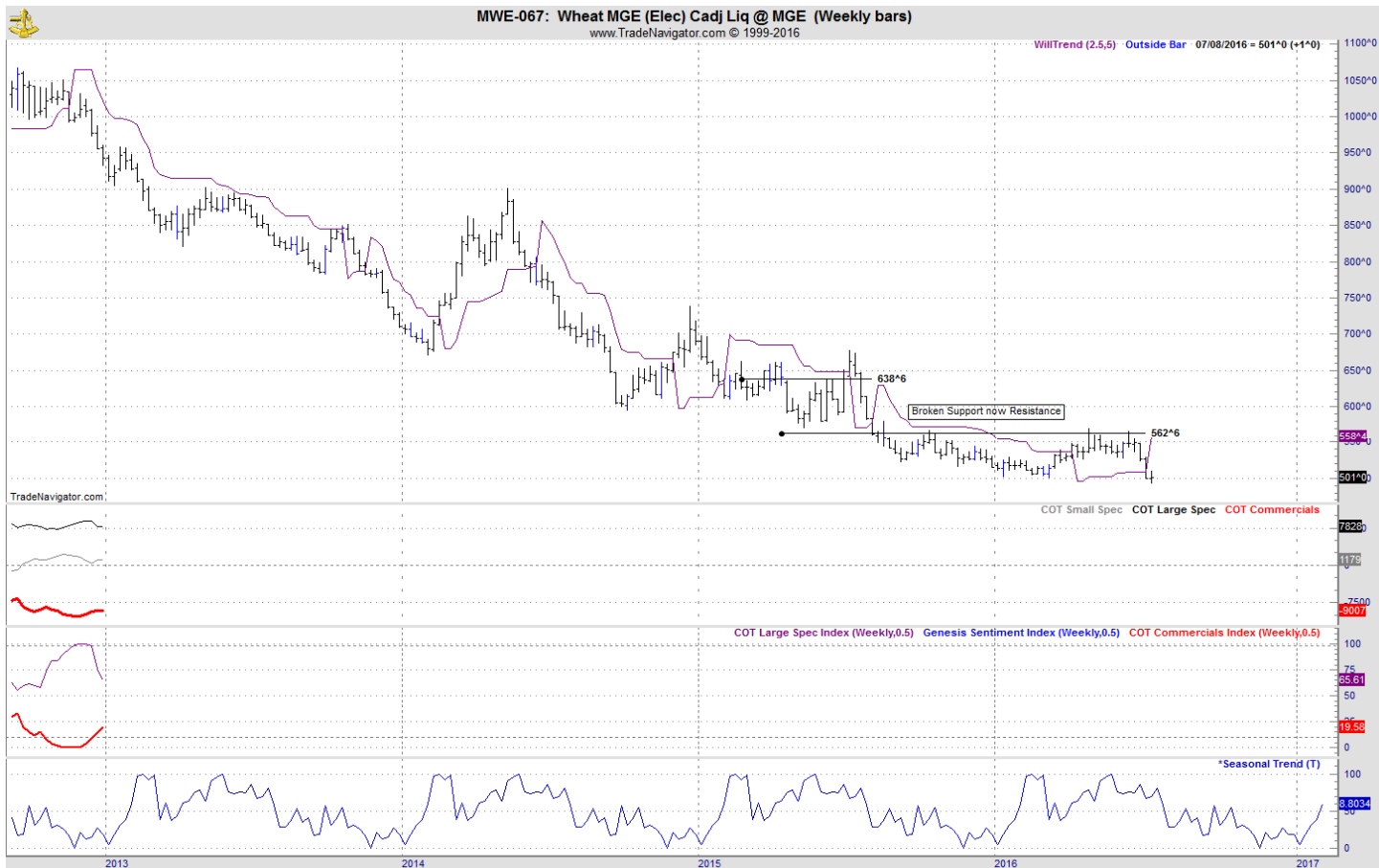
WEEKLY KANSAS CITY

KW3-067: Wheat KCBT (Elec) CAdj Liq @ KBT (Weekly bars)
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WEEKLY MINNEAPOLIS

MWE-067: Wheat MGE (Elec) Cad Liq @ MGE (Weekly bars)
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COMPANY INFORMATION

Midwest Market Solutions is the leading edge in commodity marketing and trading. Midwest Market Solutions was established in March of 2002 and is a full-service commodity brokerage and marketing advisory service, clearing through R.J. O'Brien. The firm specializes in individual trading strategies for the investor, personalized marketing programs for individual farm operations as well as full-service and discount broker services. The home office is located in Springfield, Missouri with branch offices in Yankton, South Dakota; Storm Lake, Iowa; Thief River Falls, Minnesota and Verona, North Dakota. Midwest Market Solutions is committed to providing clients with the best information and service as possible. Midwest Market Solutions provides clients with written newsletters, trade research and hedging as well as trading advice.

Brian Hoops is President and Senior Market Analyst of Midwest Market Solutions, Inc. Brian can frequently be heard on radio stations across the country including KWMT, KAYL, KKIA, Ag News 890, Red River Farm Network and Commodity Wrap on Sirius XM radio. Brian can also be heard daily on the DTN doing his own market commentary program, seen as a frequent guest on RFD-TV as well as the Minneapolis Grain Exchange marketing hotline. Brian also writes several newsletters that are published throughout the Plains and the Midwest, covering the states of Iowa, Minnesota, North and South Dakota, Nebraska, Kansas, Montana, Wisconsin, Wyoming and Idaho. Brian has been quoted in the Wall Street Journal, Bloomberg, Reuters and Dow Jones newswires and U.S. Farm Report.

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