

# MIDWEST MARKET SOLUTIONS, INC

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## THE MARKET INSIDER WEEKLY NEWSLETTER

by: Brian Hoops, President

August 25, 2019

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### WHEAT

#### ANALYSIS

For the week, Chicago wheat closed 1/2 cent higher; Kansas City wheat closed \$.04 3/4 lower and Minneapolis wheat \$.04 lower. Last week, exporters did not announce any private sales.

In the weekly export inspections report; U.S. wheat exports last week were 18.0 million bushels. Average weekly exports through the first 11 weeks of 2019/20 of 18.2 million bushels are right in line with what wheat exports will need to average through next May to reach the USDA's 975 million bushel export projection. Wheat exports averaged 18.3 million bushels/week from this point forward last year. Cumulative export inspections of 200 million bushels are up 25% from last year's slow-starting 160 million, while the USDA is projection 2019/20 exports up roughly 4% from last year. In the weekly crop conditions report; US spring wheat conditions improved 1% to 70% g/e vs 69% expected, 69% last week and 74% last year. Major producing states with improving conditions were South Dakota 67% (+5%). Declining conditions in major producing states were Washington 64%(-2%), and Idaho 69% (-1%). US spring wheat harvest advanced to 16% complete vs 21% expected, 8% last week, 56% last year and 49% average. The top producing states reported North Dakota at 12% harvested up (+7%), Montana 20% (+10%), Minnesota 14% (+6%), South Dakota 27% (+11%), Washington 25% (+7%). Winter Wheat harvested as of August 18th was at 93% versus 89% last week.

#### STRATEGY & OUTLOOK

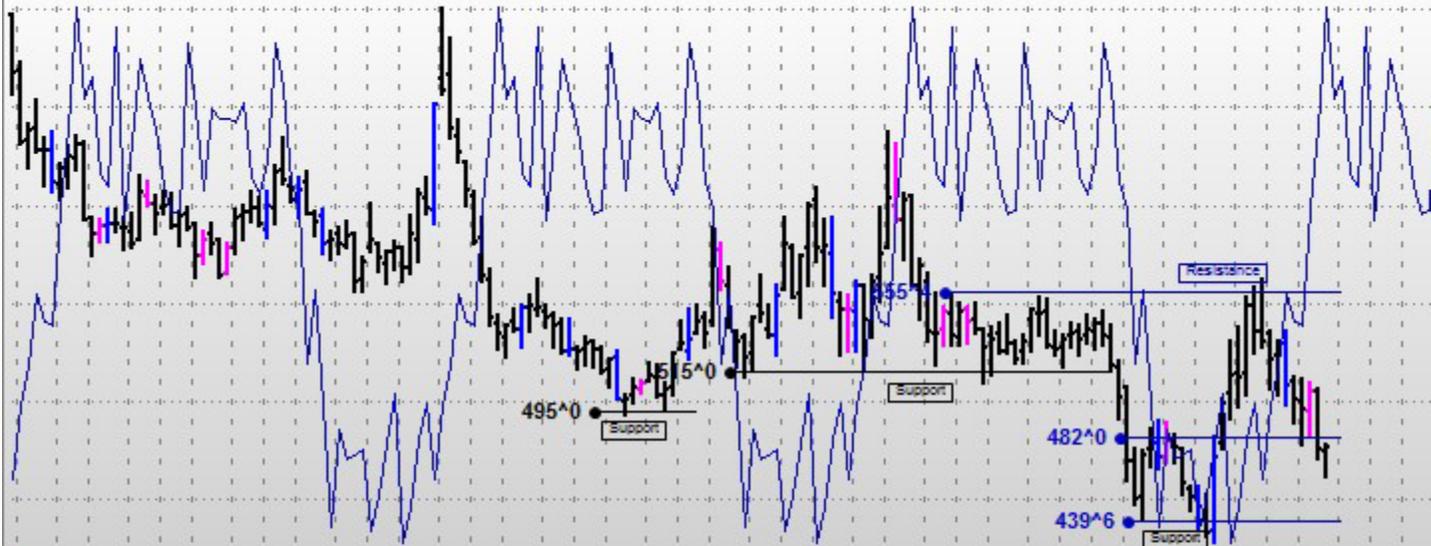
The huge world supplies of wheat mandates producers to sell out inventory and use options to manage risks on sharp rally attempts.



# ZW-067: Wheat CBT (Elec) Cadj Liq @ CBOT (Weekly bars)

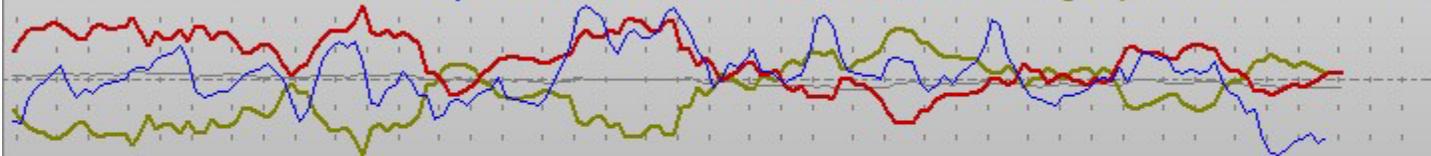
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\*Seasonal Trend (T) 'Outside' Bar = False 'Inside' Bar = False 08/23/2019 = 477^0 (+)



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\*Open Interest COT Commercials = 7522 COT Large Spec = 7757 COT Small S



Genesis Sentiment Index (Weekly,0.5).(-1) COT Commercials Index (Weekly,0.5)  
COT Large Trader Index (Weekly,0.5) = 64.72





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

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\*Seasonal Trend (T) · Outside Bar = False · Inside Bar = True · 08/23/2019 = 404^6 (-)

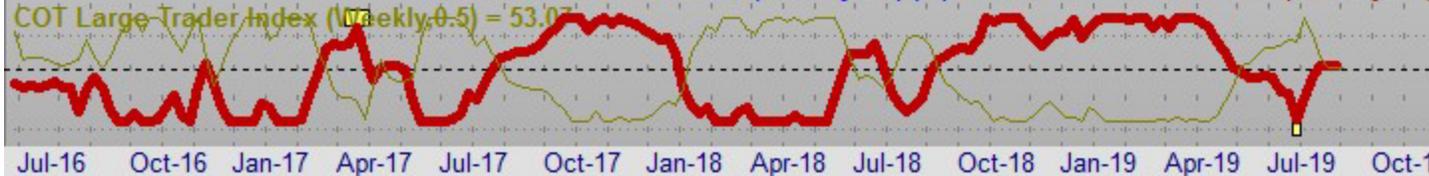


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\*Open Interest COT Commercials = 9633 · COT Large Spec = -16187 · COT Small S



Genesis Sentiment Index (Weekly,0.5).(-1) COT Commercials Index (Weekly,0.5)



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