

Idaho Grain Market Report, April 2, 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 April 1 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						
Idaho Falls		8.30-8.33	4.50	4.60	5.10	4.50
Blackfoot / Pocatello		7.06	4.50	4.60	5.10	4.50
Grace / Soda Springs	6.75			4.86	5.08	4.41
Burley / Rupert						
Twin Falls / Buhl Jerome / Wendell	6.00-7.00		4.65-4.75	4.45	4.95	4.20
Nampa / Weiser			NA			
Nezperce / Craigmont	4.71		5.15	5.40	6.14	
Lewiston	5.23		5.41	5.66	6.40	
Moscow / Genesee	4.74-4.96		5.18-5.45	5.43-5.61	6.17-6.33	

Prices at Selected Terminal Markets, cash FOB
 Wednesday April 1, 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			6.05-6.10	6.34-6.49	6.62-7.02	
Ogden	7.80		4.68	4.96	5.18	4.51
Great Falls	4.50-6.50			5.02-5.10	5.52-5.55	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down \$0.25 to up \$0.25 for the week ending April 2. Idaho cash malt barley prices were unchanged for the week. For the period March 20-26 USDA FAS reported 200 MT of net barley export sales for 2019/2020 to Taiwan. Exports of 800 MT were down 76 percent from the prior week and 23 percent from the previous week to Japan.

Barley and Beer Industry News— The National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA) Crop Progress report was released on March 31, 2020. Barley stocks in all positions on March 1, 2020 totaled 115 million bushels, down 5 percent from March 1, 2019. On-farm stocks are estimated at 51.6 million bushels, 12 percent above a year ago. Off-farm stocks, at 63.7 million bushels, are 15 percent below March 2019. The December 2019 - February 2020 indicated disappearance totaled 42.1 million bushels, 35 percent above the same period a year earlier. USDA NASS also released the 2020 Prospective Plantings report March 31, showing U.S. barley growers plan to seed 2.92 million acres of barley for the 2020 crop year, up 7 percent overall from the previous year. A record low planted acreage is estimated for Colorado, Minnesota, New York and Oregon. The report estimates Idaho acres to be about 6 percent less than 2019. Montana and North Dakota are estimating increases in planted acreage at 10 percent over last year. In other news, Agricensus reported Russia's agricultural ministry is to introduce a 7-million MT export quota for grain shipments from April 1 to June 30 this year in an effort to shield domestic food prices from inflation, the ministry said in a statement Friday, although the policy will likely have a limited impact. Wheat, meslin, rye, barley and corn – will all fall under the newly proposed quota, while seeds, such as sunseed, can be shipped without limitations.

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were down sharply for the week ending April 1. SWW prices ranged from down \$0.31 to down \$0.10 from the previous week; HRW prices were down \$0.26 to down \$0.11; DNS prices were down \$0.19 to down \$0.10; and HWW prices were down \$0.46. USDA FAS reported net sales for 2019/2020 for the period March 20-26 at 72,900 MT, down 90 percent from the prior week and down 86 percent from the previous 4 week average percent. Increases were to Mexico (84,900 MT), the Philippines (60,000 MT), Malaysia (42,900 MT), Chile (40,000 MT), and Bangladesh (25,000 MT). Exports of 273,500 MT were down 34 percent from the previous week and down 42 percent from the prior 4-week average.

Wheat News— National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA) released the Crop Progress report March 31, 2020. Much of the State was still reporting cool to very cold weather. Benewah, Kootenai, and Boundary Counties all reported warm spring conditions. Some producers were out fertilizing and planting. Pastures were greening up. The soil conditions were favorable for farmers to get into their fields much earlier than usual. USDA NASS Prospective Plantings report was released on March 31, 2020. All wheat planted area for 2020 is estimated at 44.7 million acres, down 1 percent from 2019. This represents the lowest all wheat planted area since records began in 1919. The 2020 winter wheat planted area, at 30.8 million acres, is down 1 percent from last year and down slightly from the previous estimate. Of this total, about 21.7 million acres are Hard Red Winter, 5.69 million acres are Soft Red Winter, and 3.42 million acres are White Winter. Area expected to be planted to other spring wheat for 2020 is estimated at 12.6 million acres, down 1 percent from 2019. Of this total, about 11.9 million acres are Hard Red Spring wheat. Durum planted area for 2020 is expected to total 1.29 million acres, down 4 percent from the previous year.

CORN—USDA FAS reported net export sales for 2019/2020 for period March 20-26 of 1,075,400 MT, increases were primarily to Mexico (314,600 MT), Japan (239,000 MT), unknown destinations (170,800 MT), South Korea (136,100 MT), and Colombia (97,600 MT). Exports of 1,258,500 MT were to Japan (478,700 MT), Mexico (299,200 MT), Colombia (202,500 MT), the South Korea (129,500 MT), and Costa Rica (33,100 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending March 27 averaged 840 thousand bbls/day – down 16.42 percent from the previous week and down 15.92 percent from last year. Total ethanol production for the week was 5.88 million barrels. Ethanol stocks were 25.717 million bbls on March 27, up 6.53 percent from last week and up 7.19 percent from last year. An estimated 83.88 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.07 billion bu. Corn used needs to average 105.589 million bu per week to meet USDA estimate of 5.425 billions bu for the crop year.

Futures Market News and Trends—Week Ending April 2, 2020

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, April 2, 2020:

Commodity	May 2020	Week Change	July 2020	Week Change	September 2020	Week Change	December 2020	Week Change
CHI SRW	\$5.41¾	-\$0.29½	\$5.38¾	-\$0.18½	\$5.42¼	-\$0.14½	\$5.51	-\$0.12½
KC HRW	\$4.64	-\$0.22¾	\$4.71¼	-\$0.20¼	\$4.79½	-\$0.19	\$4.92¾	-\$0.16¾
MGE DNS	\$5.19	-\$0.18	\$5.30	-\$0.15½	\$5.38¾	-\$0.15	\$5.49¾	-\$0.14
CORN	\$3.33½	-\$0.12½	\$3.38½	-\$0.13¼	\$3.42	-\$0.14	\$3.49¾	-\$0.14½

WHEAT FUTURES—Wheat futures prices dropped with a dramatic decrease domestic and global demand for the market week ending April 1. **Wheat futures prices were down \$0.29¼ to down \$0.12¼ (per bu) compared to the previous week.**

CORN FUTURES—Corn futures prices fell again on lower domestic and global demand for market week ending April 2. **Corn futures prices ranged from down \$0.14½ to down \$0.12½ (per bu) under the previous week.**

CRUDE OIL FUTURES—U.S. oil prices jumped 25% Thursday in their biggest one-day rally on record, lifted by investors' hopes that initial steps to end a global price war will offer a reprieve to an industry battered by coronavirus.

EIA reported U.S. crude oil refinery inputs averaged 14.9 million bbls/day during the week ending March 27, 2020 was 0.9 million bbls/day less than last week's average. Refineries operated at 82.3% of capacity last week. As of March 27, there was an increase in Crude Oil stocks of 13.833 million bbls from last week to 469.193 million bbls, under the 5-year average of 471.731 million bbls. Distillate stocks decreased by 2.194 million bbls to a total of 122.248 million bbls, under the 5-year average of 139.988 million bbls; while gasoline stocks increased by 7.524 million bbls to 246.806 million bbls, over the 237.672 million bbl 5-year average. The national average retail regular gasoline price was \$2.005 per gallon on March 30, \$0.115 lower than last week's price and \$0.686 under a year ago. The national average retail diesel fuel price was \$2.586 per gallon, down \$0.073 per gallon from last week's level and down \$0.492 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, April 2, 2020 to close at \$25.32/bbl (May contract), up \$3.81 a for the week.

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

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

United States Drought Monitor by the National Drought Mitigation Center—March 31, 2020

National Drought Summary for March 31, 2020:

Northeast— The region is drought free.

Southeast— Expansion of abnormal dryness and moderate drought in the southern portions of Alabama, Georgia, and Florida.

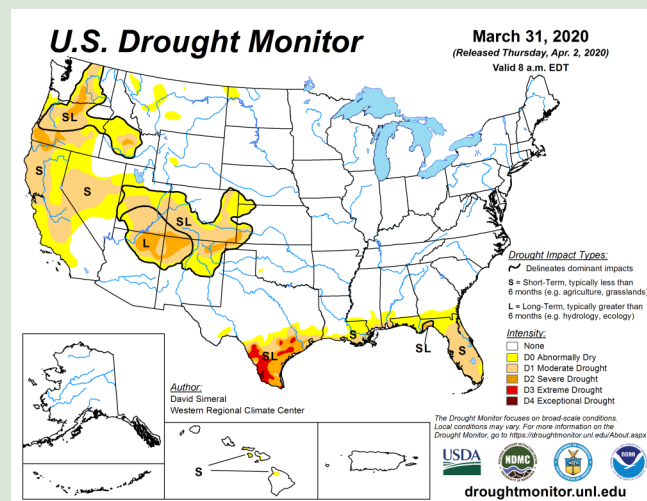
South— Expansion of moderate, severe, and extreme drought in Louisiana, Mississippi, Texas, and the Gulf Coast region.

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

High Plains— Abnormal dryness introduced in Wyoming.

West—Abnormal dryness and drought were expanded in north-central Oregon, south-central Washington, central Nevada, and in the central Sierra Nevada of California. Abnormal dryness was reduced in northern Arizona.

Looking Ahead— Moderate to heavy rainfall ranging from 1-5 inches across central and eastern portions of Texas and in southeastern Oklahoma, Arkansas, and northern Mississippi. Moderate to heavy rainfall ranging from 1-4 inches in northern California, Oregon, and Washington.



USDA U.S. Crop Weather Highlights—April 2, 2020

West—Warm conditions across the southern Rockies, elevating wildfire risks. Below normal conditions in the remainder of the West, freeze warnings in parts of southwestern Oregon and northwestern California.

Plains—Cold conditions in the northwestern half of the region. Morning lows in parts of Montana have fallen to zero degrees. A winter like storm making its way across the northern Plains from eastern Wyoming into the Dakotas. Freezing rain and snow is increasing livestock stress.

Corn Belt— Sharp, cold air across Nebraska and the Dakotas. Heavy snow, sleet, and freezing rain across eastern North Dakota. Mild, dry conditions in the remainder of the Midwest.

South— Dry conditions accompanies a warming trend. Drought along the Gulf Coast from southern Texas to Florida is intensifying. Areas of excessive wetness across the interior of the South. Major flooding is occurring of the Mississippi River near Osceola, Arkansas.

Outlook for U.S.— A storm slowly moving over the north-central U.S. bringing weather hazards. Snow and freezing rain across the northern half of the Plains and upper Midwest. Melting snow could aggravate already serious spring flooding situation from the eastern Dakotas into the upper Mississippi Valley. Rainfall totals could reach 1-3 inches in the western and central Gulf Coast regions could bring drought relief. Freezes as far south as the northern panhandle of Texas. Wind and rain in New England. The NWS 6-10 day weather outlook for April 7-11 calls for above normal temperatures from the Plains to the East Coast. Cooler than normal conditions in the West. Below normal precipitation in the Pacific Northwest and across Florida's peninsula. Wetter than normal conditions in the remainder of the country.

International Crop Weather Highlights—March 31, 2020

Europe— Dry conditions in central and northern Europe benefits vegetative wheat and rapeseed. Harp, cold conditions slowed winter crop development.

Middle East— Slow moving storms in Turkey to Iran bring heavy rainfall. Unfavorable prospects for vegetative to reproductive winter grains.

Asia— Wet conditions provided beneficial moisture for spring sown crops in India. Stormy weather likely caused damage to mature wheat in northern India and Pakistan. Rainfall favored vegetative wheat, reproductive rapeseed, and early crop rice from the yellow River in eastern China to the to far south. Rainfall favored sprig sown rice and oil palm in Indonesia. Hot conditions in Thailand and environs.

Australia— Rainfall slowed drydown of maturing cotton and sorghum and may have temporarily interrupted harvesting of some crops in the east.

South America— Warm, dry conditions hastened drydown and harvesting of summer crop sin southern Brazil but raised concerns for second crop corn in or nearing reproduction. Heavy rainfall farther north favored corn and cotton. Rainfall in areas of central and northwestern Argentina favored corn and soybeans. Drier conditions in the northeast.

South Africa— Favorable prospects for corn and summer crops.

Northwestern Africa— Rainfall in Morocco brought drought relief and alleviated dryness concerns in eastern Algeria and Tunisia. Winter grain prospects have recovered in the east. Wheat and barley in Morocco are progressing through the filling stage of development. Yield losses from drought are irreversible.