

Idaho Grain Market Report, April 19, 2018

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, April 18, 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	\$7.25		\$3.95	\$4.88	\$5.78	\$5.25
Idaho Falls	\$6.25	\$8.30-9.06	\$3.60	\$5.00	\$5.65	\$5.15
Blackfoot / Pocatello	\$6.25	\$6.50	\$3.60	\$5.00	\$5.65	\$5.10
Grace / Soda Springs	\$7.20		\$3.95	\$4.40	\$5.52	\$5.36
Burley / Rupert	\$5.50		\$4.02	\$4.37	\$5.65	\$5.12
Hazelton						
Twin Falls / Buhl / Jerome / Wendell	\$6.00-6.50		\$3.95	\$4.41	\$5.50	\$4.90
Nampa / Weiser			\$4.75			
Nez Perce / Craigmont	\$5.81		\$5.00	\$5.43	\$6.73	
Lewiston	\$6.33		\$5.26	\$5.69	\$6.99	
Moscow / Genesee	\$5.81-5.95		\$5.03-5.23	\$5.46-5.67	\$6.76-6.91	\$5.67

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			\$5.80 -5.90	\$6.33¾ -6.48	\$7.53-7.78	
Ogden	\$7.45		\$4.20	\$4.70	\$5.87	\$5.35
Great Falls	\$6.35-6.75	\$8.00- 8.30		\$5.33-5.42 (12%)	\$6.32-6.51	
Minneapolis	\$5.94			\$5.53¾ (12%)	\$8.08	

Market trends this week

BARLEY – Local feed barley prices were steady to 25 cents lower this week. Open market malting barley prices remained steady. USDA reported there were no barley export sales last week, while barley export shipments totaled 200 MT to Taiwan.

WHEAT – Local wheat prices are lower this week: SWW prices ranged from 5 to 30 cents lower; HRW prices ranged from 10 to 35 cents lower; and DNS prices ranged from 2 to 15 cents lower. USDA reported another week of disappointing wheat export sales with a marketing year low last week at a net reduction of 66.9 TMT (plus MY 2018/19 sales of 240.4 TMT), down noticeably from the previous week and previous 4-week average. Wheat export shipments were better at 452.1 TMT, up 4% from the previous week and up 9% from the previous 4-week average.

Wheat Competitor/Buyer News – IKAR raised their Russian wheat export forecast from 38.5 MMT to 39.5 MMT on a strong export pace accelerated by a 10% decline in the Russian ruble.

CORN – USDA reported corn export sales were within trade expectations at 1.1 MMT (plus MY 2018/19 sales of 112.2 TMT), up 30% from the previous week but down 4% from the previous 4-week average. Corn export shipments totaled 1.59 MMT, down 12% from the previous week but up 8% from the previous 4-week average.

Ethanol corn usage – DOE's Energy Information Agency reported a surprisingly strong drop in weekly U.S. ethanol production last week – down 2.4% or 25,000 bbls/day to 1.009 million bbls/day and the lowest weekly production in three months, but still up 1.6% from a year ago. Ethanol stocks continued to contract by 2.3% to 21.34 million bbls, down 7.3% from a year ago. Weekly corn usage for ethanol remained above the needed weekly pace at 105.13 mbu and cumulative year-to-date corn use now totals 3.59 billion bu.

Corn Competitor/Buyer News – Safras and Mercado is pegging their Brazilian corn crop at 88.96 MMT, noting recent dryness in the two largest corn producing states of Mato Grosso and Parana. China sold a total of 6.26 MMT of corn from state reserves last week and expects to auction another 7 MMT this week. China imposed a temporary anti-dumping tariff of 179% on U.S. sorghum this week.

Futures Market trends this week

WHEAT – Wheat prices opened the week sharply lower, closing down double digits under pressure from a wet forecast for the parched Central and Southern Plains later this week. Wheat rebounded higher on Tuesday and Wednesday after four consecutive days of steep declines on support from updated weather forecasts that show less than anticipated moisture in Kansas and Colorado. Wheat futures finished mixed to higher today (Thursday) with support from weather concerns offset by weak export sales. **Wheat futures contract closes on Thursday, 4/19/2018...**

	May 2018	Week Change	July 2018	Week Change	Sept 2018	Week Change
CHI SRW	\$4.76¾	Up \$0.04¼	\$4.90¾	Up \$0.01½	\$5.08½	Up \$0.00¾
KC HRW	\$4.95¼	Down \$0.00½	\$5.14½	Down \$0.00½	\$5.33½	Down \$0.01
MGE DNS	\$6.13¼	Down \$0.03¾	\$6.19¼	Down \$0.07½	\$6.24	Down \$0.06¼

CORN- Corn finished modestly lower on Monday and Tuesday on technical weakness and spillover pressure. Prices finished modestly higher on Wednesday, on spillover support from wheat. Corn futures reversed lower today (Thursday) as concerns about planting delays are easing. **May 2018 contract closed on Thursday, 4/19/2018 at \$3.82, down \$0.04¼ for the week, July 2018 contract closed at \$3.91, down \$0.03½ for the week and Sept. 2018 contract closed at \$3.98½, down \$0.03 for the week.**

CRUDE OIL – Crude oil futures continued to surge higher this week, posting the highest prices in three years on a surprising decline in U.S. stockpiles and speculation that Saudi Arabia and Russia may extend their supply cuts to push global prices above \$80/bbl. The U.S. EIA reported weekly domestic oil stockpiles decreased by 1.071 million bbls, compared to an expected increase of 675,000 bbls. Distillate stocks fell by 3.107 million bbls, compared to an expected decline of 1.6 million bbls. Gasoline stocks fell by 2.968 million bbls, compared to an expected decline of 1.9 million bbls. **Crude oil futures finished up \$.90/bbl for the week to close at \$68.29/bbl.**

U.S. Crop Weather/ Crop Conditions – Cool mostly dry conditions prevailed across the PNW this week. The Northern Rockies, Upper Midwest and Western Corn Belt received another round of heavy snows, further delaying spring work. **The 6-10 day outlook** calls for warmer and drier conditions to overspread the PNW and Midwest, with wetter than normal conditions forecast for the Central and Southern Rockies and High Plains.

USDA Crop Progress / Condition Report, April 16, 2018

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition rating % good/excellent	Previous Week	Previous Year
US Barley	7% planted	4%	12%	23%			
ID Barley	29% planted	14%	39%	52%			
US Spring Wheat	3% planted	2%	12%	15%			
ID Spring Wheat	24% planted	11%	27%	49%			
US Winter Wheat	9% headed	3%	18%	10%	31% g/ex	30%	54%
ID Winter Wheat	-	-	-	-	64% g/ex		
Corn	3% planted	2%	6%	5%			