

Idaho Grain Market Report, April 9, 2021—NEW CROP PRICES

Published weekly by the Idaho Barley Commission
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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday April 7, 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	7.50-9.00		5.25-.35	5.23	5.94	5.23-5.25
Idaho Falls		8.30-9.06				
Blackfoot / Pocatello		7.62				
Grace / Soda Springs	8.00		5.20	5.09	5.81	
Burley / Rupert	8.50		5.45	5.11	5.90	5.21
Twin Falls / Buhl Jerome / Wendell	9.00		5.40			
Meridian	9.00		5.70	5.65	6.42	
Nezperce / Craigmont	6.71		5.85	5.95	6.42	
Lewiston	7.23		6.11	6.21	6.68	
Moscow / Genesee	6.74-7.43		5.88-5.95	5.98-6.10	6.45-6.52	

Prices at Selected Terminal Markets, cash FOB
Wednesday April 7, 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	6.73-6.83	7.40-7.45	
Ogden	8.50		5.20	5.34	6.26	5.34
Great Falls	4.40-7.00			5.25-6.25	5.90-6.22	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down \$0.50 to up \$1.10 for the week ending April 7. Idaho cash malt barley prices were unchanged for the week. Net barley sales of 200 MT to Taiwan were reported by USDA FAS for 2021/2022 for the week of March 26– April 1. Exports of 500 MT to Canada (300 MT) and Taiwan (200 MT) were reported for the week.

Barley and Beer Industry News—Savage, a Utah transportation and logistics company, will immediately begin construction of Idaho's first intermodal rail terminal in Pocatello, ID. The Savage Railport – Southern Idaho will benefit Idaho farmers by improving the economics of exporting containerized agricultural commodities, providing faster access to Asia and other world markets. Savage has entered into an agreement with Union Pacific Railroad to construct and operate the terminal at Union Pacific's rail yard in Pocatello, ID. The terminal is expected to be operational by mid-year 2021. "Idaho's agricultural and business communities need dependable transportation to get product into global markets," said Idaho Governor Brad Little. "Transportation infrastructure projects like this rail terminal in Pocatello can create opportunities for Idaho businesses to grow and can help support export prospects for more agriculture producers." The ability to ship containers out of Idaho directly to the Pacific Northwest by rail will open up supply chains and allow more Idaho businesses to access global markets. Savage teams will place loaded containers onto railcars at the Pocatello terminal that will be transported by Union Pacific to the Northwest Seaport Alliance ports in Tacoma and Seattle, Washington. Union Pacific's unique collaboration with Savage uses intermodal containers heading to the Northwest ports. This partnership makes the most of the container's round trip and saves truck drayage costs for Idaho shippers by providing a direct rail option." Laura Wilder, Executive Director of the Idaho Barley Commission said, "if this terminal opens up new channels and opportunities for export markets, it would definitely be a good thing for the Idaho barley industry."

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly down for the week ending April 7. SWW prices ranged from down \$0.05 to up \$0.22 from the previous week; HRW prices were down \$0.28 to up 0.11; DNS prices were down \$0.11 to up \$0.76; and HWW prices were down \$0.05 to up \$0.11. USDA FAS reported net export sales for 2020/2021 for the period March 26– April 1 at 529,900 MT. Increases were to China (260,000 MT), unknown destinations (154,600 MT), South Korea (83,000 MT), Honduras (15,000 MT) and the Dominican Republic (12,500 MT). Exports of 634,200 MT, up noticeably from the prior week and 23 percent from the previous 4 week average, were to China (200,300 MT), Mexico (129,100 MT), South Korea (123,400 MT), the Philippines (57,200 MT), and Ecuador (29,500 MT).

Wheat News—The USDA is forecasting that more corn and soybeans will be planted nationwide, but experts say that the wheat crop in the Pacific Northwest is stable. If growers intentions are realized, the USDA said in its prospective plantings report that Idaho and Oregon farmers will plant the most corn on record. “Certainly stronger corn prices have helped provide support to wheat prices as has good demand,” said Glen Squires, CEO of the Washington Grain Commission. In the Northwest, wheat acres are expected to remain relatively stable. Washington farmers are expected to plant 2.33 million acres, down 0.4% from 2.34 million acres in 2020. Oregon wheat farmers are expected to plant 720,000 acres, down 2.7% from 740,000 acres in 2020. Idaho growers are projected to plant 1.27 million acres, up 2.4% from 1.24 million. “Not much change for PNW as is often the case,” Squires said. “Exact same planted wheat acres from last year. Just some reduction in winter wheat offset by increase in spring wheat.” “We did not have any major reports on winter kill as it was fairly mild and while the wheat looked small coming out of winter, we did get snowfall in much of the state thereafter and now just require those essential spring rains for finishing,” Oregon Wheat CEO Amanda Hoey said. (Capital Press)

CORN—USDA FAS reported net export sales for 2020/2021 for period March 26– April 1 of 757,000 MT, increases were primarily to Japan (285,300 MT), South Korea (247,600 MT), Colombia (122,200 MT), China (99,000 MT), and Mexico (67,700). Exports of 2,053,400 MT were to China (578,500 MT), Mexico (473,600 MT), Japan (366,100 MT), South Korea (242,500 MT), and Colombia (120,400 MT).

Ethanol Corn Usage—DOE’s Energy Information Agency (EIA) reported ethanol production for the week ending April 2 averaged 975 thousand bbls/day up 1.04 percent from the previous week and up 45.09 percent from last year. Total ethanol production for the week was 6.825 million barrels. Ethanol stocks were 20.642 million bbls on April 2, down 2.24 percent from last week and down 23.80 percent from last year. An estimated 98.51 million bu of corn was used in last week’s production bringing this crop year’s cumulative corn usage for ethanol production at 2.88 billion bu. Corn used needs to average 95.976 million bu per week to meet USDA estimate of 4.95 million bu for the crop year.

Futures Market News and Trends—Week Ending April 8, 2021

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, April 8, 2021:

Commodity	May 2021	Week Change	July 2021	Week Change	September 2021	Week Change	December 2021	Week Change
CHI SRW	\$6.28¾	\$0.10¾	\$6.30½	\$0.17	\$6.32	\$0.16¾	\$6.36¾	\$0.15
KC HRW	\$5.76½	\$0.13½	\$5.83¾	\$0.13¾	\$5.90½	\$0.14¼	\$6.00½	\$0.13¾
MGE DNS	\$6.40¼	\$0.32¾	\$6.47½	\$0.30¾	\$6.54¾	\$0.30¼	\$6.63¾	\$0.28½
CORN	\$5.79¾	\$0.26	\$5.62	\$0.22¾	\$5.10	\$0.07½	\$4.94¾	\$0.06¾

WHEAT FUTURES—Wheat futures are up on drought in many growing areas. **Wheat futures prices ranged from up \$0.10¾ to up \$0.32¾ (per bu) over the previous week.**

CORN FUTURES—Corn futures prices are up on high demand. **Corn futures prices ranged from up \$0.06¼ to up \$0.26 (per bu) over the previous week.**

CRUDE OIL FUTURES—Exxon Mobil CEO Darren Woods announced that the company plans on investing \$3 billion toward lower emission energy solutions through 2025.

EIA reported U.S. crude oil refinery inputs averaged 15 million bbls/day during the week ending April 2, 2021 which was 103 thousand bbls/day more than last week’s average. Refineries operated at 84.0% of capacity last week. As of April 2 there was an decrease in Crude Oil stocks of 3.522 million bbls from last week to 498.313 million bbls, over the 5-year average of 481.633 million bbls. Distillate stocks increased by 1.452 million bbls to a total of 145.547 million bbls, over the 5-year average of 138.587 million bbls; while gasoline stocks increased by 4.044 million bbls to 234.588 million bbls, under the 240.252 million bbl 5-year average. The national average retail regular gasoline price was \$2.857 per gallon on April 5, 2021, up \$0.005 from last week’s price and \$0.933 over a year ago. The national average retail diesel fuel price was \$3.144 per gallon, down \$0.017 per gallon from last week’s level but up \$0.596 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, April 8, 2021 to close at \$59.60/bbl (May contract), up \$0.95 for the week.

U.S Drought Monitor—April 8, 2021

Northeast: Moderate drought was expanded in western New York. Abnormal dryness increased in eastern New York and Massachusetts.

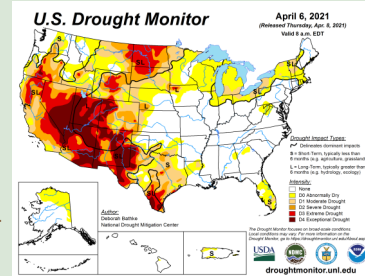
Southeast: Much of the region is free of drought with pockets of abnormal dryness. Abnormal dryness and moderate drought expanded in South Florida.

Midwest: Expansion of moderate drought in northeast Illinois and southeast Wisconsin.

High Plains: North and South Dakota declared fire emergencies to ongoing drought conditions increased wildfire activity. Severe and extreme drought expanded in North and South Dakota. USDA reports that, as of April 4, 92% of North Dakota's topsoil and 68% of South Dakota's topsoil was rated short to very short, indicating that soil moisture supplies are significantly less than what is required for normal crop growth development. In North Dakota, county Extension agents report that producers are starting to de-stock livestock herds by culling cows and grain farmers are very concerned about the lack of moisture.

West: Widespread extreme and exceptional drought across much of the Southwest. In eastern Washington, abnormal dryness and moderate drought expanded as precipitation deficits continued to increase, drying out soils. Conditions also deteriorated in Oregon. Most notably, extreme drought expanded and exceptional drought was introduced in south central Oregon in response to record low water-year-to-date total precipitation, streamflow and soil moisture.

South: improvements to abnormal dryness in areas of Mississippi. Abnormal dryness and moderate drought expanded in the western part of the region. Extreme and exceptional drought was expanded in Texas. Broad expansions of abnormal dryness and moderate drought in Oklahoma.



USDA U.S. Crop Weather Highlights—April 8, 2021

West—Rain and snowfall from Pacific Northwest to the northern Rockies. Warm conditions have reduced the water equivalency of the Sierra Nevada snowpack by nearly one-quarter from its late-March peak (from 18 to 14 inches, according to the California Department of Water Resources).

Plains—Cloudy, rainy conditions across the eastern tier of the region from Kansas northward. Dry conditions elsewhere favor spring fieldwork, including early season planting activities. Warm, dry conditions are quickly reducing topsoil moisture across the southern Plains, today's high temperatures could reach 80-95 degrees.

Corn Belt—Cool, showery conditions, except for warm conditions in Michigan and Ohio. Rainfall in upper Midwestern is boosting soil moisture ahead of widespread spring planting. Cloudy, damp weather is delaying fieldwork. As of April 4, prior to the rain, oat planting was ahead of the 5-year average in all Midwestern producing states, led by Nebraska (18% planted) and Iowa (12%)

South—Heavy rainfall and severe thunderstorms moved east of the lower Mississippi Valley. Heavy rainfall near the Gulf Coast, spreading into Florida's panhandle. Dry elsewhere, conditions favor planting and spring fieldwork.

Outlook for U.S.—A storm system over the western Corn Belt will move northward and across the upper Great Lakes region. A second storm later in the week over the mid-South. The storms could result in 1-2 inches of additional rain in the Midwest and 2-4 inches in parts of the South. Severe thunderstorms are a threat in the South through the weekend. Dry conditions from California to the southern High Plains for the next 5 days. The NWS 6-10 day weather outlook for April 13-17 calls for below normal temperatures in most areas from the Rockies to the Appalachians, warmer than normal conditions in New England, the Far West, and the lower Southeast.

International Crop Weather Highlights—April 6, 2021

Europe—Warm, dry conditions promoted winter crop development from France eastward into Poland. Short term dryness from France eastward into Poland. Showers in Spain and the Balkans maintained good moisture supplies for vegetative winter grains.

Middle East—Cold, showery conditions benefited vegetative to reproductive winter grains in Turkey and along the eastern Mediterranean Coast. Sunny conditions in southern Iran promoted winter grain development but maintained rainfall deficits in eastern Iran.

Asia—Dry conditions benefited wheat harvesting in northern Pakistan. Hot conditions across India where rabi crop harvesting continued. Rainfall boosted moisture for reproductive rapeseed and vegetative wheat in eastern China. Wet weather continue across southern Indonesia, maintaining ample moisture supplies for second and third-crop rice.

Australia—Warm, sunny conditions in the east helped dry out wet summer crops.

South America—Dry, mild conditions in summer grain, oilseed, and cotton areas of central and northern Argentina.

South Africa—Favorable conditions for late development of corn and other maturing summer crops.

Northwestern Africa—Sunny, warm conditions in Morocco benefited the reproductive for filling wheat and barley development. Hot, dry conditions favored rabi crop harvesting across India.

Western FSU—Warm conditions moved winter crops out of dormancy, widespread rainfall boosted soil moisture supplies for spring growth.

USDA Crop Progress—April 5, 2021

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Headed	4%	NA	3%	3%	53%	NA	62%
ID Winter Wheat Headed	-	NA	-	-	63%	-	-
US Spring Wheat Planted	3%	NA	3%	2%	-	-	-
ID Spring Wheat Planted	16%	12%	21%	10%	-	-	-
US Barley Planted	5%	NA	4%	4%	-	-	-
ID Barley Planted	16%	8%	21%	14%	-	-	-
US Corn Planted	2%	NA	2%	2%	-	-	-

USDA WASDE World Agricultural Supply and Demand Estimates- April 9, 2021

WHEAT: This month's supply and demand outlook for 2020/21 U.S. wheat is for lower supplies, reduced domestic use, unchanged exports, and higher ending stocks. Supplies are lowered with a reduction in projected imports by 10 million bushels to 110 million on a lower than expected import pace with decreases in Durum and Hard Red Spring. Domestic consumption is reduced primarily on less implied feed and residual use as well as a small reduction in seed use. The NASS Grain Stocks report, issued March 31, indicated less feed and residual disappearance for both the second and third quarters. As a result, annual 2020/21 feed and residual use is lowered 25 million bushels to 100 million. Exports are unchanged this month, but there are offsetting by-class changes for White and Hard Red Winter exports. Projected 2020/21 ending stocks are raised to 852 million bushels but are still 17 percent below last year. The season-average farm price is unchanged at \$5.00 per bushel.

The 2020/21 global wheat outlook is for slightly smaller supplies, increased consumption, higher exports, and reduced stocks this month. Supplies are lowered 0.5 million tons to 1,076.5 million but 2020/21 production remains at a record 776.5 million. World 2020/21 consumption is increased 5.1 million tons to 781.0 million, mainly on higher feed and residual use for China. Auction sales of China's old-crop wheat stocks continue to be large and domestic corn prices in China remain at a premium to wheat. This is expected to further increase China's 2020/21 wheat feed and residual use, raised 5.0 million tons to a record 40.0 million.

Projected 2020/21 global trade is raised 1.2 million tons to a record 198.9 million, mostly on higher exports by Russia and the EU-27+UK. Russia's exports are raised 0.5 million to 39.5 million despite the recent imposition of an export tax. Russia's monthly exports continue to be large and its prices remain competitive internationally. EU-27+UK exports are increased 0.5 million tons to 27.5 million on a stronger than expected pace. Projected 2020/21 world ending stocks are lowered 5.7 million tons to 295.5 million with China accounting for most of the reduction. Stocks in China in 2020/21 are projected to decline for the first time in eight years (or since 2012/13).

COARSE GRAINS: This month's 2020/21 U.S. corn outlook is for greater feed and residual use, increased corn used for ethanol production, larger exports, and lower ending stocks. Feed and residual use is raised 50 million bushels to 5.7 billion based on corn stocks reported as of March 1, which indicated disappearance during the December-February quarter rose about 6 percent relative to a year ago. Corn used to produce ethanol is raised 25 million bushels based on the most recent data from the Grain WASDE-611-2 *Crushings and Co-Products* Production report, and the pace of weekly ethanol production during March as indicated by Energy Information Administration data. Exports are increased 75 million bushels, based on export inspection data for the month of March that was the largest monthly total on record, surpassing the previous high set in November of 1989. The season-average farm price is unchanged at \$4.30 per bushel, as reported prices through February indicate much of the crop was marketed at lower prices.

Major global trade changes include lower forecast corn exports for Ukraine, based on shipment data to date. Corn imports are raised for Bangladesh. Barley exports are raised for Canada, Argentina, and the EU-27+UK, with partly offsetting reductions for Iraq and Kazakhstan. Barley imports are sharply higher for China, with a partly offsetting reduction for Morocco. Foreign corn ending stocks are essentially unchanged from last month, mostly reflecting increases for South Korea and Pakistan that are offset by a reduction for Saudi Arabia.

BARLEY: The April 9 WASDE report shows the outlook for 2020/21 U.S. barley supplies unchanged from February at 253 million bushels. The April report estimates a projected yield of 77.5 bushels/acre with 2.1 million acres expected to be harvested unchanged from the March report. Projected use is at an estimated 173 million bushels, and projected imports at 7 million bushels. Ending stocks for 2020/21 are projected to be 80 million bushels. The season-average farm price is at \$4.70/bu on updated NASS prices compared to \$4.70/bu in March.