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THE MARKET INSIDER WEEKLY NEWSLETTER

by: Brian Hoops, President

November 18, 2019

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WHEAT

ANALYSIS

For the week, Chicago wheat closed \$.07 lower; Kansas City wheat closed \$.04 lower and Minneapolis wheat \$.14 3/4 lower. Last week, Egypt bought 465,000 mts of Russian and Ukrainian wheat.

In the weekly crop progress and conditions report; US winter wheat conditions surprisingly declined 3% to 54% g/e vs 57% expected and 57% last week. this is equal to the 54% last year. US winter wheat planting 92% complete vs 93% expected (89-96% range), 89% last week, 88% last year, 92% average. U.S. wheat exports last week of 19.4 million bushels and rebounded nicely from the previous week's near marketing year low of 10.8 mil bu. There were also above the average "needed" export pace of roughly 16.5 million bushels/week in order to reach the USDA's 950 million bushel export program. Through 23 weeks of 2019/20, wheat exports have averaged 17.9 million bushels/week. Cumulative exports of 421 million bushels are up 23% from last year's 342 million bushels at this time.

STRATEGY & OUTLOOK

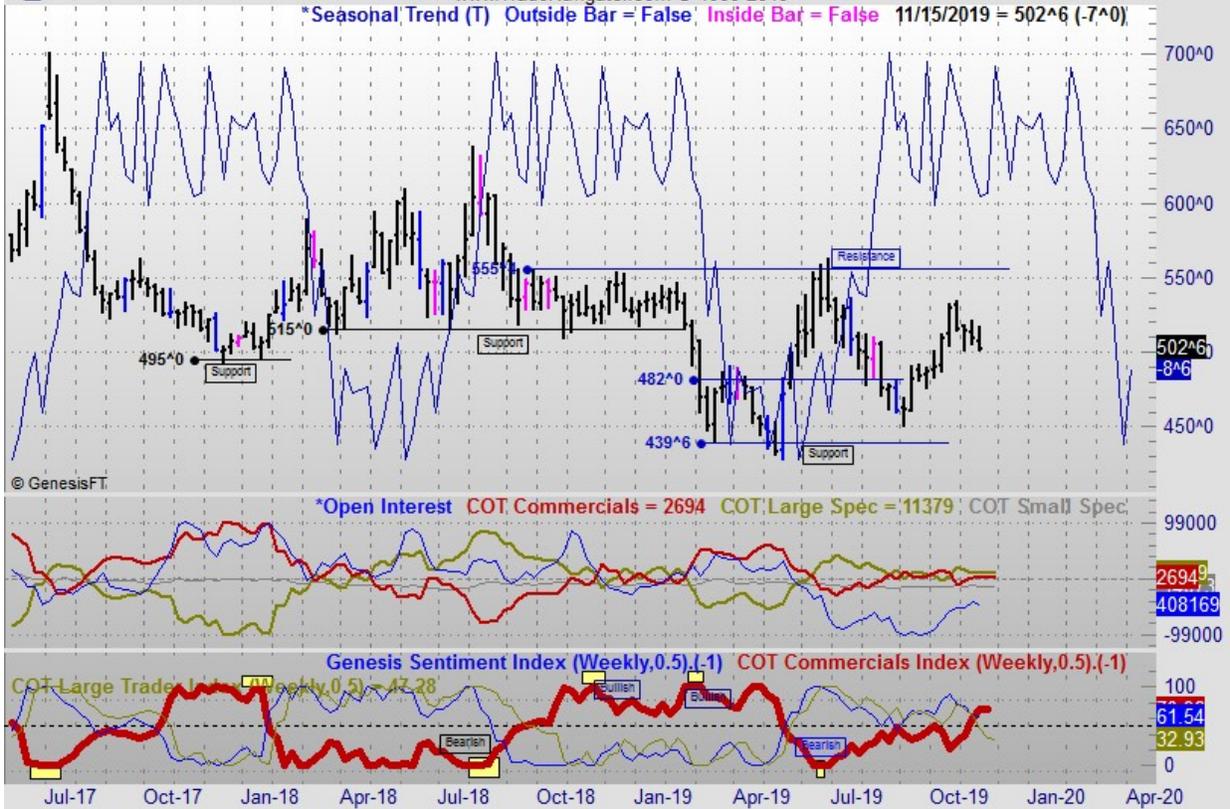
The huge world supplies of wheat mandates producers to sell out inventory and use options to manage risks on sharp rally attempts.



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

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*Seasonal Trend (T) Outside Bar = False Inside Bar = False 11/15/2019 = 502^6 (-7^0)





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