

Idaho Grain Market Report, February 19, 2016

Published weekly by the Idaho Barley Commission, [kolson@barley.idaho.gov](mailto:kolson@barley.idaho.gov), 208-334-2090

Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, February 17, 2016. Barley prices in \$/Cwt. and wheat prices in \$/bu.

	<b>Barley (Cwt.) FEED</b>	<b>MALTING</b>	<b>Wheat (bu.) Milling</b>			
	<b>48 lbs or better</b>	<b>Open market malting</b>	<b>#1 SWW</b>	<b>#1 HRW 11.5% pro</b>	<b>#1 DNS 14% pro</b>	<b>#1 HWW</b>
Rexburg / Ririe	\$5.50-6.00		\$4.80			
Idaho Falls	\$6.25	\$9.38 - \$9.50	\$4.48-4.55	\$4.05	\$4.80-4.98	\$4.30-4.49
Blackfoot / Pocatello	NQ	\$8.35	\$4.55	\$4.05	\$4.80	\$4.30
Grace / Soda Springs	\$6.50		\$4.49	\$4.00	\$4.81	\$4.65
Burley / Rupert	\$6.00	\$9.38	\$4.49-4.53	\$3.90	\$4.69	\$4.30
Hazelton						
Twin Falls / Buhl / Wendell	\$6.00-6.50		\$4.66	NQ	NQ	
			<b>Feed wheat</b>			
			\$4.00			
Nampa – Weiser	\$6.77		\$5.16			
Nez Perce / Craigmont	\$5.35		\$4.35	\$4.66	\$5.15	
Lewiston	\$5.85		\$4.61	\$4.92	\$5.41	
Moscow / Genesee	\$5.35-5.75		\$4.38–4.51	\$4.69-4.78	\$5.18-5.42	\$4.78

Prices at Selected Terminal Markets, cash prices FOB

	<b>#2 Feed 46 lbs. -- unit trains barge</b>	<b>Malting</b>	<b>#1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Portland			Ord protein Mar \$5.15 -5.28½ <b>max 10.5% pro</b> Feb \$5.90-6.23½	\$5.44–5.54	\$6.03¾ - 6.23¾	
Los Angeles	\$9.85-10.00			NQ (12%)		
Tulare	\$9.85–10.00					
Ogden	\$7.25		\$4.82	\$4.27	\$5.07	\$4.87
Great Falls	\$5.50-5.75	\$10.00		\$4.31-4.40 (12%)	\$4.76–5.03	
Minneapolis	\$5.21	NQ		\$5.04	\$5.78¾ - 5.93¾	

Market trends this week

**BARLEY** – Idaho feed and malting barley prices were steady this week. USDA reported there were no barley export sales last week, but 200 MT in export shipments to Taiwan.

**WHEAT** – Idaho wheat prices were mixed this week: SWW prices ranged from 7 cents lower to 16 cents higher; HRW prices ranged from 4 to 20 cents higher; and DNS prices ranged from 3 cents lower to 8 cents higher. USDA reported wheat export sales were on the low end of trade expectations last week at 253.6 TMT (plus 54.2 TMT in MY 2016/17), down 4% from the prior week but up 3% from the previous 4-week average. Wheat export shipments totaled 339.2 TMT, down 2% from the previous week but up 15% from the previous 4-week average.

**Wheat competitor / buyer news** – Strategie Grains has pegged the 2016 EU wheat crop at 143.6 MMT, with lower plantings in Poland, Czech Republic and Romania. French Farm Ministry has pegged French wheat carryover stocks at 6 MMT, a 17-year high. India's farm ministry is pegging their wheat crop at 93.8 MMT which is lower than earlier projections but above a year ago's crop of 86.35 MMT.

**CORN** – USDA reported better than expected corn export sales for last week at 1.05 MMT (plus 247.2 TMT for MY 2016/17), up noticeably from the previous week and up 20% from the previous 4-week average. Corn export shipments last week totaled 728.9 TMT, up 38% from the previous week and up 21% from the previous 4-week average.

**Ethanol corn usage** – DOE's Energy Information Agency reported a 6,000 bpd uptick in weekly ethanol production to 975,000 bpd, up 0.6% from the previous week and up 1.1% from the previous year. U.S. ethanol stocks continued to climb to record high 23.2 million bbls, which is up more than 10% from the previous year. Corn used to produce ethanol last week totaled 102.4 million bu, above the weekly pace needed to reach USDA's revised projection of 5.225 billion bu for MY 2015/16.

**Corn competitor / buyer news** – Rosario Grain Exchange increased their Argentine corn crop forecast by 400 TMT to 24.2 MMT, compared to USDA's revised estimate this month of 27.0 MMT. Celeres pegged the Brazilian corn crop at 87.1 MMT compared to USDA projection of 84 MMT. India is importing corn (non GMO) for the first time in 16 years. China is reportedly preparing to begin selling government corn stockpiles for ethanol production.

#### Futures Market trends this week

**WHEAT** – Short covering boosted prices early in the week, but gains were limited by a stronger dollar. Wheat markets closed lower Thursday under pressure from a firmer dollar which triggered sell stops. **Wheat market closes on Thursday, 2/18/16...**

	<b>Mar 2016</b>	<b>Weekly Summary</b>	<b>May 2016</b>	<b>Weekly Summary</b>	<b>July 2016</b>	<b>Weekly Summary</b>
Chicago SRW	\$4.62 <sup>3</sup> / <sub>4</sub>	Up \$0.04 <sup>3</sup> / <sub>4</sub>	\$4.68 <sup>1</sup> / <sub>2</sub>	Up \$0.06	\$4.75 <sup>1</sup> / <sub>2</sub>	Up \$0.07 <sup>3</sup> / <sub>4</sub>
KC HRW	\$4.53 <sup>3</sup> / <sub>4</sub>	Up \$0.09	\$4.63	Up \$0.09 <sup>1</sup> / <sub>4</sub>	\$4.73 <sup>3</sup> / <sub>4</sub>	Up \$0.08 <sup>3</sup> / <sub>4</sub>
MGE DNS	\$4.92 <sup>1</sup> / <sub>2</sub>	Up \$0.07 <sup>1</sup> / <sub>2</sub>	\$4.94 <sup>1</sup> / <sub>2</sub>	Up \$0.07	\$5.01 <sup>3</sup> / <sub>4</sub>	Up \$0.06 <sup>1</sup> / <sub>2</sub>

**CORN** – Short covering and technical trading lifted corn prices early in the week. Corn prices ground modestly lower on Thursday under pressure from modest profit-taking, but losses were limited by stronger than expected weekly corn export sales. **Corn futures contract closes on Thursday, 2/18/16...** Mar. 2016 contract at \$3.65<sup>1</sup>/<sub>2</sub>, up \$0.06<sup>3</sup>/<sub>4</sub> for the week, May 2016 contract closed at \$3.69<sup>3</sup>/<sub>4</sub>, up \$0.06<sup>1</sup>/<sub>4</sub> for the week and the July 2016 contract closed at \$3.73<sup>3</sup>/<sub>4</sub>, up \$0.05<sup>1</sup>/<sub>2</sub> for the week.

**CRUDE OIL** – Crude oil continued to experience high volatility this week tied to continued gyrations in the US dollar and confirmed reports that OPEC and non-OPEC were moving closer to an agreement to cap oil production at January levels. While considered a necessary step to stabilize prices, this move to cap production will not alleviate the global oil glut. U.S. DOE Energy Information Agency reported domestic crude oil stocks continued to climb – up 2.147 million bbls, compared to an expected increase of 3.9 million bbls. Distillates increased by 1.399 million bbls, while gasoline stocks increased by 3.036 million bbls, compared to an expected increase of 750,000 bbls. **Crude oil prices closed at \$30.77/bbl on Thursday, up \$1.33 for the week.**

**REGISTER NOW for these premier Eastern Idaho educational events ...**

**Direct Seed Workshop, Wednesday, Feb. 24, 9 a.m. to 2:30 p.m.** at Idaho Falls Shiloh Inn Conference Center sponsored by the Idaho Wheat Commission. Topics include:

- Grower panel on the basics of direct seeding
- Cropping systems strategy with Aaron Esser of Washington State University Extension
- Resistant weeds in no-till systems with Don Morishita of University of Idaho Extension
- Disease control in no-till systems with Juliet Marshall of University of Idaho Extension
- Panel on crop rotation in no-till systems, including Marlon Winger of NRCS
- Water in no-till systems with Howard Neibling of University of Idaho Extension

Registration fee is \$10.00. RSVP to [ts@idahowheat.org](mailto:ts@idahowheat.org) or (208) 334-2353.

**Intermountain Ag Tech Conference, March 8, 8:30 a.m. to 5 p.m.** at ISU Performing Arts Center. Registration materials can be found at [www.intermountainagtech.com](http://www.intermountainagtech.com)