

Idaho Grain Market Report, April 6, 2017

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, April 5, 2017. Barley prices in \$/Cwt. and wheat prices in \$/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open market malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% pro	#1 DNS 14% pro	#1 HWW
Rexburg / Ririe	\$4.90- 5.75		\$3.35-3.40	\$3.90	\$5.00	\$4.05-4.10
Idaho Falls		\$8.30 -8.33	\$3.40	\$3.95	\$5.00	\$4.05
Blackfoot / Pocatello		\$6.50	\$3.40	\$3.95	\$5.00	\$4.05
Grace / Soda Springs	\$5.50		\$3.48	\$3.34	\$4.95	\$3.84
Burley / Rupert	\$5.00		\$3.48	\$3.26	\$4.90	\$3.91
Hazelton						
Twin Falls / Buhl / Jerome / Wendell	\$6.30		\$3.35-3.50	\$3.40	\$4.87	\$3.93
Nampa – Weiser	\$5.75		\$3.65			
Nez Perce / Craigmont	\$4.00		\$3.91	\$4.10	\$5.66	
Lewiston	\$4.50		\$4.17	\$4.36	\$5.92	
Moscow / Genesee	\$4.00-4.50		\$3.94-4.08	\$4.13-4.27	\$5.69-5.88	\$4.27

Prices at Selected Terminal Markets, cash prices FOB

	#2 Feed 46 lbs. -- unit trains barge	Malting	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			Ord pro - \$4.49¼ - 4.80 max 10.5% pro \$4.49¼ - 4.79¼	\$5.05 - 5.15	\$6.19½ - 6.59 ½	
Los Angeles	\$8.65-8.85					
Tulare	\$8.65-8.85					
Ogden	\$5.85		\$3.80	\$3.70	\$5.30	\$4.20
Great Falls	\$4.75	\$6.00		\$3.95-4.15 (12%)	\$5.25-5.31	
Minneapolis	\$4.27			\$4.55 (12%)	\$5.84½ - 6.09½	

Market trends this week

BARLEY – Local feed barley and malting barley prices remained steady this week. USDA reported no barley export sales last week while barley exports totaled 700 MT to Japan.

WHEAT – Local wheat prices were mixed this week: SWW prices ranged from minus 7 cents to plus 10 cents; HRW prices ranged from minus 1 cent to plus 6 cents; and DNS prices ranged from 6 to 20 cents lower. USDA reported old crop wheat export sales were within trade expectations at 568.4 TMT (plus MY 2017/18 sales of 87 TMT), up 23% from the previous week and up 48% from the previous 4-week average. Cumulative wheat export sales have reached 96.1% of the USDA estimate for the year, compared to a 5-year average of 93.6%. Wheat export shipments last week also were strong at 564.9 TMT, up 14% from the previous week and up 2% from the prior 4-week average.

Wheat Competitor / Buyer News – IKAR is projecting Russia's 2017 wheat crop at 64-69 MMT, compared to an earlier estimate of 67-73 MMT. UkrAgroConsult is projecting Ukraine's wheat crop at 24-25 MMT, compared to last year's 26.1 MMT. India's wheat crop now being harvested could reach a new record 98 MMT compared to their previous record of 95.9 MMT in MY 2013/14.

CORN – USDA reported corn export sales were well above trade expectations last week at 1.138 MMT (plus MY 2017/18 sales of 34.6 TMT), up 59% from the previous week and up 13% from the prior 4-week average. Cumulative corn export sales have reached 85.9% of the USDA estimate for the year, compared to a 5-year average of 80.6%. Corn export shipments last week reached a marketing year high of 1.598 MMT, up 14% from the previous week and up 11% from the prior 4-week average.

Ethanol corn usage – DOE's Energy Information Agency reported an unexpectedly large downtick in U.S. ethanol production last week – down 35,000 bbls last week or 3.3% to 1,019,000 bbls per day, which is up 4.4% from a year ago. Ethanol stocks continued to surge to 23.71 million bbls last week, up 1.9% from the previous week and up 6.7% from the previous year. Weekly corn usage for ethanol remains strong at 107 million bu and cumulative corn use at 3.25 billion bu.

Corn Competitor / Buyer News – Celeres is projecting Brazilian corn crop at 97.7 MMT, compared to Informa estimate this week of 95 MMT and USDA's estimate last month of 91.5 MMT. Informa is projecting the Argentine corn crop at 38.2 MMT compared to USDA's March estimate of 37.5 MMT.

Futures Market trends this week

WHEAT – Wheat markets opened the week mixed with pressure from a higher dollar and rain expanding across the winter wheat regions which experienced a drier than normal winter. Prices turned higher on Wednesday in technical spread trading. Wheat prices finished lower today (Thursday) under profit-taking pressures and ideas that USDA will raise MY 16/17 ending stocks in next week's monthly S&D report. **Wheat market closes on Thursday, 4/06/2017...**

	May 2017	Weekly Summary	July 2017	Weekly Summary	Sept 2017	Weekly Summary
CHI SRW	\$4.32 ¹ / ₄	Up \$0.05 ³ / ₄	\$4.36	Down \$0.03	\$4.50 ¹ / ₄	Down \$0.03 ¹ / ₄
KC HRW	\$4.20	Down \$0.00 ¹ / ₂	\$4.33	Down \$0.00 ³ / ₄	\$4.48 ³ / ₄	Down \$0.00 ³ / ₄
MGE DNS	\$5.21 ³ / ₄	Down \$0.12 ¹ / ₂	\$5.29 ¹ / ₄	Down \$0.13	\$5.37 ¹ / ₂	Down \$0.11 ¹ / ₂

CORN – Corn posted follow-through gains on Monday on support from a lower than expected 2017 acreage estimate reported by USDA on Friday. Profit-taking drove prices lower on Tuesday in choppy trading but rebounded modestly on Wednesday in short covering. Corn settled lower again today (Thursday) under profit-taking pressures and increased farmer selling on recent rallies. **Corn futures contract closes on Thursday, 4/06/2017...** May 2017 contract at \$3.60³/₄, down \$0.03¹/₂ for the week, July 2017 contract closed at \$3.68¹/₂, down \$0.03¹/₄ for the week and the Sept. 2017 contract closed at \$3.76¹/₄, down \$0.03 for the week.

CRUDE OIL – Crude oil prices chopped higher in a narrow channel this week despite a bigger than expected gain in domestic inventories to new record highs. The U.S. DOE Energy Information Agency reported domestic oil inventories increased by 1.566 million bbls compared to an expected decline of 435,000 bbls. Distillate stocks fell by 536,000 bbls, while gasoline stocks fell by 618,000 bbls, compared to an expected decline of 1.4 million bbls. **Crude oil futures finished up \$1.10/bbl for the week to close at \$51.70.**

Weather / Crop Conditions –

U.S. – The PNW and Intermountain Regions saw mostly mild dry conditions ahead of another series of storm systems moving inland. The Plains and Corn Belt received beneficial moisture and conditions were chilly along the strong cold front. By contrast, the Upper Midwest remained adversely dry. USDA reported the US winter wheat crop was rated 51% good/excellent compared to 58% last November before the crops went into dormancy and 59% last year. The Idaho winter wheat crop was rated at 67% good/excellent. The 6-10 day outlook calls for above normal temperatures across much of the country, with pockets of below normal temps in the PNW and parts of TX. Above normal precipitation is expected across the Central and Northern Pacific coast into the Upper Midwest and Southern Plains and drier than normal for rest of the country.

Black Sea region – Winter grain crops are reported to be in good shape after a relatively mild winter and recent modest rainfall. Conditions are expected to be drier during the next two weeks.

South America – Argentine production areas received heavy rainfalls last weekend with flooding and harvest delays in many areas.