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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 \$.09 higher; Kansas City wheat closed \$.12 1/2 higher and Minneapolis wheat \$.13 3/4 higher. Last week, Egypt bought 355,000 mts of Russian/Romanian/French and Ukrainian wheat.

U.S. wheat exports last week of 11.5 million bushels were the lowest in five weeks. Additionally, wheat exports were below last year's same-week shipments of 449k tonnes (16.5 million bushels) and well below the roughly 17.0 million bushels/week shipments will need to average in order to reach the USDA's 950 million bushel export projection. Cumulative exports of 478 million bushels are still up 18% from last year's 405 million. The USDA did nominally change the US wheat balance sheets as ending stocks were lowered by 40 mb to 974 mb. The USDA increased exports from 950 mb to 975 mb and lowered imports by 15 mb to account for the changes in the balance sheets. The export increase saw HRW raised 10 million bushels, HRS up 5 million and durum up 10 million, while SRW and white wheat exports were left unchanged. Compared to a year ago, ending stocks are 105 mb less and helped wheat prices to firm during the session. World wheat stocks came in at 289.5 mmts vs. 288.3 mmts in November.

STRATEGY & OUTLOOK

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

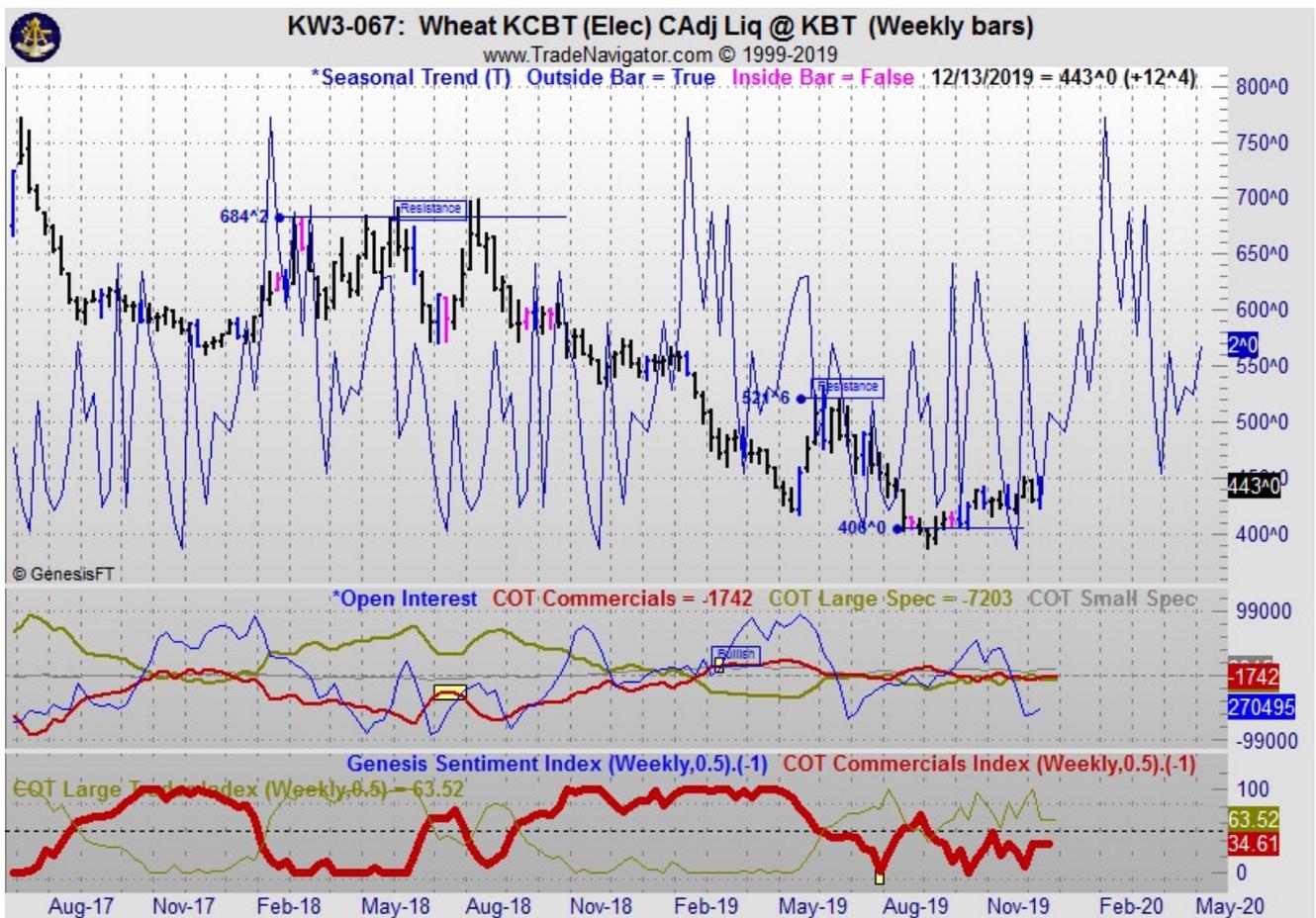


ZW-067: Wheat CBT (Elec) Cadj Liq @ CBOT (Weekly bars)

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*Seasonal Trend (T) Outside Bar = False Inside Bar = False 12/13/2019 = 533^0 (+9^0)





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