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THE MARKET INSIDER WEEKLY NEWSLETTER

by: Brian Hoops, President

September 16, 2019

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WHEAT

ANALYSIS

For the week, Chicago wheat closed \$.20 1/4 cent higher; Kansas City wheat closed \$.06 1/2 higher and Minneapolis wheat \$.11 1/4 higher. Last week, private exporters did not announce sales.

In the weekly export inspections report; U.S. wheat exports last week were 14.8 million bushels, down from the previous week's 20.5 mil bu and last year's same-week exports of 16.2 mil bu. This was the lowest in 8 weeks and the 3rd lowest of the first 14 weeks of the 2019/20 marketing year. Cumulative exports of 257 million bushels are still up nearly 23% from last year's slow-starting 210 million. Wheat exports will need to average roughly 18.4 million bushels/week through the end of May to reach the USDA's 975 million bushel export projection. In the weekly crop progress and conditions report; US spring wheat harvest advanced to 71% complete vs 69% expected, 55% last week, 92% last year and 87% average. North Dakota is a laggard at 68% with Montana only 62% complete. ABARE has estimated the Australian wheat crop at 19.2 million tonnes, down from the prior estimate of 21.9 million tonnes on dry weather. SovEcon estimates Russia will export 3.8 mmts of wheat in September, down from 4.78 mts in August and below last year's Sept exports 4.56 mmts. In the WASDE report; the USDA placed U.S. 2019-2020 ending stocks at 1.014 billion bushels, unchanged from last month and nearly identical to pre-report estimates. The USDA did not make any changes to demand and production figures will be updated at the end of the month in the small grains summary report. The world ending stocks were placed at 286.5 million tonnes, within estimates of 268 to 288.1.

STRATEGY

&

OUTLOOK

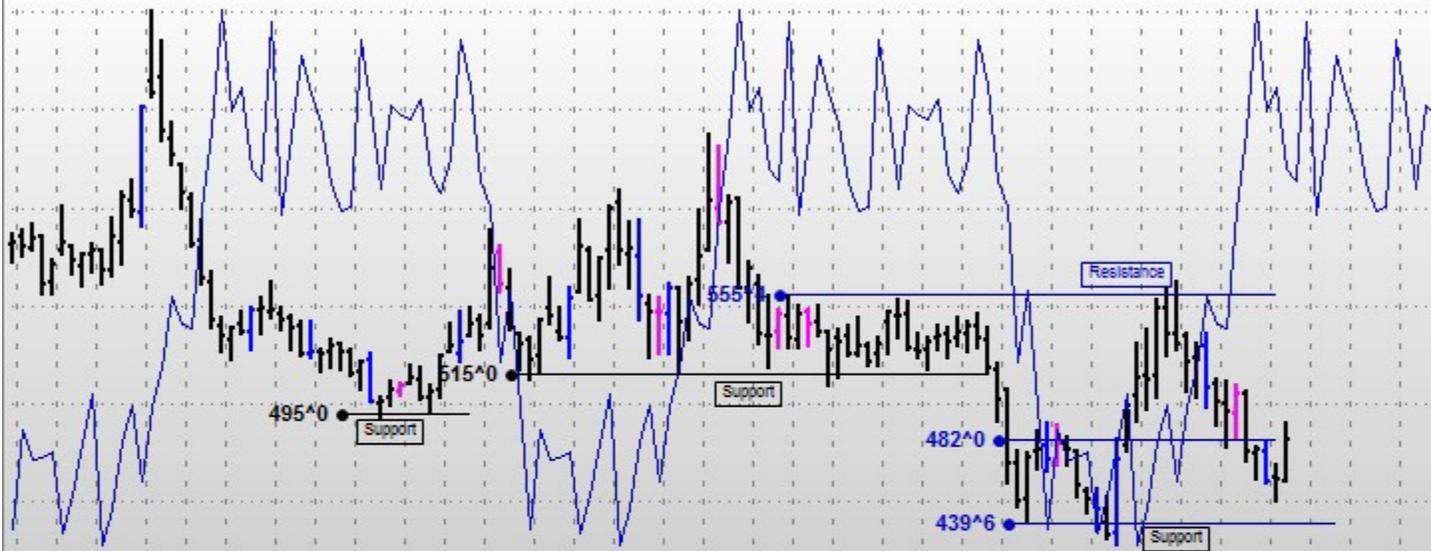
The huge world supplies of wheat mandates producers to sell out inventory and use options to manage risks on sharp rally attempts.



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

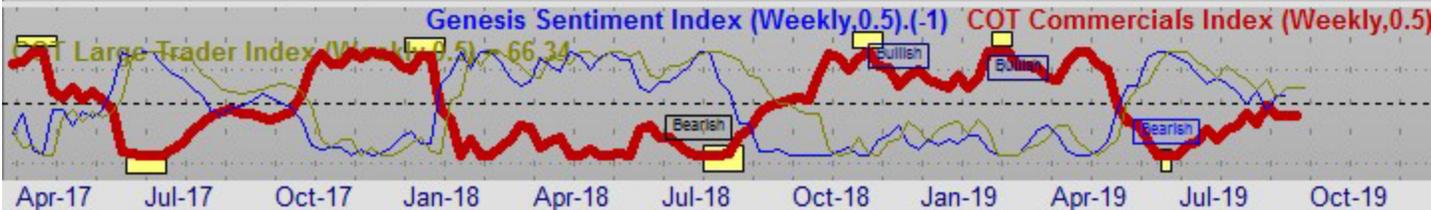
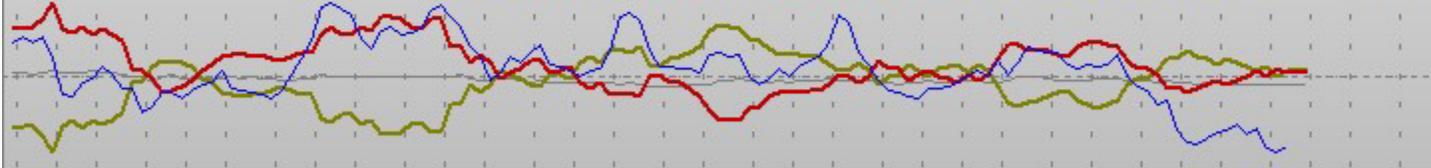
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*Seasonal Trend (T) Outside Bar = False Inside Bar = False 09/13/2019 = 482^6 (+2)



© GenesisFT

*Open Interest COT Commercials = 4879 COT Large Spec = 9329 COT Small S



Apr-17

Jul-17

Oct-17

Jan-18

Apr-18

Jul-18

Oct-18

Jan-19

Apr-19

Jul-19

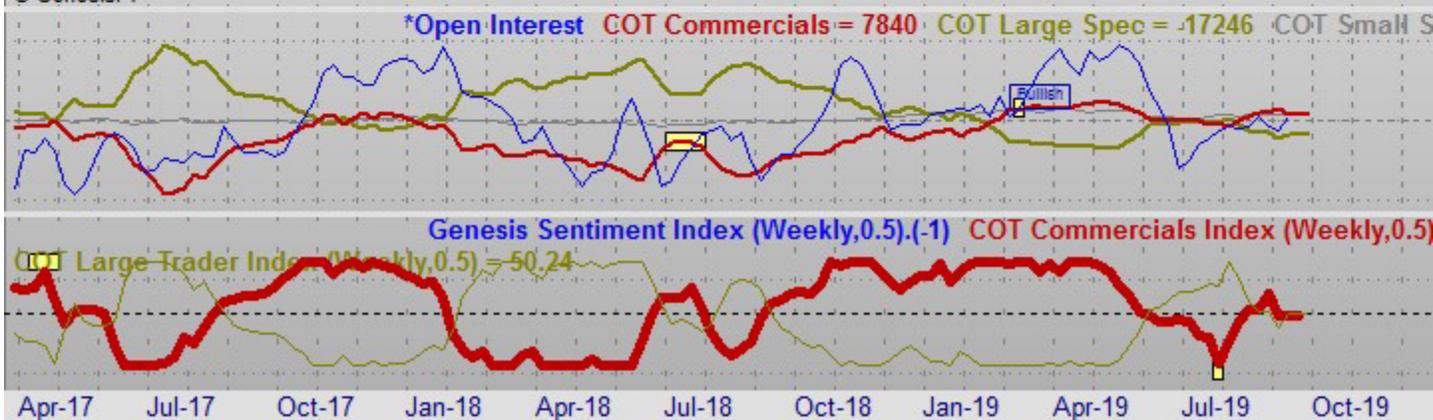
Oct-19



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

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*Seasonal Trend (T) · Outside Bar = False · Inside Bar = False · 09/13/2019 = 399^6 (+)



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