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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 \$.14 3/4 higher; Kansas City wheat closed \$.18 higher and Minneapolis wheat \$.16 3/4 higher. Last week, private exporters did not announce any export sales.

In the weekly export inspections report; US wheat inspections totaled 21.3 mb for the week ending Thursday, December 19, 2019, above the 19.8 mb needed weekly to reach USDA's export estimate of 975 mb. Inspections for 2019-20 now total 520 mb, up 15% from the previous year. The winter wheat crop is now in dormancy until March when warmer temperatures bring wheat out of dormancy. The January 10 report will show updated USDA demand projections and the USDA will give us the first glimpse of how many winter wheat acres have been seeded this year by U.S. producers. With increasing global wheat stocks amid global wheat production, the wheat market can afford to have smaller seeded acres in 2020. There is a strong seasonal tendency for wheat to rally during the first two weeks of January, before turning lower until wheat begins to break dormancy.

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.

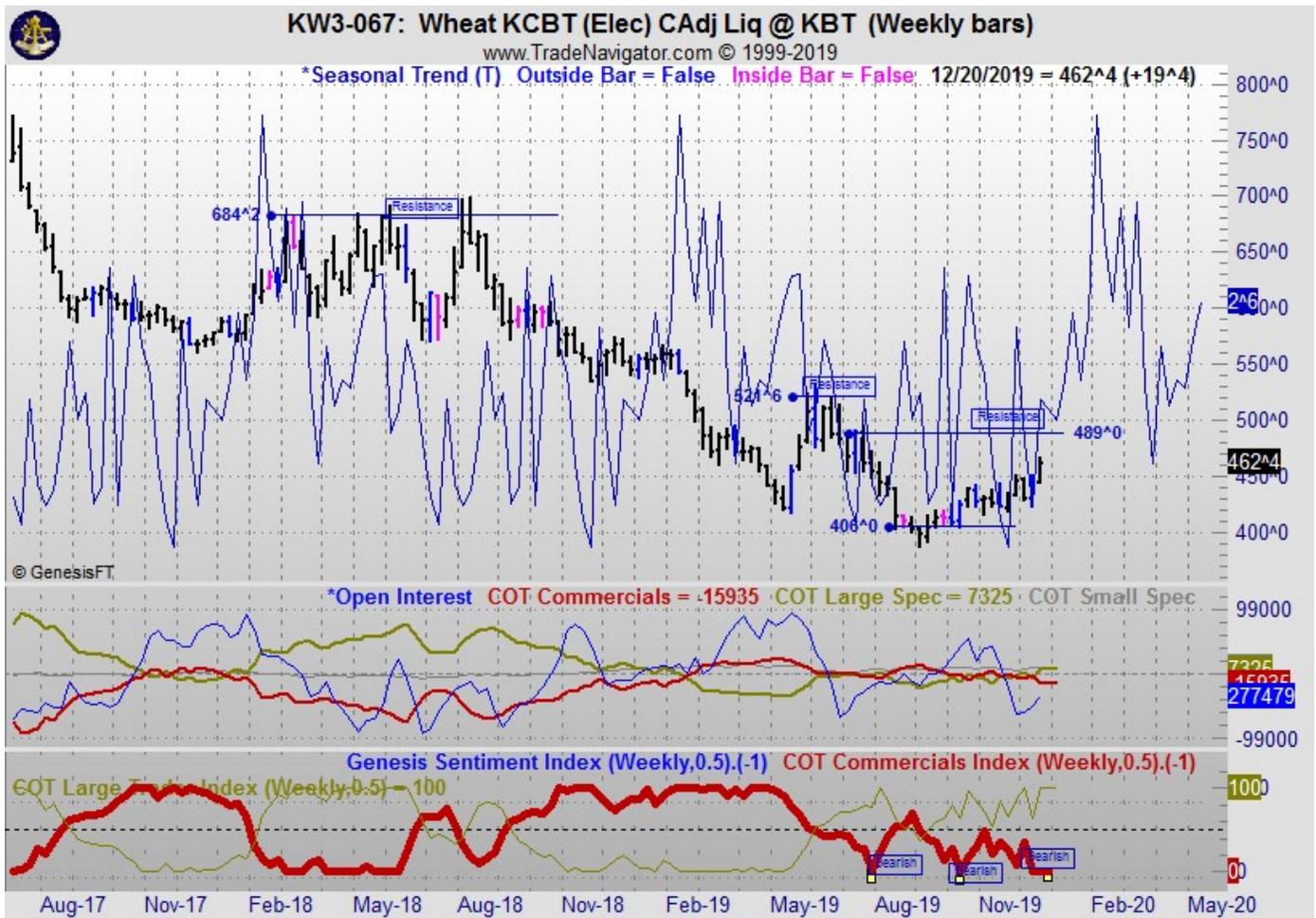


ZW-067: Wheat CBT (Elec) Cadj Liq @ CBOT (Weekly bars)

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





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