Idaho Grain Market Report, November 19, 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 November 18, 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 18, 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 down $0.20 to unchanged for the week ending November 18. Idaho cash malt barley prices were unchanged for the week. No net barley sales were reported by USDA FAS for the week of November 6-12. No exports for the week.

Barley and Beer Industry News—According to Agricensus, Jordan's state grain buyer purchased 60,000 mt of feed barley for shipment in the first half of February, at a price that was almost unchanged compared with its last import tender. The Ministry of Industry, Trade and Supply (MIT) booked one 60,000 mt-parcel from Cereal.com at $239/mt CFR Aqaba. That is only 25 cents higher compared with the previous tender on October 27, when MIT booked 60,000 mt at $238.75/mt CFR Aqaba for shipment in the second half of December. Initially, MIT received four offers from Aston, Glencore, GTCS and Cereal.com. The tender marked the second barley purchase of MIT in the 2020/21 marketing year, which lifted the total booked volumes to 120,000 mt. Jordan is expected to import 1 million mt of barley in the 2020/21 marketing year, according to a USDA forecast. Total barley imports will drop 9% compared to the 2019/20 marketing year on lower demand from the feed industry, according to forecast. Saudi Arabia's state grain importer bought 730,000 mt of feed barley in a tender that closed Friday, paying $234.83/mt CIF on average for 12 January-February shipment cargoes. An official announcement published Monday said the Saudi Grains Organization (SAGO) had bought 12 cargoes, with the delivery split between its Red Sea ports (480,000 mt) and its Gulf ports (250,000 mt). It paid an average of $235.25/mt CIF Jeddah and $234.03/mt CIF Dammam. Australian exporters looked poised to be the main beneficiaries of the sale, with sellers including CBH, Glencore, and Grain corp. The average price was roughly $9.50/mt more than at its previous deal in September when SAGO booked 540,000 mt of feed barley at $225.34/mt CIF for October-November shipment. The tender comes just days after Saudi Arabia's government confirmed it would end subsidized barley imports, divesting the industry to the private sector as part of a broader liberalization of the economy. The world's biggest barley importer, Saudi Arabia, is expected to buy 7.5 million mt in the 2020/21 marketing year according to a USDA forecast.

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending November 18. SWW prices ranged from down $0.07 to up $0.15 from the previous week; HRW prices were down $0.08 to up $0.09; DNS prices were down $0.12 to up $0.14; and HWW prices were down $0.08 to up $0.15. USDA FAS reported net export sales for 2020/2021 for the period November 6-12 at 194,400 MT, a marketing year low, were down 36 percent from the prior week and 62 percent from the previous 4 week average. Increases were to China (125,000 MT), Mexico (28,700 MT), and Japan (25,400 MT). Exports of 270,500 MT, down 24 percent from the prior week and down 17 percent from the previous 4 week average, were to the Philippines (78,900 MT), Japan (57,000 MT), Taiwan (52,000 MT), South Korea(34,700 MT), and Panama (24,400 MT).

Wheat News— The University of Idaho offers a website, "Idaho AgBiz", that has resources to help ranchers and farmers. The site at https://www.uidaho.edu/cals/idaho-agbiz offers a wide variety of resources, including crop and livestock budgets, regionally specific market information, educational tools and "decision aids," all of which are based on Idaho-specific farming data. Ashlee Westerhold, a UI area Extension economist who manages the website, thinks many farmers in the state do not know about the website. "I don't think it has been widely promoted and discussed enough and that's probably why more people in Idaho aren't using it," she said. "There are a lot of different tools on the website that we have put together to help farmers and ranchers measure and manage their cost of production to try to help them be more profitable," said UI Agricultural Economist Ben Eborn. Westerhold said the crop and livestock budgets are the most popular feature on the website and are designed to help producers better understand their important break-even costs. They allow producers to enter their own farm's information into a budget that will help them estimate costs and returns.

CORN—USDA FAS reported net export sales for 2020/2021 for period November 6-12 of 1,088,600 MT, increases were primarily to Mexico (244,300 MT), Japan (258,600 MT), China (174,700 MT), Colombia (171,700 MT), and Taiwan (138,000 MT). Exports of 844,600 MT were to China (278,700 MT), Mexico (205,200 MT), Japan (159,400 MT), Venezuela (67,500 MT), and Peru (52,100 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending November 13 averaged 962 thousand bbls/day –up 1.54 percent from the previous week and down 6.87 percent from last year. Total ethanol production for the week was 6.734 million barrels. Ethanol stocks were 20.203 million bbls on November 13, up 0.22 percent from last week and down 1.52 percent from last year. An estimated 97.19 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 996.64 million bu. Corn used needs to average 97.503 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 19, 2020

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, November 19, 2020:

Commodity	December 2020	Week Change	March 2021	Week Change	May 2021	Week Change	July 2021	Week Change
CHI SRW	$5.91¾	-$0.01¾	$5.98¾	-$0.03¼	$6.02¼	-$0.02¾	$6.00	-$0.02¼
KC HRW	$5.48¾	-$0.03¼	$5.57	-$0.03½	$5.63	-$0.03¾	$5.67	-$0.03¾
MGE DNS	$5.49	-$0.08½	$5.63¼	-$0.06½	$5.71¾	-$0.04½	$5.79¾	-$0.03¾
CORN	$4.22½	$0.12	$4.27¼	$0.07¾	$4.29¼	$0.05¼	$4.30	$0.03¾

WHEAT FUTURES—Wheat futures down on uncertainty of election results. **Wheat futures prices ranged from down $0.08½ to down $0.01¾ (per bu) over the previous week.**

CORN FUTURES—Corn futures prices higher on a rise in export market. **Corn futures prices ranged from up $0.01½ to up $0.05¼ (per bu) over the previous week.**

CRUDE OIL FUTURES– Modern innovation is helping the oil industry to keep up with the competition by cutting costs, addressing safety concerns, and incorporating better data analytics to continually improve upon existing systems

EIA reported U.S. crude oil refinery inputs averaged 13.8 million bbls/day during the week ending November 13, 2020 was 395 thousand bbls/day more than last week's average. Refineries operated at 77.4% of capacity last week. As of November 13 there was an increase in Crude Oil stocks of 0.769 million bbls from last week to 489.475 million bbls, over the 5-year average of 459.899 million bbls. Distillate stocks decreased by 5.216 million bbls to a total of 144.073 million bbls, over the 5-year average of 130.101 million bbls; while gasoline stocks increased by 2.611 million bbls to 227.967 million bbls, over the 219.479 million bbl 5-year average. The national average retail regular gasoline price was $2.111 per gallon on November 16, up $0.015 from last week's price but $0.481 under a year ago. The national average retail diesel fuel price was $2.441 per gallon, up $0.058 per gallon from last week's level but down $0.633 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, November 19, 2020 to close at $41.74/bbl (December contract), up $1.31 for the week.

USDA Crop Progress/Condition Report—November 16, 2020

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Planted	94%	93%	94%	94%	-	-	-
ID Winter Wheat Planted	**100%**	**100%**	**100%**	**100%**	**-**	**-**	-
US Winter Wheat Emerged	85%	79%	82%	84%	46%	45%	52%
ID Winter Wheat Emerged	**86%**	**77%**	**88%**	**88%**	**54%**	**55%**	-
Corn Harvested	95%	91%	73%	87%			

USDA U.S. Crop Weather Highlights—November 19, 2020

West—Rain and snow showers from the Pacific Northwest to the northern Rockies. Northwestern winter wheat is receiving a beneficial boost in topsoil moisture. Intensified drought in across the Southwest. According to the November 17, U.S. Drought Monitor, the 11 state Western region is 76% covered by drought and 100% of Arizona, Colorado, New Mexico, and Utah.

Plains—Record setting warm conditions across the southern half of the region, high temperatures range from 75 degrees to 85 degrees. Short term dryness is affecting the central High Plains and much of Texas, bringing stress to winter wheat.

Corn Belt—Dry conditions promoting final corn and soybean harvesting. Warm, breezy conditions across much of the Midwest, high temperatures range from 70 degrees to 75 degrees in the middle Mississippi and lower Missouri Valleys.

South—Morning freezes in the Atlantic Coast States as far south as the Carolinas and northern and central Georgia. Cool, dry conditions throughout the region benefiting fieldwork, including winter wheat planting and cotton, peanuts, and soybean harvesting. Areas of lowland flooding in the eastern Carolinas.

Outlook for U.S.— Fat moving storms across Northwest moving to the central and southern Plains, mid-South, Midwest, and Northeast. Five day rainfall totals could reach 2—4 inches or more in areas of the Pacific Northwest and 1-2 inches form the southeastern Plains into the lower Ohio Valley. Dry conditions across California and the Great Basin, as well as the northern Plains, Southwest, and Southeast. Record setting warmth with temperatures above 80 degrees in the Desert Southwest, southern Texas, and peninsular Florida. The NWS 6-10 day weather outlook for November 24-28 calls for warmer temperatures almost nationwide. The Deep South and upper Midwest will have warmer then normal conditions. Above normal precipitation in the Pacific Northwest and most areas form the lower and middle Mississippi Valley to the East Coast. Drier conditions in much of California and the Great Basin, along with the Southwest, Plains, and upper Midwest.

International Crop Weather Highlights—November 17, 2020

Europe— Mild, dry conditions promoted seasonal fieldwork and winter crop development across much of Europe. Rainfall maintained good soil moisture supplies for winter grain in Spain.

Middle East–Rainfall improved prospects for winter grain establishment in Iraq and Iran. Dry conditions favoring wheat and barley establishment in Turkey.

Asia–Dry conditions favoring rabi crop sowing in India and Pakistan. Rainfall boosted soil moisture for rain fed crops in southeastern India. Sunny, warm conditions promoted wheat and rapeseed development in eastern and southern China. Two tropical cyclones are slamming the Philippines and Vietnam since mid September.

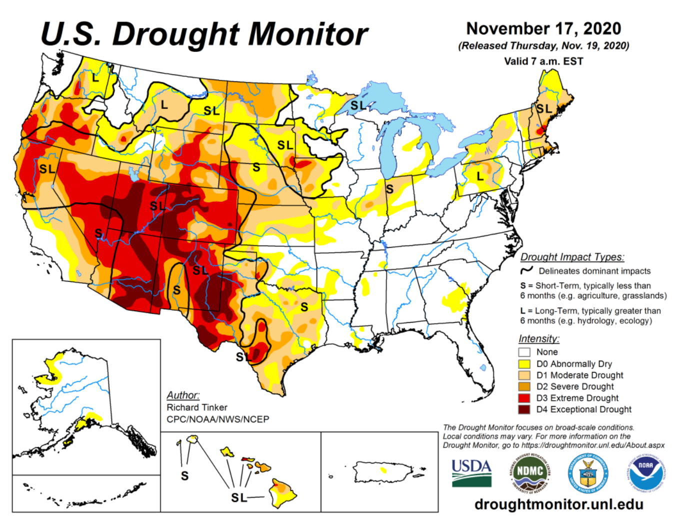
Australia– Rainfall in the west slowed wheat, barley, and canola drydown and harvesting. Rainfall in the wheat belt in the south and east favored local cotton and sorghum germination and emergence. Winter grains and oilseeds harvest is making progress.

South America– Heavy rainfall boosting moisture for summer grain and oilseed germination , as well as development of immature winter grains in Argentina's western and southern production areas. Showers in central Brazil boosted moisture for emerging soybeans. More rain is needed especially in dry southern summer crop areas.

South Africa-Rainfall maintained favorable early prospects for corn and sugarcane.

FSU–Sharp, cold conditions ushered winter crops towards or into dormancy. Ukraine's winter crops are entering dormancy in good shape, while conditions for winter wheat remained very poor in Russia.

U.S Drought Monitor—November 17, 2020



Northeast: Precipitation exceeded 2 inches in central Pennsylvania and across Maryland, with roughly normal precipitation in the rest of the region. This improved conditions in central Pennsylvania and part of upstate New York while extreme drought (D3) coverage increased slightly in southeastern New Hampshire.

Southeast: Only spotty areas of abnormal dryness dot the region. The largest area covers much of southeast Georgia and adjacent areas, where moderate precipitation deficits date back at least 3 months. Other D0 patches were scattered across western Mississippi and southwestern Tennessee. Short-term subnormal precipitation has affected much of the region lately, but outside the areas mentioned, D0 introduction didn't seem warranted yet.

South: Dryness and drought expanded and intensified significantly across Texas and adjacent parts of Oklahoma and Arkansas. Since mid-September, precipitation totals were 4 to locally 8 inches below normal across central and northeastern Texas, southern Oklahoma, and adjacent Arkansas. D0 and D1 broadly expanded across central and eastern Texas. Drought is more entrenched farther west in Teas, where many areas near New Mexico declined into D3 and D4 this week. Drought has been entrenched longer here than farther east. In the last half-year, much of western Texas outside the Panhandle received only 15 to 35 percent of normal precipitation.

Midwest: Moderate precipitation – slightly above normal – fell on most of the Midwest, with heavier amounts of 1.5 to 3.0 inches falling on parts of southern Illinois and Missouri, and over the central Great Lakes. This had the effect of whittling down dryness and drought coverage compared to the previous week, especially across eastern Minnesota, central Iowa, southwestern Missouri, and a stripe across southern Illinois and central Indiana. The past 3 months brought 4 to7 inches less precipitation than normal from much of western Indiana, central Illinois, and the northern half of Illinois

High Plains: A few inches of precipitation fell on the highest elevations, particularly in western Wyoming. This induced some reductions in drought severity there, but broad areas of extreme to exceptional drought remained across the rest of Wyoming and Colorado, with the most severe classification D4 almost ubiquitous across western Colorado. Farther east, moderate to severe drought persisted across North Dakota, and generally moderate to severe drought stretched over much of Kansas and Nebraska. Conditions deteriorated across most of Kansas, but conditions were more stable farther north.

West: Exceptional D4 drought now extends across large sections of New Mexico, Arizona, and Utah as conditions intensified along the middle tier of the Four Corners States. In some areas, moisture budget shortages date back to the weak monsoon season of 2018. Across most of Nevada, Utah, and New Mexico, precipitation totals were among the driest 5 percent on record at many locations. Surrounding these areas, a large area of D3 extreme drought extended from New Mexico and Colorado eastward through most of Arizona and Nevada, and D3 also stretched from northern California northward through a large part of Oregon into southern Washington.

Three Month Precipitation Outlook for December, January and February November 19, 2020

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