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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 3/4 higher; Kansas City wheat closed \$.19 1/2 higher and Minneapolis wheat \$.11 higher. Last week, private exporters did not announce any export sales.

U.S. wheat exports last week were 18.6 mb, up from the previous week's 13.4 mb but below last year's same-week exports of 25.2 mb, while coming in mostly in line with the average "needed" pace of 17.9 million bushels/week in order to reach the USDA's 975 million bushel export projection. Wheat exports averaged 20.0 million bushels/week from this point forward last year. Cumulative export inspections of 499 million bushels are up 16% from last year's 431 million at this time. Informa estimated US 2020 all wheat acres near 44.3 million versus 45.2 in 2019 with US 2020 cotton acres near 12.4 million versus 13.7 in 2019. US 2020 all crop acres near 310.4 million versus 297.8 in 2019 and US 2020 prevent plant acres near 2.6 million versus 17.4 million in 2019.

STRATEGY & OUTLOOK

Chicago wheat rallied and failed at key weekly resistance at a time when the commercials have become aggressive sellers. This should put an end to the rally that prices have been seeing as the fundamentals do not support the current values.

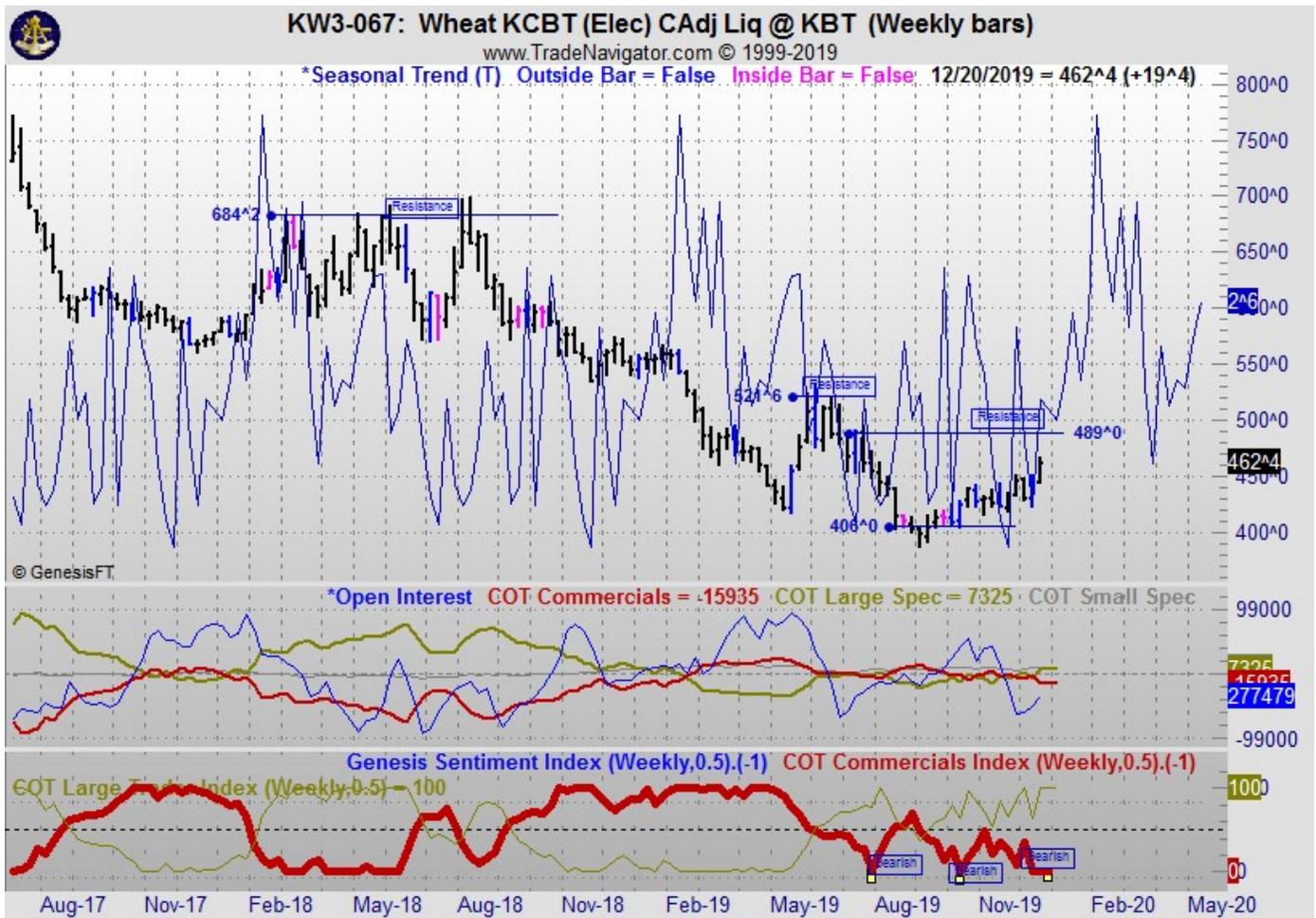


ZW-067: Wheat CBT (Elec) Cadj Liq @ CBOT (Weekly bars)

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*Seasonal Trend (T) Outside Bar = False Inside Bar = False 12/20/2019 = 542^6 (+9^6)





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