

Idaho Grain Market Report, April 26, 2018

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, April 25, 2018. Barley prices in \$/Cwt. and wheat prices in \$/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open market malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% pro	#1 DNS 14% pro	#1 HWW
Rexburg / Ririe	\$7.00		\$4.04	\$4.88	\$5.60	\$5.35
Idaho Falls	\$6.25	\$8.30-9.06	\$4.10	\$5.40	\$5.50	\$5.15
Blackfoot / Pocatello	\$6.25	\$6.50	\$4.10	\$5.40	\$5.50	\$5.15
Grace / Soda Springs	\$7.20		\$4.06	\$4.56	\$5.38	\$5.26
Burley / Rupert	\$5.50		\$4.10	\$4.55	\$5.47	\$5.30
Hazelton						
Twin Falls / Buhl / Jerome / Wendell	\$6.00-6.35		\$4.15	\$4.60	\$5.40	\$5.10
Nampa / Weiser			\$4.92			
Nez Perce / Craigmont	\$5.96		\$5.05	\$5.66	\$6.56	
Lewiston	\$6.48		\$5.31	\$5.92	\$6.82	
Moscow / Genesee	\$5.95-5.99		\$5.08-5.25	\$5.69-5.84	\$6.59-6.74	\$5.84

Prices at Selected Terminal Markets, cash prices FOB

	#2 Feed 46 lbs. --	Malting	#1 SWW Ord pro - \$5.72 -5.90	#1 HRW 11.5% Protein \$6.37 -6.67	#1 DNS 14% Protein \$7.34½ - 7.74½	#1 HWW
Portland						
Ogden	\$7.45		\$4.31	\$4.86	\$5.73	\$5.51
Great Falls	\$6.00-6.25	\$8.00- 8.30		\$5.51-5.61 (12%)	\$6.23-6.32	
Minneapolis	\$5.94			\$5.72 (12%)	\$7.49½	

Market trends this week

BARLEY – Local feed barley prices ranged from steady to 25 cents lower this week. Open market malting barley prices remained steady. USDA reported there were no barley export sales or shipments last week.

WHEAT – Local wheat prices are mixed to higher this week: SWW prices ranged from 2 to 50 cents lower; HRW prices ranged from steady to 40 cents lower; and DNS prices ranged from 10 to 18 cents lower. USDA reported a sharp improvement in wheat export sales last week at 297.2 TMT (plus MY 2018/19 sales of 280.7 TMT), up noticeably from the previous week and previous 4-week average. Wheat export shipments also were stronger at 588.4 TMT, up 30% from the previous week and up 43% from the previous 4-week average.

Wheat Competitor/Buyer News – SovEcon is projecting a 2018 Russian wheat crop of 77.4 MMT while IKAR is pegging their crop at 72-78 MMT. This compares with 2017 output of 85 MMT. Agri-Canada is projecting a 2018 Canadian wheat crop of 30 MMT, up slightly from last year's 29.8 MMT. Stats Canada will release their planting intentions report tomorrow, with trade analysts expecting 22.67 million acres planted to spring wheat, up slightly from last year. Eu's year-to-date soft wheat exports are 22% below the previous year. China's year-to-date wheat imports now total 640 TMT, down 40% from a year ago.

CORN – USDA reported corn export sales were below trade expectations at 697.1 TMT (plus MY 2018/19 sales reduction of 76.6 TMT), down 36% from the previous week and down 33% from the previous 4-week average. Corn export shipments were much stronger at 1.7 MMT, up 7% from the previous week and up 11% from the previous 4-week average.

Ethanol corn usage – DOE’s Energy Information Agency reported another sharp decline in weekly U.S.ethanol production last week – down 2.4% or 51,000 bbls/day to 958,000 bbls/day – the lowest weekly production since last year’s harvest. Ethanol stocks increased by 1.7% to 21.7 million bbls, but are down 6.7% from a year ago. Weekly corn usage for ethanol dipped below the needed weekly pace at 102.6 mbu and cumulative year-to-date corn use now totals 3.69 billion bu.

Corn Competitor/Buyer News – Brazil’s northeastern and southern corn production areas continue to experience dryness, with no rain expected in the next 7 days, eroding crop prospects. China will offer another 8 MMT of state corn reserves for auction next week. China’s 2018 crop is projected at 215-218 MMT with demand of 255 MMT, drawing down reserves at least 30-35 MMT.

Futures Market trends this week

WHEAT – Wheat prices opened the week mixed in a choppy trading session, with support from better than expected wheat export shipments offset by technical weakness. Wheat surged higher on Tuesday and Wednesday on short covering triggered by crop worries. Spring wheat planting pace has been very slow which could push some acres from wheat to soybeans and spotty rains over the weekend did not deliver as much beneficial rainfall to stressed HRW wheat crops across the Central and Southern Plains. USDA’s weekly crop condition report reinforced ideas that winter wheat yields will fall short of trend line and expectations of higher percentage of abandoned acres. Profit-taking drove wheat prices lower today (Thursday) as beneficial moisture moves through Central Plains and spring wheat planting pace improves with arrival of warmer and drier conditions across the Northern Plains. **Wheat futures contract closes on**

Thursday, 4/26/2018...

	May 2018	Week Change	July 2018	Week Change	Sept 2018	Week Change
CHI SRW	\$4.80 ³ / ₄	Up \$0.17 ¹ / ₂	\$4.89 ¹ / ₂	Up \$0.12 ¹ / ₄	\$5.06 ³ / ₄	Up \$0.11
KC HRW	\$5.01 ³ / ₄	Up \$0.19	\$5.21	Up \$0.19	\$5.39 ¹ / ₄	Up \$0.18 ³ / ₄
MGE DNS	\$5.99 ¹ / ₂	Down \$0.00 ¹ / ₂	\$6.04	Down \$0.01 ³ / ₄	\$6.10 ³ / ₄	Down \$0.00 ³ / ₄

CORN- Corn posted modest gains this week with support from strong export shipments, some renewed attention on slow planting progress (5% pace vs. 10 year average of 15%) and persistent dryness across large portion of Brazil’s second crop corn. However, U.S. planting progress is expected to pick up significantly this week with warmer and drier weather overspreading the Central U.S. Corn futures edged fractionally lower today (Thursday) on technical weakness and ideas that the lagging planting pace will accelerate rapidly over the next week with arrival of warm dry conditions. **May 2018 contract closed on Thursday, 4/26/2018 at \$3.86, up \$0.09¹/₂ for the week, July 2018 contract closed at \$3.95¹/₄, up \$0.09³/₄ for the week and Sept. 2018 contract closed at \$4.02¹/₄, up \$0.09¹/₄ for the week.**

CRUDE OIL – Crude oil futures chopped in both directions this week but managed to remain above \$68/bbl. Pressure came from a strengthening dollar and support from continued geopolitical uncertainties in the Middle East, particularly related to a likely decision by President Trump next week to withdraw from the Iran nuclear deal, which allowed Iranian oil exports to resume. The U.S. EIA reported weekly domestic oil stockpiles increased by 2.17 million bbls, compared to an expected decrease of 2.2 million bbls. Distillate stocks fell by 2.611 million bbls, while gasoline stocks increased by 840,000 bbls. **Crude oil futures finished down \$.19/bbl for the week to close at \$68.19/bbl.**

U.S. Crop Weather/ Crop Conditions – The PNW was mostly warm and dry, accelerating spring field work and crop development, but cool showery weather is expected to return to the PNW region later this weekend. The Northern Plains saw mostly dry mild conditions which should allow spring planting to get started. A wide band of beneficial precip moved through KS, OK and TX this week, bringing relief to drought-stressed wheat crops which are behind normal development. Warm air should encompass much of the Plains and Midwest later this week, aiding spring field work and crop development. **The 6-10 day outlook** calls for near to above normal temperatures for much of the country, and near to above normal precipitation across the West and Central U.S.

USDA Crop Progress / Condition Report, April 23, 2018

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition rating % good/excellent	Previous Week	Previous Year
US Barley	11% planted	7%	25%	33%			
ID Barley	44% planted	29%	55%	66%			
US Spring Wheat	3% planted	3%	21%	25%			

ID Spring Wheat	40% planted	24%	45%	64%			
US Winter Wheat	13% headed	9%	30%	19%	31% g/ex	30%	54%
ID Winter Wheat	1% headed	-	-	1%	64% g/ex	64%	
Corn	5% planted	3%	15%	14%			

International Crop/Weather –

Europe – Much warmer weather stretching from England and France into Eastern Europe has eased lingering wheat development delays.

Black Sea – Warm, mostly sunny weather is favoring winter wheat development in some parts of Western Ukraine and Russia, while eastern regions remain too wet and cool, delaying winter wheat development and spring planting.

North Africa – Excellent winter grain prospects.

Middle East – Warm, showery weather favors winter wheat and barley development across the region, with crop development estimate to be 2-4 weeks ahead of normal.

China – Eastern China is experiencing unseasonably warm weather, advancing wheat to reproductive stage.

Australia – Northeast received widely scattered showers which has triggered early winter grain planting.

South America – Brazil's central west region continues to receive seasonal moisture maintaining good crop conditions, which contrasts with adversely dry conditions in northeastern interior and parts of the south. Corn harvest is underway in Argentina, with rain interrupting harvest in the central region.