

Idaho Grain Market Report, April 15, 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 April 14, 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 | 9.25 | | 5.61 | 5.60 | 6.25 | 5.60 |
| Idaho Falls | | 8.30-9.06 | 5.30 | 5.30 | 6.20 | 5.30 |
| Blackfoot / Pocatello | | 7.62 | 5.30 | 5.30 | 6.20 | 5.30 |
| Grace / Soda Springs | 8.00 | | 5.10 | 5.41 | 6.26 | 5.30 |
| Burley / Rupert | 8.75 | | 5.61 | 5.51 | 6.19 | 5.61 |
| Twin Falls / Buhl Jerome / Wendell | 8.75 | | 5.75 | | | |
| Meridian | 9.00 | | 5.95 | 6.15 | 6.43 | |
| Nezperce / Craigmont | 6.71 | | 6.15 | 6.32 | 6.76 | |
| Lewiston | 7.23 | | 6.41 | 6.58 | 7.02 | |
| Moscow / Genesee | 6.74-7.43 | | 6.18-6.25 | 6.35-6.50 | 6.79-6.87 | |

Prices at Selected Terminal Markets, cash FOB
 Wednesday April 14, 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 | | | 6.70 | 7.14-7.29 | 7.81-7.86 | |
| Ogden | 8.50 | | 5.55 | 5.76 | 6.66 | 5.76 |
| Great Falls | 4.40-7.00 | | | 5.73-5.86 | 6.14-6.39 | |
| Minneapolis | | | | | | |

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down \$0.25 to up \$0.25 for the week ending April 14. Idaho cash malt barley prices were unchanged for the week. No net barley sales were reported by USDA FAS for 2021/2022 for the week of April 2-8. Exports of 500 MT to Canada (300 MT) were reported for the week.

Barley and Beer Industry News—KPVI-TV Pocatello highlighted the Idaho barley industry and it's role in beer production this week. Idaho currently makes up 33 percent of the nation's barley production, growing 55 million bushels in 2020. About seventy five percent of Idaho's barley goes toward beer production. "Sometimes when people are enjoying beer, they don't connect the agricultural part of the product," said Laura Wilder, Executive Director of the Idaho Barley Commission. "Barley has always been an important part of our crop rotation," said Dwight Little, a fifth generation and barley farmer near Teton. Little says work has had to adjust over the past year. "There have been many obstacles in farmers paths due to the pandemic. It affected the whole economic system," said Little. "Dealing with malt barley from delivery of barley to processing the malt to the brewery." Little is optimistic that this way of life will soon be a thing of the past. "Hopefully, as we come out of this we'll get a more leveled area and go back to business as usual", Little said. (KPVI) In other news, Barley may not get nearly as much attention as wheat, corn, or soybeans, but it remains a cornerstone of parts of regional agriculture. Barley grows best in cool, dry conditions. Idaho, eastern Montana, and western North Dakota can provide those conditions. The three states dominate U.S. production of the crop. The USDA's Prospective Planting report that was released on March 31, shows that U.S. barley acres planted in 2021 will be 2.6 million, virtually the same as 2.62 million acres planted in 2020. The NASS projected widespread drought, which now affects the Upper Midwest, may influence which crop farmers may plant. Early spring rains could encourage farmers to plant more barley and less of some other crops that would be more dependent on future rain. (Agweek)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly up for the week ending April 14. SWS prices ranged from down \$0.35 to up \$0.25 from the previous week; HRW prices were up \$0.20 to up 0.50; DNS prices were up \$0.31 to up \$0.52; and HWW prices were up \$0.25 to up \$0.42. USDA FAS reported net export sales for 2021/2022 for the period April 2-8 at 274,400 MT. Increases were to unknown destinations (199,000 MT), the Philippines (113,500 MT), Japan (47,900 MT), South Korea (38,000 MT) and Peru (6,000 MT). Exports of 467,100 MT, down 26 percent from the prior week and 16 percent from the previous 4 week average, were to the Philippines (108,200 MT), Mexico (76,100 MT), China (68,000 MT), South Korea (67,400 MT), and Nigeria (27,500 MT).

Wheat News—There is new research, partially funded by The 2Blades Foundation recently published by Nature Biotechnology, on the development of a new wheat variety that shows exceptional resistance to wheat stem rust. Stem rust is a devastating plant disease. Stem rust pandemics date back more than 2,000 years. The stem rust pathogen, *Puccinia graminis*, is capable of destroying a wheat crop in a matter of weeks. The most effective and environmentally friendly way to control wheat rust is through genetic resistance. Rust pathogens are now evolving to overcome resistance and threaten harvest. A research team developing a resistance to wheat rust led by Dr. Mick Ayliffe at the Canberra laboratories of Australia's national science agency CSIRO. The research team is using genetic technologies to build and insert a "stack" of five resistance genes into a single location in the genome of a common wheat variety that is showing exceptional resistance to stem rust. This new research not only eliminates time-consuming breeding efforts, it also ensures that the desirable trait will not be lost in subsequent breeding. The study targeted wheat stem rust, but the same technology is being used to create a durable resistance for wheat stripe and leaf rust diseases which also attack wheat crops. In the future, gene stacks could be prepared with genome editing tools to develop improved crops that may be considered non-GM in some countries, such as the U.S. (Idaho County Free Press)

CORN—USDA FAS reported net export sales for 2020/2021 for period April 2-8 of 327,700 MT, increases were primarily to Japan (178,000 MT), Mexico (138,900 MT), South Korea (125,900 MT), Taiwan (111,500 MT), and Israel (55,200). Exports of 1,816,300 MT were to China (520,300 MT), Mexico (450,100 MT), Japan (230,800 MT), South Korea (191,400 MT), and Taiwan (123,800 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending April 9 averaged 941 thousand bbls/day down 3.49 percent from the previous week and up 65.09 percent from last year. Total ethanol production for the week was 6.587 million barrels. Ethanol stocks were 20.518 million bbls on April 9, down 0.60 percent from last week and down 25.30 percent from last year. An estimated 95.07 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.97 billion bu. Corn used needs to average 97.236 million bu per week to meet USDA estimate of 4.975 millions bu for the crop year.

Futures Market News and Trends—Week Ending April 15, 2021

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, April 15, 2021:

| Commodity | May 2021 | Week Change | July 2021 | Week Change | September 2021 | Week Change | December 2021 | Week Change |
|-----------|----------|-------------|-----------|-------------|----------------|-------------|---------------|-------------|
| CHI SRW | \$6.53¾ | \$0.15 | \$6.55½ | \$0.15 | \$6.57 | \$0.15¾ | \$6.61¾ | \$0.15¾ |
| KC HRW | \$6.07¾ | \$0.21¼ | \$6.15¼ | \$0.21 | \$6.20½ | \$0.19¾ | \$6.28½ | \$0.18 |
| MGE DNS | \$6.63¼ | \$0.19¼ | \$6.71¼ | \$0.10 | \$6.76½ | \$0.09 | \$6.83 | \$0.07¼ |
| CORN | \$5.90 | \$0.12¾ | \$5.76¾ | \$0.14 | \$5.30½ | \$0.19¾ | \$5.12¼ | \$0.15¾ |

WHEAT FUTURES—Wheat futures are up on a cold snap across the Midwest and Plains could damage winter wheat. **Wheat futures prices ranged from up \$0.07¼ to up \$0.21¼ (per bu) over the previous week.**

CORN FUTURES—Corn futures prices are up on high demand in China. **Corn futures prices ranged from up \$0.12¾ to up \$0.19¾ (per bu) over the previous week.**

CRUDE OIL FUTURES—Strict production discipline by OPEC and its partners is the #1 reason that oil prices have managed to stage a remarkable recovery and stay relatively high.

EIA reported U.S. crude oil refinery inputs averaged 15.1 million bbls/day during the week ending April 9, 2021 which was 7 thousand bbls/day more than last week's average. Refineries operated at 85.0% of capacity last week. As of April 9 there was an decrease in Crude Oil stocks of 5.890 million bbls from last week to 492.423 million bbls, over the 5-year average of 485.199 million bbls. Distillate stocks decreased by 2.083 million bbls to a total of 143.464 million bbls, over the 5-year average of 138.047 million bbls; while gasoline stocks increased by 0.309 million bbls to 234.897 million bbls, under the 240.692 million bbl 5-year average. The national average retail regular gasoline price was \$2.849 per gallon on April 12, 2021, down \$0.005 from last week's price but \$0.996 over a year ago. The national average retail diesel fuel price was \$3.129 per gallon, down \$0.015 per gallon from last week's level but up \$0.622 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, April 15, 2021 to close at \$63.46/bbl (May contract), up \$4.14 for the week.

U.S Drought Monitor—April 15, 2021

Northeast: Expansion of moderate drought across New England. No other changes in the region.

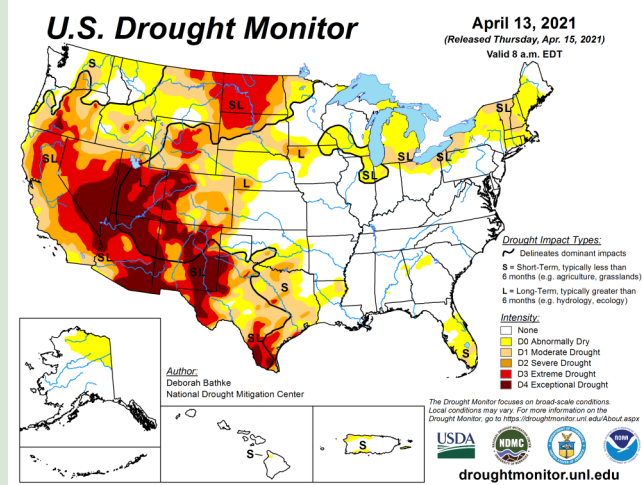
Southeast: Much of the region is drought free. Moderate drought remains in southern Florida.

Midwest: Improvements were made to drought across the region. Heavy rainfall improved drought in western Minnesota. Slight improvements to exceptional drought in northwestern Iowa.

High Plains: Long term deficits were erased in eastern South Dakota and southeastern North Dakota. Moderate drought expanded in South Dakota and extreme drought expanded in both North and South Dakota.

West: Abnormal dryness, moderate and severe drought expanded in eastern Washington. Expansions in moderate, extreme, and exceptional drought in Oregon.

South: Slight improvements to abnormal dryness and moderate drought in Louisiana and East Texas. Dry conditions in South and West Texas continued to build long term moisture deficits. Drought conditions worsened in California. Expansion of moderate drought in western Wyoming, and moderate, severe, and exceptional drought in eastern Montana. Exceptional drought expanded in southeast Arizona.



USDA U.S. Crop Weather Highlights—April 15, 2021

West—Rain and snowfall across the Intermountain region. Warm conditions across the Pacific Coast States and the Desert Southwest. Gusty winds and low humidity levels are elevating wildfires threats in Arizona and New Mexico.

Plains—Cool conditions are limiting fieldwork and slowed winter wheat development. Freeze warnings are in effect across portions of the central Plains, including southeastern Nebraska. Maximum temperatures will remain in the 50 degrees in many of the Plains' winter wheat production areas. Some patches of rain and wet snow across the High Plains.

Corn Belt—Frost and freeze advisories are in effect in several areas, including parts of Iowa, Nebraska, and northern Missouri. Cool, breezy conditions in the Great Lakes States. Cool conditions slowed winter wheat growth and could limit the emergence of Missouri's recently planted crops, such as corn.

South—Heavy rainfall and local severe thunderstorms across the central Gulf Coast region, causing flash flooding and local wind and hail damage. Warm conditions across southern Texas and peninsular Florida. Cool conditions in the remainder of the region.

Outlook for U.S.—A storm system is crossing the Intermountain West, moving southeastward. Snow will blanket the central Rockies and High Plains, including eastern Wyoming, and western Nebraska. Rainfall totals could reach 1-3 inches or more in the Gulf Coast region. Rain and wet snow across the central and southern Plains. Dry conditions across much of the Midwest and Far West. Cool conditions across the central U.S. Frost and freeze advisories as far south as Texas' northern panhandle. The NWS 6-10 day weather outlook for April 20-24 calls for below normal temperatures from the Rockies eastward. Warmer conditions in Florida's peninsula and the Far West.

International Crop Weather Highlights—April 13, 2021

Europe—A hard freeze in France and Balkans was untimely for rapeseed and wheat approaching or entering reproduction. Showers eased short term dryness in England, France, Germany, and Poland. Short term dryness intensified in northern Italy.

Middle East—Cool, showery conditions favored vegetative to reproductive winter grains in Turkey. Sunny skies and above normal temperatures promoted winter grain development elsewhere. Moisture deficits increased in eastern Iran for reproductive winter barley.

Asia—Hot, dry conditions throughout interior India and southern Pakistan as winter crop harvesting continued. Cool, showery conditions supported reproductive rapeseed and boosted moisture supplies for early-crop rice in southern China. Pre-monsoon rainfall moved through Thailand and the surrounding areas, boosting moisture reserves.

Australia—Rainfall in southern Queensland, hampering cotton and sorghum harvesting. Mostly dry conditions in northern New South Wales favored summer crop drydown and harvesting.

South America—Showers boosted moisture for second-crop corn and cotton in Brazil's more northerly production areas.

South Africa—Favorable conditions for corn and other summer row crops.

Northwestern Africa—Mostly dry, warm weather accelerated winter grains toward and through production. Favorable crop prospects in Morocco and Tunisia. Fair to poor crop prospects in Algeria due to short term dryness.

Western FSU—Rainfall boosted soil moisture for greening winter crops in Black Sea Region.

USDA Crop Progress—April 12, 2021

| Crop | % Progress | Previous Week | Previous Year | 5-Year Average | Condition Rating % Good/Excellent | Previous Week | Previous Year |
|--------------------------------|------------|---------------|---------------|----------------|-----------------------------------|---------------|---------------|
| US Winter Wheat Headed | 5% | 4% | 6% | 5% | 53% | 53% | 62% |
| ID Winter Wheat Headed | - | - | - | - | 63% | - | - |
| US Spring Wheat Planted | 11% | 3% | 5% | 6% | - | - | - |
| ID Spring Wheat Planted | 26% | 16% | 39% | 24% | - | - | - |
| US Barley Planted | 13% | 5% | 11% | 11% | - | - | - |
| ID Barley Planted | 27% | 16% | 31% | 29% | - | - | - |
| US Corn Planted | 4% | 2% | 3% | 3% | - | - | - |