

Grain Market News

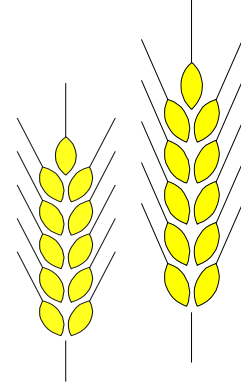
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PACIFIC
NORTHWEST

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Grains: Cash closing bids, to arrive Pacific Northwest Coast, as of December 18, 2014.

GRAINS:

Cash Grain Bids

WHEAT: November exporter bids in dollars per bushel

	This Week	Last Week	Last Year	Nov Average
US 1 Soft White 1/	NA	6.8500 - 7.3750	6.7275 - 6.9775	7.00
US 1 White Club 1/	NA	9.4750 - 10.0250	6.7275 - 7.4775	9.43
US 1 Hard Red Winter				
Ordinary Protein	NA	NA	7.3175 - 7.5175	7.26
11% Protein	NA	NA	7.3975 - 7.5975	7.35
11.5% Protein	NA	NA	7.4375 - 7.6375	7.39
12% Protein	NA	NA	7.4375 - 7.6575	7.40
13% Protein	NA	NA	7.4375 - 7.6975	7.43
US 1 Dark Northern Spring				
13% Protein	NA	7.9525 - 8.1525	7.3675 - 7.5675	7.79
14% Protein	NA	9.1525 - 9.5525	7.9675 - 8.1175	9.27
15% Protein	NA	9.9525 - 10.3525	8.3675 - 8.5175	10.21
16% Protein	NA	10.7525 - 11.1525	8.7675 - 8.9175	11.19

FEED GRAINS: November in dollars per short ton

US 1 Soft White Wheat 1/	NA	228.25 - 245.75	224.25 - 232.50	233.25
US 2 Yellow Corn 2/	NA	NA	NA	NA
US 2 Yellow Corn 3/	NA	NA	NA	NA
US 2 Heavy White Oats	265.00*	265.00*	265.00	265.00*

1/ Delivered by Unit Trains and Barges for export. 2/ Truck delivered to the Yakima Valley. 3/ Single rail car delivery to Portland.

* Not Well Tested.

GRAINS: Closing cash prices, delivered selected markets, as of December 18, 2014.

MARKET	WHEAT	DOLLARS PER BUSHEL	FEED GRAINS	DOLLARS PER TON
Great Falls	US 1 Hard Red Winter 11%	6.23 1/	US 1 Barley Malting	240.00
Great Falls	US 1 Dark Northern Spring 14%	6.83 1/	US 2 Barley	90.00 1/
Ogden	US 1 Hard Winter 11%	6.85 1/	US 2 Barley	109.00 1/
Minneapolis	US 1 Dark Northern Spring 14%	8.46 3/	US 2 Barley	114.50
Minneapolis	US 1 Hard Amber Durum	NA 4/	US 2 Oats Non-Milling	218.00 5&6/
Denver Area	US 1 Hard Winter, Ordinary	6.59	US 2 Yellow Corn	140.50 1/
Chicago	US 2 Soft Red Winter	6.65 1/	US 2 Yellow Corn	143.25 2/
Kansas City	US 1 Hard Winter, Ordinary	6.76	US 2 Yellow Sorghum	146.75 1/
New Orleans	US 2 Soft Red Winter	7.60 6/	US 1 Yellow Soybeans	373.25 6/

1/ Truck delivered. 2/ Processor bids. 3/ Milling quality. 4/ Choice milling quality. 5/ 20 days to arrive. 6/ Barge delivered. *Not Well Tested

WHEAT BIDS WERE NOT AVAILABLE

PACIFIC NORTHWEST MARKET SUMMARY: Cash wheat bids for December delivery ended the reporting week on Thursday, December 18, not available as most exporters were not issuing bids for nearby delivery.

March wheat futures ended the reporting week on Thursday, December 18, higher as follows compared to last Thursday's closes: Chicago 59.25 cents higher at 6.5675, Kansas City 56.25 cents higher at 6.8375 and Minneapolis wheat futures trended 45.75 cents higher at 6.61. Chicago March corn futures trended 12.50 cents higher at 4.11 while January soybean futures closed 7.25 cents lower at 10.35.

Bids for **US 1 Soft White Wheat** delivered to Portland in unit trains or barges during December for ordinary protein were not available as several exporters were not issuing bids for December delivery. There were no White club wheat premiums for ordinary protein this week. Bids for last Thursday for December delivery were 6.85-7.3475, mostly 7.0375. One year ago bids for US 1 Soft White Wheat any protein for December delivery by unit trains and barges to Portland were 6.7275- 6.9775, mostly 6.8525 and bids for White Club Wheat were 6.7275-7.7475, mostly 7.1025. Nearby bids for US 1 Soft White wheat ordinary

Pacific Northwest Market Summary: (continued) protein began the reporting week on Friday at mostly 7.2650 then moved higher to mostly 7.39 for Monday then to mostly 7.4325 on Tuesday. Bids for Wednesday and Thursday were not available for ordinary protein soft white wheat as most exporters removed their bids for nearby delivery. Forward month bids for soft white wheat ordinary protein were as follows: January 6.90-7.4025, February 7.00-7.4025, March 7.15-7.4025, and August New Crop 6.95-7.25. One year ago, forward month bids for soft white wheat for any protein were as follows: January 6.9275-7.0275, February 6.9775-7.0775, March 6.9775-7.20, and April 7.0925-7.20.

Bids for **US 1 Soft White Wheat** guaranteed 10.5 percent protein during December were not available as most exporters were not issuing bids for December delivery. Guaranteed 10.5 percent protein bids last week for December delivery were 7.7250- 7.8750, mostly 7.7925. There were no white club wheat premiums for guaranteed 10. percent protein this week, while last week's premiums were 2.00 to 2.85, mostly 2.50 over soft white wheat bids. Nearby bids for US 1 Soft White Wheat guaranteed 10.5 percent protein began the week on Friday at mostly 7.8850 then moved higher on Monday to mostly 8.01, on Tuesday to mostly 8.0150 and on Wednesday to mostly 8.2350. Today (Thursday) bids were not available. Forward month bids for soft white wheat guaranteed 10.5 percent protein were as follows: January, February and March 8.0525-8.3525, and August New Crop 6.9575-7.3075.

Bids for 11.5 percent protein **US 1 Hard Red Winter Wheat** for December delivery were not available as most exporters were not issuing bids for nearby delivery. On Thursday, bids were as follows: January 7.6875-7.8375, February 7.6875-7.8875, March 7.5875-7.8875, and August New Crop 7.6525-7.8025.

Bids for non-guaranteed 14.0 percent protein **US 1 Dark Northern Spring Wheat** for Portland delivery for December delivery were not available as most exporters were not issuing bids for nearby delivery. On Thursday, bids for non-guaranteed 14 percent protein were as follows: December not available; January, February, and March 9.46-9.61, and August New Crop 8.2175-8.2675.

Coarse Feeding Grains: Bids for **US 2 Yellow Corn** delivered to Portland in single rail cars were not available. Bids for US 2 Yellow Corn truck delivered to the inland feeding areas of Yakima, Washington, and Hermiston, Oregon were also not available. Bids for **US 2 Heavy White Oats** for December delivery held steady at 265.00.

Outstanding Export Sales: Outstanding U.S. white wheat export sales as of December 18, 2014 for the marketing year beginning June 1, 2014 and ending May 31, 2015, in 1000 MT, totaled 951.2 thousand MT compared to 933.1 thousand MT last week, and 977.8 thousand MT one year ago. Outstanding white wheat export sales for the 2014-2015 marketing year were to the following countries in 1000 MT: South Korea 213.5, Japan 184.4, Philippines 124.8, Yemen 45.0, China (Main) 30.0, Nigeria 24.0, El Salvador 22.8, Guatemala 19.6, Taiwan 19.3, Thailand 13.3, Venezuela 10.0, Peru 5.0, Malaysia 1.0, Sri Lanka 0.6, Canada 0.5, Hong Kong 0.5, and total unknown 237.1. Accumulated white wheat export shipments as of December 18, 2014, in 1000 MT for the 2014-2015 marketing year, totaled 2,118.4 compared to 2,244.6 one year ago.

Outstanding U.S. barley export sales as of December 18, 2014 for the marketing year beginning June 1, 2014 and ending May 31, 2015, in 1000 MT, totaled 45.4 compared to 34.5 last week and 50.9 one year ago. Outstanding barley export sales for the 2014-2015 marketing year in 1000 MT were to the following countries in 1000 MT: Japan 42.4, Taiwan 2.7, and South Korea 0.3. Accumulated barley export shipments as of December 18, 2014 were 88.9 thousand MT compared to 74.3 one year ago.

Pacific Northwest Export News: There were 16 grain vessels in Columbia River ports on Thursday, December 18, with five docked compared to 16 last Thursday with six docked. There were no new confirmed export sales from the Commodity Credit Corporation (CCC) this week.

WHEAT: Cash closing bids for wheat delivered to the Pacific Northwest in dollars per bushel for nearby delivery.

	US 1 SOFT WHITE WHEAT Week Ago		US 1 HARD RED		US 1 HARD RED		US 1 HARD RED		US 1 DARK NORTHERN SPRING WHEAT 14% PROTEIN Week Ago	
			WINTER WHEAT ORD. PROTEIN Week Ago	WINTER WHEAT 11.5% PROTEIN Week Ago	WINTER WHEAT 11.5% PROTEIN Week Ago	WINTER WHEAT 13% PROTEIN Week Ago	WINTER WHEAT 13% PROTEIN Week Ago	WINTER WHEAT 13% PROTEIN Week Ago		
Friday	1/ 6.0650	5.94	4/ 6.3425	6.3925	6.3425	6.3925	6.3425	6.3925	5/ 6.2075	6.23
Dec 12	2/ 1.20	1.1375	NA	0.99	NA	1.13	NA	1.20	3.23	3.40
	3/ 7.2650	7.0775	NA	7.3825	NA	7.5225	NA	7.5925	9.4375	9.63
Monday	6.19	5.98	6.47	6.3925	6.47	6.3925	6.47	6.3925	6.3250	6.22
Dec 15	1.20	1.0325	NA	0.99	NA	1.13	NA	1.20	2.80	3.40
	7.39	7.0125	NA	7.3825	NA	7.5225	NA	7.5925	9.1250	9.62
Tuesday	6.2325	5.8575	6.5475	6.22	6.5475	6.22	6.22	6.22	6.3425	6.08
Dec 16	1.20	1.1650	0.84	0.99	0.98	1.13	1.05	1.20	3.10	3.27
	7.4325	7.0225	7.3875	7.21	7.5275	7.35	7.5975	7.42	9.4425	9.35
Wednesday	6.4850	5.8175	6.8150	6.1750	6.8150	6.1750	6.8150	6.1750	6.5975	6.0450
Dec 17	NA	1.16	0.94	0.99	0.98	1.13	1.03	1.20	2.93	3.27
	NA	6.9775	7.7550	7.1650	7.7950	7.3050	7.8450	7.3750	9.5275	9.3150
Thursday	6.5525	5.9750	6.8375	6.2750	6.8375	6.2750	6.8375	6.2750	6.61	6.1525
Dec 18	NA	1.0925	NA	NA	NA	NA	NA	NA	NA	3.23
	NA	7.0675	NA	NA	NA	NA	NA	NA	NA	9.3825

1/ Closing Chicago March wheat futures. 2/ Basis. 3/ Noon cash bids. 4/ Closing Kansas City March futures. 5/ Closing Minneapolis March wheat futures.

WEEKLY BARGE SHIPMENTS: Wheat/barley in 1,000 bushels, with comp-crop year June-May (weight at time of unloading).

	WHEAT				BARLEY			
	This Week	Week Year Ago	Current Total	Year Ago Total	This Week	Week Year Ago	Current Total	Year Ago Total
Dec 7	2,985	2,549	76,957	59,906	0	0	2,360	1,644
Dec 14	2,995	2,490	79,952	62,396	0	0	2,360	1,644

1/ Includes only grain inspected by the Federal Grain Inspection Service and the Washington State Department of Agriculture

NATIONAL AGRICULTURAL SUMMARY Dec 8-14, 2014 USDA, NASS Released 12/16/2014

Average temperatures were above normal in the western U.S., especially in the northern Rocky Mountains, where temperatures were as much as 15 to 20°F above normal. Conversely, most areas of the eastern U.S. experienced below-average temperatures. Many locations across the nation received near- or below-normal levels of precipitation, with the exception of northern California, northwestern Washington, and eastern Maine. Parts of California received weekly precipitation totals in excess of 5 inches.

In Arizona, cotton harvest was 85 percent complete, identical to both last year and the 5-year average. Alfalfa conditions were mostly fair to excellent, depending on location. Harvesting occurred on three-fourths of the alfalfa acreage across the state. There were 7.0 days suitable for fieldwork, while most areas of the state received much needed rain. Rangeland conditions varied widely from very poor to good, depending on location. Central Arizona growers shipped broccoli, Bok Choy, Chinese cabbage, red and green cabbage, cantaloupes, cilantro, collard greens, dandelion greens, kale, lemons, mustard, parsley, turnips, Swiss chard, and spinach. Western Arizona growers shipped anise, arugula, broccoli, Bok Choy, cauliflower, celery, Chinese cabbage, red and green cabbage, cilantro, endive, escarole, kale, various lettuce (including Boston, iceberg, romaine, green and red leaf lettuce), parsley, and spinach.

Every day, various locations in California received some precipitation. The heaviest precipitation occurred on Thursday, when a strong Pacific storm slammed into the state, battering parts of the Sierra Nevada with wind gusts to 100 mph or greater and deluging other areas with more than 5 inches of rain. Parts of the Sierra Nevada received nearly 3 feet of snow during this event. The mountain snowpack has become established, with some locations around Lake Tahoe reporting nearly 4 feet of snow depth. The southern part of the state received around a half-inch to an inch of precipitation at most locations. The exception was the extreme south and southeast, where very little rainfall occurred. Wheat was in excellent condition, except in flooded areas where standing water had the potential to drown newly emerged plants. Emergence was considered excellent due to recent rainfall. Ninety percent of wheat was emerged and condition was rated as 80 percent good to excellent. Pasture and rangeland condition was 30 percent good to excellent. The last cutting of alfalfa for silage was ongoing. Field preparation and planting of winter wheat for grain and silage continued. Planted winter forage crops continued to grow and received a boost from recent rains. Fields were being prepared for winter crops. Cotton producers were working to comply with the Cotton Plow-Down Regulations, whereby all fields must be shredded and disked by December 20, 2014. The last cutting of alfalfa for silage was ongoing. Grapes and other fruit were pruned and herbicides were applied. Olive and table grape harvest neared completion. Vines were not pruned yet, as most still had leaves. Due to heavy rains, most field and orchard work was halted. Persimmons were harvested. Grapefruit, limes, lemons, and oranges were packed and exported. Color in Navel oranges was improving. Orchard ground was saturated by the end of the week, but very few trees fell during 50 mph valley wind gusts and heavy rain. Pruning of almond and walnut orchards continued early in the week before the storm. Field and orchard activity stopped during the rain storm. Days suitable for fieldwork were reported as less than 4. Shelling and processing of stored almonds was ongoing. In Monterey County, fields

NATIONAL AGRICULTURAL SUMMARY: (continued): were mostly empty with very few vegetables growing. There was some brassica to harvest, but rain made field access difficult. In San Joaquin County, winter vegetables were emerging and getting close to harvest. In Fresno County, organic broccoli was harvested, with reported excellent yield and quality. Onions were up to good stand and beds were put up for tomatoes. In Tulare County, spring spinach and broccoli were planted. Recent precipitation gave grasses a chance to grow but conditions were still dry. Sheep continued to graze on small grains fields, alfalfa fields, or on retired farmlands. Ranchers were supplementing feed with baled hay.

Rainfall across Florida was less than an inch. Dover (Hillsborough County) received the most rain with 0.33 inch. Per the U.S. Drought Monitor, Florida was 98 percent drought-free. Temperatures ranged from 26 to 76°F. There was an average of 6.5 days suitable for fieldwork. Almost all summer crops were harvested. Planting of small grain winter forage and wheat for grain was ongoing. Small pines were being planted. In Glades and Hendry Counties, sugarcane harvest continued. Flagler and Putnam County farmers were planting cabbage and cold crops, and preparing fields to plant potatoes. Spring season vegetable crop planting began. Some u-pick strawberry fields opened in Orange County. Vegetable harvesting continued in southwest Florida, where farmers harvested green beans, beets, cucumbers, eggplant, herbs, kale, peppers, squash, tomatoes, and watermelon. Crop planting continued in Miami-Dade County for green beans, yellow squash, zucchini, peppers, tomato, eggplant, sweet corn, boniato, bitter melon, and malanga. Crops harvested included green beans, pole beans, yellow squash, zucchini, okra, boniato, malanga, and avocado. Cattle and horse owners were feeding hay. Hardee County reported standing water in low-lying areas but flooding was not an issue. Statewide, the cattle condition was mostly good while pasture condition was fair to good. Early orange harvest was in full swing, primarily for juice. Thirteen of fifteen processing plants have opened and are beginning to run fruit. Fieldwork surveys showed early orange sizes are running extremely small this season, and ratios are lower than normal. White and colored grapefruit harvest is picking up, with a majority of white grapefruit going to the plants for processing. Colored grapefruit was being harvested primarily for the fresh market. Sunburst tangerines and Navel oranges were being harvested at peak amounts from now until the end of their seasons. Fresh fruit quality was overall good, but much of it was still coming in very small. Grove activity included irrigation, mowing in preparation for harvest, aerial spraying, and fertilizing. Field workers across the citrus growing region reported resets being planted, and old, non-productive trees being pushed.

Wisconsin farmers took advantage of a window of clear weather early in the week to harvest corn, spread manure, and complete fall chores. There were 4.2 days suitable for fieldwork. As of December 14, corn for grain was 91 percent harvested, with grain moisture at harvest averaging 20 percent. Temperatures climbed steadily until reaching the middle 40s over the weekend, with nights above freezing across much of the state. Precipitation was light and patchy, and the combination of warm weather and melting snow cover produced dense fog on several days. Fieldwork stalled as soils thawed into a muddy mess and the humidity drove already high grain moisture even higher. Though a few reporters commented that the thaw might allow for some late tillage, many noted that fields would be inaccessible until the ground refreezes. A few intrepid farmers may keep plugging away at the last of the standing corn and soybeans, but reports indicate that some fields will be left standing through the winter months. Overall, this long and challenging harvest season has produced mixed results; some reporters commented that yields were low, while others thought the crop was better than expected.

INTERNATIONAL WEATHER AND CROP SUMMARY NOAA/USDA JOINT AGRICULTURAL WEATHER FACILITY

Washington, D.C.

Dec 7-13, 2014

Released 12/16/2014

- EUROPE:** Wetter weather in the north contrasted with drier but mild conditions in southern crop areas.
- WESTERN-FSU:** The return of warmer weather melted the protective snow cover in key southern winter wheat areas.
- NORTHWEST AFRICA:** Locally heavy rain eased short term dryness over eastern growing areas.
- SOUTH AFRICA:** Conditions were mostly favorable for germination and establishment of corn and other rain-fed summer crops.
- MIDDLE EAST:** Rain and mountain snow boosted moisture supplies for winter grains over much of the region.
- SOUTHEAST ASIA:** Typhoon Hagupit continued to weaken down to a tropical storm as it crossed the Philippines, causing minor damage to rice and corn.
- AUSTRALIA:** Rain further improved conditions for summer crops in the east, while mostly dry weather elsewhere favored winter crop harvesting.
- ARGENTINA:** Widespread, locally heavy rain slowed winter wheat harvesting, while maintaining adequate to abundant levels of moisture for summer crops.
- BRAZIL:** Unseasonably heavy rain increased moisture for soybeans and other crops throughout major agricultural areas.

NORTHWEST AFRICA: A slow-moving Mediterranean storm generated beneficial rainfall over the eastern half of the region, while showers returned to western-most growing areas. Moderate to heavy showers (25-100 mm, locally more) fell in previously-dry portions of northeastern Algeria and northern Tunisia, improving soil moisture for winter grain establishment following an unfavorably dry November. Farther west, an influx of Atlantic moisture maintained light to moderate showers (5-25 mm) in Morocco, sustaining the positive start to the 2014-15 growing campaign for winter wheat and barley. Temperatures cooled somewhat, with readings up to 3°C below normal ending the recent spell of unseasonable warmth in eastern growing areas.

BRAZIL: Wet weather maintained overall favorable levels of moisture for soybeans and other summer row crops in central and southern Brazil. Most major agricultural areas recorded 25 to 100 mm, with large sections of Mato Grosso, Goias, and Tocantins reporting more than 100 mm. Light to moderate showers (10-50 mm) boosted moisture for sugarcane and coffee in Sao Paulo and Minas Gerais, but drier conditions prevailed in coastal production areas (notably Espirito Santo). Similarly, seasonable dryness prevailed in the northeast, supporting harvesting of sugarcane and other seasonal crops. Weekly temperatures averaged near normal in most areas, with warmer-than-normal conditions (daytime highs reaching the lower and middle 30s degrees C) in the south. Daytime highs also reached the lower and middle 30s from Mato Grosso into the northeastern interior, though these levels were more consistent with normal temperatures.