

Idaho Grain Market Report, Aug. 3, 2017

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New CROP prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, Aug. 2, 2017. 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	\$5.00-5.75		\$3.51	\$4.10	\$6.75	\$4.54
Idaho Falls		\$8.30 -9.06	\$3.75	\$4.25	\$6.65	\$4.65
Blackfoot / Pocatello		\$6.50	\$3.75	\$4.25	\$6.65	\$4.65
Grace / Soda Springs	\$6.15		\$3.67	\$3.99	\$6.64	\$4.74
Burley / Rupert	\$5.75		\$3.70	\$3.91	\$6.74	\$4.56
Hazelton						
Twin Falls / Buhl / Jerome / Wendell	\$5.90-6.15		\$3.58-3.85	\$4.00	\$6.60	\$4.80
Nampa / Weiser	\$5.50		\$4.15			
Nez Perce / Craigmont	\$4.50		\$4.36	\$4.74	\$7.53	
Lewiston	\$5.00		\$4.62	\$5.00	\$7.79	
Moscow / Genesee	\$4.75		\$4.39-4.53	\$4.77-4.92	\$7.56-7.71	\$4.92

Prices at Selected Terminal Markets, cash prices FOB

	#2 Feed 46 lbs. --	Malting	#1 SWW Ord pro - Aug new crop	#1 HRW 11.5% Protein Aug new crop	#1 DNS 14% Protein Aug new crop	#1 HWW
Portland			\$4.95¼ – 5.27	\$5.39½ – 5.59½	\$7.97¼ – 8.42¼	
Los Angeles	\$9.00-9.25					
Tulare	\$9.00-9.25					
Ogden	\$6.75		\$3.87	\$4.19	\$6.90	\$5.15
Great Falls	\$4.50-4.60	\$7.25		\$4.39-4.68 (12%)	\$7.12-7.34	
Minneapolis	\$4.37			\$4.94½ (12%)	\$7.52¼ -8.26¼	

Market trends this week

BARLEY – Local feed barley prices ranged from minus 10 cents to plus 25 cents, but mostly steady. Open market malting barley remained steady this week. USDA reported barley export sales totaled 500 MT to Taiwan, while barley exports totaled 1.1 TMT to Japan and Taiwan.

WHEAT – Local wheat prices were mixed to mostly lower this week: SWW prices ranged from minus 16 cents to plus 5 cents; HRW prices ranged from 10 to 14 cents lower; and DNS prices ranged from 7 to 23 cents lower. USDA reported export sales were well below trade expectations and a marketing year low of 145.5 TMT, down 71% from the previous week and down 69% from the previous 4-week average. Wheat export shipments were much better at 583.3 TMT, up 22% from the previous week and up 14% from the previous 4-week average.

Wheat Competitor / Buyer News – The EU is now estimating their 2017 soft wheat crop at 138.6 MMT, down slightly from last week's estimate of 138.9 MMT. Egypt is projecting their MY 2017/18 wheat imports at 7 MMT, up 0.8 MMT from the previous year.

CORN – USDA reported corn export sales last week were on the low end of trade expectations - old crop export sales hit another marketing year low of only 36.7 MT but new crop sales remained solid at 438.3 TMT - down 60% from the previous week and down 83% from 4-week average. Corn export shipments were strong at 1.091 MMT, up 22% from the previous week and up 11% from the 4-week average.

Ethanol corn usage – DOE's Energy Information Agency reported another weekly downtick in U.S. ethanol production – down 10,000 bbls or 1% to 1,002,000 bbls per day, which are down 0.2% from a year ago. Ethanol stocks fell 3.1% last week to 20.85 million bbls, now only 1.2% above a year ago. Weekly corn usage for ethanol remains strong at 105.21 million bu and on pace to exceed USDA's current usage estimate for MY 2016/17. Cumulative corn grind for ethanol currently totals 5.05 billion bu.

Corn Competitor / Buyer News – Chinese corn crop is now pegged at 210 MMT, down from an earlier 215 MMT and 219 MMT last year.

Futures Market trends this week

WHEAT – Wheat markets remained under pressure this week from continued spring wheat selling triggered by an advancing harvest and widely scattered showers across the Dakotas. Wheat closed lower today (Thursday) under harvest hedge pressure and poor export sales. **Wheat futures contract closes on Thursday, 8/03/2017 ...**

	Sept 2017	Weekly Summary	Dec 2017	Weekly Summary	Mar 2018	Weekly Summary
CHI SRW	\$4.57 ³ / ₄	Down \$0.23 ¹ / ₄	\$4.85	Down \$0.23	\$5.06 ¹ / ₂	Down \$0.19 ¹ / ₂
KC HRW	\$4.59 ³ / ₄	Down \$0.15	\$4.87 ¹ / ₂	Down \$0.19 ¹ / ₂	\$5.05 ¹ / ₂	Down \$0.13 ¹ / ₂
MGE DNS	\$7.13 ¹ / ₄	Down \$0.27 ¹ / ₄	\$7.26 ¹ / ₄	Down \$0.24 ³ / ₄	\$7.28 ³ / ₄	Down \$0.17 ³ / ₄

CORN – Corn opened the week lower in light trading under pressure from end of the month profit-taking and benign crop weather in the extended outlook which should help stabilize yield potential after a hot and dry pollination period. Corn finished modestly lower today (Thursday) under pressure from mild weather and disappointing export sales. **Corn futures contract closes on Thursday, 8/03/2017 ...** Sept. 2017 contract at \$3.63¹/₂, down \$0.10³/₄ for the week, Dec. 2017 contract closed at \$3.77³/₄, down \$0.10³/₄ for the week and Mar. 2018 contract closed at \$3.89³/₄, down \$0.10 for the week.

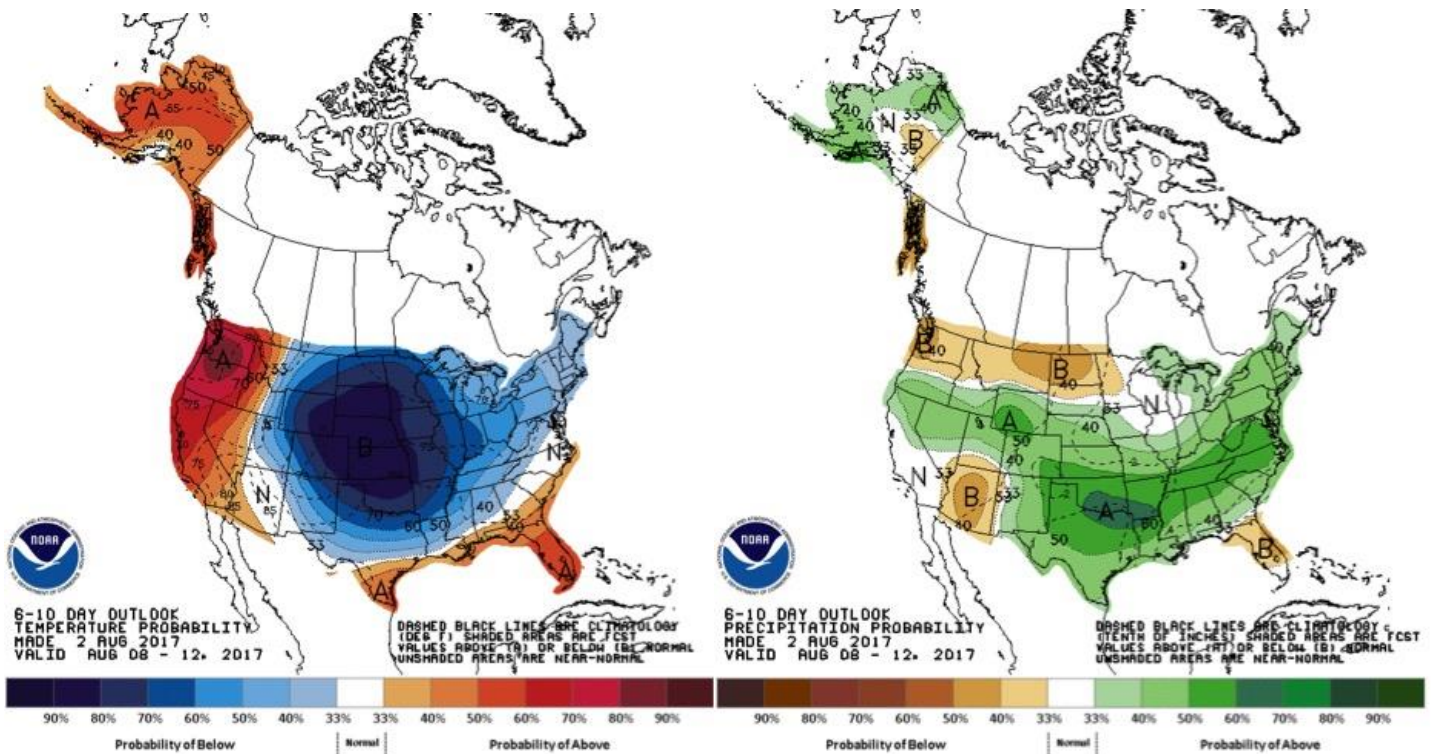
CRUDE OIL – Crude oil futures chopped in a narrow range this week, with support from lower domestic inventories, stronger gasoline demand which reached new records last week at 9.84 million bpd and a lower dollars which has dropped to a 14 month low. The DOE EIA reported the 5th consecutive weekly U.S. crude inventory decline – down 1.527 million bbls - compared to an expected decline of 3.1 million bbls. Distillate stocks fell by 150,000 bbls, while gasoline stocks fell 2.517 million bbls. **Crude oil futures finished down \$0.68/bbl for the week to close at \$49.03/bbl.**

Weather / Crop Conditions –

U.S. – A High Pressure dome persisted across the PNW and Western US this week, bringing triple digit heat to a wide swath of the region and hastening spring grain maturity. The Northern Plains and Midwest experienced mostly mild conditions this week, with scattered showers across the Dakotas and a strong storm system tracking eastward from Nebraska into S.WI and N. IL (this area has been too wet this growing season). The **6-10 day outlook** favors above normal moisture and below normal temperatures for much of the country, except for the PNW which remains hot and mostly dry. Southern Idaho/Intermountain West is expected to see moisture next week which could interrupt grain harvest.

USDA Crop Progress / Condition Report, July 31, 2017

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition rating % good/excellent	Previous Week	Previous Year
US Barley	6% harvested	NA	10%	9%	49%	51%	72%
ID Barley	2% harvested	1%	5%	8%	79%	80%	77%
US Spring Wheat	9% harvested	NA	9%	9%	31%	33%	68%
ID Spring Wheat	2% harvested	1%	5%	6%	53%	63%	75%
US Winter Wheat	88% harvested	84%	88%	86%			
ID Winter Wheat	17% harvested	11%	19%	24%	63%	69%	78%
Corn	85% silking 23% dough	67% 8%	89% 28%	85% 25%	61%	62%	76%



International

Canada – Spring grains remain under stress from warm and mostly dry conditions across southern prairies.

EU – Recent rains across the southeastern region has improved summer crop conditions. Showers have interrupted small grain harvest across parts of France and Germany.

Black Sea region – Recent showers in Ukraine are beneficial for reproductive corn.

China – Northeastern corn growing area received much needed moisture but more rain is needed.

South America – Brazil's second corn crop is now 50% harvested compared to 73% at this time a year ago. Southern Brazil expected rainfall this week which will aid the winter wheat crop and corn planting. Northern growing regions remain mostly dry.

Australia – Recent showers in southeastern and western growing areas have aided winter grains but yield potential is expected to be subpar due to dryness last month.