

Idaho Grain Market Report, November 13, 2020—NEW CROP PRICES

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 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 November 11, 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	6.20-6.75		4.80-4.96	5.46	5.52	5.25-5.46
Idaho Falls		8.30-8.33	4.65	5.25	5.30	5.25
Blackfoot / Pocatello		7.06	4.65	5.25	5.30	5.25
Grace / Soda Springs	6.75		4.70	5.30	5.36	
Burley / Rupert	6.50-7.75		4.60-5.00	5.21	5.17	5.17
Twin Falls / Buhl Jerome / Wendell	5.00		5.20			
Nampa / Weiser			NA			
Nezperce / Craigmont	4.71		5.25	5.94	5.82	
Lewiston	5.23		5.51	6.20	6.08	
Moscow / Genesee	4.74-5.18		5.28-5.40	5.97-6.09	5.85-6.02	

Prices at Selected Terminal Markets, cash FOB

Wednesday November 11, 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			6.05-6.20	7.08-7.18	6.93-7.08	
Ogden	7.30		4.95	5.55	5.71	5.50
Great Falls	4.60-5.30			5.26-5.74	5.25-5.34	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending November 11. Idaho cash malt barley prices were unchanged for the week. Net barley sales of 800 MT to Taiwan were reported by USDA FAS for the week of October 30– November 5. Exports of 600 MT to Japan.

Barley and Beer Industry News—The University of Idaho recently hired a new barley research agronomist to fill the Idaho Barley Commission endowed position, Jared Spackman. Jared plans to survey Idaho barley growers to gather information on challenges and needs by growing region. "For example, the needs of growers in south-east Idaho are not the same as growers in northern Idaho," Spackman said. "You have entirely different growing conditions and soils. What are the specific needs in the regions, and the concerns, so we can target research and establish work targeting their specific concerns and interests?" "The follow-up is then to have that survey help identify growers' interest in participating in on-farm trials," Spackman said. "That would allow us to rapidly collect data." Jared says it would take five to ten years of trials to update the guidance on nitrogen fertility. He would like to do it in two to three years, if he can get data from several farm fields. "Instead of focusing on the research station, we also can take in different conditions where growers are producing barley," Spackman said. The Idaho Barley Commission's Executive Director Laura Wilder says the commission is aiming to increase awareness and opportunities for barley for human food consumption, domestically and in export markets. "For our recommendations to be really valuable and valid, we often want to have at least 20 to 30 similar experiments," Spackman said. "They would involve barley grown on dryland or irrigated farms at various sites for malting or food. Each needs sufficient data on which to base those recommendations," he added. "The Idaho Barley Commission is very pleased to have Jared on staff with the University of Idaho and ready to work on issues important to Idaho barley growers and help them be more successful."

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending November 11. SWW prices ranged from down \$0.20 to up \$0.10 from the previous week; HRW prices were down \$0.16 to up \$0.08; DNS prices were down \$0.37 to up \$0.12; and HWW prices were down \$0.09 to up \$0.08. USDA FAS reported net export sales for 2020/2021 for the period October 30– November 5 at 300,500 MT, were down 50 percent from the prior week and 46% percent from the previous 4 week average. Increases were to Guatemala (92,500 MT), Japan (55,800 MT), El Salvador (35,700 MT), Chile (30,000 MT), and South Korea (26,800 MT). Exports of 354,900 MT, up 11 percent from the prior week but down 3 percent from the previous 4 week average, were to the Philippines (121,100 MT), Mexico (88,900 MT), Japan (59,500 MT), Taiwan (52,900 MT), and Honduras (15,400 MT).

Wheat News— USDA reports released November 10 estimate that the U.S. will export 26.5 million metric tons of wheat in the 2020-2021 marketing year, which is one percent ahead of the pace in 2019 if realized. However, four months into the marketing year, total U.S. wheat commercial sales are 12 percent ahead of last year's pace at 16.8 million metric tons and 15 percent ahead of the five-year average. To date, sales of hard red winter wheat, hard red spring wheat, and soft and hard white wheat are significantly ahead of last year's pace. Sales of soft red winter wheat and durum lag behind the pace set in the 2019-2020 marketing year. Successes in individual markets like China and Brazil brought on by policy changes and follow-on trade and technical service by the U.S. Wheat Associates are supporting overall sales. Competitive pricing for U.S. wheat earlier in the current marketing year helped to fuel a faster import pace, even by traditionally strong U.S. wheat customers like the Philippines and South Korea. Total hard red winter wheat sales are 12 percent ahead of last year at 6.12 MMT, helped out by export sales to Brazil that are almost two times greater than they were at the same time last year. Total HRS export sales are 15 percent higher than last year.

CORN—USDA FAS reported net export sales for 2020/2021 for period October 30– November 5 of 978,300 MT, increases were primarily to unknown destinations (260,,600 MT), Mexico (258,600 MT), South Korea (128,100 MT), Japan (90,600 MT), and Colombia (82,700 MT). Exports of 730,900 MT were to Mexico (215,600 MT), China (202,600 MT), Japan (79,100 MT), Honduras (55,600 MT), and Panama (46,900 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending November 6 averaged 977 thousand bbls/day –up 1.66 percent from the previous week and down 5.15 percent from last year. Total ethanol production for the week was 6.839 million barrels. Ethanol stocks were 20.159 million bbls on November 6, up 2.46 percent from last week and down 3.94 percent from last year. An estimated 98.71 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 899.45 million bu. Corn used needs to average 97.496 million bu per week to meet USDA estimate of 5.05 millions bu for the crop year.

Futures Market News and Trends—Week Ending November 12, 2020

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, November 12, 2020:

Commodity	December 2020	Week Change	March 2021	Week Change	May 2021	Week Change	July 2021	Week Change
CHI SRW	\$5.88¼	-\$0.13¾	\$5.97¼	-\$0.11¾	\$6.00¼	-\$0.10½	\$5.97¾	-\$0.08
KC HRW	\$5.44	-\$0.11¼	\$5.52¾	-\$0.10	\$5.59	-\$0.09	\$5.63	-\$0.09
MGE DNS	\$5.49	-\$0.08¼	\$5.65¼	-\$0.06¼	\$5.73¼	-\$0.04	\$5.81¾	-\$0.01¾
CORN	\$4.08¼	\$0.01½	\$4.18¼	\$0.04½	\$4.23	\$0.05¼	\$4.25¼	\$0.05

WHEAT FUTURES—Wheat futures down on uncertainty of election results. **Wheat futures prices ranged from down \$0.13¾ to down \$0.01¾ (per bu) over the previous week.**

CORN FUTURES—Corn futures prices stayed steady on hopeful export market. **Corn futures prices ranged from up \$0.01½ to up \$0.05¼ (per bu) over the previous week.**

CRUDE OIL FUTURES— The recent news that Pfizer's Covid-19 vaccine is 92% successful likely came with a renewed hope that oil demand will finally tick up and bring the industry out of the doldrums in which it has been languishing since the start of the pandemic.

EIA reported U.S. crude oil refinery inputs averaged 13.4 million bbls/day during the week ending November 6, 2020 was 105 thousand bbls/day less than last week's average. Refineries operated at 74.5% of capacity last week. As of November 6 there was an increase in Crude Oil stocks of 4.277 million bbls from last week to 488.706 million bbls, under the 5-year average of 459.083 million bbls. Distillate stocks decreased by 5.355 million bbls to a total of 149.289 million bbls, over the 5-year average of 129.983 million bbls; while gasoline stocks decreased by 2.309 million bbls to 225.356 million bbls, over the 218.419 million bbl 5-year average. The national average retail regular gasoline price was \$2.096 per gallon on November 9, down \$0.016 from last week's price and \$0.519 under a year ago. The national average retail diesel fuel price was \$2.383 per gallon, up \$0.011 per gallon from last week's level but down \$0.690 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, November 12, 2020 to close at \$41.12/ bbl (December contract), up \$3.98 for the week.

USDA Crop Progress/Condition Report—November 9, 2020

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Planted	93%	89%	91%	91%	-	-	-
ID Winter Wheat Planted	100%	99%	99%	100%	-	-	-
US Winter Wheat Emerged	79%	71%	76%	78%	45%	43%	54%
ID Winter Wheat Emerged	86%	77%	88%	88%	55%	62%	-
Corn Harvested	91%	82%	62%	80%			

USDA U.S. Crop Weather Highlights—November 12, 2020

West—Cool, dry conditions. A new storm system approaching the Pacific Northwest bringing scattered showers. As of November 8, topsoil moisture ranged from 60 to 80% very short to short in all Western States except Arizona and Washington.

Plains—Cool, dry conditions. Temperatures across Oklahoma and Texas starting to rebound. As of November 8, topsoil moisture was rated least one half very short to short in all Plain States except Oklahoma. As of November 8, more than one fifth of the winter wheat was rated very poor to poor conditions in Colorado, Kansas, Nebraska, and Texas.

Corn Belt—Cool, mostly dry conditions. Field conditions overall favorable for completing corn and soybeans harvest activities, although some producers in eastern Corn Belt continue to wait for drying down of crops.

South—Tropical Storm Eta made landfall and brought rain and winds that are starting to diminish. Flooding is occurring in several areas of the Southeast. The rain in the Southeast has delayed producers attempting to plant winter wheat and harvest crops such as cotton, peanuts, and soybeans.

Outlook for U.S.— Heavy rainfall brought by Tropical Storm Eta could reach 2-4 inches or more in parts of the Carolinas and Virginia. A Pacific storm system in the Northwest bring heavy rainfall. Late week snow from the Cascades to the northern Rockies. High winds in the Rockies, Great Basin, Northwest, and Intermountain West. Rainfall as far south as northern California and the northern Great Basin. Rain and snow showers from the Midwest into the Northeast and Northwest. Temperatures in the West are going to rebound to above normal by early next week except near the Canadian border. The NWS 6-10 day weather outlook for November 17-21 calls for near or above normal temperatures nationwide, except for cooler than normal conditions in the middle and northern Atlantic States. Below normal temperatures across much of the eastern U.S. Wetter than normal conditions in northern California and the Northwest.

International Crop Weather Highlights—November 10, 2020

Europe— Heavy rainfall boosted moisture supplies for winter grain planting and establishment in Spain. Showers and warm conditions in England and France into central and eastern Europe was beneficial for winter crop establishment.

Middle East—Rainfall from central and eastern Turkey into northern Iraq and northwestern Iran eased or alleviated drought and improved winter grain prospects.

Asia—Dry conditions across India and Pakistan promoted rabi crop sowing. Sunny, warm conditions across eastern China boosted wheat and rapeseed development. Super Typhoon Goni brought heavy rainfall in areas of eastern Philippines, but not too much of an impact on crops.

Australia— Wet conditions slowed drydown and harvesting of the earliest maturing winter crops in the west. Sunny conditions favored early wheat, barley, and canola harvesting and immature crops in the southeast. Dry conditions benefited wheat harvesting and cotton and sorghum sowing in the northeast.

South America— Warm, sunny conditions in Argentina promoted a rapid pace of summer crop planting. Unfavorable dry weather reduced moisture for germination of soybeans and other summer row crops in large sections of southern and central Brazil.

South Africa—Rainfall Maintained favorable prospects of corn and other summer crops.

FSU—Heavy rainfall in Ukraine favored winter crops and provided moisture for wheat in western Russia. Continued warmth has extended the winter crop establishment window.

WASDE World Agricultural Supply and Demand Estimates—November 10, 2020

WHEAT: The outlook for 2020/21 U.S. wheat this month is for stable supplies, higher domestic use, unchanged exports, and reduced ending stocks. Domestic use is raised, primarily on higher food use, which is increased 5 million bushels to 965 million, up from 962 million for 2019/20. This increase is based mainly on the NASS Flour Milling Products report, which indicated higher food use for the early part of the marketing year than previously estimated. All wheat exports and imports are unchanged this month but there were offsetting by-class changes for both exports and imports. Projected 2020/21 ending stocks are reduced 6 million bushels to 877 million, down 15 percent from last year. The season-average farm price is unchanged at \$4.70 per bushel. The 2020/21 global wheat outlook is for larger supplies, increased consumption, higher exports, and reduced stocks. Supplies are raised 0.7 million tons to 1,073.1 million as higher beginning stocks offset lower global production, which remains at a record. Most of this month's production decrease is for Argentina, where production is lowered 1.0 million tons to 18.0 million. The lingering impacts of drought and local freeze damage have caused Argentina's forecast yield to be the lowest in eight years. World consumption is increased 1.7 million tons to 752.7 million, mainly on higher feed and residual use for China and the EU. Projected 2020/21 global trade is raised 0.9 million tons to 190.8 million on higher exports for Russia and the EU more than offsetting lower Argentina exports. Increases in imports are led by China, Pakistan, and Turkey. China's import pace continues to be robust and at 8.0 million tons, imports would be the largest since 1995/96. Projected 2020/21 world ending stocks are lowered 1.0 million tons to 320.5 million but remain record high.

COARSE GRAINS: This month's 2020/21 U.S. corn outlook is for lower production, reduced feed and residual use, larger exports, and smaller ending stocks. Corn production is forecast at 14.507 billion bushels, down 215 million with a reduction in yield to 175.8 bushels per acre. Corn exports are raised 325 million bushels to 2.650 billion, which if realized would be record high. Projected feed and residual use is lowered 75 million bushels based on a smaller crop and higher expected prices. With supply falling and use increasing, corn ending stocks for 2020/21 are down 465 million bushels to 1.7 billion, which if realized would be the lowest since 2013/14. The corn price is raised 40 cents to \$4.00 per bushel. Global coarse grain production for 2020/21 is forecast down 11.1 million tons to 1,447.8 million. The 2020/21 foreign coarse grain outlook is for lower production, virtually unchanged use, and greater stocks relative to last month. Foreign corn production is forecast lower with reductions for Ukraine, the EU, Russia, and Moldova more than offsetting increases for South Africa and Laos. For Ukraine, the projected corn yield is lowered based on continued poor harvest results to date and if realized would be the lowest since 2012/13.

BARLEY: The November 10 WASDE report shows the outlook for 2020/21 U.S. barley supplies unchanged for November at 253 million bushels compared to the estimated in the October report. The November report estimates a projected yield of 77.5 bushels/acre with 2.1 million acres expected to be harvested. Projected use is at an estimated 174 million bushels, and projected imports at 7 million bushels. Ending stocks for 2020/21 are projected to be 79 million bushels. The season-average farm price is at \$4.55/bu on updated NASS prices compared to \$4.55/bu in October.

USDA Grain World Markets and Trade—November 10, 2020

WHEAT: Overview for 2020/21 Global production is down this month with lower crops for Argentina and Turkey more than offsetting a higher Russia harvest. Global consumption is boosted on higher feed consumption in China, the European Union, and Vietnam. Global trade is also up, driven by higher Russia, European Union, and Kazakhstan exports; China and Pakistan imports are raised for the third consecutive month. The projected U.S. season-average farm price is unchanged at \$4.70 per bushel.

COARSE GRAINS: Overview for 2020/21 Global corn production is forecast substantially lower as reductions for Ukraine, the European Union, Russia, and the United States far outweigh a larger crop in South Africa. Global trade is little changed overall from last month with lower imports for the European Union, Iran, and Mexico offset by higher trade to China. Global exports are similarly little changed as declines in Ukraine and Russia are primarily offset by a gain in the United States. If realized, U.S. exports (Oct-Sep) would be a record. The U.S. season-average farm price is up \$0.40 to \$4.00 per bushel.