Idaho Grain Market Report, April 19, 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, April 17, 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	5.75-6.75		4.05-4.18	4.70	4.77	4.60-4.70
Idaho Falls	NA	8.30-8.33	4.20	4.85	4.85	5.00
Pocatello						
Grace / Soda Springs	6.60		4.17	4.40	4.60	4.65
Burley / Rupert	6.25		4.60	4.60	4.60	4.72
Twin Falls / Buhl Jerome / Wendell	5.00-6.50		4.00-4.30	4.30	4.95	4.62
Nampa / Weiser			4.35			
Nezperce / Craigmont	5.21		5.00	5.05	5.47	
Lewiston	5.73		5.26	5.31	5.73	
Moscow / Genesee	5.24-5.43		5.03-5.15	5.08-5.27	5.50-5.66	

Prices at Selected Terminal Markets, cash FOB

Wednesday, April 17, 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	5.91-6.16	6.33-6.43	
Ogden	7.50		4.47	4.70	4.94	5.01
Great Falls	6.75-7.00	8.20-9.00		4.80-4.86	5.04-5.16	
Minneapolis					6.40	

Market News and Trends This Week

BARLEY—Idaho cash feed barley ranged from even to $0.25 lower, while malt barley prices were unchanged for the week ending April 17, 2019. For the period April 5-11, USDA FAS reported no net export barley sales. Barley exports of 1,300 MT were primarily to Japan (1,000 MT) and Taiwan (300 MT).

Barley Trends/Competitor News—Nationwide in the U.S. cool, wet weather has delayed spring barley planting by 1-4 weeks. North Dakota is the farthest behind due to late winter storms. Overall Idaho and Montana are 1-2 weeks behind normal planting. With recent heavy rains and warmer temperatures in sight, the 2019 crop should get off to a good start once it's in the ground.

Conversely, Australian barley is expected to be plagued by drought again this year. In addition, Australia's GrainCorp Ltd said on Thursday April 18, it will take a A$40 million ($28.7 million) hit to half-year earnings, blaming international trade tensions and a severe drought, sending its shares to a three-week low. The country's largest listed agribusiness did not give further details, but industry sources said there had been a slowdown in Chinese demand for barley as Beijing considers whether to introduce tariffs on Australian supplies (Reuters). Meanwhile, Europe and Ukraine barley crops are mostly on schedule with good conditions overall. Canadian barley planting is underway and will continue over the next month. The Canadian barley industry is projecting barley seeded area to rise significantly due to strong prices for feed barley, reasonable values for malting barley and very low overall barley carryout this year. The most recent Agriculture & Agri-Food Canada report, released April 16, forecasts barley area in Canada will increase by up to 14% in 2019 to 3.0 mln hectares (7.4 million acres), with production projected at 9.7 million tonnes.

Published by the Idaho Barley Commission weekly except for weeks with major holidays including New Year's, Memorial Day, Fourth of July, Thanksgiving and Christmas. Information included is from reliable sources and every effort is made to ensure accuracy on the date of publication, but no independent review has been made and we do not guarantee completeness or accuracy. Any use of this information is at your own discretion and risk. Editor: Laura Wilder, Administrator, Idaho Barley Commission, lwilder@barley.idaho.gov.

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed at elevators around the state for the week ending April 17, with the upside considerably better than the previous week. SWW prices ranged from down $0.15 to up $0.28 from the previous week; HRW prices were $0.15 lower to $0.29 higher; DNS prices were $0.05 lower to $0.30 higher; and HWW prices were $0.10 lower to $0.20 higher. USDA FAS reported net export sales for the week ending April 11, of 317,700 MT, up 12% from the previous week but 28% from the 4 week prior average. Increases were reported for Nigeria (77,800 MT), unknown destinations (69,300 MT), Algeria (60,000 MT), Japan (31,300 MT), and Colombia (25,100 MT). For 2019/2020, net sales of 227,800 MT reported for the Philippines (60,000 MT), Algeria (60,000 MT), Japan (35,100 MT) and unknown destinations (30,700 MT). Exports of 500,400 MT were down 15% from the prior week but up 12% up from the previous 4 week average.

Wheat Trends/ Competitor News—Grain markets continue to face pressure from increasing world supplies. Exports have also lagged for grain markets due to higher shipping costs due to flooded riverways and blocked railways. US trade negotiators travel to China the week of April 29th for the seventh round of face-to-face meetings. China's trade team will travel to U.S. the week of May 6th with hopes of finalizing a deal late May or early June. Ahead of the April 22 USDA crop progress report, analysts expected the assessment for the 2018/19 winter wheat crop quality to hold steady, with 60% in good-to-excellent condition. Analysts also expect USDA to report that 7% of this year's spring wheat has been planted as of April 21, up from 2% the prior week. To the north, analysts estimate Canadian farmers will plant 24.8 million acres of wheat this year, which is mostly in line with the 24.735 million acres they planted in 2018. Russia is expected to export around 136 million bushels of grain (mostly wheat) between April and June to round out the country's 2018/19 marketing year. Grain exports from last July to this March have slipped 6% year-over-year so far.

CORN—USDA FAS reported net export sales for the week ending April 11 were 947,600 MT, up 73% from the prior week and 33% up from the previous 4 week average. Increases were reported for Japan (365,200 MT), Mexico (309,700 MT), Colombia (144,600 MT), South Korea (66,800 MT), and El Salvador (54,800 MT). Exports of 1,224,200 MT were up 25% from the prior week and up 23% from the previous 4 week average. The destinations were primarily to Japan(392,300 MT), Mexico (334,000 MT), Colombia (179,300 MT), South Korea(141,700 MT), and Taiwan (91,600 MT).

Ethanol corn usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending April 12 averaged 1.016 million bbls/day – up 1.40% from the previous week and up 0.69% from last year. Total ethanol prod. for the week came in at 7.112 million barrels. Ethanol stocks were 22.676 million bbls on April 12, down 2.23% from last week and up 6.24% from last year. An estimated 104.8 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol prod. at 3.39 billion bu. The USDA estimates 104.875 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 18, 2019

WHEAT FUTURES—Wheat futures markets saw red across the board with sharp drops for the week ending April 19, with the market continuing to struggle over excess stocks.

Wheat futures prices were down $0.06¾ to $0.20¼ (per bu). Wheat futures settlement prices (per bu) for Thursday, April 18, 2019:

	May 2019	Week Change	Jul 2019	Week Change	Sep 2019	Week Change	Dec 2019	Week Change
CHI SRW	**$4.44¼**	**-$0.20¼**	**$4.48¼**	**-$0.20¼**	**$4.54¾**	**-$0.20½**	**$4.71**	**-$0.20½**
KC HRW	**$4.20**	**-$0.14¼**	**$4.25¾**	**-$0.15½**	**$4.34¾**	**-$0.17¼**	**$4.56**	**-$0.18¾**
MGE DNS	**$5.23¼**	**-$0.08**	**$5.29½**	**-$0.06¾**	**$5.36¾**	**-$0.08½**	**$5.52**	**-$0.08**

CORN FUTURES—Corn futures ended the week ending April 18, 2019 down from the previous week as markets closed Thursday for the week due to the Good Friday holiday. **May 2019 contract closed Thursday, April 18 at $3.58½, down $0.02½ for the week; July 2019 contract closed at $3.67¼, down $0.02¼; September 2019 contract closed at $3.75, down $0.02½; and December 2019 closed at $3.86¼, down $0.02¾ for the week.**

CRUDE OIL FUTURES—The WTI Crude Oil market went back and forth during the trading session Thursday to end a short week before the Easter week-end still on the upswing from the previous week and trending toward continued momentum.

EIA reported U.S. crude oil refinery inputs averaged 16.1 million bbls/day during the week ending April 12, 2019 22,000 bbls/day less than last week's average. Refineries operated at 87.7% of capacity last week. As of April 12, there was a decrease in Crude Oil stocks of 1.396 million bbls under last week to 455.154 million bbls, under the 5-year average of 457.874 million bbls. Distillate stocks decreased by 0.362 million bbls to a total of 127.691 million bbls, under the 5-year average of 135.078 million bbls; while gasoline stocks decreased by 1.174 million bbls to 227.955 million bbls, under the 229.807 million bbl 5-year average. The national average retail regular gasoline price was $2.82 per gallon on April 15, $0.083 higher than last week's price and $0.081 over a year ago. The national average retail diesel fuel price was $3.118 per gallon, up $0.025 per gallon from last week's level and up $0.014 over a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, April 18, 2019 to close at $64.00/bbl (May contract), up $0.42 for the week.

USDA Crop Progress / Condition Report—April 15 2019

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Barley Planted	8%	2%	7%	19%	-	-	-
ID Barley Planted	**25%**	**7%**	**27%**	**47%**	**-**	**-**	**-**
US Winter Wheat Headed	6%	3%	8%	9%	60%	60%	31%
ID Winter Wheat Headed	**0%**	**0%**	**0%**	**0%**	**62%**	**59%**	**NA**
US Spring Wheat Planted	2%	1%	3%	13%	-	-	-
ID Spring Wheat Planted	**18%**	**3%**	**22%**	**42%**	-	-	-
Corn Planted	3%	2%	3%	5%	NA	NA	NA

USDA U.S. Crop Weather Highlights—April 17, 2019

West—Cool weather across the Four Corner States accompanied by rain and snow showers. A few showers stretch from the Pacific Northwest to the northern Rockies. Dry, favorable weather for field work in California.

Plains—Rain is falling is areas from Nebraska up through the North. The Red River crest is nearing Drayton, North Dakota, where the river is about 10 feet above the flood stage at its highest since April 2011. Moderate to major flooding in eastern South Dakota long the James and Big Sioux Rivers. Other areas mild, breezy weather on the southern Plains.

Corn Belt—Rain across the upper Midwest, causing soggy conditions and delaying the start of widespread spring fieldwork. Prior to this rainfalls on April 14, topsoil moisture was already rated at least 50% surplus in Minnesota (64%), Illinois (56%), Wisconsin (54%), and at least 40% surplus in Indiana. Iowa, Michigan, Ohio, and South Dakota.

South—Dry, warming weather, favoring an increase in fieldwork. Pockets of excessive moisture in some areas especially in the Mississippi Delta. As of April 14, topsoil moisture was rated 64% surplus in Louisiana, 56% in Mississippi and 52% in Arkansas.

Outlook for U.S.—A storm system coming from the West and crossing the Plains and upper Midwest reaching eastern U.S. by Friday will stall over the East through the weekend in the Mid-Atlantic and Northeast. Rainfall could reach 1-3 inches or more along and east of eastern Texas into the upper Mississippi Valley. Rain in the regions could cause flooding, especially in area where heavy snow fell last week and where rivers are already running high. In the South, a multi-day severe weather outbreak will occur into Friday, with thunderstorms shifting eastward from the Southern Plains to the southern Atlantic States. The NWS 6-10 day outlook fir April 22-26 calls for warmer and wetter than normal weather across most of the country. Below normal temperatures will be limited to Washington State, while below normal precipitation should be confined to California and the Southeast.

International U.S. Crop Weather Highlights—April 16, 2019

Europe– Additional showers further eased lingering drought in Spain and Italy, improving yield prospects for vegetative to reproductive winter grains. Much needed rain improved the soil moisture for vegetative winter crops in Hungary and the Balkans. Sunny weather in northern Europe promoted the development of wheat and rapeseed.

Middle East– More rain in Western Iran maintained wet soils and slowed recovery efforts from recent flooding. Not as heavy in Albeit. Some wheat and barley stands will need to be replanted. Showers in central and northern Turkey benefited vegetative winter grains.

FSU– Showers eased short term dryness in Ukraine, benefiting early vegetative winter wheat, crops were developing faster than normal in Ukraine and southern Russia due to above normal temperatures.

Asia– Hot and dry in South Asia. Showers across eastern and Southeastern China provided beneficial moisture for reproductive wheat and rapeseed.

Australia– Isolated showers in the East brought little drought relief in advance of winter wheat planting.

South America– Warm, sunny weather dominated corn and soybean areas. Showers helped corn and cotton.

South Africa– Rain brought relief from drought to the corn belt's maturing summer crops.

Northwest Africa– After much needed rain, sunny skies improve yields for winter grains. Yields are still down from last year.

National Weather Service Climate Prediction Center
Three-Month Outlook of Temperature and Precipitation Probability, April 18, 2019
For the Months of May, June and July 2019