

Idaho Grain Market Report, May 13, 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, May 8, 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			
Rexburg / Ririe	5.75-6.50		4.20-4.29	4.48	4.85	4.48-4.60
Idaho Falls	NA	8.30-8.33	4.10	4.75	4.70	4.70
Pocatello			4.10	4.75	4.70	4.70
Grace / Soda Springs	6.60		4.28	4.28	4.59	4.43
Burley / Rupert	6.25		4.40	4.40	4.41	4.54
Twin Falls / Buhl Jerome / Wendell	5.00-6.50		4.10-4.40	4.25	4.78	4.38
Nampa / Weiser			4.10			
Nezperce / Craigmont	5.21		4.90	4.76	5.24	
Lewiston	5.73		5.16	5.02	5.50	
Moscow / Genesee	5.24-5.43		4.93-5.05	4.79-4.98	5.27-5.46	

Prices at Selected Terminal Markets, cash FOB

Wednesday, May 8, 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			5.75-5.85	5.64-5.84	6.21-6.26	
Ogden	7.50		4.47	4.56	4.77	4.71
Great Falls	6.25-7.00	8.20-9.00		4.56-4.64	4.90-5.03	
Minneapolis					6.06	

Market News and Trends This Week

BARLEY—Idaho cash feed barley and malt barley prices were mostly unchanged for the week ending May 8, 2019, but down \$0.25 for feed barley in one location. For the period April 26– May 2, USDA FAS reported no net sales for 2018/2019. Exports of 800 MT, primarily to Japan (600 MT), were up from the prior week but down 20% from the previous 4 week average.

Barley/Corn Outlook—In the **May 10 USDA World Supply and Demand Estimates (WASDE) Report**, the 2019/20 U.S. barley crop is projected at 157 million bushels, up from last year's 153 million bushels and the 2017/18 crop of 143 million bushels. The 2019/2020 yield projection of 74.8 bushels per acre is lower than last year's 77.4 bushels per acre but above 2017/18's 73 bushels per acre based on weather-adjusted trends. With beginning stocks down from a year ago and projected barley imports up only slightly, total barley supplies are forecast at 90 million bushels, up over last year's ending stocks of 89 million bushels, but below 2017/18's ending stocks of 94 million bushels. Total U.S. barley use in 2019/20 is forecast at 166 million bushels compared to 165 million bushels last year and 164 million bushels for 2017/18 with higher domestic use and small gains in exports. The average farm price is expected to drop about 9.5% to \$4.20 per bushel compared to \$4.60 per bushel for 2018/19. (*NOTE: Marketing year beginning June 1 for barley and wheat, with marketing-year weighted average price received by farmers. Planted acres reported in the March 29, 2019, "Prospective Plantings." Harvested area based on historical average harvested-to-planted ratios. Projected yields are based on yield trends and reflect production rounding.*) The U.S. feed-grain outlook for 2019/20 overall is for larger production and domestic use, lower exports, and greater ending stocks. The corn crop is projected at 15.0 billion bushels, up from last year and the second largest on record behind 2016/17 as an increase in area more than offsets a reduction in yield. The average farm price for corn is expected to drop to \$3.30 per bushel for 2019/2020 compared to \$3.50 for 2018/19.

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending May 8. SWW prices ranged from down \$0.20 to up \$0.25 from the previous week; HRW prices were down \$0.04 to up \$0.15; DNS prices were down \$0.07 to up \$0.38; and HWW prices were up \$0.03 to \$0.14. USDA FAS reported net export sales for the week ending May 2 of 90,600 MT, a marketing year low at 26% below the prior week and down 68% from the previous 4 week average. Increases were for Nigeria (46,800 MT), Philippines (30,000 MT), Colombia (29,000MT), Italy (22,400 MT), and Algeria (21,000 MT). Reductions were from unknown destinations (122,000 MT) and Honduras (4,600 MT). Exports of 665,100 MT were up 20% from the previous week and 9% from the prior 4 week average.

Wheat Outlook—In the **May 10 World Supply and Demand Estimates (WASDE) Report**, USDA projected the initial outlook for 2019/20 U.S. wheat for larger supplies, higher domestic use, lower exports, and larger stocks. Supplies are increased by 41 million bushels year to year with higher carry-in stocks and larger production. The 2019/20 U.S. wheat crop is projected at 1.897 million bushels, up less than 1% from last year as a higher yield more than offsets reduced harvested acreage. The all-wheat yield is projected at 48.6 bushels per acre, up 1.0 bushel from last year. Total 2019/20 domestic use is projected up 5% with increases in all categories. Exports are projected at 900 million bushels, down 25 million from the revised 2018/19 exports. The 2019/20 global export situation is expected to be highly competitive for the United States with all of the other major exporters projected to have larger supplies. Ending stocks for 2019/20 are projected 14 million bushels higher than last year at 1,141 million. The projected season-average farm price is \$4.70 per bushel, down from last year's estimated \$5.20 on the expectation of greater export competition and lower U.S. corn prices.

CORN—USDA FAS reported net export sales for the week ending May 2 of 287,600 MT, down 51%, a marketing year low, and down 60% from the previous 4 week average. Increases were for Colombia (112,600 MT), Japan (33,400 MT), Guatemala (30,500 MT), unknown destinations (22,500 MT), and Jamaica (16,600 MT). Exports of 1,154,000 MT were down 16% from the prior week and down 4% from the previous 4 week average. The destinations were primarily to Mexico (467,100 MT), Japan (232,800 MT), South Korea (140,800 MT), Colombia (139,100 MT) and El Salvador (41,200 MT).

Ethanol corn usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending May 3 averaged 1.036 million bbls/day – up 1.17 percent from the previous week and down 0.38 percent from last year. Total ethanol production for the week came in at 7.252 million barrels. Ethanol stocks were 22.468 million bbls on May 3, down 1.00 percent from last week and up 2.29 percent from last year. An estimated 106.87 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.71 billion bu. The USDA estimates 104.582 million bu per week is needed for the total crop year estimate of 5.55 billion bu.

Futures Market News and Trends—Week Ending May 9, 2019

WHEAT FUTURES—Wheat futures markets were mixed for the week ending May 9 with CHI SRW and KC HRW improving dropping significantly over last week, but MGE DNS reversing gaining ground over last week's declines. The bearish overtones are tied to the US/China trade negotiations, plus beneficial rains in wheat growing areas have negatively impacted prices.

	May 2019	Week Change	Jul 2019	Week Change	Sep 2019	Week Change	Dec 2019	Week Change
CHI SRW	\$4.21 ^{3/4}	-\$0.06 ^{1/4}	\$4.29 ^{1/2}	-\$0.08 ^{1/2}	\$4.38 ^{1/2}	-\$0.08 ^{1/4}	\$4.52 ^{3/4}	-\$0.10 ^{1/2}
KC HRW	\$3.90	-\$0.03	\$3.97 ^{3/4}	-\$0.03 ^{3/4}	\$4.08 ^{1/2}	-\$0.04	\$4.28 ^{3/4}	-\$0.06
MGE DNS	\$5.08 ^{1/4}	\$0.08 ^{3/4}	\$5.20 ^{1/2}	\$0.05 ^{1/2}	\$5.29	\$0.06	\$5.42	\$0.05 ^{3/4}

CORN FUTURES—Corn futures dropped further for the week ending May 9, 2019 under pressure on trade and tariff uncertainty plus a 7-day forecast with very little rain in the Corn Belt. **May 2019 contract closed Thursday, May 9 at \$3.44^{1/2}, down \$0.18^{1/2} for the week; July 2019 contract closed at \$3.53^{1/4}, down \$0.17^{1/2}; September 2019 contract closed at \$3.62, down \$0.15^{3/4}; and December 2019 closed at \$3.72^{3/4}, down \$0.15 for the week.**

CRUDE OIL FUTURES—Crude oil mostly stayed near the trendline for the week ending May 9 as traders watch developments surrounding U.S./China trade relations.

EIA reported U.S. crude oil refinery inputs averaged 16.4 million bbls/day during the week ending May 3, 2019 41,000 bbls/day less than last week's average. Refineries operated at 88.9% of capacity last week. As of May 3, there was a decrease in Crude Oil stocks of 3.963 million bbls under last week to 466.604 million bbls, over the 5-year average of 459.722 million bbls. Distillate stocks decreased by 0.159 million bbls to a total of 125.563 million bbls, under the 5-year average of 132.057 million bbls; while gasoline stocks decreased by 0.596 million bbls to 226.147 million bbls, under the 231.314 million bbl 5-year average. The national average retail regular gasoline price was \$2.897 per gallon on May 6, \$0.010 higher than last week's price and \$0.052 over a year ago. The national average retail diesel fuel price was \$3.171 per gallon, up \$0.002 per gallon from last week's level but unchanged from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, May 9, 2019 to close at \$61.70/bbl (June contract), down \$0.11 for the week.

USDA Crop Progress / Condition Report—May 13, 2019

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Barley Planted	59%	37%	59%	72%	-	-	-
ID Barley Planted	85%	77%	89%	89%	-	-	-
US Barley Emerged	25%	12%	20%	42%	-	-	-
ID Barley Emerged	41%	30%	59%	66%	-	-	-
US Winter Wheat Headed	42%	29%	43%	54%	64%	64%	36%
ID Winter Wheat Headed	3%	2%	8%	6%	56%	65%	NA
US Spring Wheat Planted	45%	22%	54%	67%	-	-	-
ID Spring Wheat Planted	81%	72%	87%	89%	-	-	-
US Spring Wheat Emerged					-	-	-
ID Spring Wheat Emerged					-	-	-
US Corn Planted	30%	23%	59%	66%	NA	NA	NA
US Corn Emerged	10%	6%	25%	29%			

USDA U.S. Crop Weather Highlights—May 9, 2019

West—Rain and sow showers from central California to the Four Corners Region providing late season boost to reservoirs. Dry weather favors spring wheat planting and fieldwork in the Pacific Northwest. Red flag warning (increased risk of fire activity) in western Oregon.

Plains—Sunny, cool weather favoring spring crop planting in northern and central areas. Lingering showers farther south.

Corn Belt—Dry weather in western areas. A storm northeastward through the Great Lakes region. Flood warning in affect throughout Mississippi Valley. Renewed planting delays in the Ohio Valley due to rain.

South—Risk of severe weather and flash flooding in East Texas and Louisiana due to showers and thunderstorms. Dry weather in the Southeast cotton belt.

Outlook for U.S.—Scattered showers will linger from central California to west Texas. Drier conditions in the Pacific Northwest. The NWS 6-10 day outlook for May 14-18 is wetter than normal conditions through the West, South and New England. Drier conditions through the Midwest. Below normal temperatures from southern California to the Delta, northward in the Great Lakes Region and New England. Unseasonable warmth in the Pacific and intermountain Northwest and long coastal areas from Texas to the Mid Atlantic.

International Crop Weather Highlights—May 7, 2019

Europe— Showers boosted soil moisture for reproductive winter crops in England, France, and Germany and provided needed moisture from southern Poland into the Balkans. Soil moisture reduced for wheat and rapeseed over Northern Europe. Sunny skies favoring winter grain development in Spain.

Middle East— Light to moderate showers sustained good soil moisture for winter grain in Turkey. Sunny skies promoted wheat and barley development in Syria, Iraq, and Iran. Late week showers maintained excellent yield prospects for crops entering or passing through reproduction.

FSU— Showers favoring vegetative winter wheat across Moldova, Ukraine, and Russia.

Asia— Tropical Cyclone Fani brought high winds and downpours to northeastern India and Bangladesh. Continuing showers in southern China maintained favorable moisture conditions for reproductive early crop rice. Warm weather in northeastern China encourages corn, soybean, and rice planting. Rainfall in the Philippines encouraged summer rice and corn sowing. Pre Monsoon showers in Indochina promoted limited rice sowing.

Australia— Needed showers promoted winter crop germination in the south and east. Dry weather favoring wheat, barley, and canola planting in the west.

South America— Dry weather improved conditions for harvesting summer grains in Argentina. Beneficial showers for immature corn in southern and central Brazil.

Northwest Africa— Dry weather favored winter grain maturation and drydown in northern Morocco. Showers maintained excellent yield prospects for filling winter grain in Algeria and Tunisia.

Mexico— Showers allowed for corn planting in southern Mexico, Much more rain needed.