

Idaho Grain Market Report, February 24, 2017

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, February 22, 2017. 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	\$5.25- 5.50		\$3.50	\$4.13	\$5.24	\$4.25
Idaho Falls		\$8.30 -8.32	\$3.60	\$4.25	\$5.15	\$4.35
Blackfoot / Pocatello		\$6.50	\$3.60	\$4.25	\$5.15	\$4.35
Grace / Soda Springs	\$5.50		\$3.50	\$3.71	\$5.06	\$4.08
Burley / Rupert	\$5.00		\$3.53	\$3.52	\$5.25	\$4.17
Hazelton						
Twin Falls / Buhl / Jerome / Wendell	\$6.50		\$3.40-3.60	\$3.73	\$5.06	\$4.28
Nampa – Weiser	\$6.00		\$3.72			
Nez Perce / Craigmont	\$3.75		\$3.96	\$4.57	\$5.93	
Lewiston	\$4.25		\$4.22	\$4.83	\$6.19	
Moscow / Genesee	\$3.75-4.25		\$3.99-4.13	\$4.60-4.74	\$5.96-6.16	\$4.74

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

	<b>#2 Feed 46 lbs. -- unit trains barge</b>	<b>Malting</b>	<b>#1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Portland			<b>Ord pro - \$4.76¼ - 4.87 max 10.5% pro \$4.76¼ -4.86¼</b>	\$5.37¼ - 5.72¼	\$6.57¼ -6.87¼	
Los Angeles	\$8.65-8.85					
Tulare	\$8.65–8.85					
Ogden	\$6.25		\$3.90	\$4.10	\$5.50	\$4.75
Great Falls	\$4.50-4.75	\$6.00		\$4.17-4.38 (12%)	\$5.27–5.44	
Minneapolis	\$4.17	NQ		\$5.02¼ (12%)	\$6.22¼ – 6.62¼	

**Market trends this week**

**BARLEY** – Local feed and malting barley prices were steady this week. USDA reported barley export sales totaled 500 MT last week to Taiwan and Japan, plus MY 2017/18 sales of 16.5 TMT. Barley export shipments also totaled 500 TMT.

**WHEAT** – Local wheat prices were mixed to lower this week: SWW prices ranged from minus 15 cents to plus 5 cents; HRW prices ranged from 7 to 20 cents lower; and DNS prices ranged from 6 to 19 cents lower. USDA reported wheat export sales were within trade expectations at 451.3 TMT (plus MY 2017/18 sales of 256.5 TMT), down 14% from the previous week and down 23% from the previous 4-week average. Wheat export shipments were stronger at 629 TMT, up 82% from the previous week and up 61% from the prior 4-week average.

**Wheat Competitor / Buyer News** – SovEcon reduced their Russian wheat export estimate this week from 27.9 MMT to 26.6 MMT, down 5% due primarily to the rising value of the ruble. India is expected to harvest a record wheat crop pegged at 96.6 MMT, up 6% from a year ago. Egypt has stepped up its wheat purchases in recent weeks, buying an additional 360 TMT of wheat this week, with 300 TMT supplied by Russia and 60 TMT by Ukraine.

**CORN** – USDA reported corn export sales were below trade expectations at 743 TMT (plus MY 2017/18 sales of 264.5 TMT), down 5% from the previous week and down 30% from the prior 4-week average. Corn export shipments were stronger at 1.205 MMT, down 4% from the previous week but up 17% from the prior 4-week average.

**Ethanol corn usage** – DOE's Energy Information Agency reported another downtick in U.S. ethanol production last week to 1,034,000 bbls per day, down 11,000 bbls or -0.6% but up 4% from a year ago. Ethanol stocks rose 0.8% to 22.66 million bbls last week, up 1.2% from the previous year. Weekly corn usage slipped slightly to 108.57 million bu last week but remains well above the weekly pace needed to reach USDA's projected usage of 5.35 billion bu. Cumulative corn use is estimated at 2.6 billion bu.

**Corn Competitor / Buyer News** – Brazil's AgroConsultancy raised their Brazilian corn crop estimate this week to 93 MMT, up 32% from a year ago, due to strong second crop planting pace and increased acreage. Buenos Aires Grain Exchange left their Argentine corn crop estimate unchanged at 37 MMT.

#### Futures Market trends this week

**WHEAT** – Wheat markets opened the week lower under pressure from a stronger dollar and a lack of fresh supportive news. Wheat prices rebounded higher on Wednesday with technical strength sparked by strong Egyptian purchases. Wheat finished mixed to lower on Thursday in more technical weakness as the March futures options expire. **Wheat market closes on Thursday, 2/23/2017...**

	<b>Mar 2017</b>	<b>Weekly Summary</b>	<b>May 2017</b>	<b>Weekly Summary</b>	<b>July 2017</b>	<b>Weekly Summary</b>
CHI SRW	\$4.38	Down \$0.03	\$4.53½	Down \$0.02	\$4.67	Down \$0.02½
KC HRW	\$4.57¾	Up \$0.01½	\$4.71½	Up \$0.02¼	\$4.83	Up \$0.02
MGE DNS	\$5.44	Down \$0.02¼	\$5.53¼	Down \$0.00¾	\$5.59½	Down \$0.01

**CORN** – Corn finished fractionally higher on Monday in narrow two sided trading with support from fresh export demand news offset by ideas that a big South American crop which is being harvested will start to pressure US exports in coming weeks. Corn continued to move modestly higher on Wednesday in mostly technical trading ahead of USDA's 2017 acreage and supply estimates at Friday's Ag Outlook Conference. Corn prices slipped lower on Thursday as the trade continues to focus on a much bigger South American crop and expectations that US corn carryover remains above 2 billion bushels in MY 2017/18. **Corn futures contract closes on Thursday, 2/23/17... Mar 2017 contract at \$3.65½, down \$0.02¾ for the week, May 2017 contract closed at \$3.72½, down \$0.03 for the week and the July 2017 contract closed at \$3.79¾, down \$0.02½ for the week.**

**CRUDE OIL** – Crude oil prices remained largely range bound as the market focuses on rising domestic inventories offset by declining global supplies. The U.S. DOE Energy Information Agency reported domestic crude oil inventories increased by 564,000 bbls compared to an expected build of 3.4 million bbls. Distillate stocks decreased by 4.924 million bbls, compared to an expected decline of 400,000. Gasoline stocks decreased by 2.628 million bbls, compared to an expected decline of 1.2 million bbls. **Crude oil futures finished up \$1.05/bbl for the week to close at \$54.45.**

#### Weather / Crop Conditions –

**U.S.** – PNW remains wet and cold with more of the same in the extended outlook. Snow and high winds dominated the a wide belt stretching from the Northwestern Plains through the Central Corn Belt. The 6-10 day outlook calls for wet and cold conditions to linger across the PNW and Northern Rockies while the Central and Southern Plains are mostly warm and dry.

#### JOIN US FOR THIS UPCOMING WEBINAR

- **Feb. 28 at 7 p.m. MST** - How to Write a Pre-Harvest Grain Marketing Plan - presented by Ed Usset, Univ. of Minnesota Center for Farm Financial Management. **Participation link**  
<https://umn.webex.com/umn/j.php?MTID=m0826bf268d041cfe4dee9433ecbd9532>  
**Meeting number: 748 167 356**

**RECORDED webinar on “Grain Break-Even Price and Tough Decisions”** presented by UI Extension Ag Economist Ben Eborn. Recorded link at...<https://vimeo.com/204575195>

