Idaho Grain Market Report, January 28, 2021—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 January 27, 2021. 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				
Blackfoot / Pocatello		7.06				
Grace / Soda Springs	6.75		5.18	5.79	6.08	
Burley / Rupert	7.75		5.26	6.01	6.17	5.68
Twin Falls / Buhl Jerome / Wendell	6.00-9.00		5.25-5.50			
Meridian	6.75		6.30	6.61	6.28	
Nezperce / Craigmont	4.96		6.35	6.81	6.52	
Lewiston	5.48		6.61	7.07	6.78	
Moscow / Genesee	4.99-6.18		6.38-6.50	6.84-6.90	6.55-6.67	

Prices at Selected Terminal Markets, cash FOB

Wednesday January 27, 2021. 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			6.58-7.10	7.62-7.97	7.30-7.55	
Ogden	7.30		5.48	6.19	6.43	6.19
Great Falls	4.60-5.50			6.18-6.26	5.99-6.17	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged to up $0.25 for the week ending January 27. Idaho cash malt barley prices were unchanged for the week. No net barley sales were reported by USDA FAS for the week of January 15-21. Exports of 400MT to Taiwan were reported for the week.

Barley and Beer Industry News—The American Malting Barley Association (AMBA) board of directors has developed a list of recommended malting barley varieties for U.S. growers for the 2021 crop year. AMBA is a nonprofit trade association of 58 brewing, distilling and malting companies that are end-users of U.S. malting barley. The list is meant to inform U.S. producers which malting barley varieties the industry intends to use in the upcoming year. Changes from the previous year include dropping Scarlett, and the addition of Flavia, Mayflower and Moravian 179. Flavia is a winter variety developed by Ackermann Saatzucht in Germany. It has done well in the mid-Atlantic and other areas of the eastern United States. Mayflower came out of the Malteurop breeding program. It has good yields in the northern plains and intermountain west. Mayflower has lower protein and moderate enzyme levels desired for use in making all malt beers. Molson Coors developed and released Moravian 179. It has demonstrated higher yields, kernel plumpness and test weight compared to Moravian 69 and lower lodging. With these changes from last year, the list of recommended malting barley varieties for 2021 is as follows: Two-Rows, AAC Connect, AAC Synergy, ABI Eagle, ABI Growler, ABI Voyager, AC Metcalfe, Bill Coors 100, CDC Copeland, Charles*, Conlon, Conrad ,Endeavor*, Expedition, Explorer, Flavia*, Hockett, LCS Genie, LCS, Odyssey, LCS Violetta*, Mayflower, Merit 57, Moravian 37, Moravian 69, Moravian 164, Moravian 165, Moravian 170, Moravian 179, ND Genesis, Newdale, Pinnacle, Puffin*, Thunder*, Wintmalt*- Six-Rows: Celebration, Innovation, Lacey, Legacy, Quest, Tradition, Thoroughbred*.
*Winter variety

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly down for the week ending January 27. SWW prices ranged from down $0.29 to unchanged from the previous week; HRW prices were down $0.20 to up $0.11; DNS prices were down $0.19 to down $0.03; and HWW prices were down $0.15 to down $0.04. USDA FAS reported net export sales for 2020/2021 for the period January 15-21 at 380,500 MT, were up 15 percent from the prior week and 13 percent from the previous 4 week average. Increases were to China (130,000 MT), Mexico (67,400 MT), Japan (60,600 MT), South Korea(54,100 MT) and the Philippines (53,400 MT). Exports of 505,800 MT, up 92 percent from the prior week and 37 percent from the previous 4 week average, were to Japan (113,000 MT), Mexico (85,000 MT), Indonesia (57,500 MT), the Philippines (57,400 MT), and Sri Lanka (52,400 MT).

Wheat News—Rumors are circulating that Argentina will set export limits on wheat in an attempt to ensure domestic supplies, *Reuters* reported. The government recently tried to limit corn exports but changed its mind after growers objected. "In the case of wheat, we are seeing what we can do to ensure that we have enough in the country without closing the export market," Agriculture Minister Luis Basterra told local radio, *Reuters* reported. "There is room for the wheat value chain to allow for the provision of the domestic market." Argentina is the world's No. 7 wheat supplier. Most of the wheat exports go to Brazil, which purchased 4.5 million tonnes in 2020. Russia, the world's top wheat supplier, has approved a higher export tax on wheat to start on March 1. The government approved a 50 euro ($61) per tonne wheat export tax starting from March 1 to June 30 compared to the 25 euro-per-tonne tax set for Feb. 15 to March 1. A barley and corn export tax is set at 10 euro/t and 25 euro/t, respectively, from March 15 to June 30. The move tightens up measures to stabilize grain prices initiated by the government in December. Prices on the domestic grain market are under pressure from global prices which are rising.

CORN—USDA FAS reported net export sales for 2020/2021 for period January 15-21 of 1,850,300 MT, increases were primarily to Japan (695,700 MT), Mexico (145,600 MT), Colombia (116,900 MT), Israel (105,000), and unknown destinations (91,300 MT). Exports of 1,414,000 MT were to Japan (518,0000 MT), Mexico (233,700 MT), China (141,900 MT), Colombia (90,600 MT), and South Korea (71,500 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending January 22 averaged 933 thousand bbls/day –down 1.27 percent from the previous week and down 9.33 percent from last year. Total ethanol production for the week was 6.531 million barrels. Ethanol stocks were 23.602 million bbls on January 22, down 0.11 percent from last week and down 2.65 percent from last year. An estimated 94.26 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 1.96 billion bu. Corn used needs to average 94.576 million bu per week to meet USDA estimate of 4.95 millions bu for the crop year.

Futures Market News and Trends—Week Ending January 28, 2021

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, January 28, 2021:

Commodity	March 2021	Week Change	May 2021	Week Change	July 2021	Week Change	September 2021	Week Change
CHI SRW	**$6.47**	**$0.12½**	**$6.47½**	**$0.11½**	**$6.31½**	**$0.07½**	**$6.30¼**	**$0.05¼**
KC HRW	**$6.26**	**$0.12¾**	**$6.29½**	**$0.12½**	**$6.26**	**$0.06¼**	**$6.62**	**$0.06½**
MGE DNS	**$6.19½**	**$0.07**	**$6.28¾**	**$0.07¼**	**$6.43¾**	**$0.07½**	**$6.39¾**	**$0.08**
CORN	**$5.34½**	**$0.34**	**$5.36¼**	**$0.33¼**	**$5.27¼**	**$0.28¾**	**$4.65**	**$0.13½**

WHEAT FUTURES—Wheat futures up on higher global demand and higher exports. **Wheat futures prices ranged from up $0.05¼ to up $0.12¾ (per bu) over the previous week.**

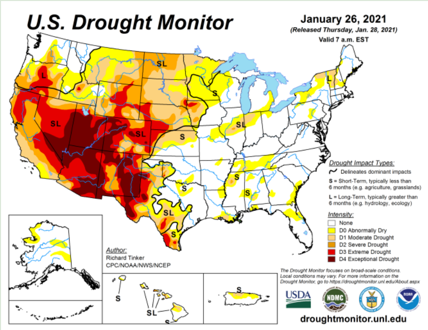
CORN FUTURES—Corn futures prices up on higher global demand and higher exports. **Corn futures prices ranged from up $0.13½ to up $0.34 (per bu) over the previous week.**

CRUDE OIL FUTURES–Oil prices ticked up as a massive drawdown in U.S. crude inventories countered persistent concerns about the coronavirus pandemic continuing to hurt fuel demand.

EIA reported U.S. crude oil refinery inputs averaged 14.7 million bbls/day during the week ending January 22, 2021 which was 110 thousand bbls/day more than last week's average. Refineries operated at 81.7% of capacity last week. As of January 22 there was a decrease in Crude Oil stocks of 9.910 million bbls from last week to 476.653 million bbls, over the 5-year average of 452.413 million bbls. Distillate stocks increased by 0.815 million bbls to a total of 162.847 million bbls, over the 5-year average of 150.866 million bbls; while gasoline stocks increased by 2.469 million bbls to 247.686 million bbls, under the 254.432 million bbl 5-year average. The national average retail regular gasoline price was $2.392 per gallon on January 25, up $0.013 from last week's price but $0.114 under a year ago. The national average retail diesel fuel price was $2.176 per gallon, up $0.020 per gallon from last week's level but down $0.294 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, January 28, 2021 to close at $52.34/bbl (March contract), up $0.07 for the week.

U.S Drought Monitor—January 28, 2021



Northeast: A small area of heavy precipitation eliminated D0 conditions on the lee side of eastern Lake Ontario, and the recent persistence of subnormal precipitation prompted expansion of moderate drought into northeastern Vermont. Otherwise, areas of relatively long-term abnormal dryness and moderate drought were unchanged.

Southeast:. Southern Virginia and much of Alabama experienced a fairly wet week, with lesser precipitation amounts across the Carolinas, Georgia, and Florida. After several weeks of monitoring, D0 was brought into extreme southwestern North Carolina and adjacent areas, and the patches of dryness to the south were adjusted in response to observed precipitation.

South: Moderate to heavy precipitation fell on areas of Tennessee and the lower Mississippi Valley, bringing improvements to some of those regions. But the precipitation was not widespread, and some parts of this area that missed the heavier precipitation saw an increase in dryness and drought.

Midwest: No changes for the week.

High Plains: Decent snowpack and recent heavy precipitation in the highest mountains led to some improvement in the protracted D2-D4 in a few ranges in north-central and south-central Colorado. Areas farther north experienced another dry week, resulting primarily in a fairly broad expansion of severe drought into northeastern Wyoming and the western Dakotas.

West: Persistent above-normal precipitation led to improvements across the southern tier of the region as well as the southern Oregon coast. At the same time, continued deficient precipitation led to significant expansion and/or deterioration of D3 and D4 conditions near the Nevada/California border, and D0 to D2 conditions across Montana and adjacent Wyoming.

USDA U.S. Crop Weather Highlights—January 28, 2021

West—Heavy rainfall and wind driven snow in the mountain in northern and central California. A blizzard warning in the central Sierra Nevada. Flash flooding and debris flows in lower elevations. Rain and snow showers across the Northwest and western Great Basin.

Plains—Cool, dry conditions. Winter wheat is benefiting from recent snowfall across the central Plains. As of January 24, 36% of Colorado's winter wheat was rated very poor to poor condition, 24% in Kansas, and 18% in Nebraska. Texas had 41% of its winter wheat rated very poor to poor as of the same date.

Corn Belt—Chilly, dry conditions. Morning low temperatures dipped below 0 degrees as far south as Iowa and northern Illinois.

South—Snow in parts of the middle Atlantic States, including Virginia and southern North Carolina. Cool, dry, breezy conditions in the remainder of the region.

Outlook for U.S.— A large winter storm near the Pacific Coast is moving inland across the Great Basin and Intermountain West. The storm will impact the eastern half of the U.S. Dry, cool conditions in California. Possible heavy snow in the Midwest and mid-Atlantic. Possible soaking rain in the Southeast. A new storm system coming to northern California and the Pacific Northwest. The NWS 6-10 day weather outlook for February 2-6 calls for above normal temperatures in most areas east of the Mississippi River. Cooler than normal temperatures from the Pacific Coast to the High Plains. Below normal precipitation in the Pacific Northwest and southern sections of Texas and Florida. Wetter than normal in most other areas of the U.S., especially from the central Plains in to the Midwest.

International Crop Weather Highlights—January 26, 2021

Europe— Rainfall and snow maintained good moisture supplies for dormant to vegetative winter grains and oilseeds across much of central and western Europe. Near to above normal temperatures in most growing areas.

Middle East–Rainfall boosted moisture reserves for wheat and barley spring growth in Turkey. Heavy rainfall from the eastern Mediterranean Coast into northwestern Iran.

Asia–Warmer conditions boosted rabi crop development in interior India. Seasonable conditions maintained good wheat and rapeseed conditions in northern India. Rainfall boosted moisture reserves for overwintering rapeseed and other crops in southern China. Rainfall maintained abundant moisture supplies for rice throughout the Philippines and southern Indonesia.

Australia– Warm, showery conditions in southern Queensland and northern New South Wales for benefit cotton and sorghum development, increasing yield prospects.

South America–Heavy rainfall throughout most of Brazil's main production areas improved prospects of immature soybeans and first crop corn. Warm, sunny conditions in central Argentina boosted development of corn and soybeans.

South Africa– Warm, sunny conditions favored corn, sugarcane, and other rain-fed summer crops.

Northwestern Africa-Light showers boosted good moisture supplies for wheat and barley across the region.