

# Idaho Grain Market Report, April 12, 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, April 10, 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		4.20			4.80
Idaho Falls	6.00	8.30-8.33	4.20			4.80
Pocatello		7.06	4.30	5.00	4.80	4.80
Grace / Soda Springs	6.60		4.28	4.47	4.63	4.72
Burley / Rupert	6.25		4.32	4.31	4.50	
Twin Falls / Buhl Jerome / Wendell	5.00-6.50		4.15-4.28	4.35	4.65	4.65
Nampa / Weiser			4.35			
Nezperce / Craigmont	5.21		5.10	5.12	5.49	
Lewiston	5.73		5.36	5.38	5.75	
Moscow / Genesee	5.24-5.43		5.13-5.22	5.15-5.34	5.52-5.73	

## Prices at Selected Terminal Markets, cash FOB

Wednesday, April 10, 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			5.90-6.00	6.00-6.25	6.37-6.47	
Ogden	7.45		4.58	4.77	4.93	5.02
Great Falls	7.00-7.40	8.75-9.00		4.86-4.92	5.07-5.22	
Minneapolis					6.40	

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley and malt barley prices were unchanged for the week ending April 10, 2019. For the period March 29– April 4, USDA FAS reported no net export barley sales. Barley exports of 1,200 MT were primarily to Japan (700 MT) and Taiwan (400 MT).

**Barley Trends/ News—USDA’s World Supply and Demand Estimates (WASDE) Report for April 9** indicated the outlook for 2018/19 U.S. barley is unchanged over last month for supplies, exports and domestic use. 2018/19 beginning stocks are reported at 94 million bushels, with production of 153 million bushels expected and imports of 8 million bushels for total estimated supply at 256 million bushels. Domestic use is expected to be at 160 million bushels and exports at 5 million bushels for total use at 165 million bushels and ending stocks at 91 million bushels—down 3 million bushels from 2017/18. The season-average farm price is raised \$0.05 per bushel at the low end \$4.40 and ranges to \$4.80 on the high end. 2018/19 world stock estimates for coarse grains (an aggregate of corn sorghum, barley, rye, millet, and mixed grains), was raised from 336.23 million metric tons (MMT) in the March report to 341.29 MMT in the April report, an increase of about 1% overall.

### Higher Limits Now Available on USDA Farm Loans

Higher limits are now available for borrowers interested in USDA’s farm loans, which help agricultural producers purchase farms or cover operating expenses. The **2018 Farm Bill** increased the amount that producers can borrow through direct and guaranteed loans available through **USDA’s Farm Service Agency (FSA)** and made changes to other loans, such as microloans and emergency loans.

For more information, visit [www.fsa.usda.gov](http://www.fsa.usda.gov) or contact your **local USDA service center**.

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## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices remained mixed at elevators around the state for the week ending April 11. SWW prices ranged from down \$0.35 to up \$0.02 from the previous week; HRW prices were \$0.20 lower to even; DNS prices were \$0.10 to even; and HWW prices were \$0.04 to \$0.20 lower. USDA FAS reported net export sales for the week ending April 4, of 273,000 MT, down 61% from the previous week and 37% from the 4 week prior average. Increases were reported for Mexico 89,100 MT), South Africa (49,900 MT), Japan (49,400 MT), the Philippines (40,400 MT), and Peru (40,200 MT). For 201//2020, net sales of 201,400 MT reported for Thailand (61,500 MT), Mexico (56,000 MT), South Korea (34,100 MT), and Italy (20,000 MT). Exports of 5869,700 MT were up 41% from the prior week and 21% up from the previous 4 week average. The exports were primarily for the Philippines (103,400 MT), Taiwan (67,300 MT), Nigeria (64,200 MT), and Thailand (59,000 MT).

**Wheat Trends/News—USDA's World Supply and Demand Estimates (WASDE) Report for April 9** set the outlook for 2018/19 U.S. wheat this month unchanged for supplies but reduced exports and domestic use. The March 29 NASS Grain Stocks report implied less feed and residual use for both the second and third quarters. Total 2018/19 feed and residual use is lowered 10 million bushels to 70 million. Wheat exports are lowered 20 million bushels to 945 million on a continued sluggish export pace. These demand changes, as well as a small reduction in seed use, led to a 31.5-million-bushel-increase in ending stocks, which are now projected at 1,087 million bushels. The season-average farm price is raised \$0.05 per bushel at the midpoint to \$5.20 based on updated NASS price and marketing data. World 2018/19 wheat supplies are raised 2.1 million tons due mainly to increased beginning stocks that largely reflect multi-year revisions for Iran. Global production and exports are each reduced fractionally, but domestic consumption is lowered 2.9 million tons. **With supplies increasing and total use declining, global ending stocks are raised 5.1 million tons to 275.6 million.**

**CORN**—USDA FAS reported net export sales for the week ending April 4 were 548,000 MT, up 2% from the prior week but 18% down from the previous 4 week average. Increases were reported for Colombia (181,500 MT), unknown destinations (169,900 MT), South Korea (139,800 MT), Mexico (76,600 MT), and Saudi Arabia (71,600 MT). Exports of 983,000 MT were down 22% from the prior week but up 4% from the previous 4 week average. The destinations were primarily to Mexico (264,000 MT), South Korea (206,000 MT), Saudi Arabia (158,600 MT) Japan (123,900 MT), and Colombia (88,100 MT).

**Ethanol corn usage**—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending April 5 averaged 1.002 million bbls/day – up 0.30% from the previous week and down 3.09% from last year. Total ethanol prod. for the week came in at 7.014 million barrels. Ethanol stocks were 23.193 million bbls on April 5, down 3.33% from last week and up 6.17% from last year. An estimated 103.33 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol prod. at 3.28 billion bu. The USDA estimates 104.872 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 April 11, 2019

**WHEAT FUTURES**—Wheat futures markets were mixed for the week ending April 11, with the market still struggling on excess stocks.

**Wheat futures prices ranged from down \$0.07¼ to up \$0.10¾ (per bu). Wheat futures settlement prices (per bu) for Thursday, April 11, 2019:**

	May 2019	Week Change	Jul 2019	Week Change	Sep 2019	Week Change	Dec 2019	Week Change
CHI SRW	\$4.60½	-\$0.07¼	\$4.65½	-\$0.04¼	\$4.73	-\$0.04¼	\$4.89¾	-\$0.02¼
KC HRW	\$4.30½	-\$0.00¾	\$4.37½	-\$0.00½	\$4.48½	-\$0.00½	\$4.72¼	\$0.02
MGE DNS	\$5.33¼	\$0.10¾	\$5.39	\$0.07¼	\$5.47½	\$0.05¼	\$5.62½	\$0.05¼

**CORN FUTURES**—Corn futures continued the downward trend from the previous week as markets closed for the week ending April 11, 2019. **May 2019 contract closed Thursday, April 11 at \$3.60, down \$0.02½ for the week; July 2019 contract closed at \$3.68¾, down \$0.02¼; September 2019 contract closed at \$3.76¾, down \$0.02¾; and December 2019 closed at \$3.88½, down \$0.01½ for the week.**

**CRUDE OIL FUTURES**—Crude oil markets rallied for the week ending April 11, but earlier Friday appeared to have hit some trouble. The market seems to be a bit overextended so watch for some pullback moving forward.

EIA reported U.S. crude oil refinery inputs averaged 16.1 million bbls/day during the week ending April 5, 2019 251,000 bbls/day more than last week's average. Refineries operated at 87.5% of capacity last week. As of April 5, there was an increase in Crude Oil stocks of 7.029 million bbls over last week to 456.55 million bbls, over the 5-year average of 456.111 million bbls. Distillate stocks decreased by 0.116 million bbls to a total of 128.053 million bbls, under the 5-year average of 136.603 million bbls; while gasoline stocks decreased by 7.710 million bbls to 229.129 million bbls, under the 230.596 million bbl 5-year average. The national average retail regular gasoline price was \$2.745 per gallon on April 8, \$0.054 higher than last week's price and \$0.051 over a year ago. The national average retail diesel fuel price was \$3.093 per gallon, up \$0.015 per gallon from last week's level and up \$0.050 over a year ago.

**Oil Futures finished the week ending Thursday, April 11, 2019 to close at \$63.58/bbl (May contract), up \$0.50 for the week.**

## USDA Crop Progress / Condition Report—April 8, 2019

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Barley Planted	2%	NA	3%	9%	-	-	-
<b>ID Barley Planted</b>	<b>7%</b>	<b>4%</b>	<b>13%</b>	<b>32%</b>	-	-	-
US Winter Wheat Headed	3%	NA	3%	4%	60%	56%	30%
<b>ID Winter Wheat Headed</b>	<b>0%</b>	<b>NA</b>	<b>0%</b>	<b>0%</b>	<b>59%</b>	<b>NA</b>	<b>NA</b>
US Spring Wheat Planted	1%	NA	2%	5%	-	-	-
<b>ID Spring Wheat Planted</b>	<b>3%</b>	<b>2%</b>	<b>10%</b>	<b>26%</b>	-	-	-
Corn Planted	2%	NA	2%	2%	NA	NA	NA

## USDA U.S. Crop Weather Highlights—April 12, 2019

**West**—Widely scattered rain and snow showers along with below-normal temperatures. A few Northwestern rivers are still running high, following recent heavy-precipitation events.

**Plains**—Snow showers linger across the Dakotas, accompanied by gusty winds and sub-freezing temperatures that are maintaining stress on livestock and hampering rural travel. Meanwhile, freezes occurred throughout the Central Plains and across portions of the southern High Plains, where cold weather poses a threat to winter wheat. On April 7, more than half (56%) of Oklahoma’s winter wheat was jointing.

**Corn Belt**—Precipitation from South Dakota to Illinois. Storm-total snowfall has reached 1 to 2 feet in some upper Midwestern locations, stressing livestock and curtailing travel. Meanwhile, showers and thunderstorms stretch from Michigan southward into the lower Ohio Valley.

**South**—Showers and thunderstorms from the Tennessee Valley to the central Gulf Coast. A few rain showers also in the southern Atlantic States. Meanwhile, markedly cooler air is overspreading the mid-South, although temperatures remain above the freezing mark.

**Outlook for U.S.**—A storm system currently centered over the upper Midwest will drift northeastward and gradually weaken. Storm impacts, such as wind-driven snow, will gradually subside across the north-central U.S. However, low-land flooding in several upper Midwestern river basins could intensify in the coming week due to melting snow as temperatures rebound to above-normal levels. Farther south, a weekend storm system will lead to heavy rain in the South, East, and lower Midwest, except in southern Texas and peninsular Florida. In addition, strong to locally severe thunderstorms will sweep across the South. Elsewhere, unsettled, showery weather during the weekend, lingering into next week, across the Northwest. The NWS 6- to 10-day outlook for April 17 – 21 calls for below-normal temps across the Plains and Mississippi Valley, while warmer-than-normal weather will prevail along the Atlantic Coast and west of the Rockies. Meanwhile, near- or above-normal precipitation across most of the country will contrast with drier-than-normal conditions in much of Texas and the Far West, including California.

## International U.S. Crop Weather Highlights—April 9, 2019

**Europe**– Drought eased by rain in the Southwest. Continued drought in the Southeast.

**Middle East**– Excessive rain in western Iran caused damage to infrastructure, submerged low lying fields, and resulted in loss of livestock. Some wheat and barley will need to be replanted. Heavy rain from the Mediterranean Coast into Iraq maintained excessive moisture supplies for greening and vegetative winter grains.

**FSU**– Winter wheat is greening up. Short term dryness has reduced soil moisture for winter wheat in Ukraine.

**Asia**– Harvesting in southern Asia. Unseasonably warm in Eastern China. Showers in southeastern China.

**Australia**– Unfavorably dry weather has returned. Rain is needed to end the severe drought for winter wheat.

**South America**– Widespread showers benefited Brazilian crops.

**South Africa**– Rain brought relief from drought. Rain was too late for drought damaged corn.

**Northwest Africa**– Much needed rain in Morocco provided a boost for later developing wheat and barley.