

Idaho Grain Market Report, February 18, 2010

Published by the Idaho Barley Commission, kolson@idahobarley.org, 208-334-2090

Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, February 17, 2010. Barley prices in \$/Cwt. and wheat prices in \$/bu.

Selected Locations	Barley (Cwt.)		Wheat (bu.)		
	#2 Feed, 48 lbs or better	Open market malting	#1 SWW	#1 HRW 11.5% protein	#1 DNS 14% protein
Ashton	NQ	(2-R) \$6.50 (6-R) NQ	NQ	NQ	NQ
Rexburg/ Ririe/ Roberts	\$5.75	(2-R) NQ (6-R) NQ	\$4.10	\$4.26	\$5.47
Idaho Falls	\$6.00	(2-R)\$6.50-\$6.85 (6-R)\$6.50	\$4.10	NQ	\$5.35
Blackfoot / Pocatello	\$5.52	(2-R) \$6.50 (6-R) NQ	\$4.25	\$3.89	\$5.52
Grace / Soda Springs	\$5.75-\$5.99	(2-R) NQ (6-R) NQ	\$4.02	\$4.00-\$4.08	\$5.27-\$5.45
Burley / Rupert Hazelton	\$5.50	(2-R) \$6.50 (6-R) \$6.50	\$4.00	\$4.03	\$5.32
Twin Falls / Eden / Buhl	\$5.50-\$6.65	(2-R) NQ (6-R) NQ	\$3.60-\$4.00	NQ	NQ
Weiser	\$6.00	(2-R) NQ (6-R) NQ	\$3.84	NQ	NQ
Nez Perce / Craigmont	\$5.10	(2-R) \$5.10 (6-R) \$5.10	\$4.15	\$4.79	\$6.16
Lewiston	\$5.55	(2-R) \$5.55 (6-R) \$5.55	\$4.34	\$4.98	\$6.35
Moscow / Genesee	\$5.15-\$6.75	(2-R) \$5.15 (6-R) \$5.15	\$4.11-\$4.82	\$4.75-\$5.53	\$6.12-\$6.81

Trading Prices at Selected Terminal Markets, cash prices FOB

	Barley (Cwt.)		Wheat (bu.)			
	#2 Feed 46 lbs. -- unit trains barge	Single rail cars- domestic	Malting	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein
Portland	NQ	NQ	NQ	Feb \$4.70-\$4.85 Aug NC \$4.55-\$4.75	Feb \$5.44-\$5.50 Aug NC \$5.56-\$5.66	Feb \$6.71-\$6.83 Aug NC \$6.26-\$6.39
Los Angeles	\$8.25	NQ	NQ	NQ	NQ	NQ
Stockton	NQ	NQ	NQ	NQ	NQ	NQ
Tulare	\$8.25	NQ	NQ	NQ	NQ	NQ
Ogden	\$5.99	NQ	NQ	\$4.09	\$3.96	\$5.40
Great Falls	\$5.00-\$5.40	NQ	\$6.25	NQ	\$3.68-\$3.75	\$5.46-\$5.83
Minneapolis	\$5.00	NQ	NQ	NQ	\$4.94 (12%)	\$7.11-\$7.61

Market trends this week

BARLEY – Local barley prices were steady, remaining unchanged in both southern and northern Idaho. USDA won't release its weekly export sales report due until Friday due to the President's Day holiday.

WHEAT – Local wheat prices were mixed this week: SWW ranged from 15 cents lower to 15 cents higher; HRW ranged from 6 cents lower to 9 cents higher; and DNS ranged from 23 cents lower to 6 cents higher. Weekly export sales data won't be released until Friday. USDA Outlook Conference this week pegged 2010 U.S. wheat acres at 53.8 million, implying an increase in spring wheat acres.

Wheat Competitor/Buyer News – Egypt purchased 300 TMT of wheat this week, with 240 TMT sourced from Russia and 60 TMT from France.

CORN – Weekly export sales data won't be released until Friday. USDA Outlook Conference this week pegged 2010 U.S. corn acres at 89 million and production at a new record 13.2 billion bu.

Corn Competitor/Buyer News – Argentine corn growing conditions remained nearly ideal this week, with production estimates on the rise...the Argentine Ag Ministry has pegged their corn crop at 19-21 MMT, the Buenos Aires Grain Exchange at 19.3 MMT and USDA at 17.2 MMT (Feb. 9 S&D).

Futures market activity this week

WHEAT – Wheat began the week sharply higher on Tuesday, buoyed by strong outside market influences, including a strong Wall Street rally and a lower dollar resulting from increased stability in the European debt situation which boosted the euro. Gains could not be extended on Wednesday, however, as prices fell double-digits on profit-taking triggered by a firmer dollar and weak fundamentals. Wheat finished lower again today (Thursday) on more fund selling and dollar strength. **Wheat market closes on Thursday, 2/18/10.**

	Mar 2010	Weekly Summary	May 2010	Weekly Summary
Chicago	\$4.85	Down \$.01 ½	\$4.99 ½	Down \$.01 ¾
Kansas City	\$4.93 ½	Down \$.01	\$5.04 ½	Down \$.01 ¼
Minneapolis DNS	\$5.02 ¾	Down \$.01 ¾	\$5.15	Down \$.01

CORN – Corn began the week moderately higher on Tuesday on speculative buying driven largely by stronger crude oil and equities. Gains were limited by ideas that the South American corn crop is finishing well. Prices retreated sharply on Wednesday under profit-taking pressures. Corn opened firmer today (Thursday) but met resistance from chart support levels and a stronger dollar And finished modestly lower. **Mar 2010 corn contract closed Thursday, 2/18/10, at \$3.57 ¼, down \$.04 ¼ for the week and the May 2010 contract closed at \$3.69, down \$.04 ¼ for the week.**

Other Major Factors to Watch -

- **Crude Oil** – Crude oil saw renewed strength this week on support from European buying and concerns about rising tensions over Iranian nuclear ambitions. Wednesday’s weekly inventory report was delayed until Thursday due to Monday’s holiday...crude oil stocks saw a bearish increase of 3.1 million bbls, compared to expected increase by 1.725 million bbls; distillates fell 2.9 million bbls, compared to an expected draw of 1.5 million bbls; and gasoline stocks increased 1.7 million bbls, compared to an expected increase of 1.5 million bbls.
- **U.S. weather –International weather / crop watch –**
 - **Argentina / Brazil** – Weekend rains were better than expected in many areas, followed by mostly dry conditions this week. Rain is expected to return by Friday through the weekend. Overall, growing conditions have been very favorable during the past month, boosting both corn and soybean crop prospects.

MARK YOUR CALENDARS – BARLEY CROP INSURANCE / RISK MANAGEMENT SEMINARS

Presented by Premier Insurance (Blackfoot) and Idaho Barley Commission

Barley Crop Insurance Updates / New Specialty Type Barley Policy – Tracy Hawker and Steve VanOrden

Malt Contract Pricing Strategies and Other Risk Management Tools – Kelly Olson and Craig Corbett

March 9 – 8:30 am at Trails Inn in Ashton, lunch will be served

March 10 – 8:30 am at Meridian Center, 310 N. Meridian St. (near CAL store), Blackfoot, lunch will be served

Presented by Mountain States Insurance (Soda Springs) and Idaho Barley Commission

Barley Crop Insurance Updates / New Specialty Type Barley Policy – Mark Andreason

Malt Contract Pricing Strategies and Other Risk Management Tools – Kelly Olson and Craig Corbett

March 11 – 8:00 am at Geyser View Restaurant, Soda Springs, breakfast will be served