Idaho Grain Market Report, March 26, 2015
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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, March 25, 2015. Barley prices in $/Cwt. and wheat prices in $/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open market malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% pro	#1 DNS 14% pro	#1 HWW
Rexburg/ Ririe/ Roberts	4.90 -$5.00		$5.60 – 5.90	$5.10	$5.96	$5.45
Idaho Falls	$4.75	$12.50- 12.75	$5.86 - $5.99	$5.28- $5.70	$6.81 –6.99	$5.28-5.80
Blackfoot / Pocatello	NQ	$10.00	$5.86	$5.70	$6.81	$5.80
Grace / Soda Springs	$4.85	NQ	$5.90	$5.24	$6.18	$5.24
Burley / Rupert Hazelton	$5.00 – 5.50	$12.50	$5.70 – 5.85	$4.95	$6.25	$5.50
Twin Falls / Buhl / Wendell	$5.95– 6.25		**Feed wheat** $3.60	NQ	NQ	
Nampa – Weiser	$5.79	NQ	New crop $5.23	NQ	NQ	
Nez Perce / Craigmont	$6.30		$5.95	$6.08	$8.15	
Lewiston	$6.80		$6.20	$6.33	$8.40	
Moscow / Genesee	$6.30 – 6.60		$5.97 -6.11	$6.10-6.29	$8.17-8.31	$6.29

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 protein $6.25 -6.59 new crop $6.14-6.23¼ max 10.5% pro $7.09 - 7.35 new crop $6.08¼-6.44	$6.63 -$6.83 new crop $6.58¾-6.73¾	$8.40¾ – 9.05¾ new crop $7.19 - 7.44	
Los Angeles	$8.50–8.70			$8.13 (13%)		
Tulare	$8.50– 8.70					
Ogden	$5.55		$6.25	$5.54	$6.53	$5.64
Great Falls	$4.50	$12.00		$5.71 –5.73 (12%)	$6.35 – 6.88	
Minneapolis	$5.94	NQ		$6.03	$7.80¾ -8.00¾	

Market trends this week

BARLEY - Local feed barley prices ranged from minus 5 cents to plus 20 cents, while open market malting barley prices remained steady his week. USDA reported barley export sales last week totaled 600 MT to Taiwan (500 MT in MY 2014/15 and 100 MT in MY 2015/16). Barley export shipments were 1.3 TMT to Taiwan.

WHEAT – Wheat prices were mostly higher this week: local SWW prices ranged from 1 to 15 cents higher; HRW prices ranged from minus 23 cents to plus 10 cents; and DNS prices ranged from minus 6 cents to plus 14 cents. USDA reported wheat export sales were well below trade expectations last week at 181.7 TMT (102.3 TMT for MY 2014/15 and 79.4 TMT for MY 2015/16), down 74% from the prior week and down 75% from the previous 4-week average. Wheat export shipments last week were better at 498.1 TMT, up 2% from the prior week and 5% from the previous 4-week average. **The average trade estimate for 2015 wheat acreage is 55.8 million (winter 40.66 million and 13.119 million other spring) compared to 56.82 million last year. Quarterly wheat stocks on March 1 are pegged at 1.141 billion bu, implying usage just over the 5-year average for the 3rd quarter.**

Wheat competitor / buyer news – The EU granted wheat export licences for 721 TMT this week, brinding their cumulative wheat exports to 24.4 MMT, compared to 22.7 MMT for the same period a year ago. AgroConsult is projecting Ukrainian 2015 wheat production at 20.6 MMT, compared tp 22.5 MMT a year ago.

CORN – Corn export sales last week were on the low end of trade expectations at 464 TMT (435 TMT for MY 2014//15 and 29 TMT for MY 15/16), down 13% from the previous week and 29% from the prior 4-week average. Corn export inspections last week were very strong at 1.066 MMT, up 54% from the previous week and 4% from the prior 4-week average. **The average trade estimate for 2015 corn acreage is 88.86 million, compared to 90.597 million last year. Quarterly corn stocks on March 1 are pegged at 7.609 billion bu, implying record corn usage for the 2nd quarter.**

Ethanol corn usage – DOE's Energy Information Agency reported another uptick in weekly ethanol production last week to 953,000 bbls per day – up 6,000 bbls or 0.63% above last week and 7.68% above a year ago. Corn used in ethanol totaled 100 million bu, right on pace with the weekly usage needed to reach USDA's revised annual usage projection of 5.2 billion bu. Cumulative corn used for ethanol totals 2.75 billion bu. On a bearish note, U.S. ethanol inventories increased by 2.4% last week to 21.3 million bbls and Brazilian ethanol is reportedly being imported into the U.S. given the favorable REAL currency exchange.

Corn competitor / buyer news – South Africa is experiencing its worst drought since 1992, with corn production pegged by USDA Ag Attache at 10.4 MMT compared to 14.4 MMT last year. This will likely lead to net imports of nearly 1 MMT this coming marketing year. Ukrainian corn production this year is pegged at 23 MMT compared to nearly 26 MMT last year. China imported 574 TMT of Ukrainian corn last month, triple the amount from a year ago. Total Chinese imports last month were pegged at 602.9 TMT, up 26% from the same period a year ago, with only minimal imports from the U.S.

Futures Market trends this week

WHEAT – Wheat futures posted modest gains on Monday in follow-through short covering on dry weather concerns across the Central US winter wheat belt. Prices traded narrowly lower on both Tuesday and Wednesday, under profit-taking pressure triggered by scattered showers moving the Great Plains this week and confirmation of improving crop conditions in Texas and Oklahoma which have received beneficial moisture in recents weeks. Wheat traded sharply lower today (Thursday) on pressure from a turn around in the dollar and disappointing export sales. **Wheat market closes on Thursday, 3/26/15...**

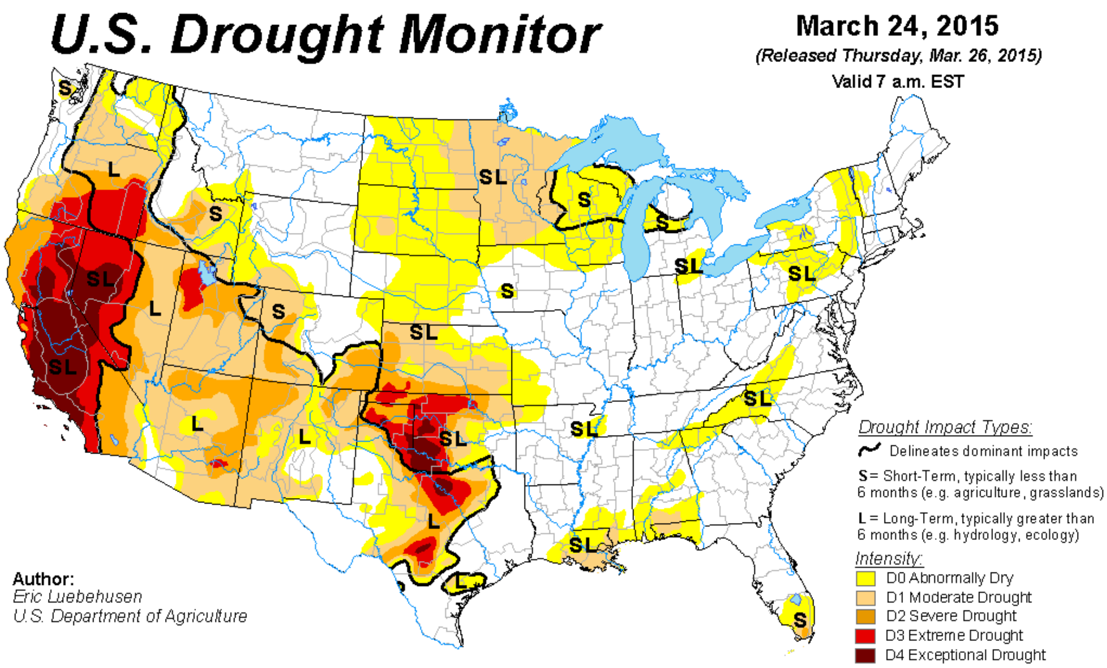
	May 2015	**Weekly Summary**	**July 2015**	**Weekly Summary**	**Sept 2015**	**Weekly Summary**
Chicago SRW	**$4.99½**	**Down $0.10**	**$5.04¾**	**Down $0.12½**	**$5.14¼**	**Down $0.12¼**
KC HRW	**$5.43**	**Down $0.11**	**$5.48¾**	**Down $0.12¼**	**$5.60**	**Down $0.12¼**
MGE DNS	**$5.63¼**	**Down $0.05¼**	**$5.69**	**Down $0.04¾**	**$5.76¾**	**Down $0.04¾**

CORN – Corn prices continued to chop higher to start the week, posting a two-week high on solid export shipment data and concerns about the slow planting pace across the southern belt. Technical buying continued to propel corn prices modestly higher on Tuesday and Wednesday, with some consolidation trading headed into next week's USDA quarterly stocks and prospective planting reports. Corn prices settled modestly lower today (Thursday) on profit-taking triggered by a strengthening dollar and spillover from lower wheat. **Corn futures contract closes on Thursday, 3/26/15… May 2015 contract at $3.91¼, up $0.06¼ for the week, July 2015 contract closed at $3.99¼, up $0.06½ and the Sept. 2015 contract closed at $4.06¾, up $0.06½ for the week.**

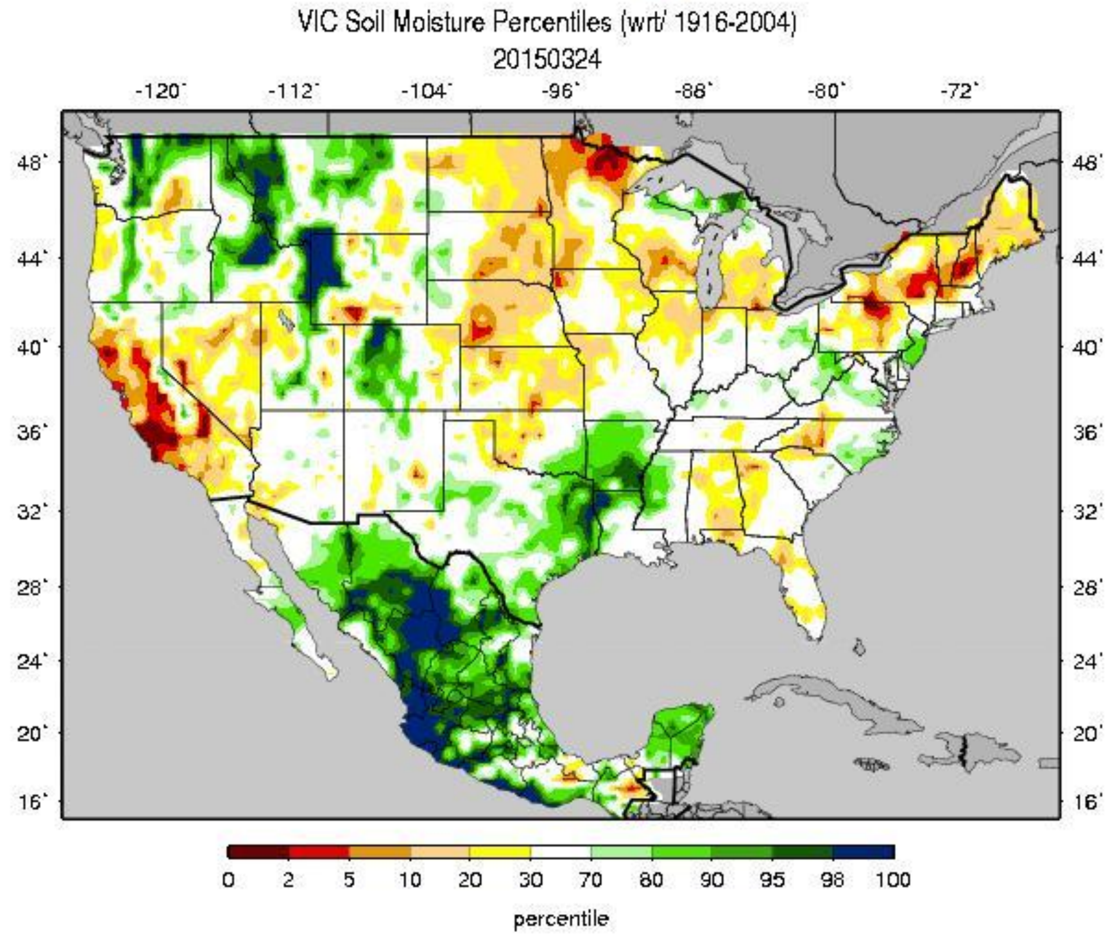
CRUDE OIL – Crude oil prices showed steady climb this week, sparked by a lower dollar which fell to a 3-week low and geopolitical concerns that the escalating violence in Yemen could disrupt future crude oil shipments through the strait that links the Gulf of Aden and the Red Sea (4th largest transit point for global crude oil). DOE reported that crude oil inventories continued to show sharp increases – up 8.17 million bbls last week, compared to an expected increase of 4.75 million bbls. Distillates fell by 34,000 bbls and gasoline stocks fell by 2.014 million bbls. **Crude oil prices surged higher today (Thursday) – up $2.22 to close at $51.43/bbl on heightenend political concerns in the Middle East – up $5.71/bbl for the week.**

Weather/Crop Outlook –

- **U.S. – PNW -** A large stable ridge of high pressure has dominated the western U.S. for the past two months along with exceptionally warm Pacific Ocean temperatures along the west coast of North America, extending from California all the way north into Alaska. These conditions are intensifying drought across this region, as noted in the March 24 Drought Monitor map below. Persistently warm temperatures also are developing which will cause high evaporation and rapidly reduce field moisture during the critical spring growth period. **Great Plains –** Widely scattered showers moved through the region this week, but widespread dryness remains particularly across the western belt, as noted in the Soil Moisture map below. Kansas reported their wheat crop condition rating held steady at 41% good/excellent but strong gains of 4% were reported in both Oklahoma (44%) and Texas (55%). The 6-10 day outlook for this region calls for normal to above normal temperatures and normal to below normal precipitation. **Northern Plains –** Received snow and rain this week with above normal preciption in the 6-10 day outlook. **Corn Belt** – Recent excessive moisture stretching across southern Texas into the Delta region has slowed corn planting in the southern belt. Very dry soils remain a concern across the central and northern corn belts as noted in both maps below, but warmer and drier conditions may lead to rapid planting progress and possibly more corn acres than expected a month ago.



United States Soil Moisture Analysis March 24, 2015



- **Black Sea region –** Ukraine picked up beneficial moisture this week and has chances for frequent storms next week. Spring grains are reportedly 30% seeded in this region. An active storm track continues to bring good moisture to Southern Russia with some chances of badly needed precipitation moving northward to dry areas.
- **China –** The main winter wheat belt continued to pick up some beneficial moisture this week with more frequent storms forecast for next week.

GRAIN WEBINARS

JOIN US for our next live WEBINAR on 2015 Weather and Water Outlook scheduled April 7 at 8:30 a.m. MDT, featuring NWS Senior Hydrologist Troy Lindquist.

2015 Recorded Webinars…

- **Basics of Grain Basis** presented by Tim Jensen, Scoular Company, Ogden, UT on March 25, 2015. Link can be found at **http://connect.cals.uidaho.edu/p4a709lth1r/**
- **Managing Wireworms in Cereal Crops** presented by Dr. Arash Rashed, UI Assistant Professor of Entomology, Aberdeen Research & Extension Center on March 25, 2015, *sponsored by the Idaho Wheat Commission.* Link can be found at **http://connect.cals.uidaho.edu/p49hhh9fm4q/**
- **Cereal Best Management Practices** presented by Dr. Juliet Marshall, UI Associate Professor of Cereal Agronomy & Pathology on March 6, 2015. Link can be found at **http://connect.cals.uidaho.edu/p6h8p1vspwm/**
- **2015 U.S. Economic & Grain Market Outlook,** presented by Doug Robison, Senior Vice President for Northwest Farm Credit, Western Idaho & Kelly Olson, Idaho Barley Commission on January 16, 2015. Link can be found at **http://connect.cals.uidaho.edu/p2eho2r9lo0/**