

# Idaho Grain Market Report, September 13, 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, September 11, 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	5.75-7.00		4.35-4.60	4.43	4.71	4.25-4.43
Idaho Falls	NA	8.30-8.33	4.65	4.35	4.35	4.35
Blackfoot / Pocatello		7.06	4.65	4.35	4.35	4.35
Grace / Soda Springs	7.00		4.52	4.39	4.53	4.39
Burley / Rupert	6.75		4.47	4.13	4.62	4.28
Twin Falls / Buhl Jerome / Wendell	6.00		4.60			
Nampa / Weiser			NA			
Nezperce / Craigmont	4.96		4.85	4.34	4.90	
Lewiston	5.48		5.11	4.60	5.16	
Moscow / Genesee	4.99-5.93		4.88-4.98	4.37-4.53	4.93-5.12	

## Prices at Selected Terminal Markets, cash FOB

Wednesday, September 11, 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			5.70-5.80	5.29-5.39	5.78-5.83	
Ogden	7.80		4.82	4.69	4.83	4.69
Great Falls	5.00-6.50	7.70.825		3.89-4.03	4.47-4.55	
Minneapolis					5.82	

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were down \$0.05 to unchanged for the week ending September 11. Idaho cash malt barley prices were mixed at down \$0.25 to up \$0.50 for the week. For the period August 30– September 5, USDA FAS reported no net sales for 2019/2020. Barley exports of 1,400 MT to Japan were reported.

**Barley News**—The **USDA's September 12 World Supply and Demand Estimates (WASDE) Report** shows U.S. barley production estimates for 2019/20 unchanged compared to the August 12 WASDE Report at 269 million bushels with projected yield and production unchanged, projected use was unchanged at 176 million bushels and projected imports unchanged at 10 million bushels. Ending stocks are projected to be 93 million bushels. The season-average farm price is increased \$0.05 per bushel to \$4.65 on updated NASS prices. Notable competitor news shows barley production raised for Russia, Ukraine, the EU, and Kazakhstan, but lowered for Australia and Canada. Barley harvest in Idaho is complete now with slightly above average yields overall and overall good quality except for a few fields that were affected by a late frost during June.

**WHEAT**—Idaho cash wheat prices were up for the week ending September 11. SWW prices ranged from up \$0.02 to \$0.20 from the previous week; HRW prices were up \$0.09 to \$0.25; DNS prices were up \$0.05 to \$0.24; and HWW prices were up \$0.04 to \$0.25. USDA FAS reported net sales for 2019/2020 for the period August 30– September 5 at 610,900 MT, up 96 percent from the prior week and 20 percent from the previous 4 week average. Increases were primarily for the Philippines (109,000 MT), Mexico (91,100 MT), Indonesia (63,700 MT), Nigeria (54,700 MT), and South Korea (53,000 MT). Reductions were reported for unknown destinations (62,500 MT). Exports of 404,400 MT were down 28 percent from the previous week and 30 percent from the prior 4-week average. The destinations were primarily to the Thailand (58,400 MT), Italy (53,900 MT), Mexico (38,000 MT), Japan (37,600 MT), and Chile (37,200 MT).

## Market News and Trends This Week—continued

**Wheat News**—The **USDA's September 12 World Supply and Demand Estimates (WASDE) Report** shows the U.S. wheat supply and demand outlook for 2019/20 as unchanged this month but there were offsetting by-class changes for wheat exports. The projected season-average farm price is \$4.80 per bushel, down \$0.20 on NASS monthly prices reported to date and expectations for cash and futures prices for the remainder of the marketing year (MY). Global wheat prices are expected to be restrained for the rest of the MY on greater 2019/20 exportable supplies for several major U.S. competitors compared to last year. The global outlook for wheat this month is for lower supplies, reduced consumption and exports, and higher ending stocks. Supplies are reduced primarily on lower production forecasts for Australia and Kazakhstan on continued dry conditions. Australia's production is lowered 2 million tons to 19.0 million, mainly on the second consecutive year of drought in New South Wales and Queensland. Kazakhstan's wheat production is lowered 1.5 million tons to 11.5 million on further deteriorating conditions, and this would be its lowest output since 2012/13. This reduction in global production is tempered by higher carry-in stocks, which results in global supplies less than 1 million tons lower this month. World exports are decreased by 1.8 million tons to 180.8 million on reductions for Australia and Kazakhstan. Global consumption is lowered 1.9 million tons, led by declines for Indonesia, Russia, Uzbekistan, and Ukraine. Despite a reduction this month in global supplies, 2019/20 ending stocks are projected record large at 286.5 million tons with China comprising 51 percent of the total.

**CORN**— USDA FAS reported net export sales for 2019/2020, which began September 1 of 498,100 MT. Increases were for Mexico (193,800 MT), Japan (158,100 MT), Colombia (96,200 MT), Nicaragua (58,000 MT), and Costa Rica (41,200 MT). A cumulative total for 2018/2019 total of 49,202,100 MT were down 14% from the prior years total of 57,473,700 MT. The destinations were primarily to Mexico (88,200 MT), Saudi Arabia (58,900 MT), China (58,000 MT), El Salvador (22,500 MT), and Guatemala (19,500 MT).

**Ethanol corn usage**—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending September 6 averaged 1.023 million bbls/day – up 0.99 percent from the previous week and 0.29 percent from last year. Total ethanol production for the week came in at 7.161 million barrels. Ethanol stocks were 22.499 million bbls on September 6, down 5.47 percent from last week and 1.73 percent from last year. An estimated 87.61 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 87.61 billion bu. Corn used needs to average 90.04 million bu per week to meet USDA estimate of 5.475 billions bu for the crop year.

### Futures Market News and Trends—Week Ending September 12, 2019

#### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, September 12:

Commodity	July 2019	Week Change	Sep 2019	Week Change	Dec 2019	Week Change	Mar 2020	Week Change
CHI SRW	\$4.85¾	\$0.25½	\$4.83¾	\$0.20	\$4.89¼	\$0.18¾	\$4.93¼	\$0.17½
KC HRW	\$3.80	\$0.04¾	\$4.03½	\$0.10¼	\$4.17½	\$0.09½	4.28	\$0.09½
MGE DNS	\$4.95¼	\$0.20½	\$5.07¼	\$0.13	\$5.22	\$0.13	\$5.33½	\$0.13¼
CORN	\$3.54½	+\$0.12	\$3.67¼	\$0.11¾	\$3.79¾	\$0.11	\$3.89	\$0.11½

**WHEAT FUTURES**—Wheat futures prices finally gained some ground for the market week ending September 12, however the U.S. dollar rally is causing some market resistance. **Wheat futures prices were up \$0.04¾ to \$0.25½ (per bu) compared to the previous week.**

**CORN FUTURES**—Corn futures prices were also up solidly to end the market week on September 12 with corn market forces being more positive, but the strong dollar could put a damper on things. **Corn futures prices ranged from up \$0.11 to up \$0.12 (per bu) over the previous week.**

**CRUDE OIL FUTURES**—The crude oil market was down for the market week ending September 12, pulling back some during the trading session again on Thursday, as things continue to chop around overall. According to analysts, the market is reacting to the lack of cuts, and perhaps the geopolitical situation loosening with the Iranians after Donald Trump has fired John Bolton, a known hawk when it comes to the Iranians. With this, hopefully the Americans and the Iranians will talk again. In spite of this though, it appears that OPEC nations aren't cutting like they said they would—surprise, surprise. Therefore, oversupply continues to be an issue.

EIA reported U.S. crude oil refinery inputs averaged 17.5 million bbls/day during the week ending September 6, 2019 114,000 bbls/day more than last week's average. Refineries operated at 95.1% of capacity last week. As of September 6, there was an decrease in Crude Oil stocks of 6.912 million bbls from last week to 416.068 million bbls, under the 5-year average of 419.932 million bbls. Distillate stocks increased by 2.704 million bbls to a total of 136.226 million bbls, under the 5-year average of 145.665 million bbls; while gasoline stocks decreased by 0.682 million bbls to 228.904 million bbls, over the 222.133 million bbl 5-year average. The national average retail regular gasoline price was \$2.550 per gallon on September 9, \$0.013 lower than last week's price and \$0.283 under a year ago. The national average retail diesel fuel price was \$2.971 per gallon, down \$0.005 per gallon from last week's level and down \$0.287 from a year ago.

**NYMEX Crude Oil Futures finished the week ending Thursday, September 12, 2019 to close at \$55.09/bbl (October contract), down \$1.43 for the week.**

## USDA Crop Progress / Condition Report—September 9, 2019

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Barley Harvested	82%	72%	91%	92%			
<b>ID Barley Harvested</b>	<b>92%</b>	<b>83%</b>	<b>95%</b>	<b>93%</b>			
US Winter Wheat Harvested					-	-	-
<b>ID Winter Wheat Harvested</b>					-	-	-
US Spring Wheat Harvested	71%	55%	92%	87%	-	-	-
<b>ID Spring Wheat Harvested</b>	<b>85%</b>	<b>69%</b>	<b>87%</b>	<b>88%</b>	-	-	-
US Corn Dented	55%	41%	84%	77%	55%	58%	68%
US Corn Mature	11%	6%	33%	24%			

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

**West**—Dry conditions benefit an acceleration of fieldwork. Northwestern rain caused minor small grain harvest delays. A few days of cool conditions, above normal weather returns across the Great Basin and environs.

**Plains**—Low pressure system across the north central US, sparking showers from eastern Montana into the Dakotas. West, cool weather is slowing small grain harvesting. Hot conditions across the southern Plains. Isolated rain provides little relief from the drought. Stressed rangeland, pastures, and rain fed summer crops.

**Corn Belt**—Cool conditions in the northern corn and soybean production areas. Warm, favorable farther south. Rain and thunderstorms from the Dakotas in to the lower Great Lakes region.

**South**—Late season warm weather is promoting summer crop maturation and harvesting. Diminishing top soil moisture in most areas. Rain in Florida and the western Gulf Coast region

**Outlook for U.S.**—Showers continue in the north central USA and across the lower Great Lakes region. Showers during the next few days in the Pacific Northwest and southern Plains, and parts of the East. Possibility of the disturbance crossing the Bahamas developing into a tropical cyclone. Heavy rain should overspread Florida and the eastern Gulf Coast region. Dry weather during the next 5 days in California and the Great Basin. Elsewhere, late season heat will reach much of the North and the West over the weekend. Cool conditions across the Pacific Coast States. The NWS 6-10 day outlook for September 17-21 call for above normal temperatures across the central and eastern US. Cooler than normal weather in the West. Above normal rainfall across most of the country. Drier than normal conditions along the middle and northern Atlantic Coast.

## International Crop Weather Highlights—September 10, 2019

**Europe**—Limited moisture for winter crop planting from north-central France into northeastern Germany and north-western Poland. Dryness benefited summer crop drydown but reduced soil moisture for winter wheat and rapeseed sowing in the Balkans. Drought in southern Spain contrasted with good moisture supplies in the north.

**Middle East**—Dry conditions promoted corn and sunflower harvesting in northern Turkey as well as early cotton in the west and southeast.

**FSU**—In western Russia, warm, dry conditions benefited summer corn harvesting but trimmed yield prospects for later developing corn and soybeans in western and northern Ukraine. Rain was too late for maturing spring grains in Kazakhstan and central Russia. Dry conditions promoted cotton maturation in Uzbekistan and neighboring countries.

**Asia**—Heavy rain improved moisture conditions for rice and cotton in India. Typhoon rain in eastern China, providing a late season boost to summer crops. Rain in central Vietnam, southern Laos, and northeastern Thailand, submerging rice briefly but improving moisture supplies.

**Australia**—Rain favored wheat, barley, and canola nearing production in the west. Showers favored winter crop conditions and maintained good yield prospects in the south. Dry weather in the east accelerated wheat toward maturation and spurred some early harvesting.

**South America**—Rain slowed fieldwork, including early wheat harvests in Brazil's southern farming areas. Cold, dry weather in Argentina, rain will be needed soon for winter grains.

**Mexico**—Much needed rain in northeastern reservoirs, drought lingers farther south.

**Canada**—Slow sowing grain and oilseed harvesting in eastern farming areas.

Previous Week Recap: Short Market Week due to Labor Day Holiday

## IDAHO GRAIN MARKET REPORT—September 5, 2019—New Crop Prices

Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday, September 4, 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	5.50-6.50		4.30-4.48	4.33	4.62	4.30-4.33
Idaho Falls	NA	8.30-8.33	4.50	4.10	4.30	4.10
Blackfoot / Pocatello		7.06	4.50	4.10	4.30	4.10
Grace / Soda Springs	7.00		4.32	4.25	4.36	4.25
Burley / Rupert	6.75		4.45	4.04	4.52	4.24
Twin Falls / Buhl Jerome / Wendell	6.00		4.45			
Nampa / Weiser			NA			
Nezperce / Craigmont	5.21		4.78	4.20	4.73	
Lewiston	5.73		5.04	4.46	4.99	
Moscow / Genesee	5.24-5.43		4.81-4.90	4.23-4.35	4.76-4.88	

### Prices at Selected Terminal Markets, cash FOB

Wednesday, September 4, 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			5.70-5.78	5.07-5.27	5.64-5.74	
Ogden	7.80		4.62	4.55	4.66	4.55
Great Falls	5.50-7.00	7.55-8.20		3.92-3.99	4.55-4.63	
Minneapolis					5.79	

### Futures Market News and Trends—Week Ending September 5, 2019

#### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, September 5:

Commodity	July 2019	Week Change	Sep 2019	Week Change	Dec 2019	Week Change	Mar 2020	Week Change
CHI SRW	\$4.64	\$0.12 <sup>3</sup> / <sub>4</sub>	\$4.66 <sup>1</sup> / <sub>4</sub>	\$0.03 <sup>3</sup> / <sub>4</sub>	\$4.72 <sup>1</sup> / <sub>2</sub>	\$0.02 <sup>1</sup> / <sub>2</sub>	\$4.77	\$0.02
KC HRW	\$3.82	\$0.03 <sup>3</sup> / <sub>4</sub>	\$3.93 <sup>3</sup> / <sub>4</sub>	-\$0.03 <sup>1</sup> / <sub>2</sub>	\$4.07 <sup>1</sup> / <sub>2</sub>	-\$0.06	\$4.17	-\$0.07
MGE DNS	\$4.84 <sup>1</sup> / <sub>2</sub>	\$0.08	\$5.02	\$0.05 <sup>1</sup> / <sub>4</sub>	\$5.15 <sup>1</sup> / <sub>2</sub>	\$0.05	\$5.26	\$0.05 <sup>1</sup> / <sub>4</sub>
CORN	\$3.46 <sup>1</sup> / <sub>2</sub>	-\$0.11 <sup>1</sup> / <sub>2</sub>	\$3.58 <sup>3</sup> / <sub>4</sub>	-\$0.11	\$3.71 <sup>3</sup> / <sub>4</sub>	-\$0.10 <sup>1</sup> / <sub>2</sub>	\$3.80 <sup>3</sup> / <sub>4</sub>	-\$0.09 <sup>1</sup> / <sub>4</sub>

**CRUDE OIL FUTURES**—Crude oil futures were up \$1.20 for the market week ending September 5, slicing through the downtrend line that plagued this market for so long. However, with strong inventory this trend won't stay.

EIA reported U.S. crude oil refinery inputs averaged 17.4 million bbls/day during the week ending August 23, 2019 295,000 bbls/day more than last week's average. Refineries operated at 95.2% of capacity last week. As of August 23, there was an decrease in Crude Oil stocks of 10.027 million bbls from last week to 427.751 million bbls, over the 5-year average of 422.116 million bbls. Distillate stocks decreased by 2.063 million bbls to a total of 130.06 million bbls, under the 5-year average of 141.453 million bbls; while gasoline stocks decreased by 2.090 million bbls to 231.982 million bbls, over the 223.774 million bbl 5-year average. The national average retail regular gasoline price was \$2.574 per gallon on August 26, \$0.024 lower than last week's price and \$0.253 under a year ago. The national average retail diesel fuel price was \$2.983 per gallon, down \$0.011 per gallon from last week's level and down \$0.243 from a year ago.

**NYMEX Crude Oil Futures finished the week ending Thursday, September 5, 2019 to close at \$56.30/bbl (October contract), up \$1.20 for the week.**