

IDAHO BARLEY NEWS BRIEF

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Celebrating
25 Years
of service to Idaho
Barley Producers

The IBC was created in 1988 to enhance the profitability of Idaho barley growers through research, market development and information and education. **The IBC's Strategic Vision focuses on improving farmer productivity & profitability and diversifying markets for Idaho barley.**

The IBC will hold a series of grower celebrations across Idaho in fall 2013 to gather input on the next 5 year priorities.

USDA unexpectedly lowers U.S. corn yields in Aug. S&D report

BARLEY – USDA made only very minor tweaks to the U.S. barley balance sheet this month: lowered production by 1 million bu to 218 million bu due to a slightly lower yield and lowered barley ending stocks by 2 million bu to 83 million bu. The average farm-gate price for U.S. barley was tightened to \$5.40-\$6.40. **World barley production was increased by 1.1 MMT to 140.1 MMT, up 8% from last year, while world ending stocks were increased just slightly to 21.9 MMT, up 11% from last year.** USDA lowered their **2013 Idaho barley production estimate** this month to 57.04 million bu due to slightly lower yields but up 6.2% from last year.

WHEAT – This report was mostly **NEUTRAL TO SLIGHTLY BEARISH for wheat...** USDA made only minor tweaks to the domestic wheat balance sheet but raised world wheat production more than expected. As expected wheat exports were raised by 25 million bu to 1.1 billion bu, resulting in a **25 million bu cut to wheat ending stocks to 551 million bu, which was BELOW the average pre-report trade estimate of 573 million bu.** The average farm-gate price for U.S. wheat was narrowed to \$6.40-\$7.60/bu, compared to \$7.77 in 2012/13. **World wheat production was raised by more than 7.5 MMT this month to 705.4 MMT, up 50 MMT from last year or 8%, due to bigger crops in the EU, Canada and the Ukraine.** World ending stocks were raised modestly by 0.6 MMT to 172.9 MMT, down 1% from last year. USDA left their **2013 Idaho wheat production estimate** unchanged this month at 96.29 million bu, compared to 97.2 million bu in 2012.

CORN – For MY 2012/13 which ends Aug. 31, USDA cut old crop ending stocks by 10 million bu to 719 million bu, which was slightly ABOVE the pre-report trade estimate of 725 million bu. **This was a BULLISH report for Marketing Year 2013/14...** in their first survey-based estimates for 2013 USDA left surprisingly cut corn yields by 2.1 bpa to 154.4 bpa, below the average pre-report trade estimate of 157.7 bpa. This resulted in a **187 million bu cut to 2013 output at 13.763 billion bu, BELOW the average pre-report trade estimate of 13.980 billion bu.** Domestic feed usage was cut by another 50 million bu to 5.10 billion bu and exports were cut by another 25 million bu due to a slowing pace to 1.225 billion bu. **This resulted in a 122 million bu cut in new crop ending stocks to 1.837 billion bu, BELOW the average pre-report trade estimate of 1.971 billion bu.**

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August 12 USDA World Agricultural Supply and Demand Estimates, continued

The average farm-gate price for U.S. corn was tweaked slightly higher to \$4.50-\$5.30/bu, compared to \$6.90-\$7.00 in the current MY 2012/13. **World corn production was cut by another 2.7 MMT this month to 957 MMT, still a new record and up 11% from the current year, while world ending stocks were cut by 0.8 MMT to 150.2 MMT, up 22% from this year.**



IBC participates in summer cereal field days



Featured above - UI Interim President Don Burnett (left) visits with IBC Chairman Dwight Little, UI Ag Dean John Foltz and IBC Vice Chairman Pat Purdy at first-ever Tetonia Field Day on July 25.

