

## Idaho Grain Market Report, April 24, 2014

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

Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, April 23, 2014. Barley prices in \$/Cwt. and wheat prices in \$/bu.

	<u>Barley (Cwt.)</u>	<u>MALTING</u>	<u>Wheat (bu.)</u>		
	<u>FEED</u>				
	#2 Feed, 48 lbs or better	Open market malting	#1 SWW	#1 HRW 11.5% protein	#1 DNS 14% protein
Ashton	NQ	(2-R) \$10.00 (6-R) \$10.00	NQ	NQ	NQ
Rexburg/ Ririe/ Roberts	\$8.00	(2-R) NQ (6-R) NQ	\$6.09	\$6.70	\$6.95
Idaho Falls	\$8.75	(2-R) \$11.46-\$12.00 (6-R) \$11.46	\$6.01	\$6.89	\$6.85
Blackfoot / Pocatello	NQ	(2-R) \$10.00 (6-R) \$10.00	\$6.10	\$6.70	\$7.00
Grace / Soda Springs	NQ	(2-R) NQ (6-R) NQ	NQ	NQ	NQ
Burley / Rupert Hazelton	\$7.50-\$8.50	(2-R) \$11.50 (6-R) \$11.50	\$5.91-\$6.00	\$6.70	\$6.75
Twin Falls / Eden / Buhl	\$10.00	(2-R) NQ (6-R) NQ	\$6.00	NQ	NQ
Weiser	NQ	(2-R) NQ (6-R) NQ	NQ	NQ	NQ
Nez Perce / Craigmont	\$7.50	(2-R) \$7.50 (6-R) \$7.50	\$6.51	\$7.61	\$7.62
Lewiston	\$8.30	(2-R) \$8.30 (6-R) \$8.30	\$6.82	\$7.67	\$7.68
Moscow / Genesee	\$7.10-\$7.45	(2-R) \$7.45 (6-R) \$7.45	\$6.27-\$6.59	\$7.27-\$7.69	\$7.33-\$7.70

### Prices at Selected Terminal Markets, cash prices FOB

	#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	Apr \$7.45-\$7.66 ½ Aug NC \$7.30-\$7.46 ¾	Apr \$8.50 ¾-\$8.60 ¾ Aug NC \$8.30 ½-\$8.50 ½	Apr \$8.62 ¼-\$8.74 ¼ Aug NC \$8.14-\$8.44
Los Angeles	\$13.25	NQ	NQ	NQ	NQ	NQ
Stockton	NQ	NQ	NQ	NQ	NQ	NQ
Tulare	\$13.25	NQ	NQ	NQ	NQ	NQ
Ogden	NQ	NQ	NQ	NQ	NQ	NQ
Great Falls	\$6.25-\$6.50	NQ	\$9.50	NQ	\$6.41-\$6.56	\$6.62-\$6.83
Minneapolis	\$8.23	NQ	\$13.54	NQ	\$7.90 ¾ (12%)	\$8.54 ¼-\$8.64 ¼

### Market trends this week

**BARLEY** – Local barley prices were mostly higher this week with southern Idaho locations reporting no change to 50 cents higher and northern Idaho reporting 50 cents higher. USDA reported that there were no barley export sales or export shipments last week.

**Barley Competitor/Buyer News** – Stats Canada projected Canada's 2014 barley planted area would fall nearly 11% this year to 6.3 million acres.

**WHEAT** – Local wheat prices were mostly lower this week: SWW ranged from no change to 37 cents lower; HRW ranged from 4 to 54 cents lower; and DNS ranged from no change to 45 cents lower. USDA reported wheat export sales last week were on the high end of trade expectations at 610.8 TMT (339.1 TMT for MY 2013/14 and 271.7 TMT for MY 2014/15) which was down 20% from the previous week, however it was up 13% from the prior 4 week average. Wheat export shipments last week were at 519.4 TMT, which was down 4% from the previous week and 3% from the prior 4 week average.

**Wheat Competitor/Buyer News** – Stats Canada projected Canada's 2014 wheat plantings would decline nearly 5% to 24.8 million acres, in line with trade expectations.

**CORN** – Corn export sales last week totaled 794.5 TMT (601.9 TMT for MY 2013/14 and 192.6 TMT for MY 2014/15), down 9% from the previous week and 36% from the prior 4 week average. Corn export shipments last week came in at 1.11 MMT, down 9% from the previous week and 7% from the prior 4 week average.

**Ethanol corn usage** – DOE's Energy Information Agency reported another reversal lower in weekly ethanol production, falling 29,000 bbls to 910,000 bbls per day – down 3.1% from the previous week but up nearly 7% from last year. Weekly corn usage was estimated at 95.5 mbu, dipping below the weekly pace of 98 million bu needed to meet the USDA projection of 5.0 billion bu for the marketing year.

**Corn Competitor/Buyer News** – Mexico reportedly purchased 240 TMT of US corn this week.

<b>Futures Market trends this week</b>
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**WHEAT** – Wheat prices fell sharply on Monday on aggressive fund selling on ideas that freeze damage last week was less than feared and weekend scattered showers that brought some beneficial moisture to parts of the Great Plains. Tuesday brought a reversal higher on active buying sparked by renewed political tensions in Ukraine and weather concerns. Wheat posted moderate gains on Wednesday as rain bypassed much of the drought-stricken Great Plains. Wheat finished solidly higher today (Thursday) on renewed fund buying sparked by heightened Black Sea tensions and expanding drought in HRW wheat areas. **Wheat market closes on Thursday, 4/24/14 ...**

	<u>May 2014</u>	<u>Weekly Summary</u>	<u>July 2014</u>	<u>Weekly Summary</u>	<u>Dec. 2014</u>	<u>Weekly Summary</u>
Chicago SRW	<b>\$6.89</b>	Down \$0.02 ¼	<b>\$6.96 ½</b>	Down \$0.02 ½	<b>\$7.19 ¾</b>	Down \$0.01 ¼
KC HRW	<b>\$7.59 ½</b>	Up \$0.01 ½	<b>\$7.65 ½</b>	Up \$0.00 ½	<b>\$7.82</b>	Up \$0.01
MGE DNS	<b>\$7.36 ¼</b>	Up \$0.03 ½	<b>\$7.39 ½</b>	Down \$0.00 ¼	<b>\$7.57</b>	Up \$0.00 ¼

**CORN** – Corn closed moderately lower to start the week on good planting weather over the weekend and overbought technical conditions. Corn reversed higher on Tuesday, boosted by updated weather forecasts which showed colder and wetter conditions interrupting field work mid-week into the weekend. Wednesday brought additional gains supported by stronger cash prices and rain showers moving the central belt. Corn traded on both sides today (Thursday), closing modestly lower on profit-taking pressure sparked by updated weather forecasts which show improving planting conditions next week. **Corn futures contract closes on Thursday, 4/24/2014... May 2014 contract at \$5.01 ¼, up \$0.06 ½ for the week, July 2014 contract closed at \$5.07 ¼, up \$0.06 ¾ and the Dec. 2014 contract closed at \$5.02 ¾, up \$0.06 for the week.**

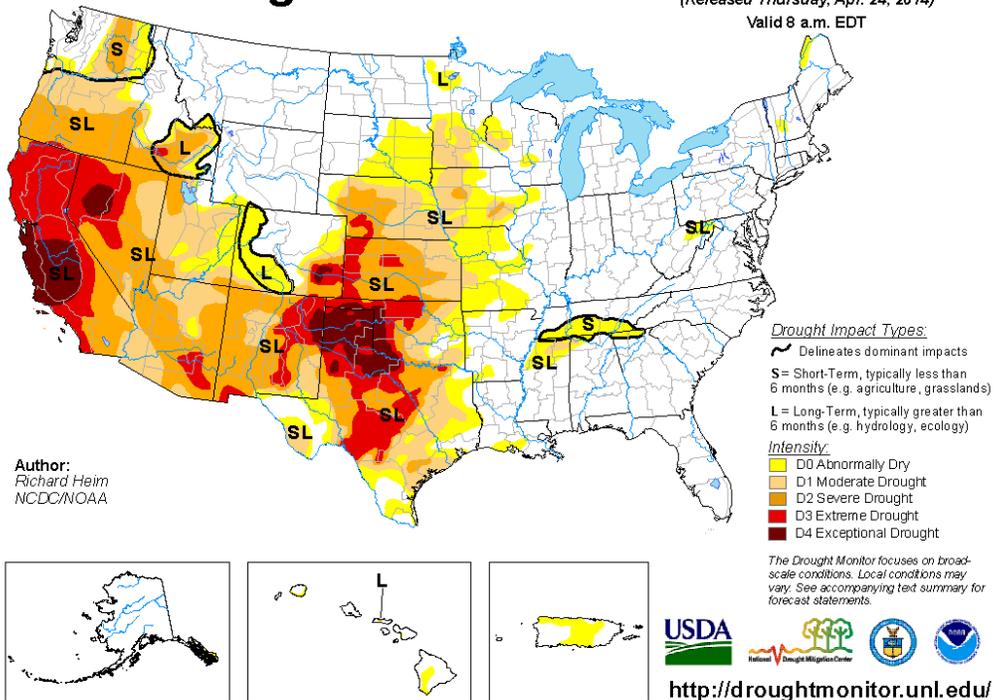
**US WEATHER / CROP OUTLOOK – West** – Two storm systems moved through the Pacific Northwest and Northern Rockies this week, bringing cooler temperatures and moisture. **Plains** – Scattered showers and thunderstorms covered parts of the Eastern Plains, mostly bypassing critically dry areas in the western plains. **Midwest Corn Belt** – Spring planting hit full stride last weekend but was interrupted by another round of chilly wet conditions tracking through the central and northern belt this week. Another storm system with the potential for significant severe weather was expected to spread through the WCB by late week into the weekend. The 6-10 day forecast was mixed, with some models showing cooler and wetter conditions prevailing next week while others showed improving planting weather.

**USDA Crop Progress / Condition Report, April 21, 2014**

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition rating % good/excellent	Previous Week	Previous Year
US barley	25% planted	16%	22%	23%			
<b>ID barley</b>	<b>72% planted</b>	<b>56%</b>	<b>54%</b>	<b>43%</b>			
US spring wheat	10% planted	6%	7%	19%			
<b>ID spring wheat</b>	<b>79% planted</b>	<b>56%</b>	<b>57%</b>	<b>48%</b>			
US winter wheat	9% headed	5%	7%	17%	34% g/ex 33% p/vp	34% g/ex 32% p/vp	35%
<b>ID winter wheat</b>	<b>2% headed</b>	--	--	--	<b>87%</b>	<b>88%</b>	
Corn	6% planted	3%	4%	14%			

**U.S. Drought Monitor**

**April 22, 2014**  
(Released Thursday, Apr. 24, 2014)  
Valid 8 a.m. EDT



**CRUDE OIL** – Crude oil prices chopped lower this week as crude inventories jumped to the highest level since 1982. DOE's weekly inventory report showed crude oil stocks increased by 3.52 million bbls last week, compared to an expected increase of 3.0 million bbls. Distillates increased by 600,000 bbls while gasoline stocks fell by 300,000 bbls, compared to an expected decrease of 1.65 million bbls. **Crude oil futures finished \$0.50 higher to close at \$101.94 on Thursday.**