Idaho Grain Market Report, April 17, 2008

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, April 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) $14.00 (6-R) $14.00	NQ	NQ	NQ
Rexburg/ Ririe/ Roberts	NQ	(2-R) NQ (6-R) NQ	NQ	NQ	NQ
Idaho Falls	NQ	(2-R) $14.50-$15.00 (6-R) $14.50	NQ	NQ	NQ
Blackfoot / Pocatello	$8.00	(2-R) $14.20 (6-R) $14.20	$10.75	$9.50	$11.96
Grace / Soda Springs	$10.27	(2-R) $15.00 (6-R) $15.00	$9.10	$9.85	$11.01
Burley / Rupert Hazelton	$9.05-$10.00	(2-R) $14.50 (6-R) NQ	$7.50-$8.60	$9.38	NQ
Twin Falls / Buhl Eden	$9.50	(2-R) NQ (6-R) NQ	$9.00	NQ	NQ
Weiser	$8.00	(2-R) NQ (6-R) NQ	$8.89	NQ	NQ
Nez Perce / Craigmont	$10.03	(2-R) $13.78 (6-R) $13.78	$9.46	$10.52	$12.16
Lewiston	$10.43	(2-R) $14.18 (6-R) $14.18	$9.63	$10.69	$12.33
Moscow / Genesee	$10.08-$11.25	(2-R) $13.83 (6-R) $13.83	$9.42	$10.48-$11.01	$12.12

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 11.5% Protein	#1 DNS 14% protein
Portland	NQ	NQ	NQ	New Crop $8.70-$8.95	$10.98-$11.08 New Crop $10.22-$10.27	New Crop $10.89-$10.99
Los Angeles	NQ	NQ	NQ	NQ	NQ	NQ
Stockton	$14.50-$14.85	NQ	NQ	NQ	NQ	NQ
Tulare	$13.50	NQ	NQ	NQ	NQ	NQ
Ogden	$10.30	NQ	NQ	$9.35	$9.99	$11.15
Great Falls	$8.65-$9.20	NQ	$14.50	NQ	$8.80-$9.17	$11.05-$11.87
Minneapolis	$11.15	NQ	$15.10	NQ	$11.00 (12%)	$12.50-$12.90

Market trends this week

BARLEY – Barley export sales reductions last week totaled 2.3 TMT mainly for Taiwan and Japan. Exports totaled 18.3 TMT for Japan, Taiwan and Mexico.

Barley Competitor/Buyer News – Japanese MAFF conducted their second SBS feed barley importer tender on April 16, buying 179,740 MT. The US share was reported to be 54,740 TMT or 30%. Australia supplied 105,000 MT and Canada 10,000 MT.

WHEAT – Local wheat prices were mixed to lower this week. Net wheat export sales last week were below trade expectations at 129.2 TMT (plus 179.2 TMT new crop), which was 72% below the previous week and 54% below the prior 4-week average. Export shipments last week were 321.8, 58% below the previous week and 45% below the prior 4-week average.

Wheat Competitor/Buyer News – Argentina announced that it would keep its wheat export registry closed until May 5th. This equates to 2 million tonnes of wheat that would normally compete with US HRW off the market for a few more weeks. Brazilian flour millers have asked their government to expand the amount of wheat that can be imported from outside of the Mercusor trading bloc duty free 1 million to 4 million tones. China is projecting its 2008 wheat crop will be ample to meet its needs.

CORN – Corn export sales last week were at the high end of trade expectations last week at 868.9 TMT (plus 53.6 TMT new crop), 83% above the previous week and 36% over the prior 4-week average. Corn export shipments last week totaled 1.11 MMT, 11% below the previous week and 14% under the prior 4-week average. Cumulative corn export sales stand at 86.4% of the USDA projection for the year compared to a 5-year average of 73.8%.

Futures market activity this week

Wheat – Wheat prices began the week lower in all markets, closing limit down in Minneapolis because of little fundamental support. Pressure was seen from beneficial moisture in winter wheat areas. The market was mixed to lower in light trading on Tuesday. Profit-taking and a slight improvement in crop conditions pressured the markets. Prices jumped sharply higher on Wednesday on renewed fund buying on world supply concerns. Prices finished lower today (Thursday) on overall favorable growing conditions and lackluster export sales. **Wheat market closes on Thursday, 4/17.**

	May 08	Weekly Summary	July 08	Weekly Summary
Chicago	$9.13	Up $.16 ½	$9.28	Up $.17 ½
Kansas City	$9.73 ¾	Up $.20	$9.70	Up $.03
Minneapolis DNS	$12.39	Down $.53	$10.68	Down $.19

Corn – The corn market began the week higher on strong fund buying and concerns that wet weather would return by the end of this week. Prices continued to climb higher on Tuesday closing at a new all-time high for December contracts. Concerns about continued planting delays added to the bullish tone. Corn was moderately lower on Wednesday under spillover pressure from lower soybeans. Corn finished unchanged to slightly higher today (Thursday), with December contracts closing at another all-time high. Strong export sales pace and wet weather forecasts provided support. **May 08 corn contract closed on Thursday, 4/17, at $6.03 ½, up 19 ¼ cents for the week and the July 08 contact at $6.17, up 19 ½ cents for the week.**

Market-Moving Factors to Watch

- **Import/Export News –** Kazakhstan is shutting off wheat exports until September 1 and Argentine wheat exports will remain on hold until May 5. Meanwhile, Brazil wants to expand the amount of duty free wheat it will import. **Weather Watch -** Wet weather is continuing to hamper corn planting, with only 2% of the nation's crop planted as of last weekend, compared to a 5-year average of 7%. The 6-10 day outlook calls for above normal precipitation in the main corn growing areas and the 8-14 day outlook is similar.
- **Winter Wheat Crop Ratings –** ratings improved slightly this week to 47% good/excellent, compared to 55% last year. A long-term weather forecast shows the possibility of freeze in the southwestern winter wheat belt late next week.

USDA Crop Progress / Condition Report, April 14, 2008

Crop	% Planted	Previous Week	Previous Year	5-Year Average	Condition rating % good/excellent	Previous Week	Previous Year
US barley	13%	7%	16%	15%			
ID barley	**31%**	**17%**	**54%**	**34%**			
US spring wheat	8%	5%	6%	12%			
ID spring wheat	**26%**	**19%**	**57%**	**45%**			
US winter Wheat headed	4%	NA	9%	6%	47%	45%	55%
ID winter Wheat headed	**0%**	**0%**	**0%**	**0%**	**92%**		
US Corn	**2%**	**NA**	**4%**	**7%**			