

Idaho Grain Market Report, January 17, 2008

Published by the Idaho Barley Commission, kolson@idahobarley.org, 208-334-2090

Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, January 16, 2008. Barley prices in \$/Cwt. and wheat prices in \$/bu.

Selected Locations	Barley (Cwt.)		Wheat (bu.)		
	#2 Feed, 48 lbs or better	Open market malting	#1 SWW	#1 HRW 11.5% protein	#1 DNS 14% protein
Ashton	NQ	(2-R) \$12.80 (6-R) \$12.80	NQ	NQ	NQ
Rexburg/ Ririe/ Roberts	NQ	(2-R) NQ (6-R) NQ	NQ	NQ	NQ
Idaho Falls	\$10.50	(2-R) \$12.50 (6-R) \$12.50	\$13.50	\$9.54	\$11.59
Blackfoot / Pocatello	\$10.80	(2-R) \$12.80 (6-R) \$12.80	\$13.50	\$9.43	\$11.40
Grace / Soda Springs	\$11.30	(2-R) \$13.00 (6-R) \$13.00	\$13.75	\$9.40	\$11.10
Burley / Rupert	\$10.00	(2-R) \$12.50 (6-R) NQ	\$13.35	NQ	NQ
Hazelton		(2-R) NQ (6-R) NQ	\$12.50	NQ	NQ
Twin Falls / Buhl	\$8.50-\$9.25	(2-R) NQ (6-R) NQ	\$14.01	NQ	NQ
Eden	\$9.00	(2-R) NQ (6-R) NQ	\$14.46	\$10.10	\$12.16
Weiser	\$12.13	(2-R) \$12.13 (6-R) \$12.13	\$14.63	\$10.27	\$12.33
Nez Perce / Craigmont	\$12.53	(2-R) \$12.53 (6-R) \$12.53	\$14.42-\$14.57	\$10.06-\$10.46	\$12.12-\$12.52
Lewiston	\$11.95-\$12.18	(2-R) \$12.18 (6-R) \$12.18			
Moscow / Genesee					

Trading Prices at Selected Terminal Markets, cash prices FOB

	Barley (Cwt.)		Malting	Wheat (bu.)		
	#2 Feed 46 lbs. -- unit trains barge	Single rail cars-domestic		#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% protein
Portland	\$12.54-\$12.64	NQ	NQ	\$14.90-\$15.60	\$10.69-\$10.74	\$12.70-\$12.80
Los Angeles	\$14.00	NQ	NQ	NQ	NQ	NQ
Stockton	\$13.75-\$14.00	NQ	NQ	NQ	NQ	NQ
Tulare	\$14.00	NQ	NQ	NQ	NQ	NQ
Ogden	\$11.40	NQ	NQ	\$14.10	\$9.74	\$11.79
Great Falls	\$10.85-\$11.20	NQ	\$14.00	NQ	\$9.43-\$9.95 (12%)	\$11.03-\$11.77
Minneapolis	\$12.19	NQ	\$14.58	NQ	\$10.73 (12%)	\$12.25-\$12.35

Market trends this week

BARLEY – Local barley prices were all higher this week; \$.13 to \$1.55 higher in southern Idaho and \$.20 to \$.50 higher in northern Idaho. Export sales last week totaled 7.5 TMT, for Japan and Taiwan. Barley exports last week totaled 37.8 TMT, were also for Japan and Taiwan.

WHEAT – Local wheat prices were also all higher this week: SWW prices ranged from \$.95 to \$1.20 higher; HRW prices ranged from \$.47 to \$.64 higher; and DNS prices were \$.51 to \$1.03 higher. Net export sales last week came in at 493.8 TMT, a whopping 212% above the previous week and 99% above the prior 4-week average. Buyers included Indonesia, Japan, Taiwan, Israel, Yemen, South Korea, the Philippines, Morocco and Algeria. Export shipments last week totaled 703.9 TMT, 50% above the previous week and 55% above the prior 4-week average. Destinations included Japan, Mexico, Indonesia, the Philippines, Pakistan and Israel.

Wheat Competitor/Buyer News – Argentine wheat harvest is nearing completion, with new estimates of 15.2 MMT, compared to USDA's estimate last Friday of 15.0 MMT.

CORN – Export shipments last week hit a marketing year high at 2.4 MMT, which was a giant 343% above the previous week and 240% above the prior 4-week average. The major destinations were South Korea, Japan, Taiwan, Egypt, Turkey, and Colombia. Corn exports last week totaled 1.5 MMT, which was 64% above the previous week and 32% above the prior 4-week average. The major destinations included Japan, South Korea, Mexico, Colombia, Turkey, Algeria, Iran and Taiwan.

Corn Competitor/Buyer News – More corn sales were reported to South Korea this week. Argentine weather forecasts show only scattered showers this week for their major corn production areas, which are suffering moisture stress.

Futures market activity this week
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Wheat – Wheat prices began the week higher on follow-through technical buying from Friday's bullish winter wheat seedings report. Prices slipped back, however, from early sharp gains on talk of overbought technical conditions and index fund rebalancing. Better than expected export inspections also provided support. Prices were choppy on Tuesday, with some strength being credited to the correction in the wheat and corn spread. News that the Syrian government may have a damaged crop due to drought and frost provided some confidence. Wednesday's prices were mixed, marked by fresh technical selling, a stronger dollar and a bearish attitude from weaker outside markets. Wheat markets started the day (Thursday) near limit up, but backed off during the middle of the day in sympathy with outside commodity markets, they did end up finishing higher supported by strong export demand. **Wheat market closes on Thursday, 1/17 –**

	<u>Mar 08</u>	<u>Weekly Summary</u>	<u>May 08</u>	<u>Weekly Summary</u>
Chicago	\$9.40 ½	Up 31 ¼ cents	\$9.56 ½	Up 34 cents
Kansas City	\$9.81 ½	Up 57 ½ cents	\$9.93	Up 59 cents
Minneapolis DNS	\$11.64 ¾	Up 102 cents	\$11.18	Up 93 cents

Corn – The corn market began the week nearly limit up on follow-through buying from Friday's bullish S&D report and a surge in energies and gold. Better than expected export inspections and continued dryness in Argentine corn production areas also provided underlying support. Corn closed slightly lower on Tuesday based on technical selling and profit taking. Wednesday's prices were also lower on profit taking and marked with the bearish attitude that was common among most of the commodity markets. Corn finished slightly higher today (Thursday) also after an escalated open because of a strong export sales report this morning. **Mar 08 corn contract closed on Thursday 1/17 at \$5.02, up 7 cents for the week and the May 08 contract at \$5.14 ¾, up 8 ½ cents for the week.**