

Idaho Grain Market Report, March 19, 2020—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 March 18, 2020. 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	6.00-7.25		4.30-4.42	4.67	5.20	4.40-4.67
Idaho Falls		8.30-8.33	4.50	4.80	5.00	4.60
Blackfoot / Pocatello		7.06	4.50	4.80	5.00	4.60
Grace / Soda Springs	7.00			4.57	5.01	4.62
Burley / Rupert	6.25		4.66	4.60	4.87	4.70
Twin Falls / Buhl Jerome / Wendell	6.00-7.00		4.50-4.70	4.45	5.00	4.50
Nampa / Weiser			NA			
Nezperce / Craigmont	4.96		4.95	5.06	6.04	
Lewiston	5.48		5.21	5.32	6.30	
Moscow / Genesee	4.99-5.18		4.98-5.05	5.09-5.21	6.07-6.09	

Prices at Selected Terminal Markets, cash FOB

Wednesday March 18, 2020. 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			5.80	6.07-6.12	6.44-6.79	
Ogden	7.80		4.35	4.67	5.11	4.72
Great Falls	4.50-6.50	7.00-7.75		4.73-4.90	5.34-5.40	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down \$0.25 to unchanged for the week ending March 18. Idaho cash malt barley prices were unchanged for the week. For the period March 6-12 USDA FAS reported for no net barley for 2019/2020. Exports of 200 MT were unchanged from the prior week and down 40 percent from the previous week to Taiwan.

Barley News- On March 13, the Canadian government approved of the United States-Mexico-Canada Agreement (USMCA), the trade pact has now been fully ratified by the respective legislatures in all three countries. Expected to go into effect this summer, the USMCA marks an important, positive milestone in trade negotiations between the three countries over the last three years – and one that required a massive collaboration between organizations like the U.S. Grains Council (USGC), farmers, agribusinesses and government officials. The agreement includes several advantages for the agricultural sector, including: maintaining zero tariffs on U.S. coarse grains, co-products and ethanol, providing the highest enforceable sanitary and phytosanitary standards in any trade agreement to date, addressing regulatory equivalence, science and risk analysis, transparency and cooperative technical consultations, creating a rapid-response mechanism to address trade challenges, modernizing border procedures, and adding an enforceable biotechnology chapter, the first ever in a U.S. trade agreement.

In other news, according to the 2018 Mexican Independent Brewing Industry report issued by the Mexican Craft Brewers Association (ACERMEX), Mexican craft beer production has grown at an average of 53.29 percent annually since 2011. Craft breweries are not just popping up throughout the United States – Mexico is now home to more than 940 independent breweries. Compared to just 26 in 2011. The craft brewing sector is in full swing, good news for U.S. barley farmers and malt producers.

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending March 18. SWS prices ranged from down \$0.12 to up \$0.25 from the previous week; HRW prices were down \$0.05 to up \$0.40; DNS prices were down \$0.07 to up \$0.18; and HWW prices were down \$0.05 to up \$0.30. USDA FAS reported net sales for 2019/2020 for the period March 6-12 at 338,300 MT, down 25 percent from the prior week and down 21 percent from the previous 4 week average percent. Increases were to Mexico (83,300 MT), Japan (62,000 MT), the Philippines (54,000 MT), Nigeria (52,000 MT), and Indonesia (37,500 MT). Exports of 371,800 MT were down 17 percent from the previous week and down 29 percent from the prior 4-week average.

Wheat News—According to Agricensus there are unconfirmed reports out of the U.S. that a buyer in China has booked cargoes of corn, wheat, soybeans and soy meal fed into a major rally in grain and oilseed futures on Thursday, although traders were at pains to stress a lack of detail on the scale or timing of the purchases. Futures rallied sharply on the news, with all primary U.S. contracts charging higher, but Chicago soft red winter wheat gaining close to \$0.30/bu over the day.

In other news, export net sales of U.S. wheat came in at 338,300 mt in the week to March 12 and were down 25 percent from the previous week, while physical exports fell 17 percent, USDA data showed on Thursday. Weekly sales were down 21 percent from the four-week average and landed close to the lower end of analysts' expectations of 200,000-600,000 mt. Mexico was the top destination with 83,300 mt of sales, followed by Japan (62,000 mt), the Philippines (54,000 mt), Nigeria (52,000 mt) and Indonesia (37,500 mt).

CORN—USDA FAS reported net export sales for 2019/2020 for period March 6-12 of 904,500 MT, increases were primarily to Japan (386,200 MT), South Korea (269,500 MT), Mexico (241,300 MT), Colombia (169,000 MT), and El Salvador (40,700 MT). Exports of 970,200 MT were to Mexico (290,600 MT), Japan (283,800 MT), Colombia (92,000 MT), South Korea (67,200 MT), and Guatemala (44,900 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending March 13 averaged 1.035 million bbls/day – down 0.86 percent from the previous week and up 3.09 percent from last year. Total ethanol production for the week was 7.245 million barrels. Ethanol stocks were 24.598 million bbls on March 13, up 1.08 percent from last week and up 0.76 percent from last year. An estimated 103.79 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.89 billion bu. Corn used needs to average 103.79 million bu per week to meet USDA estimate of 5.425 billion bu for the crop year.

Futures Market News and Trends—Week Ending March 18, 2020

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, March 18, 2020:

Commodity	March 2020	Week Change	May 2020	Week Change	July 2020	Week Change	Sept 2020	Week Change
CHI SRW	\$5.35	\$0.20¼	\$5.32½	\$0.26½	\$5.35½	\$0.20½	\$5.44¼	\$0.31¼
KC HRW	\$4.65½	\$0.24¼	\$4.69½	\$0.38	\$4.77½	\$0.39	\$4.89	\$0.41½
MGE DNS	\$5.19¾	\$0.21¼	\$5.28½	\$0.20½	\$5.36½	\$0.18¼	\$5.49	\$0.20½
CORN	\$3.45½	-\$0.25¼	\$3.51	-\$0.14¾	\$3.55¾	-\$0.12¾	\$3.63¼	-\$0.04½

WHEAT FUTURES—Wheat futures prices were up for the market week ending March 19. **Wheat futures prices were up \$0.18¼ to up \$0.41½ (per bu) compared to the previous week.**

CORN FUTURES—Corn futures prices were down to end the market week March 19. **Corn futures prices ranged from down \$0.04½ to down \$0.25¼ (per bu) under the previous week.**

CRUDE OIL FUTURES—The world's top oil exporter Saudi Arabia is going after Russia's oil market share in Europe with deeply discounted Arab Light crude at up to three times the usual volumes, people with knowledge of European refiners' operations told Bloomberg on Thursday. Crude markets were hammered this week due to the coronavirus crisis but were starting to stabilize on Friday.

EIA reported U.S. crude oil refinery inputs averaged 15.8 million bbls/day during the week ending March 13, 2020 was 119,000 bbls/day more than last week's average. Refineries operated at 86.4% of capacity last week. As of March 13, there was an increase in Crude Oil stocks of 1.954 million bbls from last week to 453.737 million bbls, under the 5-year average of 467.127 million bbls. Distillate stocks decreased by 2.940 million bbls to a total of 125.12 million bbls, under the 5-year average of 141.358 million bbls; while gasoline stocks decreased by 6.180 million bbls to 240.819 million bbls, over the 241.299 million bbl 5-year average. The national average retail regular gasoline price was \$2.248 per gallon on March 16, \$0.127 lower than last week's price and \$0.300 under a year ago. The national average retail diesel fuel price was \$2.733 per gallon, down \$0.081 per gallon from last week's level and down \$0.337 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, March 19, 2020 to close at \$25.22/bbl (April contract), down \$6.51 for the week.

USDA Crop Progress / Condition Report—Next Report April 6, 2020

The first USDA Crop Progress/Condition Report for 2020 will be released April 6, 2020.

United States Drought Monitor by the National Drought Mitigation Center—March 17, 2020

National Drought Summary for March 17, 2020:

Northeast— Abnormal dryness introduced from eastern Massachusetts southward to northern New Jersey.

Southeast— Abnormal dryness expanded in southern Alabama, the extreme western Florida Panhandle, and the central and southern Florida peninsula.

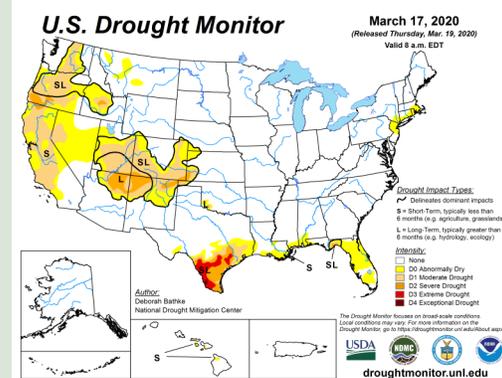
South— Large reductions of abnormal dryness and moderate drought in southwest Oklahoma and northeast Texas.

Midwest— No drought or abnormal dryness in the Midwest this week.

High Plains— No changed in the region this week.

West—Abnormal dryness and drought reduced in much of California and the Sierra Nevada. Moderate to severe drought in the extreme northern California and northern Oregon. Reductions on abnormal dryness and drought in southern Nevada, southwest Utah, and northwest Arizona.

Looking Ahead— Storms are developing east fo the Rockies and northeast across portions of the north and central Plains into the Upper Midwest. Heavy snow to the southern and central Rockies. Light snow from Nebraska northeast into Minnesota and Wisconsin. Showers and thunderstorms form the southern plains into the Mississippi, Ohio , and Tennessee valleys.



USDA U.S. Crop Weather Highlights—March 19, 2020

West—Lingering rain and snow across California, the Great Basin, and the Southwest. Cool, dry conditions in the Northwest.

Plains—Blizzard warning are in effect for western Nebraska, southeastern Wyoming, and northeastern Colorado. Rain is developing and turning in to wind driven snow across the central High Plains. Rainfall and thunderstorms across the southern Plains. Cold conditions with patches of snow and freezing drizzle from Montana to North Dakota.

Corn Belt— Rainfall is causing flash flooding in parts of Missouri. Heavy rainfall in the Midwest.

South— Warm conditions benefit crop development, including emergence and early season growth of recently planted crops such as corn and sorghum. By March 15, 29% of sorghum had been planted in Texas compared to the 5 year average of 16%. Rainfall and thunderstorms in the mid-South and parts of the Tennessee Valley, where there are threats of flash flooding.

Outlook for U.S.— A storm crossing the central Rockies, moving northeastward, reaching the Great Lakes region. Heavy rainfall and thunderstorms, with rainfall totaling 1-2 inches or more cross much of the south and Midwest. Wind driven snow could result in livestock stress in western Nebraska and areas of neighboring states. Dry conditions across Florida's peninsula. The NWS 6-10 day weather outlook for March 24-28 calls for below normal temperatures across the West and northern High Plains. Above normal temperatures east of a line from eastern New Mexico to Lake Superior. Below normal rainfall from the southern Plains to Florida and southern Georgia. Above normal rainfall across the remainder of the country.

International Crop Weather Highlights—March 17, 2020

Europe— Rainfall maintained abundant to excessive moisture supplies for vegetative wheat and rapeseed in central and northern Europe. Continued warmth in the southern growing areas accelerated winter crop development

Middle East— Heavy rainfall in parts of Egypt from eastern Mediterranean Coast into Iran and western Iran brought more than a years worth of rain. Warm conditions accelerated the development of greening winter grains in Turkey.

Asia— A storm in northern India and Pakistan caused localized damage to wheat. Showers favored vegetative wheat in eastern China. Heavy rainfall boosted moisture supplies in the south for rapeseed and early crop rice. Rainfall boosted moisture supplies in Java, Indonesia for rice sown in the spring and summer.

Australia—Moisture favored immature cotton and f=sorghum in Queensland and northern New South Wales. Dry conditions benefited summer drydown and harvesting in southern New South Wales.

South America— Rainfall in dry areas of corn and soybean areas if La Pampa and Buenos Aires. Showers in northern Mato Grosso and cotton areas on the northeastern interior. Warm, dry weather inmost southern farming regions. More rain is needed throughout the southern region for emerging to vegetative corn.

South Africa— Rainfall in western sections of the corn belt favored filling corn.

Northwestern Africa— Drought exacerbated yield losses to reproductive wheat and barley in Morocco and western Algeria. Renewed drought concerns for winter grains approaching or entering reproduction in eastern Algeria and Tunisia.

National Weather Service Climate Prediction Center

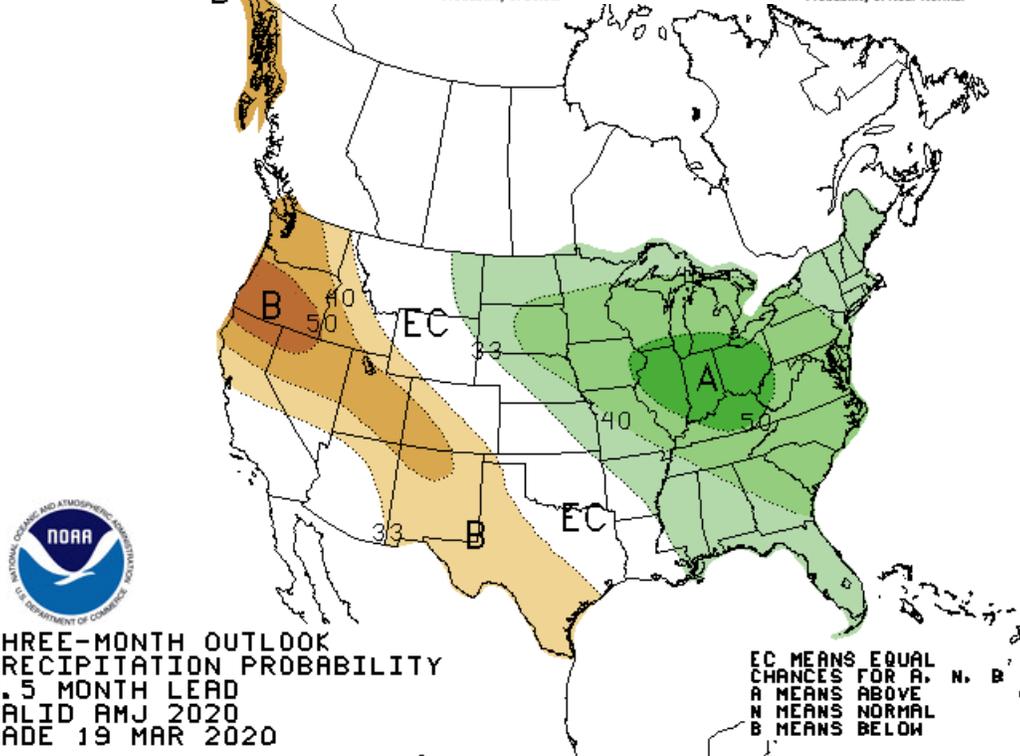
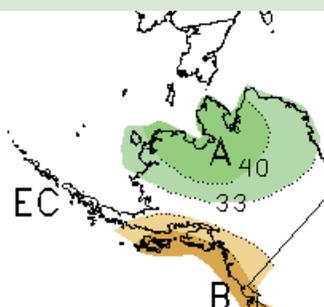
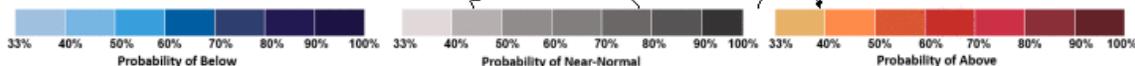
Three Month Outlook of Temperature and Precipitation, March 19, 2020

For the Months of April, May and June



THREE-MONTH OUTLOOK
TEMPERATURE PROBABILITY
0.5 MONTH LEAD
VALID AMJ 2020
MADE 19 MAR 2020

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 AMJ 2020
MADE 19 MAR 2020

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

