



The Sheaf

Calendar:

- June 24, High Plains Ag Lab Field Day, Sidney, NE
- June 26, UW Wheat Plot Tours, Goshen and Laramie Counties
- July 26 - 28, US Wheat Associates, Board of Directors meeting, Kansas City
- August 10, UW Variety Trial results available
- August 19, Wyoming Wheat Marketing Commission conference call meeting

The SHEAF -- Newsletter of the Wyoming Wheat

Volume 4, Issue 1

WHEAT GROWERS ANNOUNCE UPDATED WEBSITE

Hawk Springs, WY— The Wyoming Wheat Growers Association has recently completed a total redesign of its website <http://www.wyomingwheat.com>. On the WWGA website is a great selection of news and information important to Wyoming wheat growers. Links to current market information is available, as well as links to current and past variety trials. Wheat Commission newsletters are posted there, as are links to the sponsors of the website. The Growers Association would like to encourage all growers to patronize the sponsors of the website, and hope all growers will make this website their home page!

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Wheat Variety Plot Tours - June 26



June 24



Lingle, WY - The James C. Hageman Sustainable Agriculture Research and Extension Center (SAREC) invites all area wheat producers to attend the 2008 University Wheat Plot Tour. The tour will begin at 10:00 a.m. on June 26, 2008, at the Hubbs plots, 9.5 miles south of Lyman, NE and 0.6 miles west on the Hawk Springs Road (note: NOT at the Wheatland School). Lunch provided by WESTCO after Hubbs plot tour. The UW tour then will visit Irrigated plots at Theron Anderson farm at 3 pm (2.5 miles west of Albin on Hwy 216, 2 miles south on Road 159, 0.3 miles west on Road 227, 2 miles south on Road 159, then west 3.0 miles on Road 225, then 0.7 north on a field road). Supper will be served there, then the tour will visit dryland plots at the Herb Matson farm at 6 pm (0.75 miles west of Hwy 215 on County Road 220). For further information call Jerry Nachtman or Jim Krall at 307-837-2000, or visit the Wheat Growers website www.wyomingwheat.com. Information on University of Nebraska's High Plains Ag Lab day follows on page 3

WHEAT COMMISSION BRIEF

You may have noticed our new logo on the mast of this newsletter, the Commission is hoping this better conveys our purpose and mission, which is to **Expand and maintain wheat markets for Wyoming's producers.** We are also planning on making some changes regarding distribution of the Sheaf (see the article on page 2, and the form on page 5). As always, we're hoping to keep you better informed, while minimizing expenses. If you have questions or concerns regarding the Wyoming Wheat Commission, please contact Keith Kennedy at 307-547-3712, or email him at kkennedy@agrimind.com.

Best wishes for a safe and prosperous harvest this summer - KEITH

Wheat Commission Update

The Wyoming Wheat Marketing Commission is very pleased with the newly redesigned website of the Wyoming Wheat Growers Association (<http://www.wyomingwheat.com>). All information regarding the Commission will be available on the website, including all newsletters, upcoming agenda, biographies of the Commission members, and meetings of interest to Wyoming wheat growers. The Commission is planning on changes to the method of delivery of THE SHEAF, with this redesign. At the end of 2008, the Commission plans on mailing a paper copy of the newsletter only to those who so request. Anyone who desires the newsletter delivered by email, or by snail mail will be sent a copy, and the newsletter will be available on the website. We are hoping to increase the number of times the newsletter is published, since decreasing the number of snail mail copies will substantially decrease our costs; this copy of THE SHEAF will cost the Commission the assessments on nearly 100,000 bushels of wheat. "This offers the Commission a way to better inform Wyoming's wheat growers about current news, while decreasing our expenses," stated Commission Chairman Tim Anderson. "We will still provide the current information through a grower's preferred method, whether it be by mail, email, or on the Grower's website," he continued. A form is available on the top of page 5 of THE SHEAF for all growers to fill out; it will allow us to compile an email list for mailings, as well as determine who would like to receive a paper copy. The variety trial issue in August 2008 will be sent by mail, as it has in the past.

During the June 10, 2008 meeting of the Commission, Casey Madsen of Pine Bluffs was elected Chairman for fiscal year 2009 (July 1, 2008 - June 30, 2009). Tim Anderson of Albin was elected Vice-Chairman for fiscal year 2009. In addition, contracts were approved with Wyoming Wheat Grower's Association for producer education, Agrimind LLC for executive director services and Wyoming Ag In the Classroom for young consumer education. Further, the variety trials done by the University of Wyoming were funded for fiscal year 2009, along with adoption of the budget for the upcoming biennium.

The Commission notes with regret the resignation of long-time Commission member Boyd Yeik of Yoder, due to health reasons. In addition to serving as the Commission's Chairman and Vice-Chairman, Boyd also served on the U.S. Wheat Associates Board, Audit Committee and Wheat Quality Committee. The Commission would like to thank Boyd for his years of service, and wish Boyd and Cheryl improved health and the best of luck in their future endeavors. The Wyoming Wheat Grower's Association (WWGA) is seeking grower's who would be interested in filling the vacancy created on the Commission by Boyd's resignation, as the Grower's Association makes recommendations to the Governor regarding Commission appointments. They would prefer grower's from Goshen or Platte Counties or from western Wyoming. If you are interested, please contact WWGA Executive Secretary Marti Hubbs by phone at 307-788-1530, or by email at wheat@actcom.net.

FSA Extends Some Crop Reporting Dates

Washington, DC - June 13, 2008 - If the date you normally have to report acreage to your FSA office hasn't passed yet, you've got a little more time to file your information or to make a planting or failed acreage request. "Because of the delay in announcing the provisions of the 2008 Farm Bill and extreme weather conditions, many producers have not filed a 2008 acreage report or requested prevented planting or failed acreage credit," FSA says. Given that situation, FSA expects "a large number of producers will be reporting crop acreage in addition to requesting prevented planting and failed acreage credit in a short timeframe." For 2008, the final crop reporting dates are being extended to August 15, 2008, FSA (cont'd at right)

University of Nebraska - High Plains Ag Lab, June 24

Scottsbluff, NE - The University of Nebraska's Panhandle Experiment Station announces that the High Plains Ag Lab Field Day "Knowledge for Better Decisions" will take place on June 24, 2008 at the Lab near Sidney, Nebraska. Registration is from 8:30 - 8:45 at HPAL. Directions to the HPAL facility are: take U.S. 385 to the Huntsman Elevator (6 miles north of Sidney or 7 miles south of Gurley), then drive 2.5 miles west, then ½ mile north. Topics include: Water consumption of canola and camelina, nitrogen rate and timing in irrigated white wheat, evaluation of a new soil-applied herbicide in proso millet, new wheat varieties, wheat curl mite movement and spread of wheat streak mosaic, Russian wheat aphid-resistant spring barley, and a wheat disease update. If you need further information please contact Debra Underhill, Panhandle Research & Extension Center, Scottsbluff, Nebraska, by phone at 308-632-1316, or by email at dunderhill2@unl.edu.

Rains in the Plains Help the 2008 Winter Wheat Outlook

Joe Sowers - Senior Market Analyst, U.S. Wheat Associates

In its crop production report released this week, the USDA National Agricultural Statistics Service (NASS) increased its forecast for the 2008 harvests of each winter wheat class with total winter wheat estimated up over 11 MMT (20 percent) from last year. Last fall and into the spring, drought in the Southern Plains kept HRW conditions well below average while the SRW and SW regions enjoyed beneficial weather. Rains returned to the HRW region just in time about six weeks ago to boost conditions back above average as harvest begins in earnest.

The revised NASS forecast pegs SRW production at 15.6 MMT, up 7.9 MMT (60 percent) from last year. HRW production is forecast up 2.5 MMT (7 percent) while SW production is projected to rise 660,000 MT (10 percent). Spring rains helped the HRW crop rebound from drought, especially in Oklahoma, now projected to yield 2.4 MT/hectare, up 25 percent over last year and above the ten-year average, putting production in the state up 61 percent from last year. Yields in Kansas are also expected to improve, up 15 percent from last year, although four percent below average. The yield boost will push the Kansan harvest up 26 percent over last year. The forecast for yields in Texas improved slightly from last month to 2.0 MT/hectare, but remains 19 percent below last year and five percent off the ten-year average. The harvest in Texas is forecast to fall 27 percent from last year.

High prices led to much higher planted area in the U.S. SRW belt last spring. The top three SRW producers all seeded much more area with Ohio up 80,000 hectares (24 percent), Illinois also 80,000 hectares (20 percent) and Missouri up 60,000 hectares (14 percent). The eastern SRW states also increased planted area with Virginia and Arkansas up 20,000 hectares and Maryland up 12,000 hectares. Favorable weather in the SRW belt is expected to push up yields and production to the highest level since 1990. Too much precipitation is often a problem in the SRW belt and although no problems have been noted as the harvest advances in the Southern Delta region, the possibility of disease problems still exists.

In May, the SW crop in both Washington and Oregon were subjected to extended heat while lacking moisture. Temperatures cooled off in the Pacific Northwest, limiting yield losses and leading NASS to keep its yield estimates for the states unchanged while increasing Idaho's yield forecast. Oregon's yield is estimated nine percent above last year and 11 percent above average while Washington remains just below last year and the ten-year average. Yields in Idaho are forecast at 4.9 MT/hectare, the same as last year.

To see the full NASS report and the latest USDA World Agricultural Supply and Demand Estimates issued June 10, please visit: <http://usda.mannlib.cornell.edu/usda/current/CropProd/CropProd-06-10-2008.pdf>.

ACREAGE REPORTING DATES, Continued from Page 2

said in national Notice CP-629. Late fees will not be applied if acreage report are filed by August 15 and all other crop reporting requirements are met. FSA will also accept prevented planting and failed acreage requests until August 15, but please contact your local FSA office to confirm reporting dates for ALL of your crops.

U.S Wheat Associates Announces 2009 Calendar Photo Contest

Steve Mercer, USWA Director of Communications

Washington, D.C. – U.S. Wheat Associates (USW) invites anyone who is part of the U.S. wheat industry to submit photographs for possible use in its 2008 calendar. The 12 winning photographers will receive \$100 each from USW. Any non-commercial images that show wheat being planted, grown, managed, harvested, shipped or processed will be considered as long as they are submitted to USW by August 1, 2008.

“We love to share the American experience of producing wheat with our overseas customers,” says Steve Mercer, director of communications at USW. “By featuring U.S. wheat production, our calendars help us do that while educating buyers about the quality, advantages and reliability of our crop.”

Here’s additional information for entries:

- Original prints are welcome, but please include the negative, too. To prevent permanent damage, do not use paper clips to fasten anything to the prints or negatives and protect your photos from bending in the mail.
- Digital images are also welcome, as long as the images are made at the highest quality resolution with a four mega-pixel camera or higher. Digital images must be saved as “eps,” “tif” or “jpeg” files and burned to a compact disk that’s compatible with a PC. Remember to mail CDs in a padded envelope. Email entries cannot be accepted.
- USW will own all rights to the selected photographs. If people are clearly featured in the photo, the photographer must obtain consent from each person shown before submitting their photos. By submitting such photos, the photographer confirms and represents he or she has received that consent. Materials will not be returned.

Entries postmarked before August 1, 2008, should be mailed to: Steve Mercer, U.S. Wheat Associates, .3103 10th Street, North, Suite 300, Arlington, VA 22201

CFTC ANNOUNCES AGRICULTURAL MARKET INITIATIVES

Washington DC - June 3 - Today the Commodity Futures Trading Commission (CFTC or Commission) announced several policy initiatives aimed at addressing concerns in the agricultural futures markets raised at its April 22nd roundtable in Washington, DC. This roundtable was convened to discuss events affecting the agricultural futures markets – including the lack of convergence between the futures and cash prices, the impact of higher margin requirements, and the role of speculators and commodity index traders. The agricultural roundtable generated high levels of public interest, with over 2,800 individuals watching the forum over the Internet. This was the first time that the CFTC provided a webcast of a public hearing, resulting in broad public involvement from 38 states and 43 countries ranging from Brazil to the United Kingdom.

CFTC Acting Chairman Walt Lukken and Commissioners Michael Dunn, Jill Sommers and Bart Chilton said: “During the CFTC’s April 22nd agricultural markets roundtable, the Commission heard from a variety of market participants with various concerns about current conditions in the agricultural futures markets. The Commission is committed to ensuring that our agricultural futures markets function properly in their risk management and price discovery roles. The Commission recognizes that—although no single solution exists—there are several steps it can take to improve oversight of the futures markets and bring greater transparency and scrutiny to the types of traders in the marketplace, including large index traders.” Today the Commission announced the following initiatives:

I. Index Trading and Speculators

- Review of Trader Reporting and Classification: As announced last week, the Commission will develop a proposal to routinely require more detailed information from index traders and swaps dealers in the futures markets, and review whether classification of these types of traders can be improved for regulatory and reporting purposes.
- Withdrawal of Speculative Position Limits Proposals: The Commission has voted to withdraw the proposed rulemakings that would have increased the Federal speculative position limits on certain agricultural futures contracts (72 FR 65483) and created a risk management hedge exemption from the Federal speculative position limits for agricultural futures and option contracts (72 FR 66097).

II. Greater Risk Management Choices for Farmers and Agri-Businesses:

- Agricultural Trade Options: The Commission has tasked CFTC staff to review and propose revisions to improve the effectiveness of the current agricultural trade options (ATOs) program (63 FR 18821; 64 FR 68011).

(Continued at right on page 5)

Choose YOUR Preferred Method of Receiving THE SHEAF

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WWMC, Attn: Newsletter Editor, 2219 Carey Ave., Cheyenne, WY 82009.

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THANK YOU FOR HELPING THE COMMISSION MINIMIZE EXPENSES!

CFTC Agricultural Market Initiatives (continued from page 4)

This risk management program may provide producers with an alternative for hedging price risk with the added benefit of a fixed premium.

- Clearing for Agricultural Swaps: The Commission has tasked CFTC staff to develop a proposal for allowing the clearing of agricultural swaps. This initiative will provide farmers and grain merchandisers with another choice for managing price and basis risk with the benefit of centralized clearing and the regulatory transparency that accompanies clearing.

III. Greater Transparency of Trader Information

- The Commission has directed CFTC staff to develop a new CFTC monthly publication on trader data for agricultural and other markets, beginning in July 2008, to provide greater market transparency.

IV. Cotton Market Investigation (visit CFTC website for more information)

V. Margin and Agricultural Lending

- CFTC staff is coordinating with agricultural banking authorities, including the Federal Reserve Banks of Chicago and Kansas City as well as the Farm Credit Administration, regarding financing and credit issues arising from higher margins in the futures markets. As prices of all commodities rise, financing of margin levels becomes more difficult for commodity merchandisers and producers. The CFTC is working with agricultural lenders to facilitate an understanding of financing issues faced by market participants.

VI. Agricultural Advisory Committee

- The Commission has asked the Agricultural Advisory Committee, under the leadership of Commissioner Michael Dunn, to work on several issues worthy of further industry input and study in the coming months, including:

- o Developing solutions for improving convergence in the futures and cash markets;
- o Discussing practices of exchanges on determining margin, daily price limits and methodologies of setting settlement prices;
- o Facilitating discussion on the role and size of over-the-counter agricultural swaps; and
- o Determining whether there are additional studies agricultural market users believe the Commission should undertake relevant to current agricultural commodity prices.

The SHEAF -- Newsletter of the
Wyoming Wheat Commission

Wyoming Wheat Marketing Commission
c/o Wyoming Department of Agriculture
2219 Carey Avenue
Cheyenne, Wyoming 82002

Farm Bill 2008 Update

President Bush should receive the full farm bill - since as you know, the trade title was omitted from the version that was vetoed in May - this week. Bush is expected to veto the bill, which most expect to be overridden by a margin in both the House and Senate, similar to the margins on the previous Farm Bill veto override.

In other farm bill news, Secretary of Agriculture Ed Schafer last week announced USDA has delivered its first actions implementing the new farm bill. Within three weeks of commodity title enactment in the 2008 farm bill, USDA is implementing marketing assistance loan and loan deficiency payment (LDP) provisions.

"We know we can rely on America's farmers and ranchers to grow our food, and they can rely on USDA to have the new farm bill ready," said Schafer. "The Department of Agriculture is putting into action the thousands of pages of new farm bill law for crop production, research, marketing, nutrition, conservation, food aid and rural development. Expect more follow-on farm bill results from USDA."

County loan rates for the 2008 crop of wheat, corn, grain sorghum, barley, oats, soybeans, and other oilseeds (sunflower seed, flaxseed, canola, rapeseed, safflower, mustard seed, crambe, and sesame seed), state loan rates by class for the 2008 crop of rice, and regional loan rates for 2008 pulse crops (small chickpeas, dry peas, and lentils) were also posted on the Farm Service Agency (FSA) Web site at <http://www.fsa.usda.gov/FSA/webapp?area=home&subject=prsu&topic=lor>

For more information domestic wheat issues, visit the National Association of Wheat Grower's website at <http://www.wheatworld.org> or navigate there from the Wyoming Wheat Growers website. To learn more about trade, harvest and quality reports, and a variety of information on wheat exports visit the U.S. Wheat Associates website, <http://www.uswheat.org>.