

Idaho Grain Market Report, September 3, 2015

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, September 2, 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	\$4.80 – 5.50		\$4.75 – 4.90	\$4.40	\$5.05	\$4.60 – 4.75
Idaho Falls	\$5.85	\$11.00-11.46	\$4.95 – 5.05	\$4.10- 4.34	\$4.90 - \$5.23	\$4.50 – 4.79
Blackfoot / Pocatello	NQ	\$9.00	\$4.95	\$4.10	\$4.90	\$4.50
Grace / Soda Springs	\$5.75	NQ	\$4.99	\$4.14	\$5.18	
Burley / Rupert	\$6.00-6.10	\$11.46	\$5.00	\$4.00	\$4.78	\$4.50
Hazelton						
Twin Falls / Buhl / Wendell	\$6.50–7.00		\$5.00	NQ	NQ	
			Feed wheat			
			\$4.20			
Nampa – Weiser	\$6.70	NQ	\$5.36	NQ	NQ	
Nez Perce / Craigmont	\$5.75		\$4.70	\$4.78	\$5.29	
Lewiston	\$6.25		\$5.26	\$5.04	\$5.55	
Moscow / Genesee	\$5.75-6.50		\$4.73 –4.87	\$4.81-4.99	\$5.32-5.51	\$4.99

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 \$534 -5.35 max 10.5% pro \$6.34 - 6.52	\$5.49¾ - 5.79¾	\$6.08¼ - 6.28¼	
Los Angeles	\$8.90-9.20			\$7.38 (12%)		
Tulare	\$8.90-9.20					
Ogden	\$6.50		\$5.30	\$4.39	\$5.50	\$4.75
Great Falls	\$5.00–5.25	\$10.00		\$4.18-4.31 (12%)	\$4.88-4.98	
Minneapolis	\$4.90	NQ		\$5.04¾	\$5.83¼ - 6.03¼	

Market trends this week

BARLEY - Local feed barley prices ranged from minus 20 centsx to plus 25 cents, but were mostly steady. Open market malting barley prices were steady. USDA reported barley export sales of 500 MT to Taiwan and export inspections of 400 MT To Japan.

Barley Competitor/Buyer News – Stats Canada pegged 2015 Canadian barley stocks on June 30 at 1.2 MMT, down 38% from the same period a year ago.

WHEAT – Wheat prices continued to be mixed this week: SWW prices ranged from minus 20 cents to plus 4 cents; HRW prices ranged from minus 5 cents to plus 2 cents; and HRS prices ranged from minus 1 cents to plus 25 cents. USDA reported wheat export sales were on the low end of trade expectations at 277.1 TMT, down 48% from the previous week and 47% from the 4-week average. Cumulative wheat export sales now tally 40% of the USDA estimate for the year compared to a 5-year average of 44.6%. Wheat export shipments last week were better at 530.4 TMT, up 49% from the previous week and 27% from the 4-week average.

Wheat competitor / buy news – Stats Canada pegged 2015 Canadian wheat stocks at 7.1 MMT, down 32% from the same period a year ago. This was above average trade estimates of 6.5 MMT. Ukraine now projects their 2015 wheat crop at 24.2 MMT, up from a previous estimate of 22.5 MMT. USDA pegged their crop at 25.5 MMT. Egypt purchased 170 TMT of Russian wheat this week.

CORN – USDA reported corn export sales were below trade expectations last week at 441 TMT (112.7 TMT for old crop and 328.3 TMT for new crop). Cumulative new crop export sales are now running 33% below the previous year's pace. Corn export shipments were better at 1.077 MMT, up 31% from the previous week and 20% from the 4-week average.

Ethanol corn usage – DOE's Energy Information Agency reported weekly ethanol production continued to decline – down 4,000 bbls per day or 0.42% from the previous week to 948,000 bbls. Corn used in ethanol production last week slipped to 99.54 million bu, which remains slightly above the weekly pace needed to reach USDA's estimate for the marketing year which ended Aug. 31. U.S. ethanol stocks were up 2% last week to 19 million bbls, which is nearly 8% above last year's level.

Corn competitor / buyer news – Ukraine now estimates their 2015 corn crop at 23 MMT, down 4% from their previous estimate due to late season moisture stress. USDA pegged their corn crop at 27.0 MMT. Ukrainian corn exports in July and August totaled 1.3 MMT, up from 400 TMT for the same period a year ago. Chinese feedgrain demand is expected to decline in MY 2015/16 due to the culling of 110 million hogs in the past 18 months. China's corn prices have fallen by about 20% in the past month due to large stocks and lower government support prices.

Futures Market trends this week

WHEAT – Wheat prices started the week modestly higher with support from a lower US dollar and better than expected export inspections. But gains steadily eroded through the week, with all three exchanges posting contract lows under pressure from a surge in the US dollar and weaker outside markets. Wheat closed sharply lower on Thursday under pressure from ample global stocks and aggressive export bids out of the Black Sea region. **Wheat market closes on Thursday, 9/3/15...**

	Sept 2015	Weekly Summary	Dec 2015	Weekly Summary	Mar 2016	Weekly Summary
Chicago SRW	\$4.56½	Down \$0.20½	\$4.65¼	Down \$0.18½	\$4.73¾	Down \$0.18
KC HRW	\$4.41½	Down \$0.16¼	\$4.67¾	Down \$0.15¾	\$4.82	Down \$0.15¾
MGE DNS	\$4.84¾	Down \$0.05¾	\$5.00¼	Down \$0.11¼	\$5.16½	Down \$0.12½

CORN – Corn futures opened the week with fractional gains with support from a weaker dollar and a surge in energy prices. But gains were short-lived as corn prices moved lower for the remainder of the week under the weight of anticipated harvest hedge pressure, a higher dollar and demand uncertainties. **Corn futures contract closes on Thursday, 9/3/15... Sept 2015 contract at \$3.63¾, down \$0.01½ for the week, Dec. 2015 contract closed at \$3.75, down \$0.02¼ and the Mar. 2016 contract closed at \$3.86¼, down \$0.02½ for the week.**

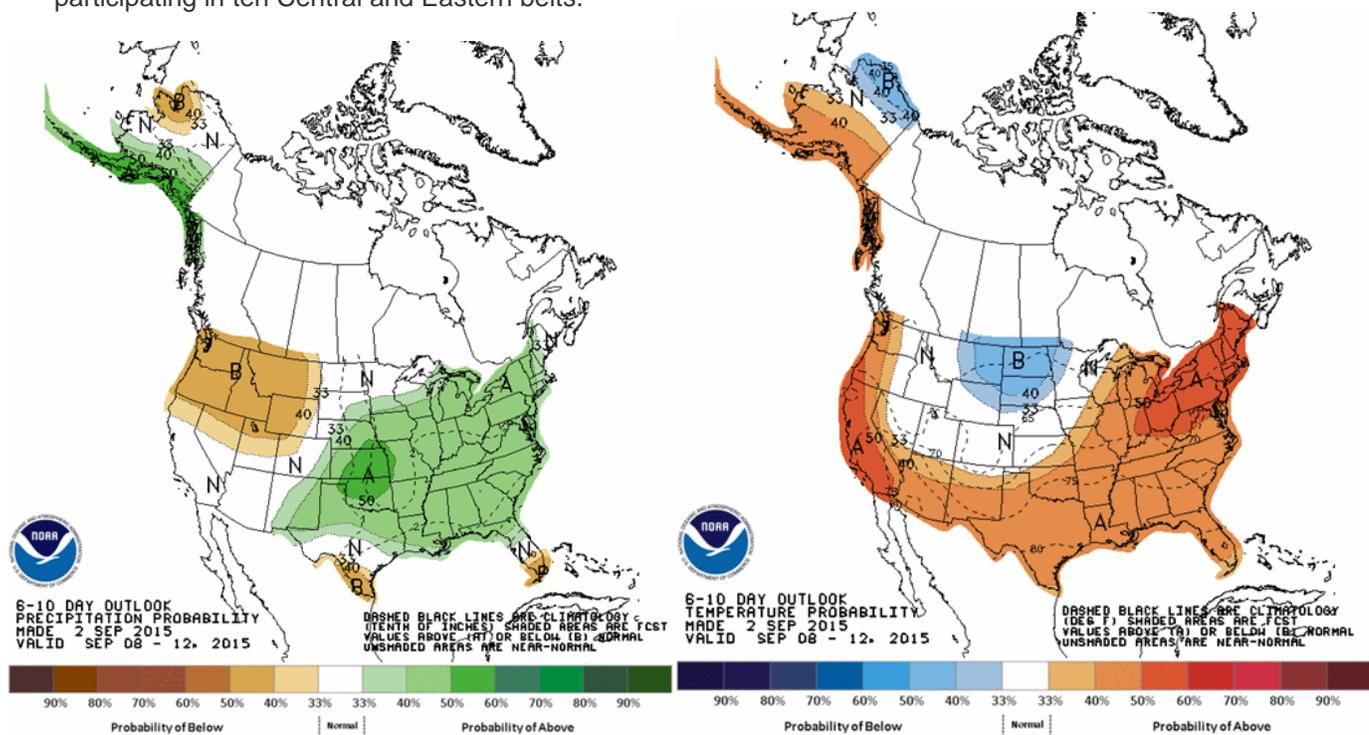
CRUDE OIL – Volatility remained high in crude oil trading this week in step with wild swings in global equities and the dollar index. Chinese economic uncertainties continued to weigh on energies as future demand looks very uncertain. Unexpectedly big gains in weekly domestic crude oil inventories also pressure crude oil this week. Losses were limited by talk that OPEC was ready to discuss production quotas to combat low prices. DOE reported crude oil inventories increased by 4.667 million bbls, compared to an expected increase of 900,000 bbls. Distillates increased by 115,000 bbls while gasoline stocks decreased by 271,000 bbls. **Crude oil finished \$0.50 higher on Thursday to close at \$46.75, which is up \$1.53/bbl for the week.**

USDA Crop Progress / Condition Report, August 31, 2015

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition rating % good/excellent	Previous Week	Previous Year
US barley	93% harvested	86%	56%	67%			
ID barley	89% harvested	81%	56%	67%			
US spring wheat	88% harvested	75%	36%	62%			
ID spring wheat	92% harvested	84%	55%	59%			
ID winter wheat	2% planted	NA	-	-			
Corn	92% dough 60% dented 9% mature	85% 39% NA	89% 50% 7%	90% 60% 15%	68%	69%	74%

Weather/Crop Outlook –

- U.S.** – PNW was cooler and mostly dry this week as a cold front moved through the region, bringing widely scattered showers across the Intermountain and Northern Rockies region. The Central and Southern Plains were hot and dry while the Corn Belt saw mostly favorable weather for crop maturation, with rains confined to wide band across the Northwestern and Central belt. **The 6-10 day outlook** – Extended forecast shows warm and mostly wet conditions, participating in the Central and Eastern belts.



- Canada** – Wet conditions delayed spring grain harvest in some areas.
- Europe** – Scattered showers this week.
- Ukraine** – Mostly dry with only chances for light showers.
- Argentina** – Mostly dry this week.
- Australia** – Southern Australia received beneficial moisture this week.