Idaho Grain Market Report, February 26, 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 24, 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	6.50-8.75		5.25-5.50	5.90	6.00	5.90-6.00
Idaho Falls		8.30-9.06				
Blackfoot / Pocatello		7.62				
Grace / Soda Springs	8.00		5.57	5.89	6.11	
Burley / Rupert	8.25-8.75		5.67-5.70	5.90	5.95	5.99
Twin Falls / Buhl Jerome / Wendell	7.00-10.00		5.25-6.20			
Meridian	6.75		6.55	6.47	6.28	
Nezperce / Craigmont	6.21		6.75	6.91	6.63	
Lewiston	6.73		7.01	7.17	6.89	
Moscow / Genesee	6.24-6.43		6.78-6.90	6.94-7.07	6.66-6.79	

Prices at Selected Terminal Markets, cash FOB

Wednesday February 24, 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	7.86-7.91	7.57-7.83	
Ogden	8.50		5.72	6.29	6.56	6.29
Great Falls	5.50-7.00			6.13-6.56	6.02-6.37	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending February 17. Idaho cash malt barley prices were unchanged to up $0.73 for the week. Net barley reductions of 200 MT to Japan were reported by USDA FAS for 2020/2021 for the week of February 12-18. Exports of 1,300 MT to Japan (1,200 MT) and Canada (100 MT) were reported for the week.

Barley and Beer Industry News—Beers sales look to be inching up for 2021. The world's largest brewer Anheuser-Busch InBev reported a smaller hit to 2020 sales than expected and said it expected "meaningfully" better numbers this year as the pandemic began to recede. The brewer of Budweiser, Stella Artois and Corona said on February 25 that like-for-like revenues, stripping out the impact of acquisitions and disposals, dropped 3.7 per cent to $47bn as the lockdowns hit its business. Underlying profit dropped almost a third to $5bn from $7.2bn a year earlier. However, the group pushed up the volumes of beer it sold by 1.6 per cent in the final quarter of the year, in what it said was a sign of recovery. While AB InBev expects better sales and profits in 2021, it cautioned that pressure on margins would continue thanks to rising commodity prices and the higher cost of packaging for drinks consumed at home. Meanwhile, on February 11 Molson Coors (MC) Beverage Company reported 2020 Fourth Quarter Net Sales Revenue decreased 7.7% reported and 8.3% in constant currency, primarily driven by Europe and Canada declines resulting from restrictions in the on-premise channel as a result of the coronavirus pandemic. Fourth Quarter Net Sales Revenue in the U.S., the Company's largest market, increased 1.9%, on a brand volume basis, partially offsetting the Europe and Canada results. MC president and CEO Gavin Hattersley commented, "The revitalization plan we announced in October 2019 positioned our company well to weather the storms of 2020. We built on the strength of our iconic core and in the second half of 2020, we achieved a record high portion of our U.S. portfolio in above premium products. We expanded beyond the beer aisle and we set the stage to build our emerging growth division into a $1 billion revenue business by 2023."

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly up for the week ending February 25. SWW prices ranged from down $0.10 to up $0.48 from the previous week; HRW prices were down $0.05 to up $0.38; DNS prices were up $0.07 to up $0.38; and HWW prices were up $0.29 to up $0.38. USDA FAS reported net export sales for 2020/2021 for the period February 12-18 at 167,700 MT, a marketing low were down 58 percent from the prior week and 67 percent from the previous 4 week average. Increases were to Bangladesh (55,000 MT), Mexico (53,500 MT), Japan (52,400 MT), the Philippines (50,000 MT) and Italy (25,000 MT). Exports of 392,800 MT, up 4 percent from the prior week but down 14 percent from the previous 4 week average, were to China (69,700 MT), Mexico (65,300 MT), Nigeria (48,200 MT), Malaysia (39,500 MT), and Ecuador (38,300 MT).

Wheat News—The cold front that sank deep into the center of the U.S. last week seemed almost designed to target wheat fields, with historic lows recorded in the wheat-heavy regions of Colorado, Kansas, Oklahoma, and Texas, many of which were already facing drought conditions, noted DTN Senior Ag Meteorologist Bryce Anderson. "There's plenty of reason to be concerned about winterkill in the Southern Plains wheat areas," Anderson said. "Last week's cold wave took temperatures to 15 to 25 degrees Fahrenheit below zero. This was the coldest that the region has seen in over 30 years, dating back to the late 1980s, and some record lows were posted that went way back to the late 1880s." Winter wheat conditions were already slipping because of drought conditions in the region, he added. Oklahoma's current USDA crop condition rating of 48% good to excellent has slipped 13 points since January. The Kansas crop, which endured temperatures as low as -19, was sitting at just 40% good to excellent, down 5 points from last year. And Nebraska wheat conditions have dropped dramatically, with only 30% rated good to excellent, down from 70% last year.

CORN—USDA FAS reported net export sales for 2020/2021 for period February 12-18 of 453,300 MT, increases were primarily to Peru (160,300 MT), Vietnam (146,200 MT), Japan (96,500 MT), Mexico (85,700 MT), and South Korea (69,400). Exports of 1,190,100 MT were to Mexico (321,100 MT), Japan (226,700 MT), Vietnam (146,200 MT), China (144,300 MT), and Peru (110,300 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending February 19 averaged 658 thousand bbls/day –down 27.77 percent from the previous week and down 37.57 percent from last year. Total ethanol production for the week was 4.606 million barrels. Ethanol stocks were 22.785 million bbls on February 19, down 6.22 percent from last week and down 7.82 percent from last year. An estimated 66.48 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.31 billion bu. Corn used needs to average 95.684 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 25, 2021

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, February 25, 2021:

Commodity	March 2021	Week Change	May 2021	Week Change	July 2021	Week Change	September 2021	Week Change
CHI SRW	**$6.71¾**	**$0.21**	**$6.75¾**	**$0.20¼**	**$6.63½**	**$0.20¼**	**$6.60**	**$0.18¼**
KC HRW	**$6.44¼**	**$0.12½**	**$6.52½**	**$0.14¼**	**$6.56¼**	**$0.14**	**$6.60½**	**$0.14**
MGE DNS	**$6.41½**	**$0.12¾**	**$6.50½**	**$0.10½**	**$6.58½**	**$0.10¾**	**$6.65½**	**$0.10½**
CORN	**$5.54¾**	**$0.12**	**$5.49¾**	**$0.08**	**$5.39¾**	**$0.06¾**	**$4.93**	**$0.11¼**

WHEAT FUTURES—Wheat futures up on fear of cold temperatures damaging dormant winter wheat crops. **Wheat futures prices ranged from up $0.10½ to up $0.20¼ (per bu) over the previous week.**

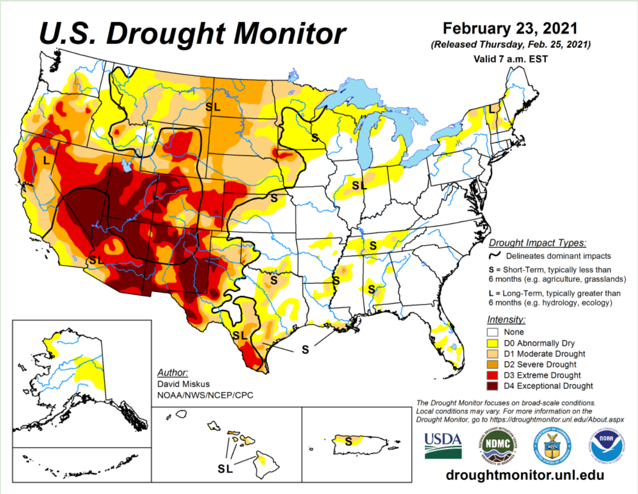
CORN FUTURES—Corn futures prices up on high global demand. **Corn futures prices ranged from up $0.06¾ to up $0.12 (per bu) over the previous week.**

CRUDE OIL FUTURES–Crude soars as key banks and traders project further oil price gains.

EIA reported U.S. crude oil refinery inputs averaged 12.2 million bbls/day during the week ending February 19, 2021 which was 2.6 million bbls/day less than last week's average. Refineries operated at 68.6% of capacity last week. As of February 19 there was an increase in Crude Oil stocks of 1.285 million bbls from last week to 463.042 million bbls, under the 5-year average of 463.916 million bbls. Distillate stocks decreased by 4.969 million bbls to a total of 152.715 million bbls, over the 5-year average of 148.528million bbls; while gasoline stocks increased by 0.012 million bbls to 257.096 million bbls, over the 254.805 million bbl 5-year average. The national average retail regular gasoline price was $2.633 per gallon on February 22, up $0.132 from last week's price and $0.167 over a year ago. The national average retail diesel fuel price was $2.973 per gallon, up $0.097 per gallon from last week's level and $0.091 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, February 25, 2021 to close at $63.53/bbl (April contract), up $4.27 for the week.

U.S Drought Monitor—February 25, 2021



Northeast: The D0-D1 areas in northern New England (with 90-day deficits of 2-4 inches and 12-month shortages of 5-10 inches) generally measured less than 0.5 inches, but with cold, snowy, and dormant conditions with no obvious impacts, no changes (improvement or deterioration) were made this week.

Southeast: Storm systems tracked from the Gulf of Mexico north-eastward, dropping widespread light to moderate precipitation (0.5 -2 inches) on much of the region. Heavier bands of rain (2-4 inches) fell on parts of Louisiana, Mississippi, and northern Alabama, with a second area from the Florida Panhandle northeastward into eastern North Carolina. Little or no precipitation fell on the Southern Plains except across south-central Texas, improving conditions there, while light to moderate amounts (0.5-2 inches) were measured in the lower Mississippi Valley (Louisiana, Arkansas, Mississippi, Tennessee). Where enough precipitation fell to make a significant dent in the short-term deficiencies

Midwest: Parts of eastern Nebraska & western Iowa saw wet snow (2-10 inches) over the weekend, and with several recent snowstorms in this area, some slight improvements were made in western Iowa as short-term indices were wet out to 4-months, near-normal at 6-months, but still droughty (D2-D4) at 9- and 12-months.

High Plains: No significant changes were made this week.

West: Despite previous rain, no significant changes were made.

USDA U.S. Crop Weather Highlights—February 25, 2021

West—A cold front is moving across the Pacific Northwest bringing rain and mountain snow and windy conditions. Dry conditions from California to the central and southern Rockies.

Plains—Windy conditions across areas of Montana, Wyoming, and the Dakotas. Light snow in the central High Plains, mainly in eastern Colorado. As of February 21, USDA/NASS reported that topsoil moisture was at least 1/2 very short tot short in several states including Colorado, (73%), North Dakota (72%), South Dakota (62%), Texas (54%), and Montana (53%).

Corn Belt—Dry, calm conditions. Snow cover has disappeared from the southern Corn Belt, except parts of eastern Nebraska. As of February 21, more than 1/2 of the winter wheat was rated good to excellent conditions in many states, including Ohio (71%), Michigan (67%), Indiana (65%), and Missouri (54%).

South—Pleasant conditions. Cool air across the mid-South. ON February 25, high temperatures near the Gulf Coast should range from 70-80 degrees.

Outlook for U.S.—Rainfall across the South. Five day rainfall totals could reach 2-5 inches from northeastern Texas to the central and southern Appalachians. Areas in Florida and the central Plains will receive little or no rain. Stormy conditions in the Pacific Northwest. Areas if the West, including California and much of the Southwest will remain mostly dry into the next week. Cooler air in the West. The NWS 6-10 day weather outlook for March 2-6 calls for the likelihood our above normal temperatures nationwide, except for cooler than normal conditions in the Far West. Near or below normal rainfall across most of the country. Wetter than normal conditions from the Tennessee Valley eastward into Virginia and the Carolinas.

International Crop Weather Highlights—February 23, 2021

Europe— Sunny, mild weather was beneficial for dormant to vegetative winter grains and oilseeds across much of western and central Europe. Dry conditions overall but rain and snow in northern and western-most growing areas.

Middle East–Rainfall and snow from Turkey into western Iran boosted drought recovery on Turkey's Anatolian Plateau and boosted moisture supplies for winter grains elsewhere.

Asia–Warmer than normal conditions boosted development of wheat a nd rapeseed in northern India and Pakistan. Warmer than normal conditions promoted early greening of wheat and rapeseed across eastern China. Heavy rainfall boosted moisture for rice and corn in southern Philippines. Heavy rainfall boosted moisture for rice in southern Indonesia.

Australia– Sunny, cooler conditions in the east boosted growth of immature cotton and sorghum.

South America–Heavy rainfall favored immature summer crops in Brazil's central and northeastern production areas. Another week of dryness in southern Brazil reduced moisture for immature corn and soybeans. Rainfall in corn and soybean growing areas of central Argentina. Areas of dryness in several traditionally higher-yielding delegations.

South Africa– Heavy rainfall in far eastern corn and sugarcane areas. Dry, warm conditions in western sections of the corn belt.

Northwestern Africa-Sunny, warm conditions from Morocco into Tunisia increased short-term dryness, especially in Algeria. Subsoil moisture for vegetative winter grains in still adequate.