

Idaho Grain Market Report, March 31, 2019—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, March 27, 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	6.00-6.75		4.24-4.25	4.74	5.15	4.74
Idaho Falls		8.30-8.33	4.30	5.00	5.10	5.00
Pocatello		7.06	4.30	5.00	5.10	5.00
Grace / Soda Springs	6.60		4.37	4.61	4.99	4.86
Burley / Rupert	6.25		4.43	4.24	4.84	4.94
Twin Falls / Buhl Jerome / Wendell	6.50		4.40	4.65	5.02	4.85
Nampa / Weiser			4.35			
Nezperce / Craigmont	5.21		5.12	5.28	5.90	
Lewiston	5.73		5.38	5.54	6.16	
Moscow / Genesee	5.24-5.43		5.15-5.20	5.31-5.42	5.93-6.04	

Prices at Selected Terminal Markets, cash FOB

Wednesday, March 27, 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			5.90-6.30	6.15-6.55	6.73-7.08	
Ogden	7.40		4.67	4.91	5.29	5.24
Great Falls	6.25-6.50	8.20-8.25		4.94-4.96	5.43-5.52	
Minneapolis					6.98-7.18	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were mixed ranging from down \$0.50 to up \$0.25, and open market malt barley prices were unchanged for the week ending March 27, 2019. For the period March 15-21, USDA FAS reported no net export barley sales. Barley exports of 600 MT were to Taiwan (400 MT) and South Korea (200 MT).

Barley Trends/ News—In the **USDA Grain Stocks Report released March 29, 2019**, barley stocks in all positions nationwide on March 1, 2019 totaled 121 million bushels, down 7 percent from March 1, 2018. On-farm stocks are estimated at 46.2 million bushels, 5 percent below a year ago. Off-farm stocks, at 75.1 million bushels, are 8 percent below March 2018. The December 2018 - February 2019 indicated disappearance totaled 31.4 million bushels, 9 percent above the same period a year earlier. The report shows Idaho barley stocks at 12.5 million bushels on farms compared to 14.5 million bushels at the same time last year, and Idaho barley stocks off farms at 22.55 million bushels compared to 20.5 millions bushels last year. Total Idaho barley stocks are at 35.05 million bushels compared to 35 million bushels at the same time last year.

In other news, Canada's barley exports August through December 2018 were 1 million tonnes, of which 660 thousand went to China. Markets wonder whether Canadian barley could replace a larger percentage of Australian imports into China, however the situation could also reverse over diplomatic tensions between the two countries. In 2018, Canada harvested 5.9 million acres of barley, and 6.2 million acres for forecast for 2019. Domestic feed use has been higher than forecast and may top 6 million tonnes at the end of the 2018/19 grain year. Malting and other demand of 1.15 million tonnes looks steady, but maltsters are watching the anticipated large malting barley exports from the country.

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed at elevators around the state for the week ending March 27, 2019, swinging widely as high grain stocks continue to plague markets. SWW prices ranged from down \$0.10 to up \$0.30 from the previous week; HRW prices were \$0.70 lower to \$0.14 higher; DNS prices were \$0.21 lower to \$0.10 higher; and HWW prices were even to \$0.10 higher. USDA FAS reported net export sales for the week ending March 21, of 475,700 MT for 2018/2019, which is up 59% from the previous week and up 15% from the prior 4 week average. Increases were reported for Mexico (153,300 MT), Japan (75,500 MT), Indonesia (67,000 MT), the Philippines (50,000 MT), and Uganda (44,000 MT). Exports of 424,200 MT were up 19% from the previous week, but down 29% from the prior 4 week average. The destinations were primarily Nigeria (66,600 MT), Taiwan (57,000) MT, Japan (51,200 MT), and Uganda (44,000 MT).

Wheat Trends/News—In the **USDA Grain Stocks Report released March 29, 2019**, wheat stocks nationwide stored in all positions on March 1, 2019 totaled 1.59 billion bushels, up 6 percent from a year ago. On-farm stocks are estimated at 368 million bushels, up 42 percent from last March. Off-farm stocks, at 1.22 billion bushels, are down 1 percent from a year ago. The December 2018 - February 2019 indicated disappearance is 419 million bushels, 11 percent above the same period a year earlier. The report shows Idaho wheat stocks at 21 million bushels on farms compared to 15.5 million bushels at the same time last year, and Idaho wheat stocks off farms at 27.9 million bushels compared to 24.7 millions bushels last year. Total Idaho wheat stocks are at 48.9 million bushels compared to 40.2 million bushels at the same time last year.

CORN—USDA FAS reported net export sales for the week ending March 21, were 904,500 MT, which is up 6% from the previous week and 5% from the prior 4 week average. Increases were reported for China (300,000 MT), Japan (228,800 MT), Mexico (191,500 MT), Taiwan (136,000 MT), and Colombia (84,100 MT). Exports of 959,500 MT were up 26% from the prior week and up 25% from the prior 4 week average. The destinations were primarily to Mexico (234,500 MT), Japan (190,900 MT), South Korea (133,100 MT), Colombia (102,600 MT), and the Dominican Republic.

Ethanol corn usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending March 22 averaged 975 thousand bbls/day - down 2.89% from the previous week and down 6.16% from last year. Total ethanol prod. for the week came in at 6.825 million barrels. Ethanol stocks were 24.448 million bbls on March 22, up 0.15% from last week and up 7.28% from last year. An estimated 102.38 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol prod. at 3.08 billion bu. The USDA estimates 106.735 million bu per week is needed for the total crop year estimate of 5.55 billion bu.

Futures Market News and Trends This Week—Week Ending March 28, 2019

WHEAT FUTURES—Wheat futures showed red across the board for the week ending March 28, 2019, reversing most gains from the previous week.

Wheat futures prices were down from \$0.00¼ to \$0.12¼ (per bu). Wheat futures settlement prices (per bu) for Thursday, March 28, 2019:

	May 2019	Week Change	Jul 2019	Week Change	Sep 2019	Week Change	Dec 2019	Week Change
CHI SRW	\$4.64½	-\$0.01½	\$4.70½	-\$0.00¼	\$4.78¾	-\$0.00¾	\$4.93¼	-\$0.01
KC HRW	\$4.38¾	-\$0.06¼	\$4.46¾	-\$0.06¾	\$4.58½	-\$0.06½	\$4.78¾	-\$0.05¾
MGE DNS	\$5.60	-\$0.12¼	\$5.61	-\$0.09¾	\$5.66¼	-\$0.08½	\$5.77½	-\$0.08¼

CORN FUTURES—Corn futures also saw a reversal of gains from the previous week as markets closed for the week ending March 28, 2019. **May 2019 contract closed Thursday, March 28 at \$3.74, down \$0.04¼ for the week; July 2019 contract closed at \$3.83¾, down \$0.03¾; September 2019 contract closed at \$3.91, down \$0.02¼ from the previous week; and December 2019 closed at \$3.98¼, down \$0.01¾ for the week.**

CRUDE OIL FUTURES—Crude oil markets continued to grind higher for the week ending March 28, 2019. The WTI Crude Oil market initially pulled back during the week but then rallied significantly to break above the \$60 mark. Brent markets initially fell during the week, but then turned around to show signs of improvement. Overall, the market appear to continue showing some significant volatility, yet resiliency toward the upside.

EIA reported U.S. crude oil refinery inputs averaged 15.8 million bbls/day during the week ending March 22, 2019 367,000 bbls/day less than last week's average. Refineries operated at 86.6% of capacity last week. As of March 22, there was an increase in Crude Oil stocks of 2.80 million bbls over last week to 442.283 million bbls, under the 5-year average of 450.830 million bbls. Distillate stocks decreased by 2.075 million bbls to a total of 130.167 million bbls, under the 5-year average of 136.636 million bbls; while gasoline stocks decreased by 2.883 million bbls to 238.62 million bbls, over the 233.325 million bbl 5-year average. The national average retail regular gasoline price was \$2.623 per gallon on March 25, \$0.075 higher than last week's price but \$0.025 under a year ago. The national average retail diesel fuel price was \$3.080 per gallon, up \$0.010 per gallon from last week's level but up \$0.070 over a year ago.

Oil Futures finished up for the week to close at \$61.59/bbl on Thursday, March 28, 2019 (May contract), up \$1.61 from the previous week.

USDA Crop Progress / Condition Report—REPORTING TO RESUME APRIL 2019

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

USDA U.S. Crop Weather Highlights—March 28, 2019

West—Showery weather continues across parts of Northern California and the Northwest. Cooler air has overspread much of the west, but warmth is lingering in the Four Corner States

Plains—Patches of light precipitation from Nebraska northward. Melting snow rising several rivers across the northern Plains. Warm, dry weather covering the southern Plains.

Corn Belt—Cold rain through portions of the Great Lakes region southwestward into Missouri. Dry weather in the western Corn Belt. In some areas, levees have broken, leaving areas vulnerable to flooding until repairs can be made.

South—A frost advisory is in effect for parts of Georgia and the Carolinas. Mild weather is spreading over the mid South. Spring planting continues across the Deep South, rain will be needed soon in some areas to promote germination.

Outlook for U.S.—Precipitation will gradually end over the next couple of days in the Northwest. Precipitation in the late week could reach 1-3 inches from the east central Plains into the lower Great Lakes region. Freezes may occur along and north of a line from northern Texas to the Carolinas early next week. The NWS 6-10 day outlook for April 2-6 calls for near or below normal temperatures in most areas of the Rockies, warmer than normal weather will be limited to the West, southern Florida, and the Northeast. Near or above normal precipitation for northern California and southern Texas.

International U.S. Crop Weather Highlights—March 26, 2019

Europe— Southern Dryness. Showers elsewhere. Drought continued to impact vegetative wheat and barley in Spain.

Middle East— Rain and snow continue from Syria into Iran, maintaining an abundant to excessive moisture supplies for greening to vegetative winter grain.

FSU— Above normal temperatures eroded the lingering snowpack in northern growing areas and facilitated early winter development in southern portions of Ukraine and Russia.

Asia— Harvesting in southern Asia. Unseasonably warm in Eastern China. Spring rainfall in Indonesia..

Australia— Scattered showers in southern Queensland and northern New South Wales slows summer crop dry down and harvesting, but the rain was overall beneficial, bringing additional drought relief.

South America— Widespread showers benefited Brazilian crops.

South Africa— Warmth and dryness returned to the Corn Belt.

Northwest Africa— Drought in the West, heavy rain in the East.

United States Drought Monitor by the National Drought Mitigation Center—March 26, 2019

National Drought Summary for 3/26/2019 Summary:

Northwest— Free of drought.

West— California is drought free. Drought and dryness conditions declined for some other western states.

South— Conditions improved in the Southern states.

Midwest— Free of drought or dryness.

High Plains— Most of the region is free of drought.

Looking Ahead— Unsettled weather patterns continue for much of the nation. The NWS 6-10 day outlook for April 2-6 calls for near to above normal precipitation across most of the nation.

