

Idaho Grain Market Report, February 1, 2019—NEW CROP PRICES

Published weekly by the Idaho Barley Commission
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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, January 30, 2019. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	6.25-6.75		4.70-4.73	4.99	5.19	5.25-5.34
Idaho Falls		8.30-8.33	4.70	4.85	5.25	4.95
Pocatello		7.06	4.75	5.65	5.25	5.60
Grace / Soda Springs	6.55		4.65	4.96	4.98	5.36
Burley / Rupert	6.25		4.75	4.62	4.91	5.32
Twin Falls / Buhl Jerome / Wendell	5.00-6.50		4.35-4.65	4.90	5.00	5.20
Nampa / Weiser			5.00			
Nezperce / Craigmont	5.21		5.60	5.64	5.83	
Lewiston	5.73		5.86	5.90	6.09	
Moscow / Genesee	5.24-5.43		5.63-5.70	5.67-5.75	5.86-5.98	5.75

Prices at Selected Terminal Markets, cash FOB

Wednesday, January 30, 2019. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			6.35-6.50	6.50-6.60	6.54-6.75	
Ogden	7.40		4.95	5.26	5.28	5.75
Great Falls	6.25-6.50	8.20-8.25		5.37-5.48	5.47-5.56	
Minneapolis						

Market News and Trends This Week

BARLEY—Local feed barley and open malt barley prices were unchanged this week. USDA FAS reported Net export sales for the week ending December 20, 2018 of 600 MT for Taiwan. Exports of 700 MT were to Taiwan (600 MT) and Japan (100 MT). NOTE: See below on export sales reporting schedule.

U.S. Export Sales Reporting—Better Late Than Never—Due to the recent lapse in federal funding, the U.S. Department of Agriculture's Foreign Agricultural Service (FAS) has not published a weekly export sales report since from December 20, 2018. FAS has resumed daily reporting of export sales and will implement the following schedule to bring weekly reporting up to date:

- The report for the week ending December 20, 2018 will be published Thursday, January 31, 2019.
- The report for the week ending December 27, 2018, will be published February 7, 2019.
- The report for the week ending January 3, 2019, which will include the marketing year changeover figures for hides and skins, wet blues, pork and beef, will be published February 14, 2019.
- A combined report for the weeks ending January 10- February 14, 2019, will be published on February 22, 2019.

The regular reporting schedule will resume for the week ending February 22, 2019.

THE GOVERNMENT IS BACK TO WORK AND KEY GRAIN REPORTS TO BE RELEASED FEBRUARY 8

The USDA announced they will release several key grain reports on Feb. 8 including quarterly U.S. grain stocks, winter wheat seedings and a final report on 2018 crop production. The delayed reports were originally scheduled for release on Jan. 11. The USDA also plans to release a monthly crop supply/demand report on Feb. 8 as well.

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices reversed last week's upward trend for the most part with price drops across all classes at most locations around the state this week. SWW prices ranged from \$0.14 lower to \$0.08 higher than last week; HRW prices were \$0.80 lower to \$0.04 higher; DNS prices were \$0.04 to \$0.29 lower; and HWW prices were \$0.20 lower to \$0.65 higher. USDA FAS reported net export sales for the week ending December 20, 2018 of 526,300 metric tons for 2018/2019, up 68 percent from the previous week, but down 2 percent from the prior 4-week average. Increases were reported for Egypt (170,700 MT), Japan (139,500 MT), unknown destinations (125,600 MT), Thailand (29,600 MT), and Mexico (23,500 MT, including decreases of 2,500 MT). Reductions were reported for Bangladesh (3,500 MT), Nigeria (3,200 MT), Indonesia (1,200 MT), and Honduras (900 MT). For 2019/2020, net sales of 76,100 MT were reported for Panama (45,100 MT), Italy (20,000 MT), and Nigeria (11,000 MT). Exports of 511,200 MT were down 22 percent from the previous week, but up 9 percent from the prior 4-week average. The destinations were primarily to Bangladesh (116,500 MT), Egypt (115,700 MT), Indonesia (79,800 MT), Thailand (56,900 MT), and Taiwan (31,400 MT). NOTE: See page 1 for export reporting schedule.

CORN—USDA FAS reported net export sales for the week ending December 20, 2018 of 1,699,400 MT for 2018/2019 were down 14 percent from the previous week, but up 28 percent from the prior 4-week average. Increases were reported for Mexico (746,700 MT, including decreases of 200 MT), Japan (511,800 MT, including 81,100 MT switched from unknown destinations), unknown destinations (167,600 MT), Peru (88,000 MT), and Colombia (77,000 MT, including 31,000 MT switched from unknown destinations and decreases of 1,000 MT). Reductions were reported for Guatemala (10,700 MT), Nicaragua (9,600 MT), Jamaica (2,300 MT), and Costa Rica (900 MT). For 2019/2020, total net sales were reported for Mexico (53,300 MT). Exports of 899,600 MT were down 8 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Mexico (234,700 MT), Japan (151,600 MT), South Korea (133,600 MT), Colombia (124,000 MT), and Taiwan (81,800 MT).

Ethanol corn usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending January 25 averaged 1.012 million bbls/day – down 1.84% from the previous week and down 2.69% over last year. Total ethanol production for the week came in at 7.084 million barrels. Ethanol stocks were 23.98 million bbls on January 25, up 2.04% from last week and up 4.06% from last year. An estimated 104.44 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.25 billion bu. The USDA estimates 107.58 million bu per week is needed for the total crop year estimate of 5.6 billion bu.

Futures Market News and Trends This Week—Week Ending January 31, 2019

WHEAT FUTURES—Wheat futures reversed last week's gains this week with significant price drops especially for HRW.

Across classes, wheat futures prices finished down \$0.01³/₄ to \$0.10³/₄ for the week. Wheat futures settlement prices (per bu) for Thursday, January 31, 2019:

	Mar 2019	Week Change	May 2019	Week Change	Jul 2019	Week Change	Sep 2019	Week Change
CHI SRW	\$5.16 ¹ / ₂	-\$0.03 ¹ / ₂	\$5.21 ³ / ₄	-\$0.05 ¹ / ₄	\$5.27	-\$0.06	\$5.35 ³ / ₄	-0.05 ¹ / ₄
KC HRW	\$4.99	-\$0.10 ¹ / ₂	\$5.08 ³ / ₄	-\$0.10 ³ / ₄	\$5.19	-\$0.10 ¹ / ₄	\$5.29 ¹ / ₂	-\$0.10
MGE DNS	\$5.70	-\$0.04 ³ / ₄	\$5.74	-\$0.03 ¹ / ₂	\$5.80 ³ / ₄	-\$0.02 ³ / ₄	\$5.87 ³ / ₄	-\$0.01 ³ / ₄

CORN FUTURES—Corn futures continued the downward trend this week. **March 2019 contract closed Thursday, January 31 at \$3.76¹/₂ down \$0.03³/₄ for the week, May 2019 contract closed at \$3.85¹/₄ down \$0.03¹/₂, July 2019 contract closed at \$3.92³/₄, down \$0.03³/₄ from the previous week, and September 2019 closed at \$3.95¹/₂, down \$0.03¹/₂ for the week.**

CRUDE OIL FUTURES—Crude oil markets rallied a bit during the trading session on Thursday, January 31. Forecasters are indicating that it's likely to continue to see bullish pressure going forward as this has been building up for some time. The greenback falling is likely part of the reason things are going higher, as well as speculation of potential demand increasing, and the continued strong job market.

EIA reported U.S. crude oil refinery inputs averaged 16.5million bbls/day during the week ending January 25, 2019 596,000 bbls/day less than last week's average. Refineries operated at 90.1% of capacity last week. As of January 25, there was a increase in Crude Oil stocks of 0.919 million bbls over last week to 445.944 million bbls, over the 5-year average of 418.174 million bbls. Distillate stocks decreased by 1.122 million bbls to a total of 141.27 million bbls, under the 5-year average of 143.316 bbls; while gasoline stocks decreased by 2.235 million bbls to 257.35 million bbls, over the 245.833 million bbl 5-year average. The national average retail regular gasoline price was \$2.251 per gallon on January 28, \$0.005 higher than last week's price but \$0.351 under a year ago. The national average retail diesel fuel price was \$2.965 per gallon, unchanged per gallon from last week's level and down \$0.105 under a year ago.

Oil Futures finished up for the week to close at \$53.79/bbl on Thursday, January 31, 2019 (March contract), up \$0.66 over the previous week.

The first weekly USDA Crop Progress and Condition Report for 2019 will be released April 1, 2019.

USDA U.S. Crop Weather Highlights—January 30, 2019
USDA International Crop Weather Highlights have not resumed yet

West—Dry weather prevails. However, near-normal temperatures in the Rockies contrast with warmer-than-normal conditions in the Far West, including much of California and the Desert Southwest.

Plains—Temperatures plunged below -30 degrees early today in the Red River Valley (of the North) and environs. Sub-zero readings occurred this morning northeast of the line from central Montana to northeastern Kansas, accompanied by gusty winds and dangerously low windchill temperatures that are significantly stressing livestock.

Corn Belt—Frigid, blustery weather is creating significant discomfort for humans and animals, including livestock. This morning's temperatures fell to 0 degrees or below as far south as the lower Ohio and middle Mississippi Valleys. Although snow covers much of the Midwest, some soft red winter wheat production areas in the southern Corn Belt are experiencing near or sub-zero temperatures without snow cover, increasing the risk of winterkill and heaving of soils.

South—Dry but sharply colder weather prevails in the wake of a cold front's passage. However, key winter agricultural areas from southern Texas to peninsular Florida did not experience freeze.

Outlook for U.S. Mainland—A severe but short-lived Arctic outbreak across the Midwest and Northeast will ease by week's end, as mild Pacific air overspreads the country from west to east. By Saturday, significantly above-normal temperatures will extend as far east as the Mississippi Valley, with lingering cold confined to the Northeast. Before the cold weather breaks, however, Thursday morning's temperatures will again plunge to 0 degrees or below as far south as the Ohio and middle Mississippi Valleys. As the cold air begins to retreat, some late week snow can be expected in parts of the Midwest, mid-South, mid-Atlantic. Towards week's end, increasingly stormy weather will prevail in the West, starting in the Pacific Coast States. During the weekend, heavy rain could trigger flooding in coastal and northern California.

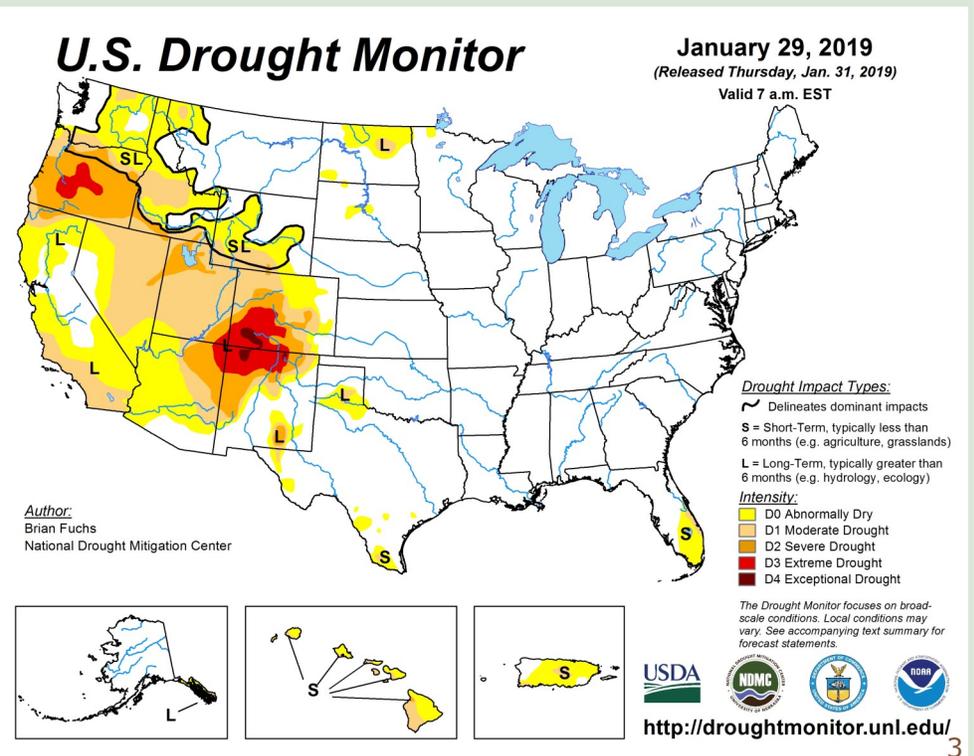
United States Drought Monitor by the National Drought Mitigation Center—January 29, 2019

National Drought Summary for 1/29/2019 Summary: The United States were dominated by colder than normal temperatures most of the week. The eastern part of the United States has remained wet, with above-normal precipitation areas east of the Missouri River.

West: There were mixed temperatures in the region, as the Rocky Mountains were below normal and the rest of the region were above normal. Over much of the week, the West was mainly dry. Areas of the central and northern Rocky Mountain into the Great Basin recording above-normal precipitation. The coastal areas of Washington, Oregon, and California were the driest, where departures were 1-2 inches below normal. Reassessments were done, which allowed for improvements over California, Nevada, Utah, Arizona, Colorado, and Oregon.

Looking Ahead: There will continue to be an active storm track across the country over the next 5-7 days. There will be a significant impact on the West coast and into the intermountain West and Southwest with a chance of significant precipitation. There is a good chance of widespread precipitation over the eastern half of the United States with the greatest amounts over Tennessee valley and lower Mississippi basin. High temperatures during the week look to be warmer than normal, with the warmest highs of 9-12 degrees above normal over the central Plains and South. The West coast and New England will see cooler temperatures at 3-6 below normal.

The outlook of the next 6-10 days show that almost the entire country is showing above-normal chances of above-normal precipitation, with the Midwest and New England with the greatest probability. The Florida peninsula and portions of northern California and into the Pacific Northwest are projected to have a above-normal chance to get below-normal precipitation. The eastern third of the United States and into Texas as well as Alaska have the greatest probability to have above-normal temperatures. The West and High Plains have the greatest probability of below-normal temperatures.



**National Weather Service Climate Prediction Center
 Three-Month Outlook of Temperature and Precipitation Probability, January 17, 2019
 For the Months of February, March and April 2019**

