Idaho Grain Market Report, March 10, 2005
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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, March 9, 2005. Barley prices in $/Cwt. and wheat prices in $/bu.

Selected locations	Barley (Cwt.)			Wheat (bu.)		
	#2 Feed, 46 lbs or better	48 lbs/Idaho Prime Barley (over 50 #)	Open mkt malting	#1, SWW	#1, HRW 11.5% protein	#1, DNS 14% protein
Ashton	$3.75	NQ	(2-R) $5.30 (6-R) $4.70	NQ	NQ	NQ
Rexburg/ Ririe/ Roberts	$3.70	NQ	(2-R) NQ (6-R) NQ	$3.35	$3.24	$4.00
Idaho Falls	$3.90	NQ	(2-R) $5.75 (6-R) NQ	$3.40	$3.35	$4.12
Blackfoot / Pocatello	$3.80	NQ	(2-R) $5.50 (6-R) $5.90	$3.20	$3.33 (12%)	$4.00
Grace / Soda Springs	$3.75	NQ	(2-R) $5.25 (6-R) NQ	$3.34	$3.22 (12%)	$3.93
Burley / Rupert Hazelton	$4.00	NQ	(2-R) NQ	$3.13	$3.35	$4.09
Twin Falls / Buhl	NQ	$4.40 +$.05 up to 52#	(2-R) NQ (6-R) NQ	$3.20	NQ	NQ
Nampa / Caldwell / Weiser	NQ	NQ	(2-R) NQ (6-R) NQ	$3.20	NQ	NQ
Nez Perce / Craigmont	$3.95		(2-R) $3.95 (6-R) $3.95	$3.47	$3.80	$4.55
Lewiston	$4.40		(2-R) $4.40 (6-R) $4.40	$3.66	$3.99	$4.74
Moscow / Genesee	$3.85 - $4.00		(2-R) $4.00 (6-R) $4.00	$3.37 – $3.43	$3.65 - $3.76	$4.40 - $4.51

Trading Prices at Selected Terminal Markets, cash prices FOB

	Barley (Cwt.)			Wheat (bu.)		
	#2 Feed 46 lbs. -- unit trains barge	Single rail cars-domestic	Malting	#1 SWW	#1 HRW 11% Protein	#1 DNS 14% protein
Portland	$5.00 - $5.10	NQ	NQ	$3.95 for Mar.; $3.95 - $3.96 for Apr.	$4.29 - $4.32 (11.5%)	$5.04 - $5.11
Los Angeles	NQ	NQ	NQ	NQ	NQ	NQ
Stockton	NQ	NQ	NQ	NQ	NQ	NQ
Tulare	NQ	NQ	NQ	NQ	NQ	NQ
Ogden	$3.85 (48 lbs)	NQ	NQ	$3.42	$3.32 (11.5%)	$4.05
Great Falls	$3.05 - $3.60	NQ	$5.00	NQ	$3.22 - $3.55	$3.98 - $4.30
Minneapolis	$3.54	NQ	$5.10	NQ	NQ	$4.60 ¾ - $4.70 ¾

Market trends this week

Barley – Local barley prices were 5 cents higher to 10 cents lower in southern Idaho and 30 cents lower in northern Idaho. USDA's export sales report showed barley exports at 1.5 TMT, all to Canada. New export sales were 25 TMT, all to Japan.

USDA monthly S&D report for barley (Mar. 10) – USDA made only one minor adjustment to the US barley balance sheet. They lowered imports by 5 mbu to 15 mbu and lowered ending stocks by 5 mbu to 120 mbu, equal to last year.

Barley Competitor/Buyer News – The EU Grains Management Committee rejected all bids to export free market barley this week. The Japanese Agriculture Ministry (MAFF) didn't purchase barley in their weekly tender. We have learned that the Japanese MAFF is expected to announce a 2005-06 SBS feed barley import allocation of 1.0

MMT, up from 900 TMT this year. Their first SBS import tender in their new fiscal year is expected March 16 for 200 TMT of feed barley.

Wheat – Local wheat prices were mostly lower this week: SWW prices ranged from 5 cents higher to 5 cents lower; HRW prices ranged from 3 cents higher to 13 cents lower; and DNS prices ranged from 3 cents higher to 9 cents lower. USDA's export sales report for last week were at 321.5 TMT, 51% down from the week earlier and 35% below the prior 4-week average. Destinations were Nigeria, Thailand, Venezuela, Mexico, Japan, and El Salvador. Export sales last week were on the low end of trade estimates at 237.2 TMT, 48% below the previous week and 53% under the prior 4-week average. Buyers included Mexico, Japan, Yemen, the Philippines, Israel, Malaysia and South Korea. Sales of 115.7 TMT were for delivery in 2005/06, to Cuba, Jamaica, and the Philippines.

USDA monthly S&D report for wheat (Mar. 10) – As expected, USDA raised US wheat exports by 25 mbu to 1.05 bbu, due to better-than-expected sales pace to date. Food use was lowered by 20 mbu to 890 mbu, resulting in a 5 mbu reduction in ending stocks to 553 mbu. World wheat production estimate was increased again this month by 1.6 MMT to a record 624 MMT. World ending stocks were increased 1.4 MMT this month to 146.78 MMT, up 15.7 MMT from last year.

Wheat Competitor/Buyer News – The EU's Grain Management Committee approved 2.0 TMT of free-market wheat for export with a maximum subsidy of 10.0 euros/MT (about $13/MT). Argentine wheat exports sales are running nearly 200% of last year, at 7.7 MMT. There were reports of Chinese officials stating this week that China has sufficient wheat stocks to cover their production shortfall, meaning only limited imports this year.

USDA made several S & D adjustments this month, including lowered exports for Canada by .5 MMT to 15.0 MMT; lowered exports for EU-25 by .5 MMT to 14.5 MMT and raised exports for India by .5 MMT to 2.0 MMT. USDA raised their estimate of Chinese wheat production by 1.0 MMT to 91.0 MMT and lowered imports by .5 MMT to 7.5 MMT.

Corn – USDA's export sales report showed export shipments last week at 937.7 TMT, 9% higher than the previous week and 34% above the prior 4-week average. Destinations were Japan, Taiwan, Egypt, Morocco, Mexico, South Korea, the Dominican Republic, Syria and El Salvador. New export sales were 733.5 TMT, 10% below the previous week and 16% under the prior 4-week average. Buyers included Japan, Mexico, Egypt, Morocco, Colombia, the Dominican Republic, Syria, and El Salvador.

USDA monthly S&D report for corn (Mar. 10)– USDA lowered their US corn export projection this month by 50 mbu to 1.85 bbu, bringing exports down below last year's level. Corn imports were lowered by 5 mbu to 10 mbu, resulting in an increase in US corn ending stocks by 45 mbu to 2.055 bbu, more than double last year's level of 958 mbu.

World course grain production was increased again this month by 7.1 MMT to a record 1,003.7 MMT. World ending stocks were increased by 4.7 MMT this month to 164.7 MMT.

Corn Competitor/Buyer News –Brazilian corn crop is now projected by CONAD to be 10% lower due to recent dryness, but increases from Argentina should more than offset the decline.

USDA raised their estimate of Argentine corn production by 2.0 MMT to a record 19.5 MMT and export by 1.0 MMT to 14.0 MMT. They also raised South African production by 1.3 MMT to 11.0 MMT and exports by .5 MMT to 1.5 MMT. Chinese corn production was increased by 2.0 MMT to 128.0 MMT and exports unchanged at 4.0 MMT.

Futures market activity this week

Wheat – Wheat futures began the week lower on more negative export news (Egypt recently bought wheat from France, Australia and Syria but not US) and continuing bearish world fundamentals. The world has ample wheat stocks and very competitive pricing from Argentina and the EU. Pressure also came from reports that Chinese officials are now projecting sufficient wheat stocks to cover that country's production shortfall this year, with only a need for limited imports. Prices did an unexpected reversal on Tuesday, closing higher on a steep decline in the US dollar. Prices continued higher on Wednesday on another wave of speculative fund buying, largely driven by South American crop uncertainties and the lower US dollar. Prices closed higher today (Thursday) on spillover support from soybeans as well as weakness in the US dollar amid poor export sales news and a bearish USDA S&D report. **Wheat market closes on Thursday, 03/10 (please note we have shifted to May and July contacts) --**

	May	Weekly Summary	July	Weekly Summary
Chicago	$3.40	Up 3 cents	$3.48	Up 4 ½ cents
Kansas City	$3.68	Up 21 ¼ cents	$3.57 ½	Up 20 cents
Minneapolis DNS	$3.66	Up 11 ¼ cents	$3.65 ½	Up 6 cents

Corn – Corn futures opened the week lower on growing concerns about sluggish US corn exports, now running 10% behind last year's pace. Prices closed modestly higher on Tuesday on spillover support from higher soybeans and a lower US dollar. The roller-coaster soybean rally helped pull corn prices higher again on Wednesday. Corn prices close higher today (Thursday), again finding spillover support from soybeans and renewed speculative fund buying. **May corn contract closed on 3/10 at $2.20, up 3 cents for the week and the July corn contract closed at $2.27, up 2 ¾ cents for the week.**