Idaho Grain Market Report, May 13, 2021—NEW CROP PRICES

Published weekly by the Idaho Barley Commission

lwilder@barley.idaho.gov 208-334-2090 www.barley.idaho.gov

Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday May 12, 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	11.00		6.61	6.67	7.31	6.67
Idaho Falls		8.30-9.06				
Blackfoot / Pocatello		7.62				
Grace / Soda Springs	8.00		5.97	6.37	7.25	6.42
Burley / Rupert	9.25		6.33	6.33	7.00	6.38
Twin Falls / Buhl Jerome / Wendell	11.00		7.00			
Meridian	12.00		7.40	7.02	7.43	
Nezperce / Craigmont	7.71		7.50	7.12	7.63	
Lewiston	8.23		7.76	7.38	7.89	
Moscow / Genesee	7.43-7.74		7.53-7.65	7.15-7.38	7.66-7.97	

Prices at Selected Terminal Markets, cash FOB

Wednesday May 12, 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			6.70-7.90	8.23	8.71-8.77	
Ogden	8.50		6.42	6.72	7.65	6.72
Great Falls	4.80-7.00			6.58-6.76	7.40-7.45	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged to up $3.00 for the week ending May 12. Idaho cash malt barley prices were unchanged for the week. Net barley sales of 2,000MT to Japan were reported by USDA FAS for 2021/2022 for the week of April 30– May 6. Exports of 400 MT to Canada were reported for the week.

Barley and Beer Industry News—Idaho Department of Water Resources Director Gary Spackman is working on a plan to handle the projected water shortages in the Wood River areas of Idaho. On May 4 he started an administrative proceeding to address expected irrigation shortages. Drought conditions in the Wood River Basin will likely cause some water shortages during in the 2021 irrigation season. The administrative proceedings will address water rights in the Big and Little Wood River basins, including Silver Creek in water District 37 and Camas Creek in District 37B. Approximately 1170 notification letter are being sent to water users in the water districts. Domestic and stock-water users are not affected by the proceedings. The proceeding are being held to determine if the groundwater right in the Bellevue Triangle should be curtailed this season. The Triangle's aquifer is small and has a lot of users. There is a pre-hearing conference at 9 a.m. on May 24 to discuss the water availability and how water users can prepare for the hearing. The hearing is set for June 7-11 at the Idaho Department of Water Resources Boise office. Grant Loomis, a University of Idaho Blaine County Extension Educator, told Capital Press some farmers could get up to 30% less water compared to a normal year. Some farmers have told Loomis that they would leave a portion of their ground fallow. By not planting, they could save water and allow the soil to recover from disturbance. Loomis spoke to one farmer "who is hopeful all the barley will get done before we're out of water. It is a drought-tolerant crop." He said 2021 will be challenging for farmers who want to produce a cover crop that is not the primary crop. (Capital Press)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending May 12. SWW prices ranged from up $0.08 to up $0.60 from the previous week; HRW prices were down $0.18 to up 0.20; DNS prices were down $0.16 to up $0.03; and HWW prices were up $0.03 to up $0.07. USDA FAS reported net export sales for 2021/2022 for the period April 30 – May 6 at 268,000 MT. Increases were to Mexico (96,900 MT), unknown destinations (76,700 MT) Honduras (24,000 MT), Jamaica (22,000 MT), and the Dominican Republic (20,000 MT). Exports of 523,100 MT, down 11 percent from the prior week and 3 percent from the previous 4 week average, were to China (200,300 MT), Mexico (84,000 MT), South Korea (76,100 MT), Algeria (62,700 MT), and Italy (36,800 MT).

Wheat News—The Idaho Wheat Commission has a new online program, "Farm Chat," starting next week. From the Field is designed to be an informal discussion on topics that matter to growers. IWC would like to keep the conversations long enough to cover all of the facts and short enough to keep your attention. "One of the three pillars of our mission is grower education," said Casey Chumrau, executive director of the commission. "We're looking to really meet them where they are, at this point." More growers are comfortable with online seminars and programs as a result of the COVID-19 pandemic, Chumrau said. The session allows the commission to provide resources to all farmers in the state at the same time. The first topic is controlling the weed China lettuce, presented by University of Idaho Extension weed management specialist , Albert Adjesiwor, May 17 at 9 a.m. MT. "We're going to cover a broad range of topics in short but thorough online episodes," Chumrau said. "It's intended to be an informal conversation, one you might have with your neighbor when you run into them in town and start discussing a common issue." Grain marketing, export market development, taxes, farm programs and other timely, useful subjects are among the topics that could be discussed. "We're really hoping eventually we can build this grower resource library (as an) on-demand source of information," Chumrau said. Sessions will be recorded and posted online for farmers' convenience. The Farm Chat with Idaho Wheat link is https://us02web.zoom.us/webinar/register/WN_X3XjZwekQYKELhk7gU4HSQ. Please register if you are planning to attend online at idahowheat.org/?p=62364. If there is a topic that a grower would like to the Idaho Wheat Commission to dig into, email Brittany@idahowheat.org (Capital Press)

CORN—USDA FAS reported net export sales for 2021/2022 for period April 30-May 6 of 2,083,600 MT, increases were primarily to China (1,360,000 MT), unknown destinations (254,000 MT), Mexico (219,500 MT), Guatemala (894,600 MT), and Japan (71,000 MT) . Exports of 1,544,100 MT were to China (355,700 MT), Mexico (308,100 MT), Mexico (308,100 MT), Japan (286,800 MT), South Korea (247,800 MT), and Egypt (59,200 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending May 7 averaged 979 thousand bbls/day up from 2.84 percent from the previous week and up 58.67 percent from last year. Total ethanol production for the week was 6.853 million barrels. Ethanol stocks were 19.393 million bbls on May 7, down 5.12 percent from last week and down 19.83 percent from last year. An estimated 98.91 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.36 billion bu. Corn used needs to average 97.435 million bu per week to meet USDA estimate of 4.975 millions bu for the crop year.

Futures Market News and Trends—Week Ending May 13, 2021

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, May 13, 2021:

Commodity	May 2021	Week Change	July 2021	Week Change	September 2021	Week Change	December 2021	Week Change
CHI SRW	$7.24½	-$0.47	$7.01½	-$0.60¼	$7.01¼	-$0.61	$7.05½	-$0.59¾
KC HRW	$6.52¾	-$0.75½	$6.57¾	-$0.79	$6.63¼	-$0.77¼	$6.70¾	-$0.76
MGE DNS	$7.45½	-$0.43½	$7.41¼	-$0.56¼	$7.46¾	-$0.56	$7.50½	-$0.53¾
CORN	$7.19	-$0.53¾	$6.74¾	-$0.57½	$5.83	-$0.73¾	$5.58¼	-$0.78¼

WHEAT FUTURES—Wheat futures are down on strong production prospects.. **Wheat futures prices ranged from down $0.43½ to down $0.79 (per bu) over the previous week.**

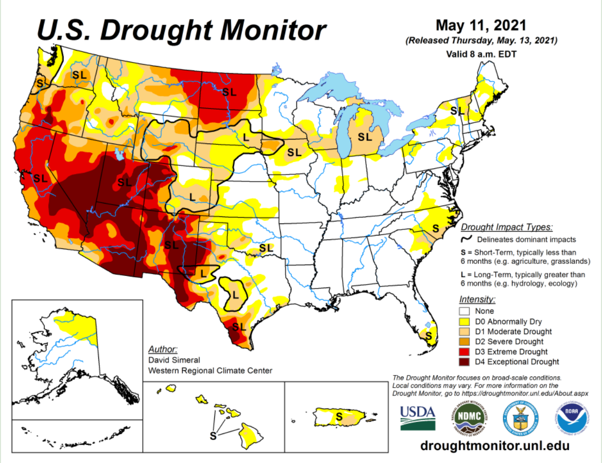
CORN FUTURES—Corn futures prices are down on fewer open contracts. **Corn futures prices ranged from down $0.53¾ to down $0.78¼ (per bu) over the previous week.**

CRUDE OIL FUTURES–Oil prices fell more than 7% on Thursday, recording their biggest one-day drop since September as traders weighed signs that demand in Europe could falter and data showing that crude remains plentiful.

EIA reported U.S. crude oil refinery inputs averaged 15.0 million bbls/day during the week ending May 7, 2021 which was 223 thousand bbls/day less than last week's average. Refineries operated at 86.1% of capacity last week. As of May 7 there was a decrease in Crude Oil stocks of 0.426 million bbls from last week to 484.691 million bbls, under the 5-year average of 493.287 million bbls. Distillate stocks decreased by 1.734 million bbls to a total of 134.419 million bbls, under the 5-year average of 138.916 million bbls; while gasoline stocks increased by 0.378 million bbls to 236.189 million bbls, under the 237.734 million bbl 5-year average. The national average retail regular gasoline price was $2.961 per gallon on May 10, 2021, up $0.071 from last week's price and $1.110 over a year ago. The national average retail diesel fuel price was $3.186 per gallon, up $0.044 from last week's level and $0.792 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, May 13, 2021 to close at $63.82/bbl (June contract), down $1.08 for the week.

U.S Drought Monitor—May 13, 2021



Northeast: Improvements were made in Pennsylvania, New York, Connecticut, Massachusetts, Vermont, New Hampshire, and Maine.

Southeast: Abnormal dryness was removed in Alabama, Georgia, and South Carolina. Moderate drought was introduced in some areas,

Midwest: Reductions of abnormal dryness across portions if Iowa, Illinois, Indiana, and Ohio. Improvements of abnormal dryness in northern Michigan.

High Plains: Improvements of extreme drought, sever drought, and moderate drought in areas of the region, including Colorado and Wyoming. According to the latest (May 10) USDA North Dakota Crop Progress and Condition report, topsoil across the state was rated 52% very short and 28% short with subsoil moisture supplies rated 52% very short and 29% short.

West: Drought expansion across California, Oregon, and Washington. As of May 4, California's two largest reservoirs, Lake Shasta and Lake Oroville, were at 50% and 42% of normal storage levels.

South: Minor improvements were made in southern and north-central Texas. Areas of drought expansion in west-central and northern Oklahoma.

USDA U.S. Crop Weather Highlights—May 13, 2021

West—Very warm, dry conditions promote a rapid pace of development for irrigated crops. Early season western warmth boosting irrigation demands, depleting spoil moisture. As of April 30, California's statewide reservoir storage stood at 19.7 million acre-feet, 71% of the end of April average. As of May 12, 90% of the Sierra Nevada snowpack had already melted.

Plains—Light rainfall in parts of Montana. Dry conditions in the remainder of the nation's mid section, favoring planting activities and spring fieldwork. High temperatures throughout the Plains high temperatures remain in the 65-75 degree range.

Corn Belt—Mild air across the west of the Mississippi River. Chilly conditions across Michigan and portions of neighboring states. Cool conditions slowing winter wheat development and limiting emergence and growth of recently planted corn and soybeans.

South— Lingering rainfall confined to Florida and southern Georgia. Cool, dry conditions benefit late-spring fieldwork, including cotton, peanut, rice, and soybeans planting.

Outlook for U.S.— A storm system bringing five day rainfall totals could reach 1-3 inches across the central and southern Plains, as well as portions of the mid-South, middle Mississippi Valley, and Ohio Valley. Little to no rain across the North, lower Southeast, and areas west of the Rockies. Cooler conditions in parts of the West and warmer conditions across the central and eastern U.S. The NWS 6-10 day weather outlook for May 18-22 calls for near or above normal conditions nationwide except for cooler than normal conditions in the Pacific Northwest. Below normal precipitation in much of the West, middle Atlantic, Northeastern, and Great Lake States. Wetter than normal in southern Florida and much of the central U.S., including the Plaisn and lower Mississippi Valley.

International Crop Weather Highlights—May 11, 2021

Europe— Cool, wet conditions across central and northern Europe, easing short term dryness and boosting moisture for reproductive to filling winter crops. Sunny conditions in Spain for reproductive to finning winter grains.

Middle East– Dry, hot conditions in Turkey trimmed yield prospects for reproductive to filling winter wheat and barley. Heat and dryness in Syria and Iraq afflicting reproductive to filling winter wheat and barley. Heavy rainfall in eastern Iran eased drought but was too late for maturing wheat and barley.

Asia– Showers favored rice establishment in Bangladesh and Sri Lanka. Hot conditions in western India and into Pakistan. Wet conditions favored reproductive early-crop rice in southern China. Pre-monsoon rainfall boosted early wet-season rice sowing in Thailand and surrounding areas.

Australia– Scattered rain and sum favored wheat, barley, and canola planting germination, and emergence in the west and east. Dry conditions favored winter crop sowing to progress but slowed early development in the south.

South America–Dry conditions in key farming areas of central, northeastern, and southern Brazil, reducing moisture for immature second-crop corn and cotton. Rainfall slowed harvesting of summer grains, oilseeds, a nd cotton but boosted moisture for winter grains I Argentina's eastern farming areas.

Mexico– Rainfall in eastern sections of the southern plateau benefited corn and other emerging summer crops

Canada– Dry conditions in eastern sections of the Prairies boosted rapid pace of spring grains and oilseeds planting.

Western FSU-Dry conditions in southwestern Russia promoted spring grain and summer crop planting.

USDA Crop Progress—May 10, 2021

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Headed	38%	27%	42%	46%	49%	48%	53%
ID Winter Wheat Headed	**2%**	**1%**	**4%**	**4%**	**58%**	**58%**	**-**
US Spring Wheat Planted	70%	49%	40%	51%	-	-	-
ID Spring Wheat Planted	**93%**	**81%**	**90%**	**81%**	**-**	**-**	-
Spring Wheat Emerged	29%	14%	15%	20%	-	-	-
ID Spring Wheat Emerged	**55%**	**42%**	**38%**	**43%**	**-**	**-**	**-**
US Barley Planted	71%	53%	57%	60%	-	-	-
ID Barley Planted	**95%**	**84%**	**89%**	**85%**	**-**	**-**	-
US Barley Emerged	32%	17%	22%	28%	-	-	-
ID Barley Emerged	**57%**	**41%**	**43%**	**52%**	**-**	**-**	**-**
US Corn Planted	67%	46%	65%	52%	-	-	-
US Corn Emerged	20%	8%	22%	19%			

USDA World Agricultural Supply and Demand Estimates May 12, 2021

WHEAT: The initial outlook for 2021/22 U.S. wheat is for smaller supplies, higher domestic use, lower exports, and reduced stocks. Supplies are projected down 3 percent from 2020/21 on lower carry-in stocks offsetting higher production and imports. All wheat production is projected at 1,872 million bushels, up 3 percent from last year on higher harvested acreage and yields. The all wheat yield is projected at 50.0 bushels per acre, up 0.3 bushels. The first 2021 NASS survey-based winter wheat production forecast of 1,283 million bushels is up 10 percent from 2020, on increased Hard Red Winter and Soft Red Winter production more than offsetting lower White Winter production. Total 2021/22 domestic use is projected 6 percent higher on higher feed and residual and food use. A reduced wheat-corn price spread is expected to raise wheat feeding in the June-August quarter with annual feed and residual use projected at 170 million bushels, the highest since 2013/14. Food use is projected modestly higher at 963 million bushels, up 3 million from a revised 2020/21 estimate of 960 million. Exports are projected at 900 million bushels, down 65 million from the revised 2020/21 exports. Several major exporters are projected to have larger supplies in 2021/22 and relatively high U.S. prices are expected to reduce U.S. competitiveness. Projected 2021/22 ending stocks are 11 percent lower than last year at 774 million bushels, the lowest level in seven years. The projected 2021/22 season-average farm price is $6.50 per bushel, up $1.45 from last year's revised price on reduced stocks and significantly higher U.S. corn prices. The initial global wheat outlook for 2021/22 is for larger supplies, higher consumption, increased trade, and marginally higher stocks. Supplies are projected to increase 8.1 million tons to 1,083.7 million with production projected at a record 789.0 million tons. Higher production for Argentina, the EU, UK, Morocco, Ukraine, and the United States is expected to more than offset reductions for Australia and Canada. Russia's production of 85.0 million tons is similar to last year's record on increased winter wheat area. Projected 2021/22 world consumption is raised 7.8 million tons to a record 788.7 million, primarily on higher food, seed, and industrial (FSI) use, continuing a long-term uptrend. Wheat feed and residual use is projected up relatively less than FSI as increases in the EU, UK, Russia, and the United States are partially offset by decreased feed use for China, Canada, and Australia.

COARSE GRAINS: The U.S. feed-grain outlook for 2021/22 is for greater production and domestic use, lower exports, and increased ending stocks. The corn crop is projected at 15.0 billion bushels, up from last year on higher area and a return to trend yield. The yield projection of 179.5 bushels per acre is based on a weather-adjusted trend assuming normal planting progress and summer growing season weather, estimated using the 1988-2020 time period. With beginning stocks that are down sharply from a year ago, total corn supplies are forecast to increase modestly to 16.3 billion bushels.

BARLEY: The May 12 WASDE report shows the outlook for 2021/2022 U.S. barley supplies down from the 2020/21 estimates at 248 million bushels. The May report estimates a projected yield of 76.7 bushels/acre with 2.1 million acres expected to be harvested unchanged from the 2020/2021 estimates report. Projected use is at an estimated 168 million bushels, and projected imports at 7 million bushels. Ending stocks for 2021/2022 are projected to be 80 million bushels. The season-average farm price is at $5.95/bu on updated NASS prices compared to $4.70/bu in 2020/2021 estimates.