

# **Idaho Grain Market Report, September 19, 2019—NEW CROP PRICES**

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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, September 18, 2019. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>Barley (Cwt.) FEED 48 lbs or better</b>	<b>MALTING Open Market Malting</b>	<b>Wheat (bu.) Milling #1 SWW</b>		<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Rexburg / Ririe	6.00-7.00		4.40-4.62	4.46	4.79	4.45-4.46	
Idaho Falls		8.30-8.33	4.70	4.50	4.60	4.50	
Blackfoot / Pocatello		7.06	4.70	4.50	4.60	4.50	
Grace / Soda Springs	7.00		4.50	4.44	4.59	4.44	
Burley / Rupert	6.75		4.60	4.25	4.73	4.45	
Twin Falls / Buhl Jerome / Wendell	6.00		4.70				
Nampa / Weiser			NA				
Nezperce / Craigmont	5.46		4.99	4.58	5.21		
Lewiston	5.98		5.25	4.84	5.47		
Moscow / Genesee	5.49-5.93		4.11-5.02	3.29-4.61	4.33-5.24		

## **Prices at Selected Terminal Markets, cash FOB**

Wednesday, September 18, 2019. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>#2 Feed Barley 46 lbs. --</b>	<b>Malting Barley</b>	<b>#1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Portland			5.70-5.90	5.35-5.50	5.85-6.08	
Ogden	7.80		4.80	4.74	4.89	4.44
Great Falls	4.75-6.50	7.70-8.50		4.09-4.14	4.63-4.70	
Minneapolis						

## **Market News and Trends This Week**

**BARLEY**—Idaho cash feed barley prices were unchanged to up \$0.50 for the week ending September 18. Idaho cash malt barley prices were mixed at down \$0.25 to up \$0.50 for the week. For the period September 6-12, USDA FAS reported no net barley sales for 2019/2020. Barley exports of 200 MT to Japan (100 MT) and South Korea (100 MT) were reported.

**U of I-led Team Identifies, Clones Gene to Protect Wheat, Barley from Major Disease**—A University of Idaho-led team of international researchers identified and cloned a gene that can fend off the major disease threat of stripe rust to wheat and barley. The fungus can cut yields by half or more during severe outbreaks. The genetic advance promises to improve development of new wheat varieties that will produce more dependable yields and reduce the need for pesticides to combat the fungal disease, according to the report co-authored by 23 researchers and recently published in Nature Communications, a major scientific journal. Stripe rust threatens production in major wheat producing regions in Australia, Canada, China, France, India, the U.S. and many other nations. The researchers work at U of I, Washington State University, University of California, Davis and two Chinese universities, Shandong Agricultural University and Sichuan Agricultural University. Cloning, or copying, this gene took nearly 10 years, said Daolin Fu, a U of I wheat geneticist. Wheat researchers have identified 82 wheat stripe rust resistance genes, but the team's success is only the eighth to be cloned. The ability to copy the gene will allow wheat breeders to more selectively use it in developing new wheat and barley varieties. The addition of the gene makes wheat more resistant to 11 races of stripe rust. Fu's team successfully added the gene to U of I's experimental wheat breeding lines. The same gene also gave stripe rust resistance to a barley line, improving yield for producers, Fu said. Wheat is the second most productive crop by weight, yielding 760 million tons, and provides 20% of the calories consumed by people worldwide.

## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were mixed for the week ending September 18. SWW prices ranged from down \$0.02 to up \$0.14 from the previous week; HRW prices were down \$1.24 to up \$0.24; DNS prices were down \$0.79 to up \$0.31; and HWW prices were down \$0.25 to up \$0.20. USDA FAS reported net sales for 2019/2020 for the period September 6-12 at 286,600 MT, down 53 percent from the prior week and 47 percent from the previous 4 week average. Increases were primarily for Mexico (146,900 MT), Colombia (57,400 MT), South Korea (53,600 MT), Ecuador (41,800 MT), and Chile (36,300 MT). Reductions were reported for unknown destinations (89,700 MT) and the Philippines (920,000 MT). Exports of 509,300 MT were up 26 percent from the previous week but down 1 percent from the prior 4-week average.

**Wheat News**—Representatives from the Taiwan Flour Millers Association (TFMA) signed letters of intent to purchase wheat and other U.S. grown commodities over the next two years Sept. 18, 2019, at the U.S. Capitol. The millers are part of a biennial Taiwan Agricultural Trade Goodwill Mission demonstrating Taiwanese consumer preferences for high quality U.S. agricultural products. The Republic of China, known as Taiwan, is on average the eighth largest market for U.S. wheat. TFMA imports wheat on behalf of all 20 Taiwanese flour mills and has imported far more wheat from the United States compared to other origins. In other news, Reuters reported Thursday that dry weather across most of Ukraine has delayed the sowing of winter grain for next year's crop in one of the top Black Sea grain exporters, the nation's weather forecaster said. Ukraine and its rival on Black Sea grain exports, Russia, are both looking for rains in coming weeks. In Russia, though, the sowing is still running ahead of the last year's pace.

**CORN**— USDA FAS reported net export sales for 2019/2020 for period September 6-12 of 1,464,600 MT were primarily to Mexico (1,158,200 MT), Japan (133,700 MT), Costa Rica (98,900 MT), Guatemala (55,000 MT), and El Salvador (32,300 MT). Reductions were to unknown destinations (59,100 MT). Net sales for 2019/2020 were 64,900 MT, primarily to Mexico. Exports of 457,300 MT were to Mexico (237,200 MT), Japan (142,200 MT), Canada (26,100 MT), Guatemala (15,000 MT), and Honduras (13,100 MT).

**Ethanol corn usage**—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending September 13 averaged 1.003 million bbls/day – down 1.96 percent from the previous week and 4.57 percent from last year. Total ethanol production for the week came in at 7.021 million barrels. Ethanol stocks were 23.238 million bbls on September 13, up 3.28 percent from last week and 2.16 percent from last year. An estimated 100.49 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 188.1 billion bu. Corn used needs to average 105.137 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 19, 2019

#### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, September 19:

Commodity	July 2019	Week Change	Sep 2019	Week Change	Dec 2019	Week Change	Mar 2020	Week Change
CHI SRW	\$4.88	\$0.04½	\$4.94¼	\$0.04¾	\$4.98¾	\$0.04¾	\$5.02¼	\$0.04¾
KC HRW	\$4.09½	\$0.09¾	\$4.23¼	\$0.09¼	\$4.33	\$0.08½	4.42¼	\$0.07½
MGE DNS	\$5.20¼	\$0.14¾	\$5.33¾	\$0.13¼	\$5.44½	\$0.12½	\$5.54¼	\$0.11¼
CORN	\$3.72¾	\$0.04	\$3.84	\$0.02½	\$3.91¾	\$0.01¼	\$3.97½	\$0.00½

**WHEAT FUTURES**—Wheat futures prices were mixed for the market week ending September 19 with this week's export report showing lackluster wheat sales, but still up overall compared to last week. **Wheat futures prices were up \$0.04½ to \$0.14¾ (per bu) compared to the previous week.**

**CORN FUTURES**—Corn futures prices trended higher on a solid round of export data from USDA to end the market week on September 19 up again this week, however gains were limited by favorable near-term weather forecasts. **Corn futures prices ranged from up \$0.00½ to up \$0.04 (per bu) over the previous week.**

**CRUDE OIL FUTURES**—Crude oil futures pushed higher for the market week ending September 19 on doubts about the speed of the recovery of Saudi oil production from Saturday's attacks on its oil installations. Saudi Arabia's Abqaiq oil processing facility on Wednesday said it had recovered to 41% of capacity or to 2 million bpd and Aramco said crude processing at Abqaiq will return to the pre-attack level of about 4.9 million bpd by the end of the month. Geopolitical risks are still underpinning crude prices on concern about escalation of hostilities in the Middle East. Gains in the energy complex were limited Thursday by negative carry-over from Wednesday's EIA data that showed U.S. crude inventories higher than expected.

EIA reported U.S. crude oil refinery inputs averaged 16.7 million bbls/day during the week ending September 13, 2019 788,000 bbls/day more than last week's average. Refineries operated at 91.2% of capacity last week. As of September 13, there was an increase in Crude Oil stocks of 1.058 million bbls from last week to 417.126 million bbls, under the 5-year average of 417.959 million bbls. Distillate stocks increased by 0.437 million bbls to a total of 136.663 million bbls, under the 5-year average of 144.889 million bbls; while gasoline stocks increased by 0.781 million bbls to 229.685 million bbls, over the 220.914 million bbl 5-year average. The national average retail regular gasoline price was \$2.552 per gallon on September 16, \$0.002 higher than last week's price but \$0.289 under a year ago. The national average retail diesel fuel price was \$2.987 per gallon, up \$0.016 per gallon from last week's level but down \$0.281 from a year ago.

**NYMEX Crude Oil Futures finished the week ending Thursday, September 19, 2019 to close at \$58.13/bbl (October contract), up \$3.28 for the week.**

## USDA Crop Progress / Condition Report—September 16, 2019

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Barley Harvested	87%	82%	95%	96%			
<b>ID Barley Harvested</b>	<b>94%</b>	<b>92%</b>	<b>98%</b>	<b>97%</b>			
US Winter Wheat Planted	8%	-	12%	12%	-	-	-
<b>ID Winter Wheat Planted</b>	<b>13%</b>	<b>2%</b>	<b>22%</b>	<b>19%</b>	-	-	-
US Spring Wheat Harvested	76%	71%	96%	93%	-	-	-
<b>ID Spring Wheat Harvested</b>	<b>89%</b>	<b>85%</b>	<b>96%</b>	<b>97%</b>	-	-	-
US Corn Dented	68%	55%	92%	87%			
US Corn Mature	18%	11%	51%	39%	55%	55%	68%
Corn Harvested	4%	-	8%	7%			

## USDA U.S. Crop Weather Highlights—September 19, 2019

**West**—Cool air over the Pacific Coast States. Heavy rain and high elevation snow in the northern Rockies. Dry conditions in the Four Corner Region. Drought concerns after a very poor Southwestern monsoon.

**Plains**—Warm, sunny conditions promote fieldwork and summer crop maturation. Small grain harvesting gaining momentum across the northern Plains. Limited soil moisture on the southern Plains for winter wheat planting and establishment.

**Corn Belt**— Detrimental heavy showers for late developing corn and soybeans across Iowa and immediate environs. Warm, dry conditions elsewhere, favorable for filling to maturing corn and soybeans.

**South**—Hot dry conditions in the South, accelerating summer crop maturation and harvesting, but stressing pastures and depleting topsoil moisture. Drought and dryness across the Southeast. Tropical Depression Imelda causing heavy rain in southeastern Texas and southwestern Louisiana.

**Outlook for U.S.**— Tropical Depression Imelda causing heavy rain and flash flooding in southeastern Texas and western Louisiana. Sunny skies across the eastern third of the US. Showers and thunderstorms over the western and northern Corn Belt. Rain and mountain snow over the northern portions of the Rockies and Great Plains. Heavy showers across the Midwest over the weekend. Much needed rain in the southern Plains. Cooler than normal weather from the Rockies to the Pacific Coast States. The NWS 6-10 day outlook for September 24-28 calls for above normal conditions along central California Coast and from the Rockies to the East Coast. Cooler than normal conditions in the Northwest and lower Southwest.

## International Crop Weather Highlights—September 17, 2019

**Europe**— Drought from central France into northwestern Germany limited moisture for winter crop planting. Rain in Poland and northeastern Germany eased drought. Dry weather in the Balkans benefited summer crop drydown but reduced soil moisture for winter wheat and rapeseed sowing. Rain in Spain eased drought in the south and benefited moisture supplies in the north as well and cotton harvesting in the west and southeast.

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

**FSU**— Warm, dry conditions benefited summer crop harvesting in western Russia but increased drought in central and western Ukraine. Rain in Kazakhstan and central Russia were too late for maturing spring grains. Dry conditions promoted cotton maturation in Uzbekistan and neighboring countries.

**Asia**— Rain maintained favorable moisture supplies for kharif crops across India. More rain welcomed for rice in the east and cotton in the far west. Dry, hot weather promoted maturation of summer crop in much of eastern China. Unfavorable rain for maturing summer crops in central China. Wet weather favorable for short term moisture supplies in Thailand and environs and the Philippines for reproductive rice.

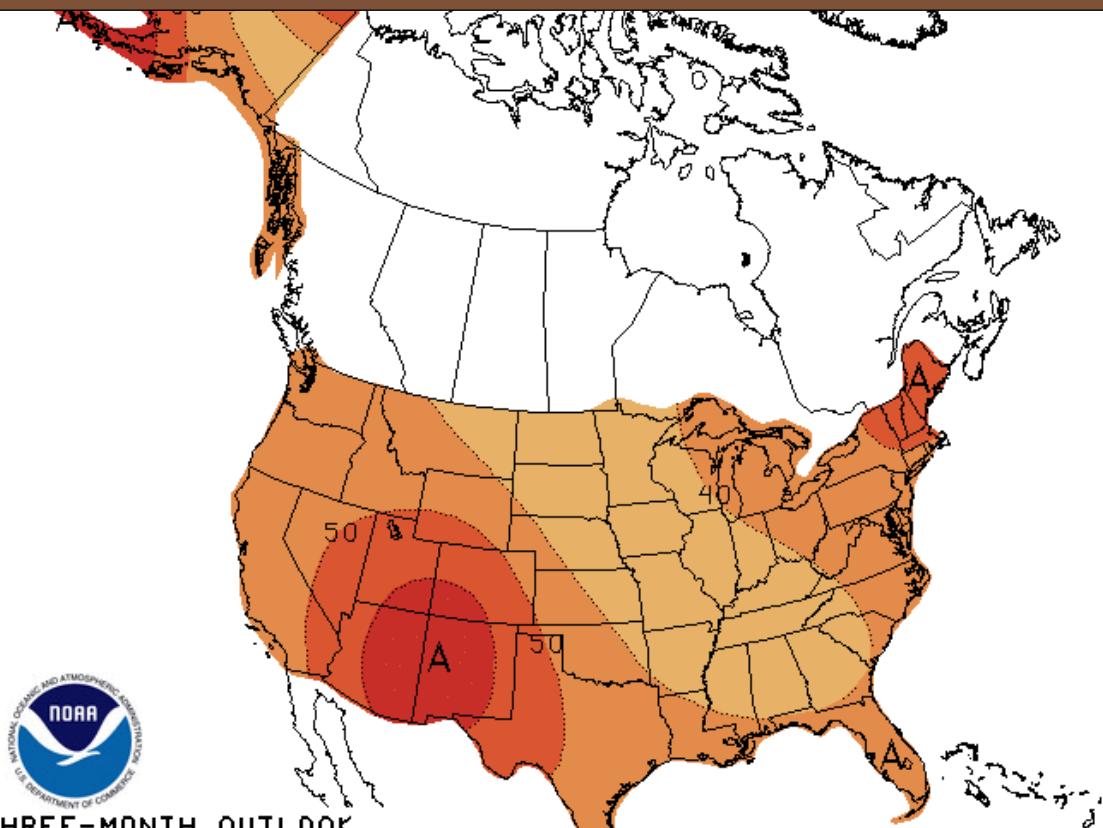
**Australia**—Dry, hot weather reduced moisture supplies for reproductive crops in the west. Rain provided little moisture for wheat, barley, and canola in the south. Dry conditions further reduced wheat prospects while accelerating maturation in the east.

**South America**— Rain favored Argentine winter grains in Cordoba and other dry western farming areas.

**Mexico**— Rain gave moisture boost to northern watersheds.

**Canada**—Heavy rain in many locations halted spring grain and oilseed harvesting.

National Weather Service Climate Prediction Center  
Three-Month Outlook of Temperature and Precipitation Probability, September 19, 2019  
For the Months of OCTOBER, NOVEMBER and DECEMBER 2019



THREE-MONTH OUTLOOK  
TEMPERATURE PROBABILITY  
0.5 MONTH LEAD  
VALID OND 2019  
MADE 19 SEP 2019

EC MEANS EQUAL  
CHANCES FOR A, N, B  
A MEANS ABOVE  
N MEANS NORMAL  
B MEANS BELOW



THREE-MONTH OUTLOOK  
PRECIPITATION PROBABILITY  
0.5 MONTH LEAD  
VALID OND 2019  
MADE 19 SEP 2019

EC MEANS EQUAL  
CHANCES FOR A, N, B  
A MEANS ABOVE  
N MEANS NORMAL  
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