

## Idaho Grain Market Report, November 19, 2009

Published by the Idaho Barley Commission, [kolson@idahobarley.org](mailto:kolson@idahobarley.org), 208-334-2090

*Please note that we will not publish our usual weekly report on November 26 due to Thanksgiving.*

*We extend wishes to everyone for a joyous holiday season.*

Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, November 18, 2009. 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) \$6.00 (6-R) \$6.00	NQ	NQ	NQ
Rexburg/ Ririe/ Roberts	\$5.40	(2-R) NQ (6-R) NQ	\$4.60	\$4.58	\$5.83
Idaho Falls	NQ	(2-R)\$5.90-\$6.75 (6-R)\$5.90	\$4.17	NQ	\$5.95
Blackfoot / Pocatello	\$6.04	(2-R) \$6.00 (6-R) \$6.00	\$4.50	\$4.57	\$5.77
Grace / Soda Springs	\$5.65-\$5.86	(2-R) NQ (6-R) NQ	\$4.30	\$4.51-\$4.64	\$5.87-\$5.91
Burley / Rupert Hazelton	\$5.50	(2-R) \$5.90 (6-R) \$5.90	\$4.20-\$4.30	\$4.45	\$5.81
Twin Falls / Eden / Buhl	\$5.50-\$7.00	(2-R) NQ (6-R) NQ	\$4.00-\$4.20	NQ	NQ
Weiser	\$6.00	(2-R) NQ (6-R) NQ	\$3.95	NQ	NQ
Nez Perce / Craigmont	\$5.10	(2-R) \$5.10 (6-R) \$5.10	\$4.30	\$5.30	\$6.60
Lewiston	\$5.55	(2-R) \$5.55 (6-R) \$5.55	\$4.49	\$5.49	\$6.79
Moscow / Genesee	\$5.15-\$6.25	(2-R) \$5.15 (6-R) \$5.15	\$4.26-\$4.93	\$5.26-\$5.99	\$6.56-\$7.14

### 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	Nov \$4.90-\$5.01 Mar \$5.05-\$5.18	NQ	NQ
Los Angeles	\$8.75	NQ	NQ	NQ	NQ	NQ
Stockton	NQ	NQ	NQ	NQ	NQ	NQ
Tulare	\$8.75	NQ	NQ	NQ	NQ	NQ
Ogden	\$5.93	NQ	NQ	\$4.60	\$4.57	\$5.98
Great Falls	\$5.00-\$5.55	NQ	\$6.50	NQ	\$4.13-\$4.26	\$6.08-\$6.33
Minneapolis	\$5.52	NQ	\$7.71	NQ	\$5.63 ¼ (12%)	\$7.10 ¼ -\$7.30 ¼

### Market trends this week

**BARLEY** – Local barley prices were mostly higher this week, ranging from 50 cents higher to unchanged in southern Idaho and 20 cents higher to unchanged in northern Idaho. USDA reported barley export sales totaling .5 TMT last week. Barley export shipments totaled .7 TMT for Canada.

**WHEAT** – Local wheat prices were higher this week: SWW ranged from unchanged to 40 cents higher; HRW ranged from 20 to 40 cents higher; and DNS ranged from 10 to 37 cents higher. U.S. wheat export sales last week were in line with trade expectations at 362.4 TMT, down 12% from the previous week and 13% from the prior 4-week average. Wheat export shipments totaled 486.9 TMT, up 7% from the previous week and 18% from the prior 4-week average.

**Wheat Competitor/Buyer News** – Egypt purchased 175 TMT of Russian, French and German wheat this week, none from the U.S. India reportedly purchased 300 TMT of Australian wheat this week at a discount to their own domestic

wheat prices. **International tender line-up...**Bangladesh has tendered for 60 TMT, which is in addition to the pending tender for 100 TMT.

**CORN** – Corn export sales last week were on the low end of trade expectations at 352.9 TMT, down 28% from the previous week and 15% from the prior 4-week average. Export shipments totaled 683.2 TMT, which was down 10% from the previous week, and 7% from the prior 4-week average.

**Corn Competitor/Buyer News** - USDA announced a private US corn export sale to Mexico this week of 210 TMT.

**Futures market activity this week**

**WHEAT** – Wheat futures rocketed higher on Monday – leading the gains in the grain and oilseed complex - on short covering and new fund investment triggered by a new low in the dollar and bullish outside markets. Wheat continued to post impressive gains on Tuesday on fund buying, despite a rebound in the dollar. Early gains on Wednesday from a lower trending dollar could not be sustained as wheat closed lower as the dollar firmed later in the day. Wheat finished moderately lower today (Thursday) in a choppy two-sided session, with pressure mostly from a higher dollar that triggered a commodity-wide sell-off, as well as weak fundamentals. **Wheat market closes on Thursday, 11/19/09...**

	<b>Dec 09</b>	<b>Weekly Summary</b>	<b>Mar 2010</b>	<b>Weekly Summary</b>
Chicago	\$5.66 ¼	Up \$.03 ¾	\$5.88	Up \$.04
Kansas City	\$5.65 ¼	Up \$.04 ¼	\$5.80 ¾	Up \$.04 ¼
Minneapolis DNS	\$5.70 ¼	Up \$.01 ¾	\$5.86 ½	Up \$.01 ¼

**CORN** –Corn prices rallied on Monday with strong spillover support from crude oil, equities, soybeans and wheat. Updated weather forecasts showing rain delays in Iowa, Illinois and Indiana provided support. On the flip side, a sluggish export shipment pace is causing concerns. A weaker dollar should help boost exports, however U.S. corn is competing with cheaper supplies of feed wheat from the Black Sea region and there are concerns about potential mycotoxins in both U.S. corn and DDG supplies. Corn closed fractionally lower to unchanged in light volume on Tuesday in the face of advancing harvest hedge pressures. New fund buying was noted early Wednesday but gains were overwhelmed by selling into the close. Corn finished modestly lower today (Thursday) on pressure from a higher dollar and disappointing weekly export sales. Good harvest weather also continued to weigh on corn, although losses were trimmed into the close by a significant rally in soybeans. **Dec 09 corn contract closed on Thursday, 11/19/09, at \$3.98 up \$.07 ½ for the week and the Mar 2010 contact at \$4.13 ¾, up \$.08 for the week.**

**Other Major Factors to Watch**

- § **Crude Oil** – Crude oil began the week on a strong rally triggered by a lower dollar and better than expected retain sales for October. Crude traded above \$80/bbl on slightly bullish inventory report, which showed crude oil stocks falling 900,000 bbls, compared to expected build of 300,000 bbls; distillate stocks were down 300,000 bbls, compared to an expected draw of 700,000 and gasoline stocks fell 1.7 million bbls, compared to an expected draw of 25,000 bbls.
- § **U.S. weather / crop watch** – Scattered showers were prevalent this week in the North Central Eastern Corn Belts (particularly Iowa, Illinois, Missouri), but were expected to clear out by the weekend. The 6-10 day outlook shows above normal precip for the ECB and normal to below for the WCB.
- § **International weather / crop watch** –
  - § **Argentina** – Saw some showers over the weekend benefitting northern and some western areas, but missed key parts of the country’s soybean belt. The next system was expected later this week.
  - § **Australia** – Showers across much of Queensland and New South Wales, interrupting winter grain harvest, while hot dry conditions persisted across the southeast and western growing areas, aiding maturation and harvest.

**USDA Crop Progress / Condition Report, November 16, 2009**

Crop	Progress %	Previous Week	Previous Year	5-Year Average	Condition rating % good/excellent	Previous Week	Previous Year
U.S. winter wheat	90% planted	86%	96%	95%	64%	63%	66%
ID winter wheat	100% planted	99%	100%	100%	81%	82%	
U.S. corn	54% harvested	37%	77%	89%	67%	68%	NA