Idaho Grain Market Report, June 26, 2014

We will not publish our weekly report on Thursday, July 3, but we will cover the June 30 stocks and acreage/production reports on Monday.

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, June 25, 2014. Barley prices in $/Cwt. and wheat prices in $/bu.

	Barley (Cwt.) FEED	MALTING	Wheat (bu.)		
	Feed	Open market malting	#1 SWW	#1 HRW 11.5% pro	#1 DNS 14% pro
Ashton	NQ	(2-R) $10.00	NQ	NQ	NQ
Rexburg/ Ririe/ Roberts	$8.00	(2-R) NQ (6-R) NQ	$5.62 NC	$6.34 NC	$6.68 NC
Idaho Falls	$9.00	(2-R) $11.46-$11.75	$5.70	$6.97	$6.89
Blackfoot / Pocatello	NQ	(2-R) $10.00 (6-R) $10.00	$5.60 NC	$6.64 NC	$6.36 NC
Grace / Soda Springs	$9.00	(2-R) NQ (6-R) NQ	$5.50	$6.61	$6.43
Burley / Rupert Hazelton	$7.50	(2-R) $11.46	$5.40-5.50	$6.30	$6.30
Twin Falls / Eden / Buhl	$8.00 – 10.00	(2-R) NQ (6-R) NQ	$5.05-5.50	NQ	NQ
Weiser	$7.42 NC	(2-R) NQ (6-R) NQ	$5.96 NC	NQ	NQ
Nez Perce / Craigmont	$7.55	(2-R) $7.35 (6-R) $7.35	$6.38	$7.18	$7.38
Lewiston	$8.05	(2-R) $8.30 (6-R) $8.30	$6.63	$7.43	$7.63
Moscow / Genesee	$7.08 - $7.55	(2-R) $7.55 (6-R) $7.55	$6.40-6.54	$7.20-7.45	$7.40-7.64

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
Portland	NQ	NQ	June $6.65½ -7.10½ Aug NC $6.84¼ -7.04½	June $8.03½ Aug NC $8.03½ - 8.13½	June $8.18¾ - 8.64¾ Aug NC $7.94¾ -8.34¾
Los Angeles	$12.15 -12.40	NQ	NQ	$9.30 (13%)	NQ
Stockton	NQ	NQ	NQ	NQ	NQ
Tulare	$12.15 -12.40	NQ	NQ	NQ	NQ
Ogden	$9.10, $7.85 NC	NQ	$5.90 NC	$6.82 NC	$6.87 NC
Great Falls	$6.25-6.50	$9.50	NQ	$6.51-$6.64 (12%)	$6.79-6.90
Minneapolis	$7.08	$11.67	NQ	$7.33½ (12%)	NQ

Market trends this week

BARLEY – Local barley prices were mostly unchanged this week, with a few locations reporting 10 to 30 cents lower. USDA reported net export sales reduction of 100 MT last week, all to Japan. Barley export shipments last week totaled 1.3 TMT, all to Japan.

WHEAT – Local wheat prices were mixed this week: SWW prices ranged from minus 20 cents to plus 10 cents; HRW prices ranged from minus 4 cents to plus 45 cents; and DNS prices ranged from minus 12 cents to plus 12 cents. USDA reported wheat export sales were within trade expectations last week at 359.4 TMT, with 64.3 TMT sold to Brazil. Wheat export shipments were stronger last week at 587 TMT.

Wheat Competitive/Buyer News –The Brazilian government announced this week they were suspending their 10% import tariff on wheat from origins outside of the Mecosur region on up to 1 MMT imports through August 15.

CORN – USDA reported corn export sales were within trade expectations at 553.5 TMT (321.4 TMT for MY 13/14 and 232.1 TMT for MY 14/15), down 22% from the 4-week average. Corn export shipments last week totaled 1.154 MMT, up 3% from the previous week and 2% below the 4-week average.

Ethanol corn usage – DOE's Energy Information Agency reported a sizeable downtick in ethanol production last week – down 34,000 bpd to 938,000 bbls per day – down 3.5%% from the previous week but up 6% from last year.

Futures Market trends this week

WHEAT – Wheat continued to post fresh multi-month lows to start the week despite harvest delays and reports of low yields in southern Kansas. But wheat futures prices reversed higher on Wednesday, boosted by technical short covering and positioning ahead of Monday's quarterly stocks and updated acreage reports. Wheat finished moderately today (Thursday) on a combination of spillover support and weather related harvest delays. **Wheat market closes on Thursday, 6/25/14** …

	July 2014	Weekly Summary	Sept 2014	Weekly Summary	Dec. 2014	Weekly Summary
Chicago SRW	**$5.82 ¼**	**Down $0.02**	**$5.84 ¾**	**Down $0.08 ½**	**$6.04**	**Down $0.11 ¾**
KC HRW	**$7.21**	**Down $0.00 ¼**	**$7.14 ¾**	**Down $0.03**	**$7.18**	**Down $0.05**
MGE DNS	**$6.79**	**Down $0.11 ½**	**$6.86 ¾**	**Down $0.08**	**$6.98**	**Down $0.06 ¾**

CORN – Despite excessive moisture and flooding in parts of the northwest Corn Belt, corn futures started the week sharply lower on a continued wave of fund liquidations sparked by ideas that overall crop condition remains favorable and on track to post record yields this year. Corn finished with modest gains today (Thursday), boosted by higher soybeans and better than expected corn export sales. **Corn futures contract closes on Thursday, 6/25/2014… July 2014 contract at $4.42 ¾, down $0.10½ for the week, Sept. 2014 contract closed at $4.39, down $0.09¼ and the Dec. 2014 contract closed at $4.43¼, down $0.08¾.**

CRUDE OIL – Crude oil futures remained locked in a narrow trading channel with pressure from bigger inventory build mostly offset by improving economic growth outlook in China and front-burner geopolitical risks in Iraq and Ukraine. DOE reported that crude oil inventories increased by 1.7 million bbls, compared to an expected decline of 1.7 million bbls. Distillates increased by 1.2 million bbls, while gasoline stocks increased by 700,000 bbls, compared to an expected build of 1.45 million bbls. **Crude oil futures finished modestly lower at $105.84 today (Thursday).**

US WEATHER / CROP OUTLOOK –

West –Showers moved across Oregon and Washington, tracking eastward across the Northern Rockies, providing relief to some dry conditions in rainfed grain areas.The 6-10 day outlook calls for warmer and drier conditions. **Plains** – Locally heavy rainfall has resolved much of the severe drought across the Central Plains which is boosting fall planting moisture but came too late to improve yields in the 2014 HRW crop. Harvesting has resumed in many areas. **Midwest Corn Belt** – Conditions remained excessively wet across the northwestern Corn Belt due to a band of unstable monsoonal air moving through Oklahoma, Texas, Nebraska, Minnesota and Wisconsin, tracking eastward across the Eastern Corn Belt. The 7 day map shows continued wetness across parts of both the WCB, with drying trend in the ECB.

USDA Crop Progress / Condition Report, June 23, 2014

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition rating % good/excellent	Previous Week	Previous Year
US barley	17% headed	NA	16%	13%	67%	65%	69%
ID barley	**51% headed**	**31%**	**28%**	**18%**	**85%**	**85%**	
US spring wheat	10% headed	NA	3%	16%	71%	72%	70%
ID spring wheat	**38% headed**	**24%**	**28%**	**16%**	**73%**	**78%**	
US winter wheat	96% headed 33% harvested	92% 16%	94% 19%	94% 31%	30% g/ex 44% p/vp	30% g/ex 44% p/vp	32% g/ex 43% p/vp
ID winter wheat	**93% headed**	**77%**	**75%**	**55%**	**80%**	**84%**	
Corn					74%	76%	65%

INTERNATIONAL WEATHER/CROP OUTLOOK –

- **Canada** – Widespread locally heavy precipitation and cool conditions slowed crop development in many areas.
- **Europe –** Sunny and near normal temps promoted winter grain maturation and harvesting. Expectations remain for bumper yields.
- **Ukraine –** Continued showers boosted soil moisture for corn.
- **Russia –** Cooler showery conditions favored filling winter wheat and vegetative spring grains across Russia.
- **China –** Beneficial moisture persisted across Northeastern China, boosting corn yield potential, while hot, dry conditions accelerated winter wheat harvest across the North China Plains.
- **Argentina** – Dry weather allows winter grain planting to accelerate.
- **Brazil –** After weeks of heavy rainfall, southern production region (winter wheat and second crop corn) turned drier.
- **Australia –** Western and Southeastern regions continued to receive periodic rainfall this week, boosting winter grain crop development.