

**Idaho Grain Market Report, January 24, 2008**

Published by the Idaho Barley Commission, [kolson@idahobarley.org](mailto:kolson@idahobarley.org), 208-334-2090

**Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, January 23, 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	\$10.50	(2-R) NQ (6-R) NQ	\$14.00	\$12.10	\$9.47
Idaho Falls	\$10.50	(2-R) \$12.50-\$14.50 (6-R) \$14.50	\$14.05	\$9.59	\$12.38
Blackfoot / Pocatello	\$10.80	(2-R) \$12.80 (6-R) \$12.80	\$14.20	\$9.37	\$12.38
Grace / Soda Springs	\$11.37	(2-R) \$12.50 (6-R) \$12.50	\$14.20	\$9.80	\$12.40
Burley / Rupert Hazelton	\$10.00	(2-R) \$14.50 (6-R) NQ	\$13.95	\$9.35	\$12.18
Twin Falls / Buhl Eden	\$8.50-\$9.25	(2-R) NQ (6-R) NQ	\$13.00	NQ	NQ
Weiser	\$9.00	(2-R) NQ (6-R) NQ	\$14.22	NQ	NQ
Nez Perce / Craigmont	\$12.18	(2-R) \$12.18 (6-R) \$12.18	\$14.96	\$10.20	\$12.94
Lewiston	\$12.58	(2-R) \$12.58 (6-R) \$12.58	\$15.13	\$10.37	\$13.11
Moscow / Genesee	\$11.95-\$12.23	(2-R) \$12.23 (6-R) \$12.23	\$14.92	\$10.16-\$10.22	\$12.90

**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	\$13.35	NQ	NQ	\$15.20-\$15.50	\$10.55-\$10.80	\$13.38-\$13.58
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	\$14.45	\$9.70	\$12.48
Great Falls	\$10.85-\$11.20	NQ	\$14.00	NQ	\$9.16-\$9.29 (12%)	\$11.25-\$12.40
Minneapolis	\$12.39	NQ	\$14.79	NQ	NQ	\$12.82-\$12.97

**Market trends this week**

**BARLEY** – Local barley prices were mostly higher this week; ranging from steady to \$2.00 higher (malting) in southern Idaho and steady to \$.05 higher in northern Idaho. USDA won't release weekly export sales data until tomorrow because of the Martin Luther King holiday.

**Barley Competitor/Buyer News** - Strategie Grains is projecting EU barley plantings in 2008 at 14.2 million hectares, up 3%.

**WHEAT** – Local wheat prices were mostly higher this week: SWW prices ranged from \$.22 to \$.70 higher; HRW prices ranged from \$.06 lower to \$.40 higher; and DNS prices were \$.38 to \$1.30 higher.

**International Grain Council's MY 2007/08 Outlook – January 22, 2008 –** In their monthly S&D forecast released earlier this week, the International Grains Council held their world wheat production estimate unchanged at 603 MMT and ending stocks at 110 MMT. This represents a 9 MMT cut from a year ago. IGC sees Indian wheat imports slipping to 2 MMT as its carryout stocks are expected to be adequate.

**Wheat Competitor/Buyer News –** Strategie Grains is projecting EU soft wheat plantings in 2008 at 58.6 million hectares, up 4%. Pakistan purchased 570 TMT of wheat, none of it believed to be U.S. origin.

**CORN –** USDA won't report weekly export sales until tomorrow.

**International Grain Council's MY 2007/08 Outlook – January 22, 2008 –** IGC pegged world corn production at 765 MMT, up 2 MMT from their November estimate due to increases for China and Ukraine. Consumption was increased by 8 MMT to a record 770 MMT due to robust feed and ethanol demand in the U.S. World trade was pegged at a record 96 MMT, 1 MMT more than November's forecast. Imports by the EU are especially large at 10 MMT, with shipments to Near East Asia also rising. World ending stocks were lowered by 10 MMT this month to 101 MMT, compared to 105 MMT a year ago.

**Corn Competitor/Buyer News –**Rumors surfaced late on Thursday that China was in the market looking for corn imports. Somewhat improved weather conditions in Argentina were considered a negative factor but the main growing regions remain dry and under stress. Strategie Grains is projecting EU corn plantings in 2008 at 8.7 million hectares, up 11%. USDA announced a sale of 296 TMT of U.S. corn to South Korea.

<b>Futures market activity this week</b>
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**Wheat –** Wheat prices closed mostly lower on Tuesday under pressure from faltering outside markets. The exception was Minneapolis spring wheat futures which continued to charge higher – recording a 6th straight limit up close – on ideas that U.S. spring wheat supplies are nearly depleted and that 2008 acreage needs to be secured. Prices slipped further on Wednesday as turmoil continued in the equity markets, which in turn is causing uncertainty over bullish commodity demand. Overbought conditions also weighed on the wheat markets. Wheat turned higher today (Thursday), with MGE recording another limit up day in the nearby contract. Concerns about potential winterkill from the frigid temperatures sweeping across the U.S. provided underlying support. **Wheat market closes on Thursday, 1/24 –**

	<u>Mar 08</u>	<u>Weekly Summary</u>	<u>May 08</u>	<u>Weekly Summary</u>
Chicago	\$9.09	Down 53 ½ cents	\$9.23 ½	Down 54 cents
Kansas City	\$9.55	Down 56 ¼ cents	\$9.64	Down 52 cents
Minneapolis DNS	\$12.37	Up 42 ¼ cents	\$11.70	Up 26 cents

**Corn –** The corn market closed lower on Tuesday in the face of aggressive speculative selling that was triggered by weakness in outside markets and worries over a possible global economic slowdown. Prices continued to slip on Wednesday on fund liquidation and possibilities of increased rainfall in Argentine corn production areas. Corn prices surged higher today (Thursday) on unsubstantiated rumors that China was in the market for corn imports and an USDA announcement of a South Korean purchase of 296 TMT. **Mar 08 corn contract closed on Thursday 1/24 at \$4.89 ¼, down 9 cents for the week and the May 08 contract at \$5.01 ¼, down 9 ¼ cents for the week.**