Idaho Grain Market Report, August 25, 2016
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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, August 24, 2016. 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	$5.25	$7.00	$3.75	$3.87	$4.80	$4.10
Idaho Falls	$5.25	$8.33–8.35	$3.55-3.78	$3.85	$4.85-4.90	$4.02-4.05
Blackfoot / Pocatello	NQ	$7.00	$3.55	$3.85	$4.85	$4.05
Grace / Soda Springs	$5.20		$3.76	$3.66	$4.72	$4.21
Burley / Rupert Hazelton	$5.50	$8.33	$3.75	$3.28	$4.71	$4.08
Twin Falls / Buhl / Wendell	$5.75		$3.80-4.00	NQ	NQ	
Nampa – Weiser	$6.00		$3.85			
Nez Perce / Craigmont	$4.25		$4.01	$4.31	$5.24	
Lewiston	$4.75		$4.27	$4.57	$5.50	
Moscow / Genesee	$4.25-5.00		$4.04–4.18	$4.35-4.53	$5.27-5.46	$4.53

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 -** $4.84-4.95 **max 10.5% pro** $4.79–4.95	$4.87¾ -5.17¾	$5.86¾ -6.01¾	
Los Angeles	$8.60-8.80					
Tulare	$8.60–8.80					
Ogden	$5.55		$4.06	$3.95	$5.15	$4.60
Great Falls	$4.75-5.00	$8.00		$3.72-3.80 (12%)	$4.67-4.78	
Minneapolis	$4.06	NQ		$4.74 (12%)	$5.73¾-5.78¾	

Market trends this week

BARLEY – Local feed barley prices were steady to 25 cents lower, with open market malting barley prices steady. USDA reported barley export sales of 100 MT to Taiwan and no export shipments last week.

Barley Competitor/Buyer News – Stats Canada has pegged the 2016 Canadian barley crop at 8.7 MMT, up 5.8% from a year ago. Malting barley selection rates across Canada's key malting barley growing areas rmay be low this year due to excessive moisture towards the end of the growing season. Jordan cancelled their tender for 100 TMT optional origin feed barley.

WHEAT – Local wheat prices were mixed to mostly lower this week: SWW prices ranged from 5 to 35 cents lower; HRW prices ranged from minus 12 cents to plus 2 cents and DNS prices ranged from steady to 22 cents lower. USDA reported weekly export sales were below trade expectations last week at 379.7 TMT, down 22% from the previous week and down 21% from the previous 4-week average. Cumulative wheat export sales have now reached 44.7% of the USDA peg for the year, compared to a 5-year average of 44.5%. Wheat export shipments were better at 564 TMT, which was still down 21% from the previous week.

Wheat Competitor / Buyer News – Stats Canada pegged the 2016 Canadian wheat crop above trave expectations at 30.5 MMT, up 10.5% from a year ago and the second largest wheat crop in the past 25 years. Russian consultant raised its Russian wheat production estimate to 73 MMT compared to 61.8 MMT last year. Ukraine's wheat crop estimate also was raised this week to 26 MMT, up from an earlier peg of 25 MMT.

CORN – USDA reported weekly corn export sales last week were above trade expectations at 1.13 MMT, while old crop sales sank to a marketing year low of only 71.1 TMT. The marketing year ends next week. Cumulative new crop export sales have reached 20.2% of the USDA estimate for the new year, compared to a 5-year average of 24.2%. Corn export shipments last week totaled 1.046 MMT which is behind the pace needed to reach USDA's estimate for MY 15/16 which ends next week.

Ethanol corn usage – DOE's Energy Information Agency reported a very slight downtick in U.S.ethanol production last week to 1,028,000 bpd , down 0.1% from the previous week but up nearly 8% from a year ago. US. ethanol stocks also increased slightly to 20.82 million bbls, up nearly 12% from last year's inventory. Corn used to produce ethanol remains strong at 105.22 million bu, bringing cumulative MY 2015/16 usage to 5.05 billion bu.

Corn Competitor / Buyer News – China's July corn imports fell by 95% to only 28.9 TMT, with year-to-date imports at only 2.9 MMT, down 22% on the year. They continued to make makes corn sales from ther government owned reserves – selling 651.1 TMT out of total of 5.2 MMT offered this week.

Futures Market trends this week

WHEAT – Wheat markets finished mostly lower on Monday under pressure from a stronger dollar and ample exportable wheat supplies from Russia, Ukraine, Canada and the U.S. Wheat remained under pressure, breaking to fresh contract lows on concderns about aggressive export activity out of Russia and ample global stocks. The International Grains Council raised their global wheat ouput on Thursday by 8 MMT to 743 MMT, but also noted some concern about milling quality out of several countries. Wheat prices finished modesly lower on Thursday under spillover pressure from sharply lower soybeans and disappointing export sales. **Wheat market closes on Thursday, 8/25/2016...**

	Sept 2016	Weekly Summary	Dec 2016	Weekly Summary	Mar 2017	Weekly Summary
Chicago SRW	**$4.01¼**	**Down $0.25¾**	**$4.23¾**	**Down $0.21**	**$4.46¾**	**Down $0.17¼**
KC HRW	**$4.05½**	**Down $0.13¼**	**$4.32¼**	**Down $0.12½**	**$4.48½**	**Down $0.12**
MGE DNS	**$4.97¾**	**Down $0.33**	**$5.04½**	**Down $0.22¾**	**$5.16¼**	**Down $0.19½**

CORN – Corn prices began the week modestly lower in a narrow trading range as strong export sales were offset by light profit-taking. Prices continued to chop in a narrow downward channel as the week progressed on mixed views of how large the US corn crop really is. ProFarmer tour participants this week found highly variable conditions across NE and SD but strong yield potential in the big corn states of IA and IL. Corn posted further losses on Thursday under spillover pressure from sharply lower soybeans and improving crop expecgtations. **Corn futures contract closes on Thursday, 8/25/16… Sept 2016 contract at $3.23½, down $0.10¾ for the week, Dec 2016 contract closed at $3.32, down $0.12¾ for the week and the Mar 2017 contract closed at $3.42, down $011½ for week.**

CRUDE OIL – Crude oil trading was volatile this week as traders continued to speculate about the prospects for a possible OPEC production freeze next month during informal talks. Pressure came from a higher dollar and worries about a rising supply glut as Iraq and Nigeria both ramped up production recently. The U.S. DOE Energy Information Agency reported an unexpected build in domestic crude oil inventories – rising 2.5 million bbls compared to an expected decline of 455,000 bbls. Distillates increased by 122,000 bbls compared to an expected increased of 400,000 bbls, while gasoline stocks increased by 36,000 bbls, compared to an expected decline of 1.2 million bbls. **Crude oil futures (Oct contract) finished down $1.78/bbl this week to close at $47.33/bbl.**

USDA Crop Progress / Condition Report, August 22, 2016

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition rating % good/excellent	Previous Week	Previous Year
US Barley	70% harvested	55%	80%	52%			
ID Barley	**64% harvested**	**56%**	**74%**	**51%**			
US Spring Wheat	65% harvested	48%	69%	46%			

ID Spring Wheat	**60% harvested**	**57%**	**76%**	**47%**			
ID Winter Wheat	**75% harvested**	**72%**	**94%**	**76%**			
Corn	85% dough 40% dented	73% 21%	81% 34%	76% 35%	75%	74%	69%

Weather / Crop Conditions –

U.S. –

- **PNW** –Dry and warm conditions persist, aiding winter and spring grain maturation and harvest to rapidly advance. The extended outlook calls for cooler temperartures for the far PNW and mostly dry conditions.
- **Northern Plains** – Mostly warm and dry conditions prevailed, allowing spring grain harvest to rapidly advance.
- **Central/Southern Plains** – Cold front ushered in a wide band of severe thunder storms stretching from Texas to Nebaska and cooler temperatures this week. The 6-10 day outlook calls for warm and mostly dry conditions.
- **Corn Belt** – Active storm systems moved through the Midwest, spinning tornedoes across parts of IN and OH. Termperatures were mostly cooler, except the Ohio River Valley which saw hot and humid conditions. The 6-10 day outlook calls for warmer and wet conditions.

INTERNATIONAL -

- **Canada** – Warmer and drier conditions are aiding spring grain maturation and harvest.
- **Europe** – Conditions were mostly favorable for winter and spring grain harvest and summer crop maturation. Pockets of drought persist in the Balkans and Southeastern Europe.
- **Black Sea region –** Showers are improving winter wheat planting conditions across Ukraine and Southern Russia, although pockets of dryness persist in West Central Ukraine. Hot conditions across Central Russia have lowered spring grain yield potential there.
- **South America –** Argentina has turned drier but rains are expected to return next week. Southern Brazil has received beneficial moisture which will boost new crop corn planting
- **Australia –** Conditions remain very favorable for winter grain development.