

# Idaho Grain Market Report, May 7 2020—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday May 6, 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	6.25		4.19	4.47	4.89	4.47
Idaho Falls		8.30-8.33				
Blackfoot / Pocatello		7.06				
Grace / Soda Springs	6.50			4.31	4.76	4.31
Burley / Rupert	5.75		4.10	4.56	4.77	4.56
Twin Falls / Buhl Jerome / Wendell	5.00-7.00		4.00-4.60	4.35	4.80	4.35
Nampa / Weiser			NA			
Nezperce / Craigmont	4.71		5.20	5.27	5.77	
Lewiston	5.23		5.46	5.53	6.03	
Moscow / Genesee	4.74-4.93		5.23-5.35	5.30-5.53	5.80-6.03	

**Prices at Selected Terminal Markets, cash FOB**  
 Wednesday May 6, 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			6.00-6.08	5.72-5.91	6.19-6.67	
Ogden	7.30		4.11	4.41	4.86	4.41
Great Falls	4.50-6.50			4.89-5.02	5.07-5.15	
Minneapolis						

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were down \$0.75 to unchanged for the week ending May 6. Idaho cash malt barley prices were unchanged for the week. For the period April 24-30, USDA FAS reported no net barley export sales for 2019/2020. Exports of 300MT were reported for the week to South Korea (200 MT) and Taiwan (100 MT).

**Barley and Beer Industry News**—The agriculture sector in Idaho and Oregon is struggling with negative impacts of the COVID-19 pandemic according to Dr. Juliet Marshall in Intermountain Farm & Ranch News. Most crop producers implement yearly rotations, alternating the annual crops grown on a specific field in a planned pattern in successive crop years. Many Idaho and Oregon growers have been forced to cut their planned potato, barley and onion acreage due to loss of processing contracts for the 2020-21 crop year. With many farmers are looking for ways to sustain their productivity, adjusting crop rotations may enable producers to stay profitable, said Marshall. Planting different crops such as small grain cereals, beans or corn are some options that may be appropriate for acres initially intended for potatoes and onions. To read the full article, go to: [https://www.postregister.com/farmandranch/crops/adjusting-cropping-systems-affected-by-covid-19/article\\_1332115b-8032-5b14-9ab7-267961cf6056.html](https://www.postregister.com/farmandranch/crops/adjusting-cropping-systems-affected-by-covid-19/article_1332115b-8032-5b14-9ab7-267961cf6056.html).

In other news, Australian farmers are expected to grow more barley than last year, especially in New South Wales and Queensland, according to Peter McMeekin, Grain Brokers Australia. McMeekin forecast a small increase in production on last year, flagging a potential 10 million tonne crop, up from 8.5m tonnes last year. "The increase in barley production will not be as dramatic as wheat," McMeekin said. "This is mainly because barley held up exceptionally well under adverse production conditions last year." A larger yield and smaller plant is entirely possible for the potential of higher average yields.

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## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were mixed for the week ending May 6. SWW prices ranged from down \$0.05 to up \$0.05 from the previous week; HRW prices were down \$0.14 to up \$0.13; DNS prices were up \$0.01 to up \$0.12; and HWW prices were up \$0.10 to up \$0.13. USDA FAS reported net export sales for 2019/2020 for the period April 24-30 at 244,800 MT, down 48 percent from the prior week and down 15 percent from the previous 4 week average percent. Increases were to the Philippines (68,900 MT), Vietnam (66,300 MT), Indonesia (55,000 MT), South Korea (50,000 MT), and Mexico (26,200 MT). Exports of 569,900 MT were up 30 percent from the previous week and up 10percent from the prior 4-week average.

**Wheat News**—The status of the 2020 wheat crop throughout the High Plains is highly variable. Throughout the winter wheat producing states of Texas, Oklahoma, Kansas, Nebraska and Colorado, the crop has endured freeze, drought, flood and now, foliar diseases such as stripe rust. And while the crop looks good on paper, the condition continues to decline each week, according to the May 4 Weekly Crop Report from the National Agriculture Statistics Service. Here's the NASS tally of Good-to-Excellent wheat in key states, and crop condition trend: Texas (45%) up, Oklahoma (65%) down, Kansas (40%) down, Colorado (38%) up, Nebraska (65%) down. Romulo Lollato, Extension wheat specialist at Kansas State University, says the tricky combination of freeze and drought makes it difficult to ascertain the crop right now. The extent of freeze damage is still somewhat unknown, although the crop from central Kansas north to Nebraska and west to Colorado was hit hard. Wheat in this area was planted into dry conditions, and is a bit behind a typical year.

**CORN**—USDA FAS reported net export sales for 2019/2020 for period April 24-30 of 774,600 MT, increases were primarily to Mexico (141,000 MT), Colombia (139,600 MT), Saudi Arabia (110,500 MT), Guatemala (76,400 MT), and Taiwan (74,900 MT). Exports of 1,400,400 MT were to Mexico (393,600 MT), Colombia (236,500 MT), Japan (182,800 MT), South Korea (131,200 MT), and Taiwan (83,800).

**Ethanol Corn Usage**—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending May 1 averaged 598 thousand bbls/day – up 11.36 percent from the previous week and down 42.28 percent from last year. Total ethanol production for the week was 4.186 million barrels. Ethanol stocks were 25.612 million bbls on May 1, down 2.75 percent from last week and up 13.99 percent from last year. An estimated 61.05 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.36 billion bu. Corn used needs to average 97.507 million bu per week to meet USDA estimate of 5.05 millions bu for the crop year.

## Futures Market News and Trends—Week Ending May 7, 2020

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, May 7, 2020:

Commodity	May 2020	Week Change	July 2020	Week Change	September 2020	Week Change	December 2020	Week Change
CHI SRW	\$5.29	\$0.07½	\$5.22½	\$0.06	\$5.25½	\$0.05¼	\$5.33½	\$0.04½
KC HRW	\$4.82	-\$0.04½	\$4.78¾	-\$0.04¼	\$4.85¾	-\$0.04	\$4.97	-\$0.03
MGE DNS	\$4.98¼	\$0.00	\$5.11	\$0.04¼	\$5.21¾	\$0.04	\$5.34¾	\$0.03½
CORN	\$3.16	\$0.04½	\$3.18	-\$0.00½	\$3.23¼	-\$0.02¼	\$3.34	-\$0.02¾

**WHEAT FUTURES**—Wheat futures prices were mixed as sales dropped dramatically for the week. **Wheat futures prices ranged from down \$0.04½ to up \$0.07½ (per bu) compared to the previous week.**

**CORN FUTURES**—Corn futures prices were mixed for the week with an increase in exports. **Corn futures prices ranged from \$0.00 ½ to up \$0.04½ (per bu) under the previous week.**

**CRUDE OIL FUTURES**—Crude oil markets are starting to slowly recover as coronavirus lockdowns ease. CEO of the world's biggest oil trader, Russell Hardy said global oil demand sank by 26-27 million barrels per day in April and is predicting that there will be a year on year drop of over 8 million barrels per day. The market may fluctuate over the next two or three weeks. "We haven't had a monster rally. It's just a statement that the worst is over", said Hardy.

EIA reported U.S. crude oil refinery inputs averaged 13.0 million bbls/day during the week ending May 1, 2020 was 216 thousand bbls/day more than last week's average. Refineries operated at 70.5% of capacity last week. As of May 1, there was an increase in Crude Oil stocks of 4.590 million bbls from last week to 532.221 million bbls, over the 5-year average of 476.652 million bbls. Distillate stocks increased by 9.518 million bbls to a total of 151.49 million bbls, over the 5-year average of 134.594 million bbls; while gasoline stocks decreased by 3.158 million bbls to 256.407 million bbls, over the 234.061 million bbl 5-year average. The national average retail regular gasoline price was \$1.789 per gallon on May 4, \$0.016 higher than last week's price and \$1.108 under a year ago. The national average retail diesel fuel price was \$2.399 per gallon, down \$0.038 per gallon from last week's level and down \$0.772 from a year ago.

**NYMEX Crude Oil Futures finished the week ending Thursday, May 7, 2020 to close at \$23.55/bbl (June contract), up \$3.77 for the week.**

## USDA Crop Progress/Condition Report—May 4, 2020

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Headed	32%	21%	26%	38%	55%	54%	64%
<b>ID Winter Wheat Headed</b>	<b>1%</b>	<b>-</b>	<b>2%</b>	<b>3%</b>	<b>65%</b>	<b>66%</b>	<b>-</b>
US Spring Wheat Planted	29%	14%	19%	43%	-	-	-
<b>ID Spring Wheat Planted</b>	<b>78%</b>	<b>61%</b>	<b>69%</b>	<b>73%</b>	<b>-</b>	<b>-</b>	<b>-</b>
US Barley Planted	41%	24%	34%	50%	-	-	-
<b>ID Barley Planted</b>	<b>74%</b>	<b>61%</b>	<b>74%</b>	<b>77%</b>	<b>-</b>	<b>-</b>	<b>-</b>
US Barley Emerged	12%	8%	10%	23%	-	-	-
<b>ID Barley Emerged</b>	<b>29%</b>	<b>24%</b>	<b>27%</b>	<b>48%</b>	<b>-</b>	<b>-</b>	<b>-</b>
US Corn Planted	51%	27%	21%	39%	-	-	-
US Corn Emerged	8%	3%	5%	10%	-	-	-

## USDA U.S. Crop Weather Highlights—May 6, 2020

**West**—Cool, wet conditions in the Pacific Northwest. Warm, dry conditions benefiting fieldwork and crop development in California and the Southwest. Heat in lower Desert Southwest, where temperatures could reach 110 degrees.

**Plains**—Early morning freezes occurring in eastern Wyoming and western sections of Nebraska and South Dakota. Below normal temperatures in the Plains slowing crop emergence and development, dry conditions promote fieldwork. Drought across parts of central and southern Plains have left topsoil moisture very short to short in Texas, Colorado, and Kansas.

**Corn Belt**—Cool morning conditions, 32 degrees in Madison, Wisconsin, 33 degrees in Grand Forks, North Dakota, and 34 degrees in Flint, Michigan. Substantial corn and soybeans have been in parts of western and central Corn Belt, sluggish emergence due to cool conditions.

**South**—Showers from the coastal Carolinas to southern Texas. Warm conditions across Florida's peninsula. Below normal conditions in the remainder of the South. Dry, cool conditions across the Mississippi Delta and environs accelerate fieldwork previously delayed by excess moisture.

**Outlook for U.S.**—Cool conditions in areas east of the Rockies. Freezes from the northern Plains into the Northeast, Midwest, Appalachians, and Ohio Valley. Frost and freezes threaten summer crops, including corn and soybeans. Some fruit crop and ornamentals may be threatened by freeze. Rainfall in the Great Lakes and Northeastern States could produce 1-2 inches. The NWS 6-10 day weather outlook for May 11-15 calls for the below normal temperatures in areas from the Plains to the East Coast. Warmer than normal conditions in the Northeast, Great Basin, Four Corners States, and western Texas. Below normal rainfall across much of the South and East, as well as the north-central U.S.

## International Crop Weather Highlights—May 5, 2020

**Europe**—Rainfall in England, France, and Germany eased drought and boosted moisture for reproductive winter wheat and rapeseed. Light rainfall favorable for vegetative to reproductive winter crops in eastern Europe.

**Middle East**—Heavy rainfall from Turkey into Iran maintained excellent prospects for reproductive to filling winter grains but slowed summer crop planting.

**Asia**—Hot conditions across Pakistan and western and interior India. Rainfall in eastern India and parts of the north provided moisture supply boost. Dry, hot conditions in eastern China, promoting rapid maturation of rapeseed and early crop rice. Showers increase topsoil moisture for corn and soybean planting in northeastern China.

**Australia**—Heavy rainfall in the southeast benefited wheat, barley, and canola planting, germination, and emergence. Rain is needed in the west and northeast to promote winter crop planting and growth.

**South America**—Dry conditions in southern Brazil, causing concern for second crop corn. Dry conditions in northerly corn and cotton areas. Heavy rainfall boosted moisture for winter grains in central and northwestern Argentina.

**Mexico**—Rainfall in eastern summer crop areas provided planting moisture.

**Northwestern Africa**—Sunny conditions promoted wheat and barley maturation in Morocco and western Algeria. Showers Tunisia and eastern Algeria benefited filling winter grains.

**FSU**—Rainfall in central Ukraine boosted moisture supplies for winter wheat and rapeseed. Rainfall in southern Ukraine into southwestern Russia provided moisture for winter wheat.