

Idaho Grain Market Report, July 30, 2015

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, July 29, 2015. Barley prices in \$/Cwt. and wheat prices in \$/bu.

	Barley (Cwt.) FEED	MALTING	Wheat (bu.) Milling			
	48 lbs or better	Open market malting	#1 SWW	#1 HRW 11.5% pro	#1 DNS 14% pro	#1 HWW
Rexburg/ Ririe/ Roberts	\$5.00-5.25		\$4.80-5.00	\$4.50	\$5.25	\$4.85-5.20
Idaho Falls	\$5.25	\$11.25-11.46	\$4.90	\$4.45	\$5.30	\$4.65
Blackfoot / Pocatello	NQ	\$10.00	\$4.90	\$4.45	\$5.30	\$4.65
Grace / Soda Springs	\$5.40	NQ	\$5.11	\$4.45	\$5.39	
Burley / Rupert	\$5.75-6.25	\$11.46	\$5.15-5.20	\$4.10	\$5.09	\$4.70
Hazelton						
Twin Falls / Buhl / Wendell	\$6.25-7.00		\$5.10	NQ	NQ	
			Feed wheat			
			\$4.20			
Nampa – Weiser	\$6.40	NQ	\$5.31	NQ	NQ	
Nez Perce / Craigmont	\$6.05		\$4.80	\$4.89	\$4.89	
Lewiston	\$6.55		\$5.05	\$5.14	\$5.14	
Moscow / Genesee	\$6.05-6.25		\$4.82 – 4.96	\$4.92-5.03	\$4.92-5.03	\$4.93

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 New crop \$5.41 ¼ - 5.51¼ max 10.5% pro New crop \$6.26¼ 6.38	New crop \$5.55¼ - 5.80¼	New crop \$6.09½ - 6.29½	
Los Angeles	\$9.10-9.35			\$7.59 (12%)		
Tulare	\$9.10-9.35					
Ogden	\$6.00		\$5.46	\$4.65	\$5.89	\$4.95
Great Falls	\$5.00	\$11.00		\$4.35-4.51 (12%)	\$4.96-5.23	
Minneapolis	\$5.10	NQ		\$5.25¼	\$6.29½ –6.59½	

Market trends this week

BARLEY - Local feed barley prices ranged from steady to 25 cents lower this week, while open market malting barley prices were steady. USDA reported 100 MT of barley export sales to South Korea last week. They reported no barley export shipments.

WHEAT – Wheat prices continued to trade sharply lower this week: SWW prices ranged from 10 to 32 cents lower; HRW prices ranged from 4 to 60 cents lower; and HRS prices ranged from 20 to 70 cents lower. USDA reported wheat export sales were above trade expectations last week at 699.4 TMT, up 39% from the previous week and 86% above the 4-week average. Cumulative wheat export sales have reached 29.7% of the USDA estimate for the year compared to a 5-year average of 34.7%. Wheat export shipments last week totaled 366.7 TMT, down 37% from the previous week and 2% from the 4-week average.

CORN – USDA reported corn export sales were on the high end of trade expectations at 808.2 TMT, up 63% from the previous week but down 13% from the previous 4-week average (364.9 TMT for MY 14/15 and 443.3 TMT for MY 15/16). Corn export shipments last week totaled 1.072 MMT, down 7% from the previous week.

Ethanol corn usage – DOE's Energy Information Agency reported another downtick in weekly ethanol production – down 8,000 or 0.82% from the previous week to 965,000 bbls per day, which is up 1.2% from a year ago. Corn used in ethanol production last week totaled 101.3 million bu, above the weekly pace of 99 million bu needed to reach the USDA's projected use of 5.2 billion bu for the marketing year. Cumulative ethanol use has topped 4.56 billion bu. U.S. ethanol stocks were down slightly to 19.6 million bbls, up 6% from a year ago.

Corn competitor / buyer news – EU crop prospects continue to decline, with estimates now pegged at 62 MMT, down 2 MMT from the latest estimate from Strategie Grains and down 13 MMT from a year ago. Argentine corn plantings are projected 5-7% lower this year. Despite buying more than 80 MMT for domestic corn reserves this year, China has maintained an aggressive feedgrain import pace in recent weeks, buying a record amount of sorghum and DDGs and the second highest monthly imports of barley.

Futures Market trends this week

WHEAT – Wheat prices began the week lower under continuing pressure from ample U.S. and world stocks and ideas that spring wheat will achieve record yields this year. Wheat posted an impressive rebound on Tuesday, boosted by corrective short covering and ideas that the downside was overdone. But gains were short-lived as wheat prices tumbled again on Wednesday in the face of aggressive selling sparked by strong spring wheat yield projections from the spring wheat crop tour this week estimated at a record 49.9 bpa. Wheat closed mixed to lower today (Thursday) in choppy trading under profit-taking pressures. Better than expected export sales helped limited the losses but traders lack confidence in export demand ahead as the dollar continues to rise. **Wheat market closes on Thursday, 7/30/15...**

	Sept 2015	Weekly Summary	Dec 2015	Weekly Summary	Mar 2016	Weekly Summary
Chicago SRW	\$4.96½	Down \$0.15¼	\$5.04¼	Down \$0.15½	\$5.11¼	Down \$0.15¾
KC HRW	\$4.91	Down \$0.16¼	\$5.10¾	Down \$0.16½	\$5.25	Down \$0.16¾
MGE DNS	\$5.26¾	Down \$0.18¼	\$5.43¾	Down \$0.18¾	\$5.60½	Down \$0.17¾

CORN – Corn futures finished double digits lower to start the week, under continuing pressure from favorable crop weather. Corn posted modest gains on Tuesday on spillover support from a rally in soybeans. Ideal pollination weather pushed corn prices lower again on Wednesday. Corn finished moderately higher today (Thursday), with early losses giving way to short covering sparked by better than expected export sales. **Corn futures contract closes on Thursday, 7/30/15... Sept 2015 contract at \$3.73¼, down \$0.19¼ for the week, Dec. 2015 contract closed at \$3.83¼, down \$0.19 and the Mar. 2016 contract closed at \$3.94¾, down \$0.18 for the week.**

CRUDE OIL – Crude oil prices continued to chop in a narrow trading range, closely following the dollar and global economic news. A bigger than expected decline in weekly crude oil inventories – reported by DOE to have fallen by 4.2 million bbls compared to an expected increase of 850,000 bbls, helped reinforce ideas that domestic demand is rising. Distillates increased by 2.588 million bbls and gasoline stocks fell by 363,000 bbls. **Crude oil settled moderately lower on Thursday – down \$0.27/bbl to close at \$48.52, up \$0.38/bbl for the week.**

USDA Crop Progress / Condition Report, July 27, 2015

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition rating % good/excellent	Previous Week	Previous Year
US barley	5% harvested	NA	4%	3%	69% g/ex	71%	67%
ID barley	13% harvested	3%	2%	2%	87% g/ex	88%	
US spring wheat	2% harvested	NA	1%	5%	71% g/ex	70%	70%
ID spring wheat	6% harvested	1%	3%	1%	74% g/ex	76%	
US winter wheat	85% harvested	75%	82%	80%			
ID winter wheat	27% harvested	11%	16%	7%			

Corn	78% silking 14% dough	55% NA	75% 15%	77% 17%	70%	69%	75%
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Weather/Crop Outlook –

- **U.S.** – Weather across the PNW was mostly warm and dry, with record temperatures returning to many parts of the western region. Scattered showers were common across the Rockies, with cool showery conditions prevalent across MT. Warm and dry conditions also persisted across the Central and Southern Plains this week, while the Northern Plains saw periodic showers. Weather was relatively quiet across the Corn Belt, favoring corn and soybean crop development. **The 6-10 outlook** – Above normal heat persists across the PNW and Intermountain region, compared to cooler conditions across the Plains and Midwest. Wetter than normal conditions are projected across the Rockies, North and Central Plains and Midwest. Mostly dry elsewhere.
- **Canada** – Some areas continued to receive scattered beneficial showers, helping stabilize yield potential, but the benefits will be limited in many areas.
- **Europe** – France finally received beneficial moisture which should help stabilize corn yields.
- **Black Sea region** – Conditions remain mostly favorable.
- **China** – Driest areas in the northeastern Corn Belt are expected to receive rain this week.