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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 \$.03 3/4 cent higher; Kansas City wheat closed \$.03 1/2 lower and Minneapolis wheat \$.11 lower. Last week, Egypt bought 60,000 mts of French wheat and China bought 130,000 mts of US white wheat.

U.S. wheat exports last week were 17.1 million bushels and little-changed from the previous week's 18.0 million bushels. Cumulative exports of 312 million bushels remain up 23% from last year's slow-starting 254 million through the first 17 weeks of the marketing year, while wheat shipments will need to average roughly 18.4 million bushels/week through the end of May in order to reach the USDA's 975 million bushel export projection vs last year's 18.7 million bushel/week from this point forward. In the weekly crop progress and conditions report; US spring wheat harvest is 90% complete vs 92% expected, 87% last week, 100% last year and 99% average. US winter wheat planting is 39% complete vs 36% expected, 22% last week, 41% last year and 38% average. 11% of the crop has emerged vs. 13% normally. The USDA issued small grain production summary, normally the last production summary until the January final crop report. However, the USDA said, shortly after the release of the data, they will make plans to re-assess the spring wheat and durum acres, with updated estimates to be revealed in the November monthly S&D report due to the late harvest of the spring wheat crop. Wheat production estimates were 1.962 bb for all wheat and 1.304 bb for all winter wheat. Class by class estimates were 833 mb for HRW, 239 mb for SRW, 236 mb for white winter, 600 mb for other spring and 57 mb for durum. Wheat stocks were 2.385 bb, above estimates of 2.318 bb and nearly identical to last year's 2.390 bb.

STRATEGY & OUTLOOK

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





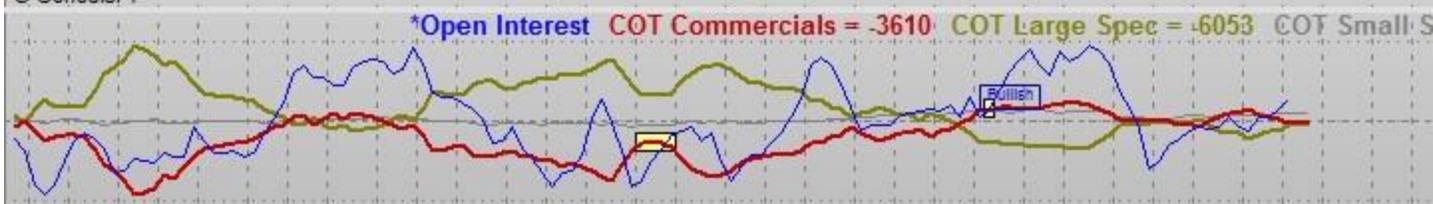
KW3-067: Wheat KCBT (Elec) CAdj Liq @ KBT (Weekly bars)

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*Seasonal Trend (T) · Outside Bar = True · Inside Bar = False · 10/04/2019 = 404^0 (-)



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