Idaho Grain Market Report, June 4 2020—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 June 3 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		4.20			4.35
Idaho Falls		8.30-8.33				
Blackfoot / Pocatello		7.06				
Grace / Soda Springs	6.50			4.12	4.87	4.12
Burley / Rupert	5.75		4.27	4.37	4.92	4.37
Twin Falls / Buhl Jerome / Wendell	5.00-6.50		4.20-4.55	4.30	5.00	4.30
Nampa / Weiser			NA			
Nezperce / Craigmont	4.96		5.10	5.05	5.88	
Lewiston	5.48		5.36	5.31	6.14	
Moscow / Genesee	4.93-4.99		5.13-5.20	5.08-5.30	5.91-6.03	

Prices at Selected Terminal Markets, cash FOB

Wednesday June 3 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			6.00-6.05	5.99-6.04	6.29-6.69	
Ogden	7.30		4.14	4.22	4.97	4.22
Great Falls	4.60-6.00			4.87-4.92	5.20-5.35	
Minneapolis					6.80	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down $0.25 to up $0.25 for the week ending June 3. Idaho cash malt barley prices were unchanged for the week. For the period May 22-28, USDA FAS reported net barley sales of 500MT to Taiwan for 2020/2021. Exports of 500MT, up 90 percent form the prior week and up 12 percent from the previous 4 week average were reported for the week to Japan.

Barley and Beer Industry News—Beer production in Mexico resumed June 1, as Mexico begins emerging from seven weeks of nationwide lockdown due to the coronavirus pandemic. The construction, mining, transport equipment manufacturing, and beer production sectors have now resumed their activities as they are considered essential. Grupo Modelo and Heineken restarted operate their production and supply chain this week. Breweries there are required to create sanitary protocols to maintain a safe environment, such as healthy distancing and the use of face masks, as well as staggered schedules. The Mexican National Association of Small Merchants (ANPEC) previously warned that in the face of the stoppage of beer production and distribution, the country would see significant economic impact on businesses that depend on beer, as well as a rise of a black market due to the shortage of the product. Mexico is the world's biggest beer exporter and the fourth largest producer of beer worldwide. With 124.5 million hectoliters produced in 2019, of which 40.1 million, or the equivalent of 470,728,126 cases or 1.13 billion 12-ounce bottles of beer, were exported. Beer represents 25 percent of agro-industrial exports for Mexico. Idaho exports about 160,000MT of barley to Mexico annually in the form of malt for Mexican beer production. This export volume represents nearly 14 percent of Idaho's total barley production and is valued at nearly $45 million USD. The reopening of Mexico's breweries will have a positive impact on Idaho malt production and the flow of barley to malting facilities from on-farm storage.

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly up for the week ending June 3. SWW prices ranged from down $0.10 to up $0.20 from the previous week; HRW prices were up $0.07 to up $0.15; DNS prices were up $0.03 to up $0.20; and HWW prices were up $0.08 to up $0.15. USDA FAS reported net export sales for 2020/2021 for the period May 22-28 at 179,500 MT, down 14 percent from the prior week and down 14 percent from the previous 4 week average percent. Increases were to Ecuador (194,700 MT), China (74,000 MT), Guinea-Conakry (32,000 MT), Nigeria (14,500 MT), and the Philippines (5,800 MT). Exports of 752,800 MT were up 34 percent from the previous week and up 61 percent from the prior 4-week average.

Wheat News—The National Wheat Foundation is accepting grower enrollment for the 2020 National Wheat Yield Contest. The contest is divided into two primary competition categories, winter wheat and spring wheat, and two subcategories, dryland and irrigated. The spring wheat entry deadline is August 1, with an early registration deadline of June 15. Every year, the National Wheat Yield Contest offers growers the opportunity to compete with their peers across the United States and learn from each other innovative techniques to improve wheat productivity on their farms. You must be a member in good standing of a recognized state wheat grower association (or NAWG if from a state without a state wheat grower association) before completing and submitting the National Wheat Yield Contest Entry Form. All contest entries and Harvest Report Forms, entry payments, and weigh tickets must be submitted electronically @ www.yieldcontest.wheatfoundation.org. The winners from each category & subcategory will be recognized at the wheat reception during the 2021 Commodity Classic to be held March 4 to 6, 2021, in San Antonio.

CORN—USDA FAS reported net export sales for 2019/2020 for period May 22-28 of 637,500 MT, increases were primarily to Japan (248,900 MT), Colombia (214,700 MT), South Korea (143,300 MT), Mexico (76,600 MT), and Canada (21,600 MT). Exports of 1,346,800 MT were to Japan (447,900 MT), Mexico (233,300 MT), South Korea (206,800 MT), Colombia (190,700 MT), and Guatemala (60,800).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending May 29 averaged 765 thousand bbls/day – up 5.66 percent from the previous week and down 26.72 percent from last year. Total ethanol production for the week was 5.355 million barrels. Ethanol stocks were 22.476 million bbls on May 29, down 3.02 percent from last week and down 0.34 percent from last year. An estimated 78.09 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.65 billion bu. Corn used needs to average 98.061 million bu per week to meet USDA estimate of 4.95 millions bu for the crop year.

Futures Market News and Trends—Week Ending June 4, 2020

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, June 4, 2020:

Commodity	July 2020	Week Change	July 2020	Week Change	September 2020	Week Change	December 2020	Week Change
CHI SRW	**$5.23¾**	**$0.03**	**$5.27½**	**$0.04**	**$5.36¾**	**$0.04½**	**$5.46¼**	**$0.06**
KC HRW	**$4.72¼**	**$0.01¾**	**$4.79¼**	**$0.02¼**	**$4.90¾**	**$0.02¾**	**$5.02**	**$0.03½**
MGE DNS	**$5.26¼**	**$0.01¼**	**$5.37½**	**$0.01½**	**$5.51¼**	**$0.02½**	**$5.36½**	**$0.02¼**
CORN	**$3.29**	**$0.03¼**	**$3.31¼**	**$0.03¼**	**$3.42¾**	**$0.04**	**$3.55**	**$0.04¾**

WHEAT FUTURES—Wheat futures prices were up as sales increased for the week. **Wheat futures prices ranged from up $0.01¼ to up $0.06 (per bu) compared to the previous week.**

CORN FUTURES—Corn futures prices were up for the week with an increase in exports. **Corn futures prices ranged from up $0.03¼ to up $0.04¾ (per bu) under the previous week.**

CRUDE OIL FUTURES—China's crude oil imports jumped by 13 percent from April to near record-highs of 11.11 million bpd in May, due to favorable spreads of the Shanghai-traded yuan-denominated oil futures and a ramp-up in refinery throughput, oil analytics firm OilX said in a report this week.

EIA reported U.S. crude oil refinery inputs averaged 13.3 million bbls/day during the week ending May 29, 2020 was 316 thousand bbls/day more than last week's average. Refineries operated at 71.8% of capacity last week. As of May 29, there was a decrease in Crude Oil stocks of 2.077 million bbls from last week to 532.345 million bbls, over the 5-year average of 474.669 million bbls. Distillate stocks increased by 9.934 million bbls to a total of 174.261million bbls, over the 5-year average of 136.422 million bbls; while gasoline stocks increased by 2.795 million bbls to 257.795 million bbls, over the 234.103 million bbl 5-year average. The national average retail regular gasoline price was $1.974 per gallon on June 1, $0.014 higher than last week's price but $0.833 under a year ago. The national average retail diesel fuel price was $2.386 per gallon, down $0.004 per gallon from last week's level and down $0.750 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, June 4, 2020 to close at $37.411/bbl (July contract), up $1.92 for the week.

USDA Crop Progress/Condition Report—June 1 2020

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Headed	77%	77%	68%	73%	51%	53%	64%
ID Winter Wheat Headed	**16%**	**14%**	**26%**	**33%**	**65%**	**73%**	**-**
US Spring Wheat Emerged	67%	51%	63%	80%	80%	-	74%
ID Spring Wheat Emerged	**95%**	**86%**	**73%**	**87%**	**51%**	**-**	-
US Barley Planted	93%	86%	92%	96%	-	-	-
ID Barley Planted	**98%**	**97%**	**97%**	**97%**	**-**	**-**	-
US Barley Emerged	74%	62%	68%	81%	69%	67%	78%
ID Barley Emerged	**91%**	**82%**	**80%**	**89%**	**54%**	**53%**	**-**
US Corn Planted	93%	88%	64%	89%	74%	70%	-
US Corn Emerged	78%	64%	42%	73%			

USDA U.S. Crop Weather Highlights—June 3, 2020

West—Dry, hot conditions in most areas. Nearly 40% of the region is in drought according to the U.S. Drought Monitor. Soil moisture shortages and stress on rangeland , pastures and rain fed crops. As of May 24, Oregon's winter wheat was rated 24% very poor to poor conditions. As of May 24, rangeland and pastures in California, Colorado, New Mexico, and Oregon were rated 30-40% very poor to poor condition.

Plains—Showers, thunderstorms, and hot weather in the northern half of the region. Warmer conditions favoring late planted crops across the northern Plains but stressing crops in the central and southern High Plains that have been affected by drought. As of May 31, 41% of Colorado's and 25% of Kansas's winter wheat was rated very poor to poor.

Corn Belt—Showers and thunderstorms from the lower Great Lakes region to Nebraska. Warm condition throughout the Midwest, favoring corm, soybean, and winter wheat development. Excessive wetness in eastern North Dakota.

South—Showers and tropical moisture in several areas, including Mississippi Delta and southern Florida. Warm, dry conditions promoting fieldwork and crop development elsewhere.

Outlook for U.S.— Tropical storm Cristóbal over the southern Gulf of Mexico. Threats of heavy rain, high winds, and a storm surge in the central Gulf Coast region. Heavy rain from Louisiana to Florida. Heavy rain in the Ohio Valley and from the Pacific Northwest to the northern Plains. Dry conditions form southern California to the southern High Plains. Cooler conditions in much of the northern and western U.S. The NWS 6-10 day weather outlook for June 8-12 calls for above normal temperatures in coastal California and from the southern High Plains into the upper Midwest. Cooler conditions at the northern Atlantic Coast. The northern High Plains, and much of the West. Above normal rainfall across most of the U.S. Drier than normal conditions in the Northeast and southern parts of the Rockies and Plains.

International Crop Weather Highlights—June 3, 2020

Europe— Dry, warm conditions in Spain, France, and Germany promoted winter crops towards maturity but heightened drought impacts on wheat and rapeseed in England. Cool, wet conditions boosted soil moisture for reproductive to filling winter crops and emerging to vegetative spring grains and summer crops in eastern Europe.

Middle East– Showers favored reproductive to filling winter grain in Turkey. Dry conditions in the remaining region favored winter crop harvesting and seasonal fieldwork.

Asia– Monsoon showers favored rice and other kharif crop sowing in southwestern India. Rainfall in northeastern China favored corn and soybeans as well as rice in southern provinces. Dry conditions favored wheat and rapeseed maturation between the Yangtze and Yellow Rivers.

Australia– Heavy rainfall benefited wheat, barley, and canola germination and emergence in the west. Dry conditions benefited simmer crop harvesting in the south and east. Sunny skies and good soil moisture boosted winter crop emergence and establishment.

South America– Winter grain planting in Argentina advanced rapidly. Dry conditions in southern Brazil benefited wheat planting and promoted rapid corn growth.

Mexico– Dry conditions in the southern plateau corn belt.

Canada– Spring grain and oilseed planting progressing in most Prairie farming districts. Warmth promoted rapid growth of summer crops and winter wheat in Ontario.

FSU– Rainfall in Moldova, Ukraine and Russia boosted moisture for reproductive to filling winter crops.