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THE MARKET INSIDER WEEKLY NEWSLETTER

by: Brian Hoops, President

September 3, 2019

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WHEAT

ANALYSIS

For the week, Chicago wheat closed \$.16 1/2 cent higher; Kansas City wheat closed \$.09 1/2 lower and Minneapolis wheat \$.04 lower. Last week, Egypt bought 350,000 mts of Russian, French and Ukrainian wheat.

In the weekly export inspections report; wheat inspections totaled 18.1 mb, slightly below the 18.7 mb needed weekly to reach USDA's export estimate of 975 mb. Inspections for 2019-20 now total 221 mb, up 24% from the previous year. In the weekly crop conditions report; spring wheat rated good/excellent as of August 25th came in at 69% versus 70% last week and compared to 74% last year. Major producing states with improving conditions were Montana at 67% (+6%). Declining conditions in major producing states were North Dakota 69% (-2%), South Dakota 62% (-5%), Washington 61% (-3%). Spring Wheat harvested as of August 25th is 38% compared to 16% last week. The top producing states reported North Dakota harvest at 34% (+22%), Montana 34% (+14%), Minnesota 45% (+31%), South Dakota 53% (+26%), and Washington 47% (+22%). Winter Wheat harvested as of August 25th was up 3% at 96%. The StatsCan report showed total wheat production down 2.9% at 31.251 million tonnes versus 32.201 million tonnes last year. The spring wheat production number was estimated at 25.108 million tonnes, up from last year's 23.942 million tonnes. The winter wheat production number was estimated at 1.725 million tonnes, down from last year's 2.514 million tonnes.

STRATEGY & OUTLOOK

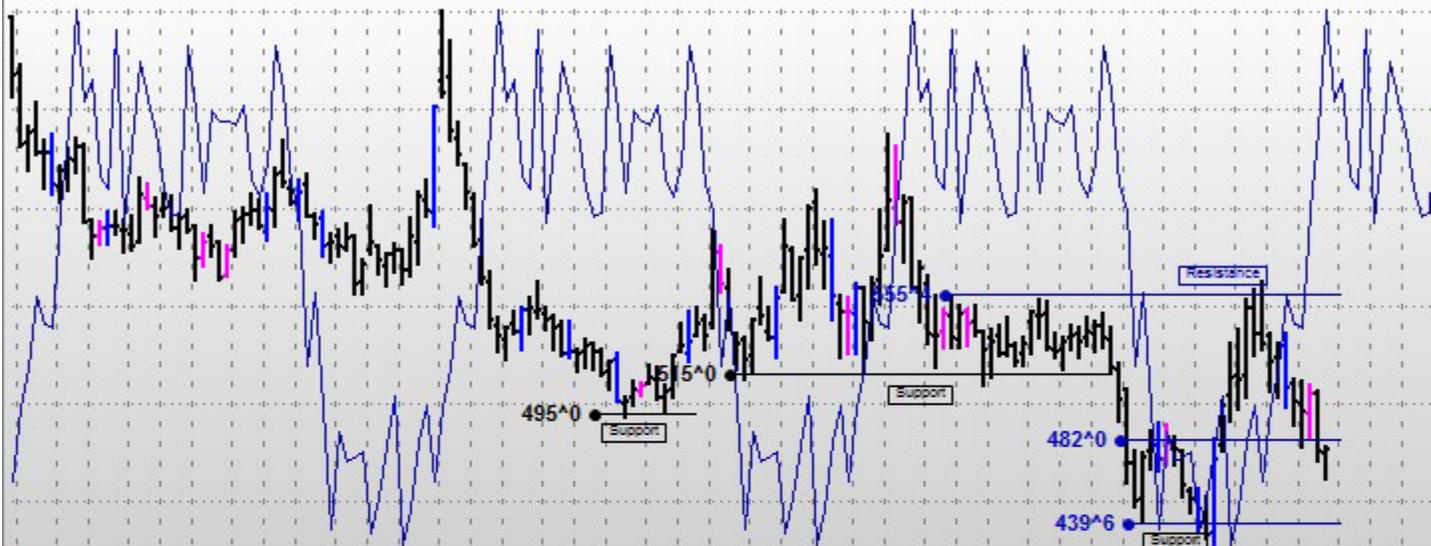
The huge world supplies of wheat mandates producers to sell out inventory and use options to manage risks on sharp rally attempts.



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

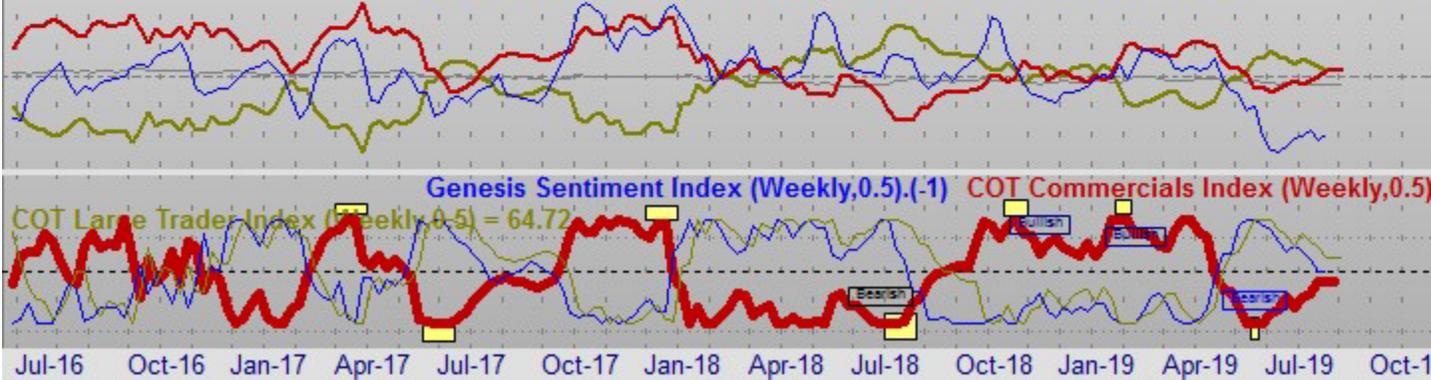
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*Seasonal Trend (T) 'Outside Bar = False 'Inside Bar = False 08/23/2019 = 477^0 (+)



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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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