Idaho Grain Market Report, July 11, 2019—NEW CROP PRICES

Published weekly by the Idaho Barley Commission

lwilder@barley.idaho.gov 208-334-2090 www.barley.idaho.gov

Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, July 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	6.00-7.50		4.60	4.67	4.70	4.70-4.73
Idaho Falls	NA	8.30-8.33	4.60	4.67	4.70	4.73
Blackfoot / Pocatello		7.06	4.70	4.70	4.75	5.00
Grace / Soda Springs	7.00		4.56	4.57	4.90	4.77
Burley / Rupert	7.15		4.59	4.51	4.54	4.61
Twin Falls / Buhl Jerome / Wendell	5.00-6.75		4.70-4.80	4.65	4.90	4.80
Nampa / Weiser			NA			
Nezperce / Craigmont	5.21		5.20	4.58	5.20	
Lewiston	5.73		5.46	4.84	5.46	
Moscow / Genesee	5.24-5.43		5.23-5.33	4.61-4.74	5.23-5.30	

Prices at Selected Terminal Markets, cash FOB

Wednesday, July 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			5.75-6.13	5.63-5.73	6.05-6.15	
Ogden	7.80		4.86	4.87	5.20	5.07
Great Falls	6.00-7.00	7.75-9.00		4.32-4.68	4.87-4.93	
Minneapolis					6.58	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were mixed ranging from down $0.30 to up $0.50 for the week ending July 10, 2019. Idaho cash malt barley prices were unchanged for the week. For the period June 28– July 4, USDA FAS reported for 2019/2020 400 MT net barley sales to Taiwan. Barley exports to Japan of 2,200 MT and Taiwan of 200 MT were reported.

Barley News—USDA's Quarterly Acreage Report released June 28 showed total 2019 U.S. barley acres at 2,857,000, up 314,000 acres from 2018, or 12.3%; and up 307,000 acres from the March Prospective Plantings Report. Most major barley producing states show an increase in acres for this year, however Idaho is estimated to be 7% below 2018. The June acreage estimates by state and percent change from March planting estimates by state are as follows:

- Idaho at 510,000, down 40,000, a 7.3% decrease from 2018; *but up 45,000 from the March Report*
- Montana at 880,000; up 90,000, a 11.4% increase over 2018; *up 70,000 from the March Report*
- North Dakota at 620,000; up 150,000, a 31.9% increase over 2018; *up 90,000 from the March Report*
- Colorado at 80,000, up 22,000, a 37.9% increase over 2018; *up 23,000 from the March Report*
- Washington at 105,000, up 20,000, a 23.5% increase over 2018; *up 20,000 from the March Report*
- Maryland at 70,000, up 25,000; a 55.6% increase over 2018; *up 30,000 from the March Report*
- Wyoming at 95,000, up 24,000, a 33.8% increase over 2018; *up 10,000 from the March Report*
- Minnesota at 90,000, up 10,000, a 12.5% increase over 2018; *up 10,000 from the March Report*

Idaho led the nation in barley production in 2018 growing 34.6% of the nation's barley crop with 530,000 harvested acres at average yields of 101 bushels per acre and 53.53 million bushels. With lower yields per acre, Montana was second overall in 2018 with 21.9% of the U.S barley crop and North Dakota 3rd in 2018 with 18.6 of the total U.S. barley crop.

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 but mostly down for the week ending July 10. SWW prices ranged from down $0.05 to up $0.42 from the previous week; HRW prices were down $0.02 to down $0.40; DNS prices were down $0.02 to down $0.41; and HWW prices were down $0.32 to down $0.40. USDA FAS reported net sales for 2019/2020 at 284,400 MT, destinations were to the Philippines (123,700 MT), Mexico (65,200 MT), Thailand (55,000 MT), Algeria (33,800 MT), and Guatemala (29,900 MT). Exports of 659,200 MT were to the Philippines (164,200 MT), Algeria (92,300 MT), Mexico (84,400 MT), Nigeria (76,900 MT), and Japan (59,500 MT).

Wheat News—June 28 USDA reported total U.S. wheat planted for 2019 is estimated at 45.6 million acres, down 5 percent from 2018. This represents the lowest all wheat planted area on record since records began in 1919. The 2019 winter wheat planted area, at 31.8 million acres, is down 2 percent from last year but up 1 percent from the previous estimate. Of this total, about 22.7 million acres are Hard Red Winter, 5.54 million acres are Soft Red Winter, and 3.55 million acres are White Winter. Area planted to spring wheat for 2019 is estimated at 12.4 million acres, down 6 percent from 2018. Of this total, about 12.0 million acres are Hard Red Spring wheat. Durum planted area for 2019 is estimated at 1.40 million acres, down 32 percent from the previous year. Meanwhile, Strategie Grains lowered 2019 estimates for European Union soft wheat production to 5.166 billion bushels due to overly hot, dry weather. That projection is still 11% above last year's total production, which was hit even harder by drought. Russia expects 2019/20 wheat exports steady at 1.323 billion bushels.

CORN— USDA FAS reported net export sales for 2018/2019 of 505,400 MT, up noticeably from the prior week and from the previous 4 week average. Increases were for Japan (444,800 MT), Colombia (84,800 MT), Mexico (33,200 MT), Panama (8,00 MT), and Honduras (2,00 MT). Exports of 1,135,800 MT were up noticeably from the prior week and up 80% from the previous 4 week average. The destinations were primarily to Japan (737,400 MT), Mexico (224,400 MT), Colombia (122,400 MT), Canada (21,000 MT), and Taiwan (15,700 MT).

Ethanol corn usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending July 5 averaged 1.047 million bbls/day – down 3.15 percent from the previous week and up 1.36 percent from last year. Total ethanol production for the week came in at 7.329 million barrels. Ethanol stocks were 23.009 million bbls on July 5, up 0.72 percent from last week and up 2.75 percent from last year. An estimated 108.01 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 4.7 billion bu. The USDA estimates 92.421 million bu per week is needed for the total crop year estimate of 5.45 billion bu.

Futures Market News and Trends—Week Ending July 11, 2019

FUTURES MARKET SETTLEMENT PRICES for the Week Ending July 11:

Commodity	July 2019	Week Change	Sep 2019	Week Change	Dec 2019	Week Change	Mar 2020	Week Change
CHI SRW	**$5.36¼**	**$0.17**	**$5.21½**	**$0.06½**	**$5.32¾**	**$0.07¼**	**$5.44¾**	**$0.07½**
KC HRW	**$4.61¼**	**$0.22¼**	**$4.61½**	**$0.16¼**	**$4.81¼**	**$0.14¾**	**$5.00¼**	**$0.13¾**
MGE DNS	**$5.35**	**$0.00¾**	**$5.41¼**	**$0.08**	**$5.54½**	**$0.06¼**	**$5.69**	**$0.06½**
CORN	**$4.47¾**	**$0.13¾**	**$4.44¼**	**$0.05½**	**$4.48**	**$0.05¾**	**$4.54½**	**$0.05½**

WHEAT FUTURES—Wheat futures prices jumped higher across the board for the week ending July 11, following USDA's July World Agricultural Supply and Demand Estimates (WASDE) Report that showed lower global production and declining stocks putting wheat on a bullish trend. **Wheat futures prices ranged from up $0.00¼ to up $0.22¼ (per bu) over the previous week.**

CORN FUTURES—Corn futures also moved higher for the week ending July 11, however the July USDA WASDE Report was bearish for corn with 2019-20 yield estimates up to higher than average and ending stocks also higher than average. **Corn futures prices ranged from up $0.05½ to up $0.13¾ (per bu) over last week.**

CRUDE OIL FUTURES—Crude oil markets continued a bullish trend Thursday as futures prices rose for the week. The WTI Crude Oil market rallied during the trading session on Thursday jumping the $60 mark, suggesting higher pricing may be coming. International-benchmark Brent crude oil futures are trading at their highest level since May 30, driven by worries over a supply disruption as a potential hurricane threatened crude output in the Gulf of Mexico. In addition, rising tensions in the Middle East and a drop in U.S. stockpiles exceeding analyst projections are adding price support.

EIA reported U.S. crude oil refinery inputs averaged 17.4 million bbls/day during the week ending July 5, 2019 148,000 bbls/day more than last week's average. Refineries operated at 94.7% of capacity last week. As of July 5, there was a decrease in Crude Oil stocks of 9.499 million bbls from last week to 468.992 million bbls, over the 5-year average of 432.887 million bbls. Distillate stocks increased by 3.729 million bbls to a total of 130.517 million bbls, under the 5-year average of 138.762 million bbls; while gasoline stocks decreased by 1.455 million bbls to 229.187 million bbls, under the 229.449 million bbl 5-year average. The national average retail regular gasoline price was $2.743 per gallon on July 8, $0.030 higher than last week's price and $0.114 under a year ago. The national average retail diesel fuel price was $3.055 per gallon, up $0.013 per gallon from last week's level and down $0.188 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, July 11, 2019 to close at $60.20/bbl (August contract), up $2.69 for the week.

USDA Crop Progress / Condition Report—July 9, 2019

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Barley Emerged					-	-	-
ID Barley Emerged					**-**	**-**	**-**
US Barley Headed	55%	31%	74%	75%	73%	72%	85%
ID Barley Headed	**73%**	**47%**	**81%**	**81%**	**80%**	**-**	**-**
US Winter Wheat Headed							
ID Winter Wheat Headed							
US Winter Wheat Harvested	47%	30%	61%	61%	64%	63%	37%
ID Winter Wheat Harvested	**-**	**-**	**1%**	**1%**	**61%**	**-**	-
US Spring Wheat Headed	56%	25%	78%	73%	78%	75%	80%
ID Spring Wheat Headed	**73%**	**38%**	**77%**	**80%**	**75%**	**-**	-
US Corn Emerged	98%	94%	100%	100%	57%%	56%	75%
US Corn Silking	8%	NA	34%	22%			

USDA U.S. Crop Weather Highlights—July 11 2019

West—Cooler than normal weather conditions along and near Pacific Coast States. Hot, dry weather throughout the Intermountain West and the Southwest.

Plains—Dry weather throughout the northern areas is promoting summer crop growth and winter wheat maturation. Cooler weather favors the southern Plains.

Corn Belt—Showers and a cold front stretch from the lower Great Lakes region southward. Dry weather across the remainder of the Midwest. Excessive wetness remains a problem in areas on the Corn Belt.

South—Parts of New Orleans recovering from Tropical Storm Berry. Most of the thunderstorm activity from the tropical storm remains offshore.

Outlook for U.S.—Tropical storm Barry will likely strengthen and may become a hurricane before reaching the central Gulf Coast. Sugarcane and rice crops potentially in the path. Possible heavy rainfall and flooding due to Tropical Storm. Areas of the South and East will likely experience scattered showers. The NWS 6-10 day outlook for July 16-20 calls for nearly nationwide hotter than normal weather. Below normal temperatures in the Northwest. Wetter than normal conditions from the Mississippi Valley to the Appalachians and across much of the North. Below normal than normal rainfall along the Atlantic Seaboard and from California to the central and southern High Plains.

International Crop Weather Highlights—July 9, 2019

Europe–Heat wave across Spain, France, Italy, and Germany hastened corn, sunflowers, and soybeans reproduction. Drought continues in Spain, adversely affecting vegetative to reproductive corn and sunflowers.

Middle East–Recent showers in Turkey favored vegetative to reproductive corn, cotton, and sunflowers.

FSU– Rain provided timely moisture for corn and sunflowers in Moldova, Ukraine, and western Russia. Drought alleviated in northwestern Kazakhstan and central Russia. Showers favored wheat and barley development in eastern Kazakhstan and Russia's Siberia District. Sunny, hot weather favored flowering cotton in Uzbekistan and environs.

Asia– Much needed moisture to most crop areas in India. Heavy showers in northern Vietnam, Laos, and Thailand favoring rice. Rainfall favorable for vegetative rice in southern China and favorable for corn, soybeans, and rice entering reproduction in northeastern China.

Australia–No drought relief in the northeast. Good wheat, barley, and canola crop conditions in the southeast. Soaking rain in the west increased early season winter crops yield prospects.

South America–Dry weather in Argentina supported the final stages of summer crop harvesting. In central Brazil, corn and cotton harvesting progressed. Wheat planting advanced farther south.

Mexico– Rain favored corn and other emerging to vegetative rain fed summer crops.

Canada—Sunny days favored the growth of Prairie springs crops. Summer weather advanced the development of corn, soybeans, and other cop sin Ontario.