

Idaho Grain Market Report, Mar. 22, 2018

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

	Barley (Cwt.) FEED	MALTING	Wheat (bu.) Milling			
	48 lbs or better	Open market malting	#1 SWW	#1 HRW 11.5% pro	#1 DNS 14% pro	#1 HWW
Rexburg / Ririe	\$7.35		\$3.68	\$4.66	\$5.44	\$4.90
Idaho Falls		\$8.30-9.06	\$3.45	\$4.50	\$5.20	\$4.75
Blackfoot / Pocatello		\$6.50	\$3.45	\$4.50	\$5.20	\$4.75
Grace / Soda Springs	\$7.00		\$3.65	\$4.15	\$5.28	\$4.85
Burley / Rupert	\$6.25		\$3.63	\$4.15	\$5.18	\$4.85
Hazelton						
Twin Falls / Buhl / Jerome / Wendell	\$6.50		\$3.65	\$4.15	\$5.15	\$4.80
Nampa / Weiser	\$5.75		\$4.35			
Nez Perce / Craigmont	\$5.81		\$4.70	\$5.15	\$6.39	
Lewiston	\$6.33		\$4.96	\$5.41	\$6.65	
Moscow / Genesee	\$5.81-5.95		\$4.73-4.88	\$5.18-5.43	\$6.42-6.47	\$5.43

Prices at Selected Terminal Markets, cash prices FOB

	#2 Feed 46 lbs. --	Malting	#1 SWW Ord pro -	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			\$5.40 -5.62	\$5.95½ -6.20½	\$7.04½ -7.24¼	
Los Angeles	\$8.65-9.00					
Tulare	\$8.65-9.00					
Ogden	\$7.30		\$3.85	\$4.45	\$5.63	\$5.10
Great Falls	\$5.25-5.75	\$7.50- 8.25		\$5.01-5.14 (12%)	\$5.89-5.99	
Minneapolis	\$5.94			\$5.30½ (12%)	\$7.29¼-7.64¼	

Market trends this week

BARLEY – Local feed barley prices were steady to 10 cents higher this week, but mostly steady. Open market malting barley prices remained steady. USDA will release their weekly export sales report on Friday due to inclement weather in Washington, D.C.

WHEAT – Local wheat prices were sharply lower this week. SWW prices ranged from 10 to 40 cents lower; HRW prices ranged from 53 to 63 cents lower; and DNS prices ranged from 26 to 40 cents lower. USDA will release export sales data on Friday.

Wheat Competitor/Buyer News – Russia's year-to-date wheat exports now total 28.4 MMT, up 40% from the same period a year ago. Their exports are expected to top 38 MMT for MY 2017/18, compared to an earlier estimate of 36.8 MMT. USDA FAS is estimating India's wheat production will drop to 94 MMT, compared to 98.5 MMT last year. Some analysts think their production could fall to 91-92 MMT.

CORN – Informa is estimating U.S. 2018 corn acreage at 88.9 million, compared to USDA's February estimate of 90 million acres. Assuming an above trend yield of 174 bpa and current usage rates, U.S. corn ending stocks could potentially decline to 1.65 billion bu with a stocks-to-use ratio of 11.5%, the lowest since 2012/13.

Ethanol corn usage – DOE's Energy Information Agency reported a bigger than expected recovery in weekly U.S. ethanol production last week – up 2.3% or 24,000 bbls/day to 1.049 million bbls/day, which is up 0.5% from a year

ago. Ethanol stocks retreated 2% to 23.76 million bbls, up 5.2% from a year ago. Weekly corn usage for ethanol remained strong at 109.12 mbu, ahead of the weekly pace needed to reach USDA's estimate for MY 2017/18 of 5.575 billion bu. Cumulative year-to-date corn use now totals 3.16 billion bu.

Corn Competitor/Buyer News – The Buenos Aires Grain Exchange lowered their Argentine corn production estimate this week by 2 MMT to 32 MMT. Chinese ethanol production is quickly ramping up, increasing from 2.3 million tons to 10 million tons by 2020. USDA reported a series of large single day corn purchases this week...206 TMT purchased by Japan, 115 TMT purchased by unknown destinations, 110 TMT purchased by Peru,

Futures Market trends this week

WHEAT – Wheat prices started the week sharply lower, with KC winter wheat futures tumbling nearly 30 cents on better than expected weekend rain coverage across very dry areas of KS, OK and TX with more rain in the extended outlook across the Central U.S. Wheat futures finished mixed on Tuesday and Wednesday, with short covering pushing CHI prices modestly higher. Wheat futures finished modestly higher today (Thursday) on support from a lower dollar and updated estimates from the International Grains Council which show world wheat production and carryover stocks declining modestly in 2018/19. **Wheat futures contract closes on Thursday, 3/22/2018...**

	May 2018	Week Change	July 2018	Week Change	Sept 2018	Week Change
CHI SRW	\$4.55³/₄	Down \$0.12	\$4.72	Down \$0.13	\$4.88	Down \$0.14
KC HRW	\$4.71	Down \$0.28¹/₂	\$4.90	Down \$0.26¹/₂	\$5.08¹/₄	Down \$0.25
MGE DNS	\$5.93	Down \$0.18³/₄	\$6.01¹/₂	Down \$0.17	\$6.08¹/₄	Down \$0.17

CORN- Corn posted modest losses on Monday under pressure from spillover weakness, weekend rains in Argentina which will help stabilize their yields and negative outside market sentiment on fears about likely trade retaliation against feedgrains and other U.S. farm commodities in response to recent steel and aluminum tariffs and new tariffs on Chinese imports announced Thursday. Corn continued to chop lower in narrow trading range on Tuesday and Wednesday under technical selling pressures. Corn futures finished modestly higher today (Thursday) despite heightened concerns about trade relations. The International Grains Council is projecting world grain stockpiles will decline 8% in MY 2018/19. **May 2018 contract closed on Thursday, 3/22/2018 at \$3.76, down \$0.06³/₄ for the week, July 2018 contract closed at \$3.84¹/₄, down \$0.06³/₄ for the week and Sept. 2018 contract closed at \$3.90¹/₂, down \$0.06³/₄ for the week.**

CRUDE OIL – Crude oil futures reached a 6-week high on a surprising downtick in oil imports and lower than expected U.S. inventories. The U.S. EIA reported weekly domestic oil stockpiles fell 2.622 million bbls, compared to an expected increase of 2.5 million bbls. Distillate stocks fell by 2.022 million and gasoline stocks declined by 1.693 million bbls. **Crude oil futures finished down \$1.96/bbl for the week to close at \$64.30/bbl.**

Crop weather- Spring wheat areas are currently rated in 31% drought compared to 39% last week. Winter wheat areas are rated at 39% drought compared to 40% last week. NOAA released an updated three-month seasonal outlook showing warmer than normal conditions across the HRW wheat belt, where wheat has emerged from dormancy in stressed condition.

