

Idaho Grain Market Report, April 1, 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 31, 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	6.40		5.0			5.30
Idaho Falls		8.30-9.06	5.05	5.00	5.60	5.00
Blackfoot / Pocatello		7.62	5.05	5.00	5.60	5.00
Grace / Soda Springs	8.00		4.98	4.98	5.53	
Burley / Rupert	9.00		5.22	5.24	5.14	5.24
Twin Falls / Buhl Jerome / Wendell	9.00-9.50		5.30-6.00			
Meridian	9.00		5.70	5.93	6.02	
Nezperce / Craigmont	6.71		5.90	5.97	6.20	
Lewiston	7.23		5.90	5.97	6.20	
Moscow / Genesee	6.74-7.43		5.93-5.95	6.00-6.13	6.23-6.30	

Prices at Selected Terminal Markets, cash FOB

Wednesday March 31, 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			7.50-7.65	6.96	7.21	
Ogden	8.50		4.98	5.23	5.98	5.23
Great Falls	5.50-7.00			5.33-5.63	5.63-6.08	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged to up \$0.75 for the week ending March 31. Idaho cash malt barley prices were unchanged for the week. Net barley sales of 100 MT to Taiwan were reported by USDA FAS for 2021/2022 for the week of March 19-25. Exports of 400 MT to Taiwan (200 MT) and Canada (200 MT) were reported for the week.

Barley and Beer Industry News—The USDA Agricultural Statistics Service (NASS), reported this week that barley stocks in all positions on March 1, 2021 totaled 34.3 million bushels in Idaho, up from 34.3 million bushels a year ago. Off-farm stocks were down 11 percent, while on-farm stocks were up 14 percent compared to the previous year. Nationally, barley stored in all positions totaled 120 million bushels, up from 115 million bushels a year ago. Off-farm stocks were up 1 percent, while on-farm stocks were up 8 percent compared to the previous year. In addition, the USDA NASS 2021 Prospective Planting Report was released on March 31. This is an early season estimate report based on surveys from farmers. The report estimates 2021 Idaho barley plantings at 96 percent of 2020. For the two other major barley states, Montana is currently showing barley planting estimates at 107 percent of 2020, and North Dakota is showing estimates at 91 percent of 2020. The report states that nationally producers intend to seed 2.59 million acres of barley for the 2021 crop year, down 1 percent from the previous year. If realized, this will represent the fourth lowest national barley planted acreage on record. According to USDA data, Idaho led the nation in total barley production in 2020, harvesting 55 million bushels on 500,000 acres at a record yield of 110 bu/acre for 33 percent of the nation's total crop. Montana was second harvesting 45.7 million bushels on 725,000 acres at a yield of 63 bu/acre, and North Dakota was third harvesting 28.9 million bushels on 460,000 acres at an average yield of 63 bu/acre. Idaho's abundant irrigation, altitude and climate provide the right conditions for high quality barley and high yields for consistent, reliable production.

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly down for the week ending March 31. SSW prices ranged from down \$0.55 to down \$0.03 from the previous week; HRW prices were down \$0.22 to up 0.10; DNS prices were down \$0.55 to down \$0.03; and HWW prices were down \$0.22 to unchanged. USDA FAS reported net export sales for 2020/2021 for the period March 19-25 at 250,100 MT were down 27 percent from the prior week and 22 percent from the previous 4 week average. Increases were to China (130,000 MT), the Philippines (123,300 MT), South Korea (104,000 MT), Bangladesh (55,000 MT) and Algeria (30,000 MT). Exports of 268,700 MT, down 59 percent from the prior week and 51 percent from the previous 4 week average, were to Nigeria (80,100 MT), the Philippines (58,300 MT), Japan (30,600 MT), the Dominican Republic (27,100 MT), and Vietnam (26,000 MT).

Wheat News—According to the USDA National Agricultural Statistics Service, all Wheat Stocks Stored in North-west Region were up 2 Percent from March 1, 2020. All wheat stored in all positions on March 1, 2021 totaled 53.3 million bushels in Idaho, down from 58.1 million bushels a year ago. Off-farm stocks were down 14 percent, while on-farm stocks were unchanged compared to the previous year. In Oregon, wheat stored in all positions totaled 29.1 million bushels, down from 33.5 million bushels a year ago. Off-farm stocks were down 16 percent, while on-farm stocks were up 4 percent compared to the previous year. In Washington, wheat stored in all positions totaled 99.5 million bushels, up from 86.4 million bushels a year ago. Off-farm stocks were up 22 percent, while on-farm stocks were down 47 percent compared to the previous year. Nationally, wheat stored in all positions totaled 1.31 billion bushels, down from 1.42 billion bushels a year ago. Off-farm stocks were up 1 percent, while on-farm stocks were up 8 percent compared to the previous year. All wheat crop acres in the U.S. were 46,358,000 in 2021 compared to 44,349,000 in 2020 and 45,485,000 in 2019. All wheat crop areas planted in Idaho for 2021 is 1,270,000 acres compared to 1,240,000 in 2020 and 1,195,000 planted in 2019.

CORN—USDA FAS reported net export sales for 2020/2021 for period March 19-25 of 797,300 MT, increases were primarily to Japan (273,100 MT), Colombia (245,000 MT), Saudi Arabia (139,200 MT), South Korea (123,500 MT), and Mexico (83,800). Exports of 1,977,500 MT were to Japan (434,200 MT), Mexico (298,100 MT), China (275,000 MT), Colombia (263,900 MT), and Taiwan (165,900 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending March 26 averaged 965 thousand bbls/day up 4.66 percent from the previous week and up 14.88 percent from last year. Total ethanol production for the week was 6.755 million barrels. Ethanol stocks were 21.114 million bbls on March 26, down 3.19 percent from last week and down 17.90 percent from last year. An estimated 97.49 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.78 billion bu. Corn used needs to average 96.088 million bu per week to meet USDA estimate of 4.95 millions bu for the crop year.

Futures Market News and Trends—Week Ending April 1, 2021

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, April 1, 2021:

Commodity	May 2021	Week Change	July 2021	Week Change	September 2021	Week Change	December 2021	Week Change
CHI SRW	\$6.11	-\$0.02¼	\$6.09¼	\$0.01¼	\$6.12½	\$0.02½	\$6.18¾	\$0.02
KC HRW	\$5.5	-\$0.03¼	\$5.72	-\$0.02½	\$5.78¾	-\$0.02¼	\$5.89	-\$0.01¾
MGE DNS	\$5.99½	-\$0.14½	\$6.09	-\$0.14¼	\$6.17¾	-\$0.13¼	\$6.29	-\$0.11½
CORN	\$5.59¾	\$0.07¼	\$5.45¼	\$0.09½	\$5.01	\$0.17¼	\$4.84½	\$0.18

WHEAT FUTURES—Wheat futures are mostly down on strong productions prospects. **Wheat futures prices ranged from down \$0.14½ to up \$0.02½ (per bu) over the previous week.**

CORN FUTURES—Corn futures prices are up on USDA's lower than expected planted acreage. **Corn futures prices ranged from up \$0.07¼ to up \$0.18 (per bu) over the previous week.**

CRUDE OIL FUTURES—Crude oil is up on expectations that a meeting between OPEC and its allies would yield output constraints.

EIA reported U.S. crude oil refinery inputs averaged 14.9 million bbls/day during the week ending March 26, 2021 which was .06 million bbls/day more than last week's average. Refineries operated at 83.9% of capacity last week. As of March 26 there was an decrease in Crude Oil stocks of 0.876 million bbls from last week to 501.835 million bbls, over the 5-year average of 475.637 million bbls. Distillate stocks increased by 2.542 million bbls to a total of 144.095 million bbls, over the 5-year average of 139.053 million bbls; while gasoline stocks decreased by 1.735 million bbls to 230.544 million bbls, under the 241.045 million bbl 5-year average. The national average retail regular gasoline price was \$2.852 per gallon on March 29, down \$0.013 from last week's price but up \$0.847 over a year ago. The national average retail diesel fuel price was \$3.161 per gallon, down \$0.033 per gallon from last week's level but up \$0.575 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, April 1, 2021 to close at \$61.45/bbl (May contract), up \$0.48 for the week.

U.S Drought Monitor—April 1, 2021

Northeast: Dry conditions across northwest Pennsylvania where abnormal dryness was expanded. Moderate drought was added to parts of northwest Pennsylvania.

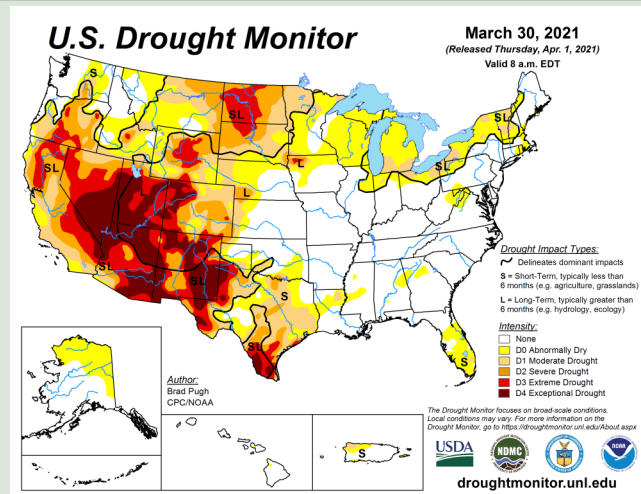
Southeast: Short term dryness support the addition of abnormal dryness across the Shenandoah Valley in Virginia. Moderate drought was added to southern Palm Beach County in Florida. Abnormal dryness in central Florida was expanded westward.

Midwest: Abnormal dryness and moderate drought were decreased across Illinois and Indiana. Moderate drought was introduced in northeast Ohio. A reduction of abnormal dryness to extreme drought across central Iowa. Extreme to severe drought in northwest Iowa.

High Plains: An expansion of extreme drought across North Dakota and northern South Dakota. Extreme drought was slightly improved across north-central Wyoming.

West: Widespread extreme to exceptional drought continues across the Southwest. Moderate drought was expanded north-central Montana. An increase of abnormal dryness for northwest Montana. An expansion of abnormal dryness to moderate drought across eastern Washington.

South: Moderate drought was expanded in Texas.



USDA U.S. Crop Weather Highlights—April 1, 2021

West—Warm conditions is prematurely melting mountain snowpack in California and the Southwest, The average waster equivalency of high-elevation Sierra Nevada snowpack is at 18 inches (64% of the season max) has started to decline. Maximum temperatures will exceed 85 degrees in parts of California's Central Valley and could reach 95 degrees or higher in the Desert Southwest.

Plains—Dry, breezy, warm conditions combined with low humidity levels had lead to elevated to critical wildfire threat across the norther Plains, as well as central and southern High Plains.

Corn Belt—Cool conditions across the Ohio Valley and the great Lakes region, where maximum temperatures will range between 30-45 degrees. Snow showers downwind of the Great Lakes. Temperatures are above normal in middle Missouri Valley.

South—Cool, dry, breezy conditions cover much of the region. Areas of lowland flooding across the interior Southeast. Producers and gardeners are preparing for sub-freezing temperatures, which are expected in the Southeast on April 2-3.

Outlook for U.S.— A low pressure system along northern Atlantic Coast moving northward. Frost and freezing expected in the Southeast in April 2-3 as far south as Alabama, Georgia, and Mississippi. The freezes that are following a warm March could threaten blooming fruits, nursery stock, and emerging summer crops. Warm conditions across the western and central U.S. with weekend temperatures reaching 100 degrees in parts of the Desert Southwest. The NWS 6-10 day outlook for April 6-10 calls for warmer conditions throughout the central and eastern U.S. Cooler conditions in the Pacific Northwest States.

International Crop Weather Highlights—March 31, 2021

Europe— Cool conditions from southern France eastward into the Balkans slowing winter crop development. Warm conditions in northern growing areas promoted winter grain green up. Sunny conditions promoted fieldwork in much of Europe. Showers in the Balkans.

Middle East—Heavy rainfall in Turkey boosted moisture supplies for greening to vegetative winter grains. Rainfall from the eastern Mediterranean Coast into northwestern Iran benefiting vegetative to reproductive wheat and barley.

Asia—Rainfall unwelcome for mature wheat in northern Pakistan. Hot conditions across India as rabi crop harvest continues. Warm conditions with light showers favor vegetative wheat and reproductive rapeseed in eastern China. We conditions for oil palm and second-crop rice in Indonesia and Malaysia. Hot conditions in Thailand and environs.

Australia— Sunny skies, helping for dry the excessively wet summer crops, which are awaiting harvest.

South America—Rainfall beneficial for immature corn, soybeans, and cotton in central and northern Argentina.

South Africa— Sunny conditions boosted rapid development of corn, sugarcane, and other summer crops. Rainfall n Brazil benefit second-crop corn and late planted soybeans in Mato Grosso and from Parana to Rio Grande do Sul. Dry conditions are reducing moisture supplies for summer crops, including cotton.

Northwestern Africa—Sunny, cool conditions favor the development of reproductive wheat and barley. Yield prospects are above average. Showers across Algeria and Tunisia boosted soil moisture for vegetative to reproductive winter grains.

Western FSU—Cooler conditions kept many winter crops dormant. Widespread rain boosted soil moisture supplies.