

Idaho Grain Market Report, Nov. 30, 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. 29, 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	\$6.00		\$3.75	\$4.60	\$5.80	\$4.80
Idaho Falls		\$8.30 -9.06	\$3.70	\$4.10	\$5.70	\$4.60
Blackfoot / Pocatello		\$6.50	\$3.70	\$4.10	\$5.70	\$4.60
Grace / Soda Springs	\$6.00		\$3.59	\$4.06	\$5.78	\$4.51
Burley / Rupert	\$5.50		\$3.70	\$4.11	\$5.52	\$4.81
Hazelton						
Twin Falls / Buhl / Jerome / Wendell	\$5.00-6.25		\$3.30 – 3.75	\$4.26	\$5.76	\$4.72
Nampa / Weiser	\$5.50		NQ			
Nez Perce / Craigmont	\$4.61		\$4.32	\$4.71	\$6.58	
Lewiston	\$5.13		\$4.58	\$4.97	\$6.84	
Moscow / Genesee	\$4.61-4.70		\$4.35-4.49	\$4.74-4.94	\$6.61-6.81	\$4.94

**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			\$5.14¾ -5.35	\$5.73¼ –5.78¼	\$7.23½ –7.48½	
Los Angeles	\$8.65-9.00					
Tulare	\$8.65–9.00					
Ogden	\$6.50		\$3.95	\$4.55	\$6.19	\$5.15
Great Falls	\$5.25	\$7.50- 7.75		\$4.78-4.88(12%)	\$6.13–6.35	
Minneapolis	\$5.00			\$5.01½ (12%)	\$7.13¼ - 7.68¼	

**Market trends this week**

**BARLEY** – Local feed barley and open market malting barley prices were steady this week. USDA reported there were no barley export sales last week and export shipments of 1.2 TMT to Japan and Taiwan.

**WHEAT** – Local wheat prices were mixed to lower this week. USDA reported weekly export sales were below trade expectations last week at 184.4 TMT (plus 3 TMT for MY 2018/19), down 8% the previous week and down 59% from the 4-week average. Wheat export shipments totaled 337.5 TMT, up 78% from the previous week and up 16% from the 4-week average.

**Wheat Competitor / Buyer News** – Russian and Ukrainian wheat exports total 15.6 MMT so far this marketing year, up 25% year-over-year. By contrast, EU wheat exports have fallen 21% compared to the same period a year ago. Analysts suggest that the Western Australian wheat crop is finishing better than expected with production pegged at 12.5-13.0 MMT, compared to earlier estimates of 9.0-9.5 MMT. Meanwhile, persistent rains may delay wheat harvest in parts of South Australia and Victoria, but there have been no reports of deteriorating quality at this point. Egypt purchased 120 TMT of Russian wheat this week. Saudi Arabia is tendering for 480 TMT of milling wheat this week.

**CORN** – USDA reported corn export sales were below trade expectations last week at 599.2 TMT, down 45% from the previous week and down 54% from the 4-week average. Corn export shipments last week totaled 651.2 TMT, down slightly from the previous week.

**Ethanol corn usage** – DOE's Energy Information Agency reported a modest downtick in weekly U.S. ethanol production after record weekly production last week – down 8,000 bbls or 0.7% to 1,066,000 bbls per day - which is 5.3% above a year ago. Ethanol stocks increased slightly to 22.044 million bbls, up nearly 20% from a year ago. Weekly corn usage for ethanol last week remained robust at 110.93 mbu, above the pace needed to reach USDA's estimate for MY 2017/18 of 5.475 billion bu.

**Corn Competitor/Buyer News** – Ukraine corn harvest is reported 86% completed, with rain and snow disrupting the final harvest push. The trade confirmed that Chinese buyers have booked 8-12 cargoes of mostly U.S. corn in recent days.

**Futures Market trends this week**

**WHEAT** – Wheat posted fresh contract lows to start the week under pressure from a sluggish export pace and lack of fresh supportive news, but rebounded modestly higher on Tuesday and Wednesday on bargain buying. Wheat finished lower today (Thursday) on pressure from disappointing export sales. **Wheat futures contract closes on Thursday, 11/30/2017...**

	<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	\$4.09 <sup>1</sup> / <sub>4</sub>	Down \$0.06 <sup>1</sup> / <sub>2</sub>	\$4.33	Down \$0.01 <sup>3</sup> / <sub>4</sub>	\$4.45	Down \$0.02 <sup>1</sup> / <sub>2</sub>
KC HRW	\$4.14 <sup>1</sup> / <sub>2</sub>	Unchanged	\$4.31 <sup>1</sup> / <sub>2</sub>	Down \$0.00 <sup>1</sup> / <sub>2</sub>	\$4.44	Down \$0.01 <sup>1</sup> / <sub>4</sub>
MGE DNS	\$6.01 <sup>1</sup> / <sub>4</sub>	Down \$0.22 <sup>1</sup> / <sub>4</sub>	\$6.21 <sup>3</sup> / <sub>4</sub>	Down \$0.16 <sup>3</sup> / <sub>4</sub>	\$6.28 <sup>3</sup> / <sub>4</sub>	Down \$0.14 <sup>3</sup> / <sub>4</sub>

**CORN**- Corn opened the week lower on pressure from technical selling, sluggish export pace and mostly favorable South American crop weather. Prices rebounded modestly higher on Wednesday and again today (Thursday) on support from short covering triggered by higher crude oil and strong ethanol processing pace. **Dec. 2017 contract closed on 11/30/2017 at \$3.41<sup>3</sup>/<sub>4</sub>, down \$0.00<sup>1</sup>/<sub>2</sub> for the week, Mar. 2018 contract closed at \$3.55<sup>3</sup>/<sub>4</sub>, up \$0.00<sup>3</sup>/<sub>4</sub> for the week and May 2018 contract closed at \$3.63<sup>3</sup>/<sub>4</sub>, up \$0.00<sup>1</sup>/<sub>2</sub> for the week.**

**CRUDE OIL** – Crude oil futures retreated this week on pressure from doubts that OPEC oil ministers and their allies would be able to reach an agreement at their meeting this week to extend current oil production cutbacks. Prices lifted modestly on Thursday on confirmation that OPEC members agreed to extend their production cuts to the end of 2018. Support also came from a bigger than expected cut in domestic crude oil stocks. The U.S. EIA reported domestic crude oil stocks fell 3.429 million bbls last week, compared to an expected decline of 3.15 million bbls. Distillate stocks increased by 2.747 million bbls, compared to an expected increase of 230,000 bbls. Gasoline stocks increased by 3.627 million bbls, compared to an expected increase of 1.17 million bbls. **Crude oil futures (Dec) finished down \$1.55/bbl for the week to close at \$57.40/bbl.**

**U.S. Crop / Weather Conditions** – Seasonably mild and mostly dry conditions dominated most growing areas this week. The Eastern Corn Belt expected some precipitation later this week which call stall final corn harvest in some areas. The **6-10 day outlook** calls for drier than normal conditions across the Central U.S. and wetter than normal across the west.

**USDA Crop Progress / Condition Report, Nov. 27, 2017**

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition rating % good/excellent	Previous Week	Previous Year
US Winter Wheat	92% emerged	88%	92%	92%	50%	52%	58%
ID Winter Wheat	98% emerged	96%	96%	97%	55%	59%	
Corn	95% harvested	90%	98%	98%			

**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 – Web Ex Meeting number 745 150 408. ink at [https://umn.webex.com/mw3200/mywebex/default.do?service=1&siteurl=umn&nomenu=true&main\\_url=%2Fmc3200%2Fe.do%3Fsiteurl%3Dumn%26AT%3DMI%26EventID%3D632578157%26UID%3D0%26Host%3DQUhTSwAAAARSEfj\\_Zt9Ab5W63VF70FGbU\\_sZSgtB3nRTXZv\\_c9OYyqcMджуWzWkJoxdN7cTVPFgSNcALbCr0MaFtwxulQ60s0%26FrameSet%3D2%26MTID%3Dmafd49775561d00a898517794c44729f9](https://umn.webex.com/mw3200/mywebex/default.do?service=1&siteurl=umn&nomenu=true&main_url=%2Fmc3200%2Fe.do%3Fsiteurl%3Dumn%26AT%3DMI%26EventID%3D632578157%26UID%3D0%26Host%3DQUhTSwAAAARSEfj_Zt9Ab5W63VF70FGbU_sZSgtB3nRTXZv_c9OYyqcMджуWzWkJoxdN7cTVPFgSNcALbCr0MaFtwxulQ60s0%26FrameSet%3D2%26MTID%3Dmafd49775561d00a898517794c44729f9)

**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 IDAHO AG OUTLOOK SEMINARS...**

**Dec. 5 – Idaho Falls – Pine Crest Event Center, 8:30 AM to 4:00 PM**

**Dec. 6 – Burley, BW Burley Inn, 8:30 AM to 4:30 PM**

**Dec. 7 – Caldwell, Best Western, 8:30 AM to 4:30 PM**

Pre-registration is requested: \$30 fee. Call UI Extension Ag Economist Ben Eborn at 208-847-0344 or email [eborn@uidaho.edu](mailto:eborn@uidaho.edu)

**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. **Pre-registration is requested: \$45 fee for one day or \$65 for both days. Register on-line at [www.cetrain.isu.edu/agtech](http://www.cetrain.isu.edu/agtech)**