

Idaho Grain Market Report, Nov. 2, 2017

Published weekly by the Idaho Barley Commission, [kolson@barley.idaho.gov](mailto:kolson@barley.idaho.gov), 208-334-2090

New CROP prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, Nov. 1, 2017. Barley prices in \$/Cwt. and wheat prices in \$/bu.

	<b>Barley (Cwt.) FEED</b>	<b>MALTING</b>	<b>Wheat (bu.) Milling</b>			
	<b>48 lbs or better</b>	<b>Open market malting</b>	<b>#1 SWW</b>	<b>#1 HRW 11.5% pro</b>	<b>#1 DNS 14% pro</b>	<b>#1 HWW</b>
Rexburg / Ririe	\$5.00		\$3.65	NB	NB	\$4.65
Idaho Falls		\$8.30 -9.06	\$3.65	\$4.20	\$5.75	\$4.40
Blackfoot / Pocatello		\$6.50	\$3.65	\$4.20	\$5.75	\$4.40
Grace / Soda Springs	\$6.00		\$3.71	\$3.88	\$5.84	\$4.53
Burley / Rupert	\$5.50		\$3.73	\$3.83	\$5.65	\$4.58
Hazelton						
Twin Falls / Buhl / Jerome / Wendell	\$6.00		\$3.65	\$3.85	\$5.85	\$4.50
Nampa / Weiser						
Nez Perce / Craigmont	\$4.61		\$4.35	\$4.65	\$6.54	
Lewiston	\$5.13		\$4.61	\$4.91	\$6.80	
Moscow / Genesee	\$4.61-4.70		\$4.38-4.51	\$4.68-4.89	\$6.57-6.72	\$4.89

**Prices at Selected Terminal Markets, cash prices FOB**

	<b>#2 Feed 46 lbs. --</b>	<b>Malting</b>	<b>#1 SWW Ord pro -</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Portland			\$5.13-5.35	\$5.55¼ -5.80¼	\$7.43-7.49	
Los Angeles	\$9.00-9.25					
Tulare	\$9.00-9.25					
Ogden	\$6.40		\$3.91	\$4.18	\$6.24	\$4.83
Great Falls	\$5.25	\$7.50- 7.75		\$4.73-4.84(12%)	\$6.19-6.36	
Minneapolis	\$4.37			\$4.45¼ (12%)	\$7.29 - 7.89	

**Market trends this week**

**BARLEY** – Local feed barley and malting barley prices were mostly steady this week. USDA reported barley export sales last week of 100 MT to South Korea. There were no U.S. barley export shipments reported for last week.

**WHEAT** – Local wheat prices were mixed but mostly lower this week: SWW prices ranged from 15 to 25 cents lower; HRW prices ranged from 5 to 20 cents lower; and DNS prices ranged from minus 10 cents to plus 3 cents. USDA reported weekly export sales were on the low end of trade expectations last week at 347.8 TMT, down 4% from the previous week and down 15% from the 4-week average. Cumulative wheat export sales have reached 58.4% of the USDA estimate for the year, compared to a 5-year average of 60.5%. Wheat export shipments totaled 378 TMT, up noticeably from the previous week and up 2% from the 4-week average.

**Wheat Competitor / Buyer News** – Reports this week that Russia has signed a protocol with China, paving the way for the first-ever Russian exports to China. The Buenos Aires Grain Exchange lowered their projection of Argentine wheat exports from 13 MMT to 10.8 MMT, due to wet conditions that have affected crop development. Taiwan purchased 86 TMT of US wheat this week. Saudi Arabia purchased 484 TMT of optional origin HRW this week.

**CORN** – USDA reported corn export sales were of trade expectations last week at 811.4 MMT (plus 90 TMT for MY 2018/19), down 37% from the previous week and down 33% from the 4-week average. Cumulative corn export sales have reached 36.2% of the USDA estimate for the year, compared to a 5-year average of 44.5%. Corn export shipments last week remained lackluster at 598.3 TMT.

**Ethanol corn usage** – DOE’s Energy Information Agency reported another strong upick in weekly U.S.ethanol production – up 18,000 bbls or 1.6% to 1,056,000 bbls per day - which is 3.2% above a year ago. Ethanol stocks increased to 21.47 million bbls, up 8.8% from a year ago. Weekly corn usage for ethanol improved to 108.6 mbu, above the pace needed to reach USDA’s estimate for the new marketing year of 5.475 billion bu.

**Corn Competitor/Buyer News** - The Buenos Aires Grain Exchange lowered their corn production estimate from 41 MMT to 40 MMT due to adverse planting conditions in some areas. They estimated corn planting at 32.8% completed vs. 39% last year. Chinese government corn sales this marketing season have totaled 57.4 MMT.

**Futures Market trends this week**

**WHEAT** – Wheat opened the week lower in follow-through weakness from lagging exports amid large global wheat stocks and robust Russian wheat export pace now running 12% ahead of last year. Wheat posted strong gains today (Thursday) on short covering triggered by ideas that Kansas and Oklahoma wheat acres will decline another 10% this year. **Wheat futures contract closes on Thursday, 11/02/2017**

	<b>Dec 2017</b>	<b>Week Change</b>	<b>Mar 2018</b>	<b>Week Change</b>	<b>May 2018</b>	<b>Week Change</b>
CHI SRW	\$4.26	Down \$0.01¼	\$4.44½	Down \$0.00¾	\$4.57¾	Down \$0.01½
KC HRW	\$4.25¾	Up \$0.00½	\$4.43½	Up \$0.00½	\$4.57¼	Up \$0.00¼
MGE DNS	\$6.22¾	Up \$0.05¾	\$6.36½	Up \$0.08	\$6.44½	Up \$0.07

**CORN**- Corn finished fractionally higher on Monday in the face of a continuing sluggish harvest pace which has minimized harvest hedge pressure (54% completed vs. 10-year average of 67%) and extremely oversold technicals. It is estimated that at least 6.5 billion bu of corn remains unharvested across the major central and northern growing regions, prompting concerns about potential yield losses from wind and moisture damage in areas beginning to receive wintery weather. Corn reversed directions and broke to a one week low on Tuesday under spillover pressure. Corn closed modestly higher today (Thursday), with gains attributed to bargain buying and a huge sale of US corn reported for Mexico. **Dec. 2017 contract closed on 11/02/2017 at \$3.50½, up \$0.01¾ for the week, Mar. 2018 contract closed at \$3.64, up \$0.01½ for the week and May 2018 contract closed at \$3.72½ , up \$0.01¼ for the week.**

**CRUDE OIL** – Crude oil futures continued to grind in a narrow range this week, with pressure from a higher dollar offset by declining domestic stocks. The US EIA reported domestic crude oil stocks fell more than expected last week – down 2.435 million bbls, compared to an expected decline of 1.7 million bbls. Distillate stocks decreased by 320,000 bbls, while gasoline stocks decreased by 4.02 million bbls, compared to an expected decrease of 1.5 million bbls. **Crude oil futures (Dec) finished up \$0.64/bbl for the week to close at \$54.54/bbl.**

**U.S. Crop / Weather Conditions** – Cold wintery weather lingered across parts of the Upper Midwest, continuing to slow corn harvest. However much of the western and central belts saw mostly favorable harvest weather through much of the week. Rain was expected to move through the ECB and Plains into the weekend, further delaying corn harvest and winter wheat planting. The **6-10 day outlook** calls for below normal temperatures stretching from the Northwest into the Upper Midwest and warmer than normal conditions across the Central and Southern Midwest. Above normal precipitation is expected across most of the country, except for drier than normal across the Central and Southern Plains.

**USDA Crop Progress / Condition Report, Oct. 30, 2017**

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition rating % good/excellent	Previous Week	Previous Year
US Winter Wheat	84% planted 65% emerged	75% 52%	85% 69%	87% 68%	52%	NA	58%
ID Winter Wheat	<b>100% planted</b> <b>82% emerged</b>	<b>96%</b> <b>58%</b>	<b>90%</b> <b>79%</b>	<b>96%</b> <b>73%</b>	<b>60%</b>	<b>NA</b>	
Corn	54% harvested	38%	73%	72%	66%	66%	74%

**International**

**South America** – Central Brazil received beneficial moisture, aiding soybean planting. Meanwhile, light rains across Central Argentina maintained mostly favorable corn planting conditions but crop estimates are starting to be cut.

**Australia** – Lingering rains across southwestern areas have boosted yield potential while drier conditions across northeastern region have aided crop maturity.

**SAVE THESE DATES...**

**NEW IBC WEBINAR SERIES...**

**Dec. 1 at 8:30 a.m. MST** – Winter 2018 Weather & Water Outlook featuring Troy Lindquist, NWS Senior

Hydrologist. Log onto: <https://uidaho.zoom.us/j/720140886>

**Dec. 14 at 8:30 a.m. MST – Five Common Mistakes in Grain Marketing featuring Ed Usset**, University of Minnesota Center for Farm Financial Management – URL log-in to be announced before the webinar.

**RECORDED 2017 GRAIN MARKETING WEBINAR...** **How to Write a Pre-Harvest Grain Marketing Plan**, featuring Ed Usset, Univ. of Minnesota. Link at <https://umn.webex.com/cmp3200/webcomponents/jsp/docshow/closewind>

### **UI EXTENSION 2018 AG OUTLOOK SEMINARS...**

**Dec. 5 – Idaho Falls**

**Dec. 6 – Burley**

**Dec. 7 – Caldwell**

**IDAHO AG TECHNOLOGY BOOTCAMP on January 4-5, 2018** sponsored by the UI Extension, Idaho Barley Commission, Idaho Wheat Commission, Anheuser Busch InBev, Great Western Malting Co., Simplot, Idaho Farm Bureau Federation and Northwest Farm Credit. This event will take place at Idaho State University in Pocatello. Watch for more details soon.