

Idaho Grain Market Report, February 19, 2021—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday February 17, 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		7.62				
Grace / Soda Springs	8.00		5.09	5.51	5.73	
Burley / Rupert	8.25		5.25	5.70	5.74	5.70
Twin Falls / Buhl Jerome / Wendell	10.00		6.30			
Meridian	6.75		6.3	6.52	6.21	
Nezperce / Craigmont	6.2		6.45	6.61	6.38	
Lewiston	6.73		6.71	6.87	6.64	
Moscow / Genesee	6.24-6.43		6.48-6.60	6.64-6.76	6.41-6.53	

Prices at Selected Terminal Markets, cash FOB

Wednesday February 17, 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			7.20-7.40	7.50-7.55	7.25-7.30	
Ogden	8.50		5.29	5.91	6.18	5.91
Great Falls	5.50-7.00			5.82-6.20	5.78-6.13	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged to up \$1.00 for the week ending February 17. Idaho cash malt barley prices were unchanged for the week. Net barley sales of 2,000MT to Canada were reported by USDA FAS for 2020/2021 for the week of February 5-11. Exports of 1,000MT to Japan were reported for the week.

Barley and Beer Industry News—On February 18, the world's largest brewer, Anheuser-Busch InBev announced they have signed up for a green credit worth \$10.0 billion, the biggest ever taken by a listed company in the alcohol beverage sector. The credit, officially known as a Sustainability Linked Loan Revolving Credit Facility (SLL RCF) is linked to four main areas of the company's business: continuing to improve water efficiency in breweries globally; increasing recycled PET [plastic] content in PET primary packaging; sourcing purchased electricity from renewable sources to reach a target of 100% renewables; and reducing greenhouse gas emissions by a minimum of 25%. "We are excited by the further integration of sustainable finance principles into the capital markets and welcome the opportunity to embed these practices deeper into both our finance organization and the broader company," said chief finance officer Fernando Tennenbaum in a statement. "Our business is closely tied to the natural environment, and it is imperative that we continue to strengthen our leadership in addressing the increasing threats of climate change. Our business and our communities depend on it." "This major sustainability-linked loan is an important milestone for both AB InBev and the beverage sector as a whole," said Steven van Rijswijk, CEO of ING. "AB InBev has demonstrated a clear ambition level by incorporating a broad set of material sustainability targets into this core lending facility."

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly up for the week ending February 17. SWS prices ranged from down \$0.05 to up \$0.07 from the previous week; HRW prices were up \$0.01 to up \$0.23; DNS prices were down \$0.38 to up \$0.05; and HWW prices were up \$0.06 to up \$0.13. USDA FAS reported net export sales for 2020/2021 for the period February 5-11 at 399,100 MT, were down 33 percent from the prior week and 18 percent from the previous 4 week average. Increases were to Nigeria (138,000 MT), China (131,700 MT), South Korea (85,500 MT), Japan (61,300 MT) and Algeria (40,000 MT). Exports of 179,700 MT, down 14 percent from the prior week and 11 percent from the previous 4 week average, were to Japan (127,500 MT), Mexico (105,000 MT), China (66,700 MT), South Korea (30,300 MT), and Venezuela (16,500 MT).

Wheat News—According to USDA's National Agricultural Statistics Service, the average yield of wheat in Idaho was 96.7 bushels per acre in 2020. This record average yield of 96.7 bushels per acre was up significantly from the average yield of 87.8 in 2019 and 5 percent more than the previous record of 91.9 bushels set in 2018. Idaho's total wheat production in 2020 was 113 million bushels, compared with 99 million bushels in 2019. Teton farmer Dwight Little says the weather conditions have been near ideal for wheat and barley in his area. "We just had ideal growing and harvest conditions for grains this year," he said. "We never did have a rain or other weather event that stopped the combines," he said. "I can't remember a better harvest season." Idaho has seen extremely favorable growing conditions in 2020. North Idaho farmer, "Genesee" Joe Anderson said last year his winter wheat yields were about 20 percent above normal. "It was an amazing growing season," he said. "It was the growing season without stress. It never got too hot and the rain came just like we had irrigation. It was a really low-stress year for the crop." (Post Register)

CORN—USDA FAS reported net export sales for 2020/2021 for period February 5-11 of 999,200 MT, increases were primarily to Mexico (226,500 MT), Costa Rica (183,300 MT), Guatemala (129,600 MT), and South Korea (122,700). Exports of 1,387,100 MT were to Mexico (247,100 MT), Japan (236,200 MT), South Korea (182,800 MT), Colombia (114,800 MT), and Peru (83,500 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending February 12 averaged 911 thousand bbls/day –down 2.77 percent from the previous week and down 12.40 percent from last year. Total ethanol production for the week was 6.377 million barrels. Ethanol stocks were 24.297 million bbls on February 12, up 2.11 percent from last week and down 1.95 percent from last year. An estimated 92.04 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.25 billion bu. Corn used needs to average 94.662 million bu per week to meet USDA estimate of 4.95 millions bu for the crop year.

Futures Market News and Trends—Week Ending February 18, 2021

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, February 18, 2021:

Commodity	March 2021	Week Change	May 2021	Week Change	July 2021	Week Change	September 2021	Week Change
CHI SRW	\$6.62½	\$0.25¾	\$6.65¼	\$0.24	\$6.49¾	\$0.19¾	\$6.47½	\$0.17¾
KC HRW	\$6.36¾	\$0.20	\$6.43	\$0.20½	\$6.46½	\$0.20¾	\$6.50	\$0.19½
MGE DNS	\$6.31¾	\$0.18¾	\$6.42¾	\$0.16¾	\$6.50¾	\$0.16¾	\$6.57½	\$0.16
CORN	\$5.50¼	\$0.11½	\$5.49	\$0.12½	\$5.39	\$0.14	\$4.83½	\$0.14¼

WHEAT FUTURES—Wheat futures up on fear of cold temperatures damaging dormant winter wheat crops. **Wheat futures prices ranged from up \$0.17¾ to up \$0.25¾ (per bu) over the previous week.**

CORN FUTURES—Corn futures prices up on high global demand. **Corn futures prices ranged from up \$0.11½ to up \$0.14¼ (per bu) over the previous week.**

CRUDE OIL FUTURES—On Tuesday, BP and Chevron announced plans to heavily invest in geothermal energy through an innovative start up. The new technology provides a clean energy source directly from the earth's heat introduced by Canadian startup Eavor.

EIA reported U.S. crude oil refinery inputs averaged 14.8 million bbls/day during the week ending February 12, 2021 which was 27 thousand bbls/day more than last week's average. Refineries operated at 83.1% of capacity last week. As of February 12 there was a decrease in Crude Oil stocks of 7.257 million bbls from last week to 461.757 million bbls, under the 5-year average of 462.576 million bbls. Distillate stocks decreased by 3.422 million bbls to a total of 157.684 million bbls, over the 5-year average of 148.813 million bbls; while gasoline stocks increased by 0.672 million bbls to 257.084 million bbls, over the 255.630 million bbl 5-year average. The national average retail regular gasoline price was \$2.501 per gallon on February 15, up \$0.040 from last week's price and \$0.073 over a year ago. The national average retail diesel fuel price was \$2.876 per gallon, up \$0.075 per gallon from last week's level but down \$0.014 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, February 18, 2021 to close at \$60.52/bbl (March contract), up \$1.05 for the week.

U.S Drought Monitor—February 18, 2021

Northeast: Drought was greatly improved in the region. Lingering drought in northern New England. No additional changes were made in the region.

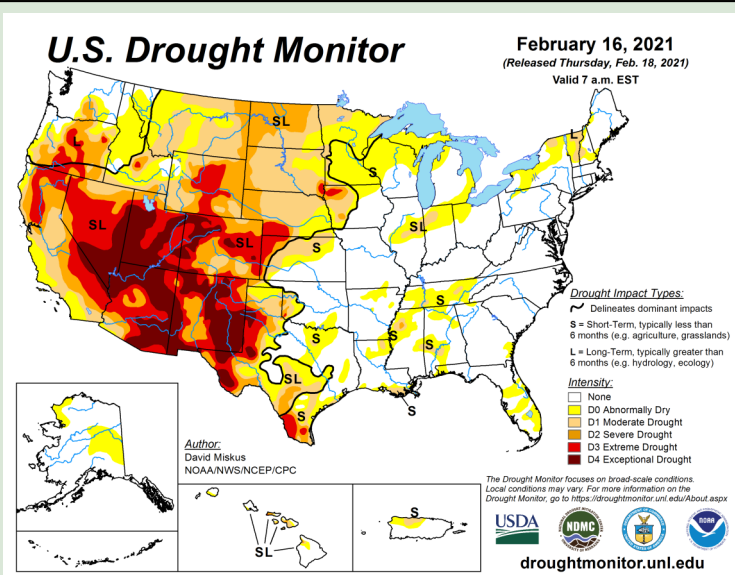
Southeast: Heavy rainfall across the Southeast caused D1 conditions to be removed in areas in northern and southern Alabama and shrink the D0 conditions. D0 were slightly expanded in north-eastern Alabama, west-central and southern Florida.

South: Some D0 and D1 conditions were improved from Texas northeastward across the remaining southern States. No deteriorations were made in the region this week.

Midwest: The past 90 days have been unusually dry in the western Great Lakes region. D0 was added in northeastern Wisconsin, Upper Peninsula of Michigan, and northern lower Michigan. Slight improvements were made in some areas.

High Plains: No significant changes were made this week.

West: Heavy rainfall in the West Coast improved some areas along the Washington-Oregon-northwest California coast and in the Cascades. Moderate precipitation falling on the Sierra Nevada. Some areas of Oregon and Wyoming did not receive beneficial moisture. No improvements were made in areas with large deficits.



USDA U.S. Crop Weather Highlights—February 18, 2021

West—Cool, dry conditions between storms. A new Pacific storm moving toward the Northwest, bringing some precipitation across Washington, Oregon, and northwestern California.

Plains—Cooler than normal conditions. Sub-zero temperatures are mostly limited to the northern Plains. Back to back storms have hit the southern Plains causing poor road conditions, low temperatures, power outages, and availability of food, water, and fuel.

Corn Belt—Cold conditions continue, scattered locations reported morning sub-zero temperatures. Light snow in several areas, mainly east of the Mississippi River.

South—Wintery conditions (snow, sleet, freezing rain) from the mid-Atlantic to south-central Texas. Travel conditions remain difficult in some areas, especially where the winter storm closely follows the February 14-15 snow and ice storm. Heavy sleet and freezing rain in the southern Appalachians to the mid-Atlantic Coast. Heavy rainfall and severe thunderstorms across the lower Southeast.

Outlook for U.S.—Another major storm from the South, bringing more snow, sleet, freezing rain to some areas have not recovered from the Presidents' Day storm. Wintry conditions in East Coast cities such as New York, Philadelphia, and Washington D.C. Heavy rain, flash flooding, and severe thunderstorms, including isolated tornadoes across the lower Southeast. Cold conditions in the eastern U.S. Mild conditions will return across the nation's mid-section next week. Temperatures could reach 50 degrees as far north as Montana and the Dakotas. Light rain across the northern half of the western U.S. The NWS 6-10 day weather outlook for February 23-27 calls for warmer than normal conditions nationwide, except for cooler than normal conditions in Northwest. Drier than normal conditions in the southern on-half of the country. Wetter than normal conditions across the northern U.S. from the Pacific Northwest to the Great Lakes.

International Crop Weather Highlights—February 17, 2021

Europe—Rain and snow boosted moisture supplies for dormant to vegetative winter grains and oilseeds. The coldest weather of the season over central and northern Europe, most winter crops were protected by snow cover.

Middle East—Sunny, warm conditions were favorable for dormant to vegetative winter grains. Rain and snow returned to Turkey. Short term dryness in eastern Iran lowered moisture reserves for spring growth.

Asia—Sunshine and warm conditions promoted wheat and rapeseed development in northern-most India and neighboring Pakistan. Rainfall eased drought conditions and boosted moisture reserves in southern China for early-crop rice sowing. Mild conditions in eastern China favored overwintering wheat and rapeseed. Rainfall throughout the region favored rice prospects.

Australia—Warm, showery conditions in northern New South Wales and southern Queensland maintained good to excellent cotton and sorghum prospects.

South America—Rainfall continued to benefit Brazil's more northerly soybeans, corn, and cotton areas. Sunny conditions promoted rapid development of immature corn and soybeans farther south. Rainfall in northern Argentina favored cotton and other summer crops. Mild conditions in southern corn and soybeans areas.

South Africa—Sunny conditions favored corn and other summer crops.

Northwestern Africa—Short term dryness over much of the region. Subsoil moisture is adequate for winter grains.

National Weather Service Climate Prediction Center
Three Month Outlook of Temperature and Precipitation—February 18, 2021
For the Months of March, April, and May

