

Idaho Grain Market Report, March 31, 2016

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, March 30, 2016. 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	\$5.50		\$4.25			\$4.20
Idaho Falls	\$6.25	\$9.10 - \$9.38	\$3.95	\$4.35	\$4.85	\$4.50
Blackfoot / Pocatello	NQ	\$8.35	\$3.95	\$4.35	\$4.85	\$4.50
Grace / Soda Springs	\$6.75		\$3.95	\$3.94	\$4.87	\$4.59
Burley / Rupert	\$6.00	\$9.38	\$3.79-3.90	\$3.81	\$4.80	\$4.46
Hazelton						
Twin Falls / Buhl / Wendell	\$6.00-6.10		\$4.20	NQ	NQ	
			Feed wheat			
			\$3.60			
Nampa – Weiser	\$6.15		\$4.47			
Nez Perce / Craigmont	\$5.25		\$4.15	\$4.48	\$5.22	
Lewiston	\$5.75		\$4.41	\$4.74	\$5.48	
Moscow / Genesee	\$5.25-5.75		\$4.18-4.32	\$4.51-4.70	\$5.25-5.39	\$4.70

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 - No bid Apr -max 10.5% pro, \$5.39-5.50	Apr - \$5.42¾ – 5.45¾	\$6.05¼ - 6.15¼	
Los Angeles	\$9.75-9.95			NQ (12%)		
Tulare	\$9.75-9.95					
Ogden	\$7.15		\$4.21	\$4.21	\$5.18	\$4.91
Great Falls	\$5.00-5.50	\$10.00		\$4.24-4.32 (12%)	\$4.81-5.05	
Minneapolis	\$5.10	NQ		\$5.10¾	\$5.85¼	

Market trends this week

BARLEY – Local feed barley prices were mostly steady to 15 cents higher this week. Malting barley prices were mostly steady. USDA reported there were no barley export sales and export shipments last week.

2016 BARLEY Plantings and March 1 quarterly stocks – 2016 barley plantings are estimated at 3.14 million acres, down 12% from last year. Idaho barley plantings are pegged at 560,000, down 3%. U.S. barley stocks on March 1 are estimated at 137 million bu, up 16% from the previous year. Indicated disappearance for the period December 2015 through February 2016 is pegged at 43.4 million bu, up 15%. Idaho barley stocks on March 1 are pegged at 29.776 million bu, up 25% from the same period a year ago.

WHEAT – Local wheat prices were mixed this week: SWW prices ranged from plus 3 cents to minus 20 cents; HRW prices ranged from plus 5 cents to minus 6 cents; and DNS prices ranged from plus 3 cents to minus 5 cents. USDA reported wheat export sales last week were within trade expectations at 317.2 TMT (plus 85.6 TMT in MY 2016/17), down 14% from the prior week but up 1% from the previous 4-week average. Wheat export shipments last week totaled 342.4 TMT, down 4% from the previous week and down 13% from the 4-week average.

2016 WHEAT Plantings and March 1 quarterly stocks – Bullish against trade expectations... 2016 wheat plantings are estimated at 49.559 million acres, down 9% from last year, and well BELOW pre-report trade estimates of 51.665 million. Winter wheat acres are pegged at 36.2 million, down 8% (HRW 26.2 million, SRW 6.6 million and white 3.37 million). Other spring wheat acres are estimated at 11.348 million, down 14%. Idaho wheat plantings are pegged at 1.221 million, up 2% (winter 750,000 and spring 460,000). U.S. wheat stocks on March 1 are estimated at 1.371 billion bu, up 20% from the previous year and ABOVE the average pre-report trade estimate of 1.354 billion bu. Indicated disappearance for the period December 2015 through February 2016 is pegged at 375 million bu, down 4%. Idaho wheat stocks on March 1 are pegged at 36.358 million bu, up 2% from the same period a year ago.

CORN – USDA reported corn export sales were on the low end of trade expectations last week at 790.06 TMT (plus 69.6 TMT for MY 2016/17), down 2% from the previous week and down 27% from the previous 4-week average. Corn export shipments last week reached a marketing year higher at 1.136 MMT, up 14% from the previous week and up 22% from the previous 4-week average.

2016 CORN Plantings and March 1 quarterly stocks – Bearish against trade expectations... 2016 corn plantings are estimated at 93.6 million acres, up 6% from last year, and well ABOVE pre-report trade estimates of 89.99 million. If realized this would be the highest corn acres since 2013 and the 3rd highest corn acreage since 1944. U.S. corn stocks on March 1 are estimated at 7.808 billion bu, up 1% from the previous year and ABOVE the average pre-report trade estimate of 7.798 billion bu. Indicated disappearance for the period December 2015 through February 2016 is pegged at 3.43 billion bu, down 1% from the same period a year ago.

Ethanol corn usage – DOE's Energy Information Agency reported another weekly downtick in U.S. ethanol production to 995,000 bpd, down 3,000 bbls or 0.3% from the previous week but up 4.2% from the previous year. U.S. ethanol stocks increased to 23.02 million bbls, up 22% from the previous week and up 12% from the previous year. Corn used to produce ethanol last week totaled 104.16 million bu, with cumulative use now totaling 3.03 billion bu, above the weekly pace needed to reach USDA's revised projection of 5.225 billion bu for MY 2015/16.

Futures Market trends this week

WHEAT – Wheat markets opened the week sharply higher on fresh buying sparked by a second consecutive weekend of cold temperatures and increasing dryness across the U.S. winter wheat belt. Short covering continued to boost wheat prices on Tuesday. Wheat posted a bearish reversal lower on Wednesday, closing down double digits under pressure from updated forecasts calling for increased chances for rain across the Plains in the 8 to 14 day outlook. Wheat finished solidly higher on Thursday on bullish acreage estimates. USDA is pegging total wheat acreage at 49.6 million, down 9% and well below trade expectations. **Wheat market closes on Thursday, 3/31/16...**

	May 2016	Weekly Summary	May 2016	Weekly Summary	July 2016	Weekly Summary
Chicago SRW	\$4.73½	Up \$0.10½	\$4.80¾	Up \$0.10	\$4.90¼	Up \$0.09½
KC HRW	\$4.76¼	Up \$0.04½	\$4.87	Up \$0.04¼	\$5.01	Up \$0.04¾
MGE DNS	\$5.29½	Up \$0.15½	\$5.37¾	Up \$0.15¼	\$5.47	Up \$0.14½

CORN –Corn traded both sides of unchanged on Monday, remaining locked in a choppy narrow trading range ahead of the key USDA planting and stocks reports on Thursday. Corn posted modest short covering gains on Tuesday, sparked by more favorable outside market influences, including a lower dollar. Corn closed moderately lower on Wednesday in positioning ahead of Thursday's prospective planting report. Corn finished sharply lower on Thursday in reaction to bearish planting and stock estimates. USDA pegged 2016 corn acreage at 93.6 million, up 6% and well above trade projections. **Corn futures contract closes on Thursday, 3/31/16... May 2016 contract at \$3.51½, down \$0.15½ for the week, July 2016 contract closed at \$3.55¾, down \$0.18¾ for the week and the Sept 2016 contract closed at \$3.60½, down \$0.18¾ for the week.**

CRUDE OIL – Crude oil traded in a narrow range with pressure from increasing stocks and support from a lower dollar in response to Fed Chairman Janet Yellen's comments that the Fed will be slow to raise interest rates in light of struggling global economies and weak oil prices. The U.S. DOE Energy Information Agency reported domestic crude oil stocks increased by 2.3 million bbls, compared to an expected increase of 3.3 million bbls. Distillates decreased by 1.075 million bbls, while gasoline stocks fell by 2.514 million bbls. **Crude oil futures finished down \$1.12/bbl for the week at \$38.34/bbl.**