Idaho Grain Market Report, April 30, 2015
Published weekly by the Idaho Barley Commission, kolson@barley.idaho.gov, 208-334-2090

Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, April 29, 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	4.75		$5.40 – 5.50	$4.75	$5.85	$5.10 – 5.75
Idaho Falls	$4.75	$12.25-12.50	$5.14	$5.14	$6.18	$5.04
Blackfoot / Pocatello	NQ	$10.00	$5.14	$5.14	$6.18	$5.04
Grace / Soda Springs	$5.00	NQ	$5.47	$4.66	$5.75	$4.66
Burley / Rupert Hazelton	$4.75 – 4.90	$12.50	5.53-5.70	$4.45	$5.93	$5.05
Twin Falls / Buhl / Wendell	$5.80– 6.00		**Feed wheat** $3.50-3.60	NQ	NQ	
Nampa – Weiser	$5.59	NQ	new crop $5.10	NQ	NQ	
Nez Perce / Craigmont	$5.55		$5.30	$5.24	$6.45	
Lewiston	$6.05		$5.55	$5.49	$6.70	
Moscow / Genesee	$5.55 – 6.15		$5.32 -5.55	$5.26-5.53	$6.47-6.83	$5.53

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 protein $5.80 - 6.13½ new crop $5.83¼ 5.93¼ **max 10.5% pro** $6.33½ -6.48½ new crop $5.78-6.05	$5.95¾ - 6.09¾ new crop $5.96-6.11	$7.10¼ – 7.75¼ new crop $6.79½ - 7.09½	
Los Angeles	$8.50–8.70			$7.51 (13%)		
Tulare	$8.50– 8.70					
Ogden	$5.60		$5.82	$4.95	$6.25	$5.10
Great Falls	$5.00	$12.00		$5.55–6.06 (12%)	$5.01 – 5.09	
Minneapolis	$5.83	$13.23		$5.49½	$7.18¾ - 7.28¾	

Market trends this week

BARLEY - Local feed barley prices ranged from minus 25 cents to plus 18 cents. Open market malting barley prices closed steady. USDA reported barley export sales of 6 TMT to Japan and barley export shipments of 100 MT to South Korea.

WHEAT – Wheat prices were mostly lower this week: local SWW prices ranged from minus 46 cents to plus 10 cents; HRW prices ranged from minus 39 cents to plus 4 cents; and DNS prices ranged from 7 to 37 cents lower. USDA reported large old crop wheat export sales cancellations resulting in net sales of 403.2 TMT last week (cancellations of 449.2 TMT for MY 2014/15 were offset by sales of 852.9 TMT for MY 2015/16. Wheat export shipments were above trade expectations last week at 606.6 TMT, up 9% from the prior week and up 47% from the previous 4-week average.

Wheat competitor / buyer news – The EU granted wheat export licences for 587 TMT this week, bringing their cumulative wheat exports to 27.7 MMT, compared to 25.1 MMT for the same period a year ago. Russian officials indicated this week they expected to issue a decision on lifting wheat export taxes by mid-May, ahead of the scheduled June 30 end date and also signaled they may replace the current tax with a new trade regulating scheme such as a floating export tax. Total Russian grain exports this year have reached 27.4 MMT, compared to 22.4 MMT for the same period a year ago, despite the wheat export restrictions put in place in February. The Russian Ag Ministry stated this week they have a goal of expanding Russian grain production to 110 to 120 MMT per year.

CORN – Corn export sales last week continued to exceed trade expectations at 945.8 TMT (832.5 TMT for MY 2014//15 and 113.3 TMT for MY 15/16), up 33% from the prior 4-week average. Corn export inspections last week also were above trade expectations at 1.269 MMT, up 22% from the previous week and 35% from the prior 4-week average.

Ethanol corn usage – DOE's Energy Information Agency reported a downtick in weekly ethanol production last week to 921,000 bbls per day – down 9,000 bbls or 0.97% last week but up 2.6% from a year ago. Corn used in ethanol totaled 96.7 million bu, which is below the 100.6 million bu pace needed each week to reach the USDA projection of 5.2 billion bu for the marketing year. U.S. ethanol inventories decreased 2.6% this week to 20.8 million bbls, which has dropped back to 20% above a year ago.

Corn competitor / buyer news – The Buenos Aires Grain Exchanged raised their Argentine corn production estimate to 25 MMT this week (USDA has pegged the crop at 24 MMT). A Rosario port strike continued to hinder export shipments in that country this week. Taiwan purchased 130 TMT of US corn this week while South Korea bought 132 TMT optional origin corn and feed wheat.

Futures Market trends this week

Macroeconomic Indicators – The U.S. dollar index moved sharply lower this week - to a 2-month low - on slower than expected U.S. economic growth – Q12015 GDP growth was only 0.2% compared to trade expectations of 1.0% - and expectations that the Federal Reserve will likely hold their federal funds interest rate near zero for a longer period of tim. Most analysts now believe an interest rate increase is likely to come in the fall rather than June.

WHEAT – Wheat futures closed down double digits on Monday under pressure from technical weakness, improving moisture across the winter wheat belt and a rapid spring planting pace. Wheat prices posted a solid rebound on Tuesday on fund short covering sparked by a lower dollar and lack of winter wheat crop improvement (trade had expected 1-2% improvement). Gains were extended on Wednesday in choppy trading on short covering triggered by continued erosion in the dollar index and spillover support from soybeans and corn. Profit-taking pushed wheat prices sharply lower today (Thursday), pressured by large old-crop wheat export sales cancellations. **Wheat market closes on Thursday, 4/30/15...**

	May 2015	Weekly Summary	July 2015	Weekly Summary	Sept 2015	Weekly Summary
Chicago SRW	**$4.67**	**Down $0.19**	**$4.74**	**Down $0.14½**	**$4.83¾**	**Down $0.14¼**
KC HRW	**$4.90¼**	**Down $0.12**	**$4.99**	**Down $0.08½**	**$5.09¼**	**Down $0.08¾**
MGE DNS	**$5.23¼**	**Down $0.11¾**	**$5.38**	**Down $0.07¼**	**$5.48**	**Down $0.06**

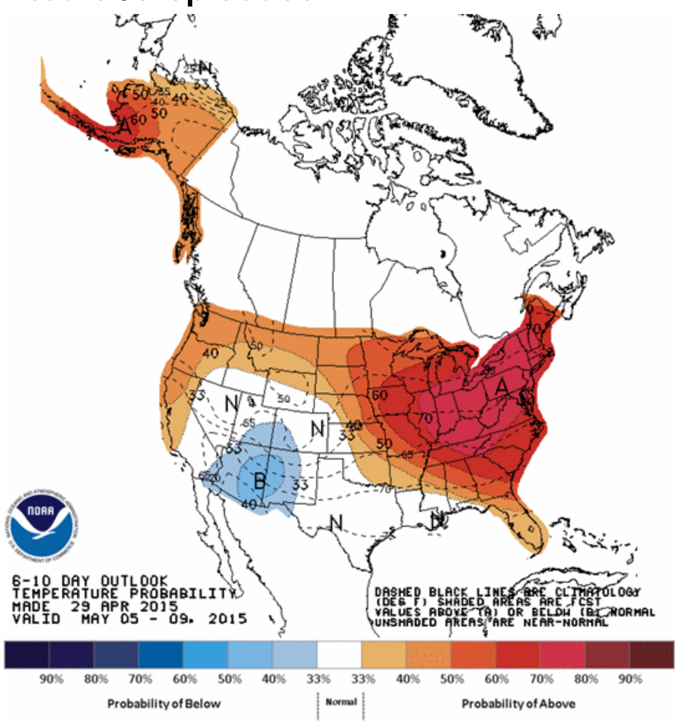
CORN – Corn prices settled modestly lower to start the week as the corn planting pace was expected to rapidly advance this week on a favorable weather forecast which might add to overall corn acreage. Spreading bird flu cases also added to the negative tone, but a better than expected catlle on feed and corn export inspections reports limited the downside. Early prices gains eroded into the Tuesday close, finishing nearly unchanged in choppy trading as the focus remains on rapid planting progress this week, improving topsoil moisture across the Central Corn Belt and the spread of bird flu. Prices posted a modest bounce higher on Wednesday on fresh fund buying and short covering sparked by a weaker dollar and spillover support from soybeans and wheat. But these gains were short-lived as corn settled lower today (Thursday) under profit-taking pressure. **Corn futures contract closes on Thursday, 4/30/15… May 2015 contract at $3.62½, down $0.02 for the week, July 2015 contract closed at $3.66¼, down $0.03½ and the Sept. 2015 contract closed at $3.72¾, down $0.04¾ for the week.**

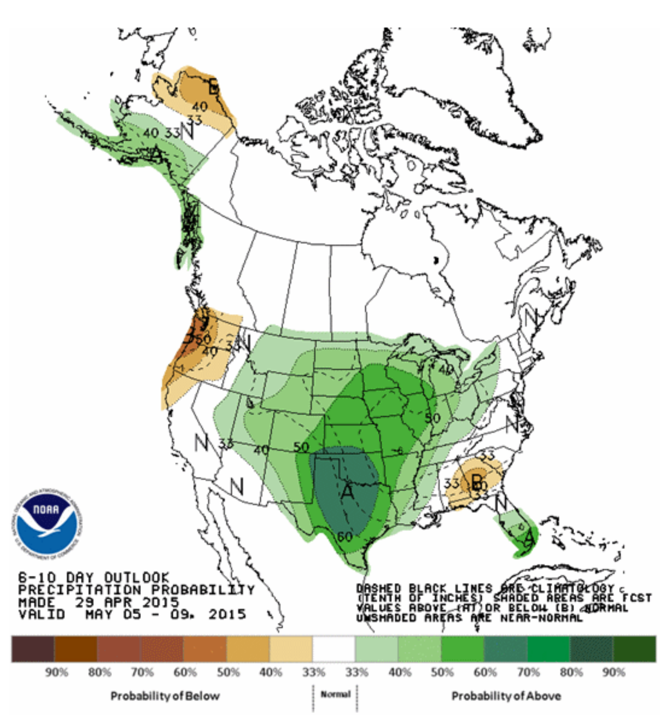
CRUDE OIL – Crude oil saw some strong gains this week, boosted by a sharply lower dollar which fell to a fresh two month low. DOE continued to show an increase in domestic crude inventories but below trade expectations….crude oil increased by 1.91 million bbls, compared to an expected increase of 2.4 million bbls. Distillates fell by 66,000 bbls while gasoline stocks increased by 1.713 million bbls. **Crude oil finished stronger today (Thursday) – up $1.05 to close at $59.63/bbl, up $2.48 for the week.**

USDA Crop Progress / Condition Report, April 27, 2015

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition rating % good/excellent	Previous Week	Previous Year
US barley	56% planted	43%	32%	35%			
ID barley	**83% planted**	**73%**	**80%**	**61%**			
US spring wheat	55% planted	36%	17%	29%			
ID spring wheat	**78% planted**	**68%**	**91%**	**67%**			
US winter wheat	28% headed	16%	17%	24%	42% g/ex	42% g/ex	31%
ID winter wheat	**3% headed**	**1%**	**0%**	**0%**	**61%**	**63%**	**87%**
Corn	19% planted	9%	17%	25%			
US topsoil moisture					76% adequate/surplus	75%	63%
Idaho topsoil moisture					**65%**		
US subsoil moisture					72% adequate/surplus	70%	59%
Idaho subsoil moisture					**62%**		

Weather/Crop Outlook –





- **U.S. – <u>PNW</u>** – Warmer and drier conditions dominated this week with some scattered rain and snow showers late last week into the weekend in eastern Idaho. The 6-10 day outlook calls for warm and mostly dry conditions, although Eastern Idaho could see beneficial moisture. **<u>Great Plains</u> –** Southern and Eastern Plains continued to receive beneficial showers this week, while the Central belt turned drier. Subsoil moisture remains short across parts of Kansas, Nebraska and South Dakota, lowering winter wheat yield potential. Good rain coverage for the HRW crop is in the 7 dap weather outlook. **<u>Northern Plains</u>** – Mostly drier and warmer this week, allowing spring grain planting to progress rapidly. MT received scattered showers. The 6-10 day outlook calls for above normal termpatures and above normal precipitation. **<u>Corn Belt</u>** – Mostly warmer and drier conditions dominated this week, allowing corn planting to kick into high gear. Areas east of the Mississippi River Valley remained cooler and wetter than normal, slowing corn planting and **causing some concern about disease potential in soft red winter wheat crops across this region.** The 6-10 day outlook calls for strong warming trend and a wide band of strong shower activity stretching from the Texas Panhandle up through the Mississippi and Ohio River Valleys.

- **Canada -** Planting is off to an early start this year. Manitoba is estimated to be 10% planted, while Saskatchewan planting progress has been slightly slower at around 5% complete. Southern Alberta is estimated to be 25% seeded and if weather continues to be favorable many operations could be finished within the next 10 days. Central/Northern Alberta have had a slower start due to colder tempatures but saw some progress this week. As temperatures continued to warm, the majority of western Canadian farmers are expected to make rapid progress. Soil moisture is optimal across the bulk of the Western Prairies.

- **Europe –** A recent drying trend has generated vegetative stress but timely rains this week will help replenish soil moisture and boost crop development.
- **Black Sea region –** More rainfall across Ukraine and Western Russia this week, while mostly drier conditions have favored corn planting across Southern Russia. Central Russia and Kazahkstan received light showers, slowing spring grain planting.
- **China –** The main winter wheat belt continued to receive timely scattered showers to maintain favorable crop conditions.
- **Northern Africa –**Sunny warm conditions dominated, favoring winter grain development.
- **Middle East –** Crop conditions remain favorable with additional beneficial rains in Turkey that are boosting winter grain yield prospects.
- **South America –** Conditions remain favorable for second crop corn in Brazil and drier conditions have allowed corn harvest to advance in Argentina.
- **Australia –** Beneficial pre-plant showers are tapering off along the eastern and southern regions. Mostly dry conditions in Western Australia have allowed an early start to winter grain planting.

GRAIN WEBINARS

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

Log onto: http://connect.cals.uidaho.edu/barley/

2015 Cereals Pest/Agronomic Alert

- This information is provided by Dr. Juliet Marshall, University of Idaho Associate Professor, Cereals Agronomy/Pathology, Idaho Falls, 208-529-8376, jmarshall@uidaho.edu -
Wheat Stripe Rust has been found on the **Parma research station** in winter wheat in the boot stage. While not yet severe, I fully expect it to be widespread. There also is a report of stripe rust in the **Filer area,** which is about 3 to 4 weeks earlier than previous years. Dr. David Hole, Utah State Univ., has confirmed wheat stripe rust in a breeding nursery in Logan, UT. **We recommend scouting your winter wheat fields throughout southern and eastern Idaho. Be prepared to spray susceptible varieties.** Strobilurins and triazoles are excellent protective products and triazoles are more effective if a stripe rust infection is already established in the field. Scout fields carefully, and be aware that that lower leaves may be showing infections that are not immediately visible without some investigatory effort.
Information on variety reactions is available in our small grains report (in variety descriptions and in an appendix table that describes spring wheat reactions) **at: http://www.uidaho.edu/extension/cereals/scseidaho/sgr Also check the disease page on our website at: http://www.uidaho.edu/extension/cereals/scseidaho/disease**