

Idaho Grain Market Report, Feb. 22, 2018

Published weekly by the Idaho Barley Commission, [kolson@barley.idaho.gov](mailto:kolson@barley.idaho.gov), 208-334-2090

Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, Feb. 21, 2018. Barley prices in \$/Cwt. and wheat prices in \$/bu.

	<b>Barley (Cwt.) FEED</b>	<b>MALTING</b>	<b>Wheat (bu.) Milling</b>			
	<b>48 lbs or better</b>	<b>Open market malting</b>	<b>#1 SWW</b>	<b>#1 HRW 11.5% pro</b>	<b>#1 DNS 14% pro</b>	<b>#1 HWW</b>
Rexburg / Ririe	\$7.25		NQ	NQ	NQ	NQ
Idaho Falls		\$8.30 -9.06	\$3.60	\$4.80	\$5.40	\$4.90
Blackfoot / Pocatello		\$6.50	\$3.60	\$4.80	\$5.40	\$4.90
Grace / Soda Springs	\$6.80		\$3.89	\$4.53	\$5.50	\$4.98
Burley / Rupert	\$6.25		\$3.87	\$4.40	\$5.50	\$5.10
Hazelton						
Twin Falls / Buhl / Jerome / Wendell	\$5.30-6.50		\$3.95-4.20	\$4.72	\$5.50	\$5.02
Nampa / Weiser	\$5.75		\$4.30			
Nez Perce / Craigmont	\$5.31		\$4.65	\$5.25	\$6.39	
Lewiston	\$5.83		\$4.91	\$5.51	\$6.65	
Moscow / Genesee	\$5.31-5.95		\$4.68-4.83	\$5.28-5.48	\$6.42-6.57	\$5.43s

**Prices at Selected Terminal Markets, cash prices FOB**

	<b>#2 Feed 46 lbs. --</b>	<b>Malting</b>	<b>#1 SWW Ord pro -</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Portland			\$5.30 -5.62	\$6.10 <sup>3</sup> / <sub>4</sub> -6.35 <sup>3</sup> / <sub>4</sub>	\$7.16 <sup>1</sup> / <sub>4</sub> -7.31 <sup>1</sup> / <sub>4</sub>	
Los Angeles	\$8.65-9.00					
Tulare	\$8.65-9.00					
Ogden	\$7.00		\$4.09	\$4.83	\$5.90	\$5.28
Great Falls	\$5.25	\$7.75- 8.00		\$5.15-5.42(12%)	\$6.12-6.21	
Minneapolis	\$5.94			\$5.35 <sup>3</sup> / <sub>4</sub> (12%)	\$7.36 <sup>1</sup> / <sub>4</sub>	

**Market trends this week**

**BARLEY** – Local feed barley prices ranged from minus 25 cents to plus 75 cents, while open market malting barley prices remained steady this week. USDA will report barley export sales on Friday, due to Presidents Day holiday on Monday.

**WHEAT** – Local wheat prices were mixed this week. SWW prices ranged from minus 150 cents to plus 5 cents; HRW prices ranged from minus 25 cents to plus 12 cents; and DNS prices ranged from minus 10 cents to plus 1 cent. USDA will report wheat export sales on Friday, but reported export shipments of 422.3 TMT last week which was in the mid-range of trade expectations. Cumulative wheat export shipments have now reached 67.9% of the USDA estimate for the year, compared to a 5-year average pace of 68.4%. USDA released their first 2018 wheat planting estimates today at their annual Ag Outlook Forum in Washington, D.C., pegging wheat acres at 46.5 million acres, up from last year's 46.5 million acres and higher than the average trade estimate of 46.38 million acres.

**Wheat Competitor / Buyer News** – Russia's year-to-date wheat exports now tally 25.4 MMT, up 39% year on year. Russia captured Egypt's latest wheat tender for 120 TMT. Egypt has purchased 5.69 MMT of wheat so far this year, up 24% from the previous week. Iran is negotiating to purchase 1 MMT of Russian wheat.

**CORN** – USDA will report corn export sales on Friday. Corn export shipments totaled 938.1 TMT, on the high end of trade expectations and 32% of the USDA estimate for the year, compared to a 5-year average pace of 36.4%. USDA pegged 2018 corn planting estimates today at their annual Ag Outlook Forum at 90.0 million acres, down slightly from last year's 90.2 million acres and slightly below the average trade estimate of 90.12 million acres.

**Ethanol corn usage** – DOE’s Energy Information Agency reported an surprisingly strong recovery in weekly U.S. ethanol production – up 5.1% or 52,000 bbls/day to 1.068 million bbls/day, which is up 3.3% from a year ago. Ethanol stocks declined 0.6% to 22.75 million bbls, which is up just 0.4% from a year ago. Weekly corn usage for ethanol is very strong at 111.12 mbu, above the weekly pace needed to reach USDA’s estimate for MY 2017/18 of 5.525 billion bu. Cumulative year-to-date corn use now totals 2.72 billion bu.

**Corn Competitor/Buyer News** –Brazilian corn crop estimates continue to decline with heavy rains across central production areas delaying second corn crop plantings. Safras & Mercado pegged their crop this week at 89.5 MMT compared to USDA’s estimate of 95 MMT. Argentine crop prospects also continue to chop lower, with Agripac pegging their crop at 37 MMT, Buenos Aires Grain Exchange at 37 MMT and Rosario Grain Exchange at 35 MMT, compared to USDA’s estimate of 39 MMT. Combined Brazilian and Argentinian production is likely to be at least 10 MMT below USDA’s current forecast and 15 MMT below the previous year.

**Futures Market trends this week**

**WHEAT** – Wheat prices closed moderately lower on Tuesday and Wednesday under pressure from technical selling on overbought conditions and forecasts calling for rains and snow across the eastern HRW belt this week. The updated 6-10 outlook for this region shows improving chances of rain for the entire HRW belt, but NOAA’s long-term outlook released last week continues to show warm and dry conditions for the winter wheat belt. Wheat rebounded with moderate gains today (Thursday) on support from short covering. **Wheat futures contract closes on Thursday, 2/22/2018...**

	<b>Mar 2018</b>	<b>Week Change</b>	<b>May 2018</b>	<b>Week Change</b>	<b>July 2018</b>	<b>Week Change</b>
CHI SRW	\$4.51¼	Down \$0.06½	\$4.64¼	Down \$0.07¼	\$4.79	Down \$0.07½
KC HRW	\$4.70¾	Down \$0.07¾	\$4.86¼	Down \$0.07¼	\$5.04¼	Down \$0.06¼
MGE DNS	\$6.03	Down \$0.02¼	\$6.15¾	Unchanged	\$6.25¾	Up \$0.01½

**CORN**- Corn opened the week slightly lower on technical pressure with losses limited by strong export shipments and continued crop worries in South America. Corn posted a very modest rebound on Wednesday with underlying support from a swing in managed funds investment sentiment from short to long in corn futures. Corn finished modestly higher today (Thursday) in mostly two-sided trading. **Mar. 2018 contract closed on Thursday, 2/22/2018 at \$3.66¾, down \$0.00¾ for the week, May 2018 contract closed at \$3.74¾, down \$0.00¼ for the week and July 2018 contract closed at \$3.82½, down \$0.00¼ for the week.**

**CRUDE OIL** – Crude oil futures saw more volatility this week, with pressure from a firming dollar. The U.S. EIA reported that weekly domestic oil stockpiles fell by 1.616 million bbls last week, below the expected increase of 1.33 million bbls. Distillate stocks declined by 2.422 million bbls, while gasoline stockpiles increased by 261,000 bbls, compared to an increase of 1.229 million bbls. **Crude oil futures finished up \$1.09/bbl for the week to close at \$62.77/bbl (Mar contract).**

**RECORDED DEC. 14, 2017 GRAIN MARKETING WEBINAR...** Five Common Mistakes in Grain Marketing featuring Ed Usset, University of Minnesota Center for Farm Financial Management. Link at <https://umn.webex.com/umn/lsr.php?RCID=ae9df66dac774406b1dd375c7f9e2a30>

**RECORDED Dec. 1, 2017 WEATHER WEBINAR...** Winter 2018 Weather & Water Outlook featuring Troy Lindquist, NWS Senior Hydrologist. Link at <https://vimeo.com/246010744>

**RECORDED March 2017 GRAIN MARKETING WEBINAR...** How to Write a Pre-Harvest Grain Marketing Plan, featuring Ed Usset, Univ. of Minnesota. Link at <https://umn.webex.com/cmp3200/webcomponents/jsp/docshow/closewind>