

Idaho Grain Market Report, November 7, 2019—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, November 6, 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	7.00		4.90	4.95	5.30	4.99
Idaho Falls		8.30-8.33				
Blackfoot / Pocatello		7.06				
Grace / Soda Springs			4.85	4.70	5.20	4.70
Burley / Rupert	6.50		4.75	4.50	4.98	4.85
Twin Falls / Buhl Jerome / Wendell	6.00		4.80			
Nampa / Weiser			NA			
Nezperce / Craigmont	5.46		5.15	5.07	6.08	
Lewiston	5.98		5.41	5.33	6.34	
Moscow / Genesee	5.18-5.49		5.18-5.28	5.10-5.25	6.11-6.26	

Prices at Selected Terminal Markets, cash FOB

Thursday November 6, 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			5.95-6.00	5.88-8.98	6.63-6.93	
Ogden	7.80		5.15	5.00	5.50	5.00
Great Falls	4.60-6.50	8.20-8.50		4.65-4.69	5.31-5.61	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down \$0.10 to unchanged for the week ending November 6. Idaho cash malt barley prices were also unchanged for the week. For the period October 25-31, USDA FAS reported net barley sales of 1,000 MT to South Korea (800 MT) and Taiwan (200 MT) for 2019/2020. Barley exports of 1,800 MT to Japan, up noticeably from the previous week and up 88 percent from the prior 4 week average.

Barley News—Anheuser-Busch InBev is now producing Corona beer in the UK as well as in China, as the brewer ramps up overseas production of a brand previously brewed only in Mexico. The company confirmed on November 4 to just-drinks, an analyst report, last month that Corona production started in China in May. In a post last month on AB InBev UK's website, the brewer confirmed plans to start Corona brewing at its Magor, South Wales, site with the same production process used to make Corona in Mexico for the past 90 years, including the same yeast strain. Lloyd Manship, the Magor brewery manager, said "Corona's sales value has been growing by double digits (in the UK), so it makes sense to increase Corona's availability here." In AB InBev's Q3 results last month, CEO Carlos Brito said the company had "recently started brewing Corona locally in certain markets where it's growing rapidly". Previously, Corona was only produced in Mexico. AB InBev is the world's largest beer company and owns the Corona brand globally. In other news, USDA announced on November 6 that U.S. Secretary of Agriculture Sonny Perdue will lead a trade mission to Mexico November 6-8 to forge new opportunities with U.S. agriculture's largest bilateral trading partner and second-largest export market. Idaho's own Celia Gould, Director of Department of Agriculture, will join the group of over 100 in accompanying Secretary Perdue along with officials from five other state departments of agriculture. Representatives from the U.S. Grains Council are also among those selected to accompany Secretary Sonny Perdue.

Published by the Idaho Barley Commission (IBC) weekly except for weeks with major holidays. Information included is from reliable sources and every effort is made to ensure accuracy on the date of publication, but no independent review has been made and we do not guarantee completeness or accuracy. Use of this information is at your own discretion and risk. Editors: Laura Wilder, IBC Executive Director, lwilder@barley.idaho.gov and Wren Hernandez, IBC Office Manager, whernandez@barley.idaho.gov. Office Phone: 208-334-2090.

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly up for the week ending November 6. SWW prices ranged from down \$0.05 to up \$0.25 from the previous week; HRW prices were up \$0.11 to up \$0.20; DNS prices were up \$0.02 to up \$0.18; and HWW prices were up \$0.11 to up \$0.32. USDA FAS reported net sales for 2019/2020 for the period October 25-31 at 360,600 MT, down 27 percent from the prior week and 14 percent from the previous 4 week average. Increases were primarily to the Philippines (64,000 MT), Thailand (45,000 MT), unknown destinations (40,200 MT), Mexico (39,900 MT), and Taiwan (36,800 MT). Exports of 408,500 MT were down 3 percent from the previous week and down 15 percent from the prior 4-week average.

Wheat News—The European Commission raised its monthly estimate for 2019/20 EU wheat production to 5.401 billion bushels. The group also expects higher EU wheat exports this marketing year, reaching 955.3 million bushels. Russia hopes to increase its wheat production for 2020/21, with an estimated forecast of 2.928 billion bushels. Some predictions of a mild winter in Russia could help boost overall grain production. China sold another 1.7 million bushels of its state wheat reserves at auction earlier today, which was 1.5% of the total available for sale. Brazil has enacted a tariff-free import quota for more than 27.5 million bushels of wheat, which could benefit producers from the U.S., Canada and Russia.

CORN— USDA FAS reported net export sales for 2019/2020 for period October 25-31 of 487,900 MT, increases were primarily to unknown destinations (227,700 MT), Mexico (186,900 MT), the Dominican Republic (15,500 MT), Japan (14,600 MT), and Canada (11,700 MT). Exports of 317,900 MT were to Mexico (226,100 MT), Colombia (26,500 MT), Japan (23,200 MT), Costa Rica (19,700 MT), and Nicaragua (7,000 MT).

Ethanol corn usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending November 1 averaged 1.014 million bbls/day – up 1.00 percent from the previous week but down 5.06 percent from last year. Total ethanol production for the week came in at 7.098 million barrels. Ethanol stocks were 21.874 million bbls on November 1, up 3.67 percent from last week and down 5.51 percent from last year. An estimated 101.61 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 837.95 billion bu. Corn used needs to average 104.562 million bu per week to meet USDA estimate of 5.4 billions bu for the crop year.

Futures Market News and Trends—Week Ending November 7, 2019

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, November 7:

Commodity	Dec 2019	Week Change	Mar 2020	Week Change	May 2020	Week Change	July 2020	Week Change
CHI SRW	\$5.12½	-\$0.03½	\$5.17¼	-\$0.04½	\$5.22¼	-\$0.04¼	\$5.26½	-\$0.04½
KC HRW	\$4.24¾	-\$0.01¼	\$4.33½	-\$0.05¼	\$4.40¾	-\$0.07	\$4.47¾	-\$0.08½
MGE DNS	\$5.18¾	-\$0.12½	\$5.35¼	-\$0.12¾	\$5.45¾	-\$0.12¾	\$5.54½	-\$0.12
CORN	\$3.75¼	-\$0.14	\$3.83¾	-\$0.14¾	\$3.91	-\$0.13½	\$3.97¾	-\$0.12¼

WHEAT FUTURES—Wheat futures prices were down for the market week ending November 7. **Wheat futures prices were down \$0.12¾ ¼ to down \$0.01 (per bu) compared to the previous week.**

CORN FUTURES—Corn futures prices were down with lower export sales according to the export data from USDA to end the market week November 7. **Corn futures prices ranged from down \$0.14¾ to down \$0.12¼ (per bu) over the previous week.**

CRUDE OIL FUTURES—Prices for Canadian oil continue to sink as the Keystone Pipeline remains offline. The pipeline sprung a leak late last month, spilling more than 9,000 barrels of oil into wetlands in North Dakota. The pipeline has had several high profile spills although it has been online for less than a decade.

EIA reported U.S. crude oil refinery inputs averaged 15.8 million bbls/day during the week ending November 1, 2019 237,000 bbls/day less than last week's average. Refineries operated at 86.0% of capacity last week. As of November 1, there was an increase in Crude Oil stocks of 7.929 million bbls from last week to 446.782 million bbls, over the 5-year average of 434.982 million bbls. Distillate stocks decreased by 0.622 million bbls to a total of 119.132 million bbls, under the 5-year average of 130.996 million bbls; while gasoline stocks decreased by 2.828 million bbls to 217.229 million bbls, over the 215.066 million bbl 5-year average. The national average retail regular gasoline price was \$2.605 per gallon on November 4, \$0.009 higher than last week's price but \$0.148 under a year ago. The national average retail diesel fuel price was \$3.062 per gallon, down \$0.002 per gallon from last week's level and down \$0.276 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, November 7, 2019 to close at \$57.15/bbl (December contract), up \$0.95 for the week.

USDA Crop Progress / Condition Report—November 4, 2019

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Planted	89%	85%	83%	88%	-	-	-
ID Winter Wheat Planted	99%	95%	99%	98%	-	-	-
US Winter Wheat Emerged	71%	63%	69%	74%	57%	56%	51%
ID Winter Wheat Emerged	85%	72%	86%	85%	60%	56%	-
US Spring Wheat Harvested					-	-	-
ID Spring Wheat Harvested					-	-	-
US Corn Mature	96%	93%	100%	100%	58%	58%	68%
Corn Harvested	52%	41%	74%	75%			

USDA U.S. Crop Weather Highlights—November 7, 2019

West—Mild, dry weather in most areas. Rain and snow in the southern Rockies. Fog and poor air quality in the North-west.

Plains—Cold, dry conditions from Colorado and Kansas northward. Snow cover is helping to insulate recently emerged winter wheat in Montana and the Dakotas, where the morning temperatures have fallen below 0 degrees. Substantial rain is benefiting winter wheat and easing pockets of short term dryness in parts of Oklahoma and Texas. The topsoil moisture was rated more than 40% very short to short in Texas (43%) and Oklahoma (42%) prior to the rain.

Corn Belt— Cold rain in the Ohio Valley is halting fieldwork. Snow on the ground after a recent storm across the northern Corn Belt. Morning's temperatures were near 0 degrees in the snow covered areas of the upper Midwest, Snow depths in Muskegon, Michigan have reached 4 inches and 3 inches in Madison, Wisconsin.

South—Rain from Texas to Kentucky. Southern producers are planting winter wheat and harvesting cotton, peanuts, and soybeans in advance of the approaching rain.

Outlook for U.S.— Cold blasts will affect the Rockies to the East Coast. Late season warm conditions in the Far West. Five day rainfall totals could reach 1—3 inches from the western Gulf Coast to the southern Appalachians. Snow expected to blanket northern sections of the Rockies and Plains. Mostly dry conditions west of the Rockies and the upper Midwest. The NWS 6-10 day weather outlook for November 12-16 calls for below normal conditions from the Rockies to the East Coast. Warmer than normal conditions in the Far West. Near or below normal rainfall across much of the western and central U.S.. Wetter than normal weather across parts the northern Plains and along the Gulf and Atlantic Coasts.

International Crop Weather Highlights—November 5, 2019

Europe—Rain in England, France, and Germany boosted moisture supplies for winter crop establishment. Light rain in eastern Europe improved moisture for late winter crop establishment in the dry Balkans.

Middle East— Rain in Syria, Iraq, and Iran boosted soil moisture for wheat and barley planting. Light rain eased short term dryness for winter grain in central Turkey. More rain is needed on the Anatolian Plateau.

FSU— Cold weather slowed winter wheat towards dormancy in northern growing areas. Drought in northern and western Ukraine, limited late wheat establishment.

Asia— Ample soil moisture favored Rabi crop sowing in India. Unseasonably warm conditions advanced wheat and rape-seed emergence and development in eastern China. Rain in southern Indonesia favored rice sowing. Heavy rain delayed coffee harvesting and caused damage in central Vietnam. Showers encourage winter rice and corn sowing in the Philip pines.

Australia—Persistent dryness discouraged summer crops planting in the northeast. Rain slowed wheat, barley, and can-ola drydown and harvesting in the southeast and west.

South America— Rain boosted moisture for reproductive winter grain and newly sown summer grains and oilseeds in central Argentina. Soybean planting advanced in areas with ample moisture in central and southern Brazil.

South Africa— Rain in eastern farming areas boosted topsoil moisture for rain fed corn.