Idaho Grain Market Report, March 18, 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 March 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	8.75		5.33	5.67	6.04	5.67
Idaho Falls		8.30-9.06				
Blackfoot / Pocatello		7.62				
Grace / Soda Springs	8.00		5.07	5.35	5.89	
Burley / Rupert	9.00		5.32	5.36	5.77	5.46
Twin Falls / Buhl Jerome / Wendell	8.00-10.00		5.40-6.20			
Meridian	6.75		6.50	6.11	6.14	
Nezperce / Craigmont	6.71		6.60	6.32	6.49	
Lewiston	7.23		6.86	6.58	6.75	
Moscow / Genesee	6.74-7.43		6.63-6.75	6.35-6.53	6.52-6.59	

Prices at Selected Terminal Markets, cash FOB

Wednesday March 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			7.20-7.65	7.22	7.43	
Ogden	8.50		5.37	5.75	6.34	5.75
Great Falls	5.50			5.58-5.89	5.85-6.26	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged to up $0.50 for the week ending March 17. Idaho cash malt barley prices were unchanged for the week. No net barley sales were reported by USDA FAS for 2020/2021 for the week of March 5-11. No exports were reported for the week.

Barley and Beer Industry News—This week Corona launched a new, circular form of packaging for six-packs as part of its dedication to protecting the environment – harnessing surplus barley straw to create a truly sustainable paper packaging solution. Corona is the first global brand to leverage technology and processes three years in development by AB InBev's Global Innovation and Technology Center (GITEC). The technology is a new way to use barley straw. Beer is made with barley seed, the straw is a surplus byproduct. The new technology combines barley straw and recycled wood fibers to make a paper board that is sturdy as a traditional six-pack but environmentally friendly. According to AB InBev, turning straw into paper fiber uses 90% less water, less energy, and fewer harsh chemicals to produce that traditional virgin wood process. "A big part of my job is to understand consumer needs, know the landscape of existing technical solutions, but even more importantly, understand where the current technology falls short," Keenan Thompson, director of innovation at Ab InBev, told Beverage Daily. "The beer industry has been working to find a replacement to plastic rings on multipacks. AB InBev has been looking for a sustainable packaging option that will stand out and have a large scale impact. Upon completion of the successful pilot, AB InBev, Corona's parent company and the leading brewer in the world, will review rolling out the technology to other brands thereby increasing the potential positive environmental impact and the ability to influence the whole beverage industry.

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly down for the week ending March 17. SWW prices ranged from down $0.12 to up $0.09 from the previous week; HRW prices were down $0.38 to down $0.05; DNS prices were down $0.28 to up $0.06; and HWW prices were down $0.07 to down $0.02. USDA FAS reported net export sales for 2020/2021 for the period March 5-11 at 390,100 MT were up 18 percent from the prior week and 40 percent from the previous 4 week average. Increases were to China (132,300 MT), Mexico (93,000 MT), Taiwan (85,000 MT), the Philippines (75,400 MT) and Thailand (54,000 MT). Exports of 662,300 MT, up 41 percent from the prior week and 61 percent from the previous 4 week average, were to the Philippines (178,000 MT), South Korea (100,100 MT), Mexico (80,600 MT), China (67,300 MT), and Bangladesh (58,400 MT).

Wheat News—Representative Mike Simpson's dam breaching plan has significant opposition. Many groups and individuals, including farmers are in support of salmon in Idaho but not at the expense of their way of life in agriculture in Idaho. About 14 million metric tons of wheat for export are transported thought the Columbia-Snake River system every year, including about 50 percent of Idaho's wheat. Barging the wheat down the river system is the most environmentally friendly and economic way to transport wheat to the world. Idaho wheat is grown in 42 of Idaho's 44 counties. Wheat farmers brought in approx. $525 million in farm-date revenue in 2020. A recent Pacific Northwest Waterways Association study found that changing the transportation of commodities from riverway barges to truck and railway, which is what would happen with the dam removal, would increase carbon and other harmful emissions by more than 1.3 million tons per year and it would take about 35,000 rail cars or 135,000 semitrucks to transport all of the cargo that is currently barged on the Snake River. "These dams are the lifeblood of agriculture in Idaho, Washington, Montana and Oregon," said Idaho Farm Bureau Federation Vice President Richard Durrant, a farmer from Meridian. "Despite what supporters of the plan claim, make no mistake, this is a drastic measure that would forever alter our way of life in the Pacific Northwest, and not for good," he said. "Idaho Farm Bureau members are adamantly opposed to this proposal."

CORN—USDA FAS reported net export sales for 2020/2021 for period March 5-11 of 985,900 MT, increases were primarily to China (624,800 MT), Mexico (285,500 MT), Colombia (208,500 MT), South Korea (168,200 MT), and Japan (138,300). Exports of 2,199,400 MT were to Japan (434,400 MT), Mexico (390,100 MT), China (356,900 MT), Colombia (199,900 MT), and Taiwan (192,400 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending March 12 averaged 971 thousand bbls/day up 3.52 percent from the previous week and down 6.18 percent from last year. Total ethanol production for the week was 6.797 million barrels. Ethanol stocks were 21.34 million bbls on March 12, down 3.31 percent from last week and down 13.24 percent from last year. An estimated 98.1 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.59 billion bu. Corn used needs to average 96.026 million bu per week to meet USDA estimate of 4.95 millions bu for the crop year.

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

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

Commodity	May 2021	Week Change	July 2021	Week Change	September 2021	Week Change	December 2021	Week Change
CHI SRW	$6.30½	-$0.08	$6.22	-$0.10	$6.21¾	-$0.11	$6.28¾	-$0.10¾
KC HRW	$5.87	-$0.16½	$5.94¼	-$0.16½	$5.97½	-$0.17½	$6.05¾	-$0.17¼
MGE DNS	$6.25½	-$0.08¼	$6.33½	-$0.08¼	$6.40	-$0.08	$6.47¾	-$0.07½
CORN	$5.46½	$0.07½	$5.30¼	$0.01¾	$4.86¼	-$0.09¾	$4.86	-$0.10¾

WHEAT FUTURES—Wheat futures plummeted because of choked railways. **Wheat futures prices ranged from down $0.12¾ to up $0.04 ¾(per bu) over the previous week.**

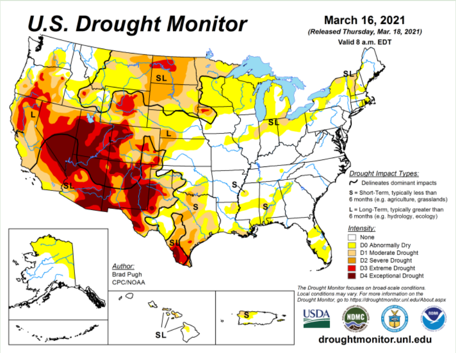
CORN FUTURES—Corn futures prices mixed on a combination fo technical buying and uncertain South American crop prospects. **Corn futures prices ranged from down $0.15 to down $0.02¼ (per bu) over the previous week.**

CRUDE OIL FUTURES–Oil prices dropped for a fifth day on Thursday after official data showed a sustained rise in U.S. crude and fuel inventories, while the ever-present pandemic clouded the demand outlook.

EIA reported U.S. crude oil refinery inputs averaged 13.4 million bbls/day during the week ending March 12, 2021 which was 1.1 million bbls/day more than last week's average. Refineries operated at 76.1% of capacity last week. As of March 12 there was an increase in Crude Oil stocks of 2.396 million bbls from last week to 500.799 million bbls, over the 5-year average of 471.231 million bbls. Distillate stocks increased by 0.255 million bbls to a total of 137.747 million bbls, under the 5-year average of 141.212 million bbls; while gasoline stocks increased by 0.472 million bbls to 232.075 million bbls, under the 242.786 million bbl 5-year average. The national average retail regular gasoline price was $2.853 per gallon on March 15, up $0.082 from last week's price and $0.605 over a year ago. The national average retail diesel fuel price was $3.191 per gallon, up $0.048 per gallon from last week's level and $0.458 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, March 18, 2021 to close at $60.00/bbl (April contract), down $5.61 for the week.

U.S Drought Monitor—March 16, 2021



Northeast: Small areas of short to long-term moderate drought (D1) continue across parts of northern New York, Vermont, and New Hampshire. Abnormal dryness (D0) was introduced to southeast New England.

Southeast: Short-term precipitation deficits continue to increase throughout the Florida Peninsula and along the northern Gulf Coast, prompting an expansion of abnormal dryness (D0) for these areas.

Midwest: Recent precipitation resulted in a 1-category improvement for areas that received more than 1.5 inches of precipitation. A slight eastward expansion of abnormal dryness (D0) across northeast Missouri.

High Plains: Heavy snowfall brought snow water content close to average for mid-March across most of Colorado and Wyoming. This recent heavy precipitation also eliminated precipitation deficits and resulted in precipitation surpluses for the past 90 days for much of the central Plains. Therefore, a broad 1-category improvement was made for areas that received 1 inch or more of precipitation. The northern third of South Dakota and North Dakota missed out on the drought relief.

West: Below normal precipitation prevailed across the Pacific Northwest during the past week. Recent dryness during the past 30 days and below normal 28-day average streamflows supported a northward expansion of abnormal dryness (D0) across eastern Washington. No changes were made this week to much of the moderate (D1) to exceptional (D4) drought areas across the West.

South: Abnormal dryness (D0) and drought (D1-D3) were expanded in coverage across south-central Oklahoma and Texas. Wheat is entering the critical hollow stem stage across south-central Oklahoma.

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

West—Rain and heigh-elevation snow showers across northern California. Dry conditions across the remainder of the West. According to the California Department of Water Resources, recent storms have boosted water equivalency of the Sierra Nevada snowpack to nearly 17 inches, short of the normal of 28 inches.

Plains—Cool, breezy conditions throughout the central and southern Palins. Mild. Dry conditions across the northern Plains. High temperatures in parts of central Montana could reach 70 degrees.

Corn Belt—Rainfall form Missouri to Ohio. Rainfall and snow in parts of Missouri. Lowland flooding in areas of the Grand and Blackwater River basins. Mild conditions across the upper Midwest is melting snow. Snow is on the ground in southern Minnesota and areas of neighboring states.

South—A low pressure system moving across the Ohio Valley bringing a variety of weather conditions. Sever thunderstorms from Ohio Valley southward to western Florida. Rain has turned to snow across pets of the Ozark Plateau. Recovery efforts are underway farther west, following Wednesday's sever thunderstorms

Outlook for U.S.— A storm system will cross the Ohio Valley moving to the mid-Atlantic Coast. Rainfall could reach 1-2 inches. Possible snow in the Northeast. A pair of Pacific storms moving inland across the Northwest. Rainfall could fall as far south as central California and the Intermountain West. Rain and snow could develop across the nation's mid-section. Another round of snow may hit central portions of the Rockies and High Plains. The NWS 6-10 day weather outlook for March 23-27 calls for below temperatures form the Pacific Coast to the Plains. Warm conditions form the Mississippi Valley eastward. Below normal precipitation across Florida's peninsula and the Far West. Wetter than normal conditions across the remainder of the nation.

International Crop Weather Highlights—March 17, 2021

Europe— Short term dryness but moisture supplies are favorable for winter grains and oilseeds. Cold conditions kept winter crops dormant in eastern Europe and slowed wheat and rapeseed development in the Balkans.

Middle East–Rain and snow in Turkey boosted moisture supplies and soil moisture from the eastern Mediterranean Coast into Iran for dormant to vegetative winter grains.

Asia–Warm conditions earlier than normal across the southern region promoted rapid maturation of later-planted winter-grown crops. Unseasonable warm conditions and rainfall favored wheat, rapeseed, and early-crop rice development in eastern and southern China. Rainfall boosted moisture for immature winter rice and irrigation supplies for spring-sown rice in the southern and eastern section of the region. Warm conditions advanced dry-season rice development in the western portions of the region.

Australia– Heavy rainfall in the east hampered drydown and harvesting of mature cotton and sorghum, raised crop quality concerns.

South America–Untimely warm conditions and dryness in central Argentina stressed immature corn and soybeans. Showers in central and northeastern Brazil favored corn and cotton. Dry conditions in southern Brazil promoted fieldwork previously delayed. More moisture needed in Rio Grande do Sul for late-developing soybeans.

South Africa– Warm, sunny conditions promoted rapid development of corn, sugarcane, and other summer crops.

Northwestern Africa-Rainfall boosted soil moisture for reproductive wheat and barley, improved yield prospects. Dryness affecting vegetative to reproductive winter grains across western and eastern Algeria and inland areas of Tunisia.

NOAA Three Month Outlook for April, May and June—March 18, 2021