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THE MARKET INSIDER WEEKLY NEWSLETTER

by: Brian Hoops, President

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WHEAT

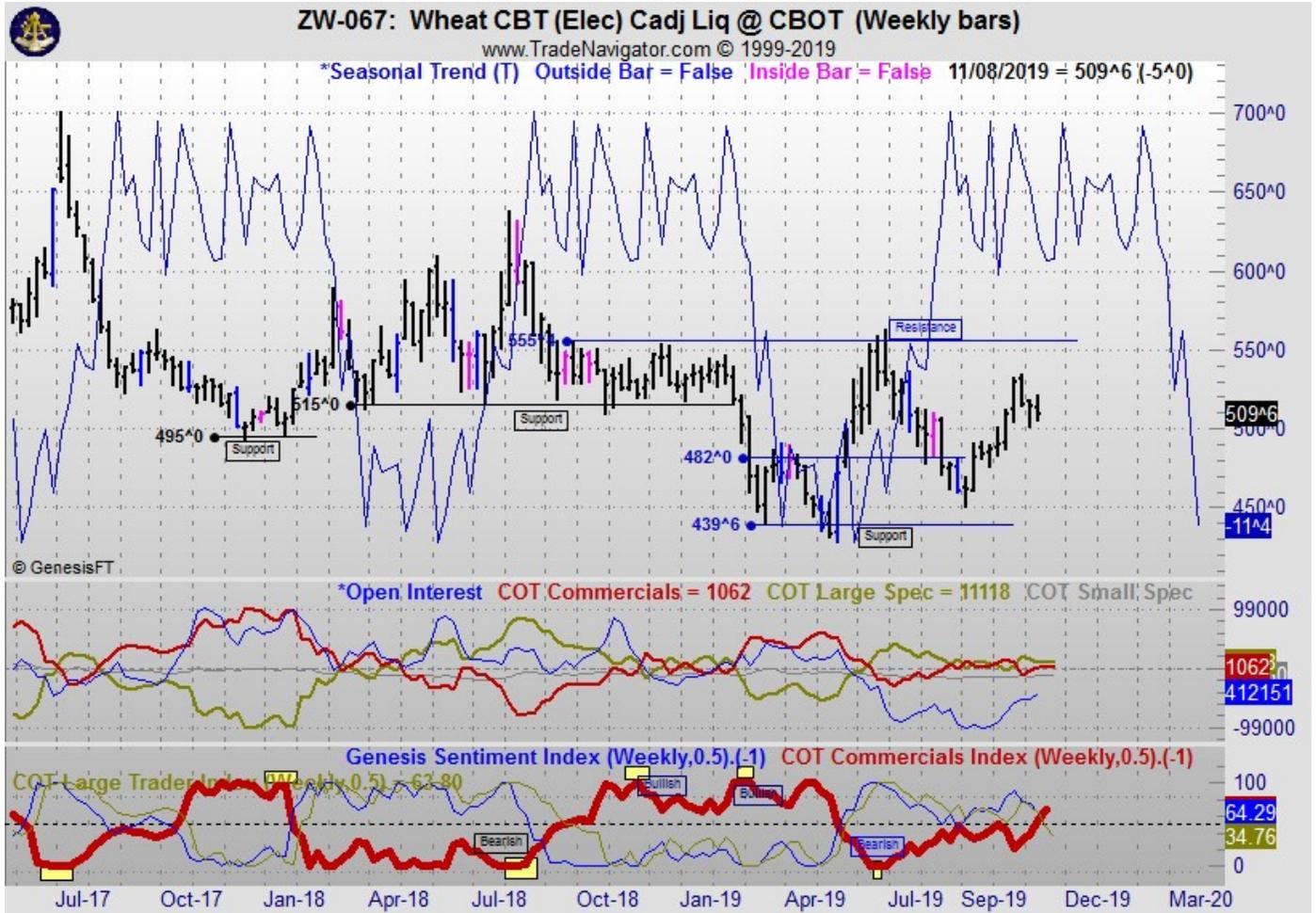
ANALYSIS

For the week, Chicago wheat closed \$.05 lower; Kansas City wheat closed \$.04 1/4 lower and Minneapolis wheat \$.05 1/2 lower. Last week, Egypt bought 55,000 mts of Russian wheat and 120,000 mts of French wheat.

US winter wheat conditions improved 1% to 57% g/e vs 56% expected, 56% last week and 51% last year. US winter wheat planting moved to 89% complete vs 91% expected, 85% last week, 83% last year and 88% average. Missouri is the laggard at only 55% planted. U.S. wheat exports last week were poor at 10.8 million bushels and down from the previous week's 20.5 mil bu and slightly below last year's same-week exports of 12.5 mil bu. This was the 2nd lowest of the first 22 weeks of the 2019/20 marketing year. Cumulative exports of 402 million bushels are still up 22% from last year, but declining, with shipments needing to average roughly 17.6 million bushels/week vs last year's 19.4 mil bu/week in order to reach the USDA's 950 million bushel export projection. The USDA made minimal changes to the US wheat balance sheets. Spring wheat production was lowered to 37 mb which lowered overall US wheat production to 1.920 bb from 1.962 bb last month. Domestic use was lowered 12 mb, which resulted in a 29 mb reduction to ending stocks, which are now forecast at 1.014 bb. Stocks to use remains at very high 50%.

STRATEGY & OUTLOOK

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





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