

Idaho Grain Market Report, May 20, 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 May 19, 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						
Idaho Falls		8.30-9.06				
Blackfoot / Pocatello		7.62				
Grace / Soda Springs	8.00		5.44	5.67	6.61	5.72
Burley / Rupert	9.25		5.90	5.78	6.18	5.84
Twin Falls / Buhl Jerome / Wendell	10.00-11.00		5.85-6.50			
Meridian	12.00		7.30	6.31	6.64	
Nezperce / Craigmont	7.71		7.50	6.81	7.60	
Lewiston	8.23		7.76	7.07	7.86	
Moscow / Genesee	7.43-7.74		7.53-7.55	6.70-6.84	7.16-7.63	

Prices at Selected Terminal Markets, cash FOB
 Wednesday May 19, 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			7.90-8.00	7.47-7.57	7.96-8.00	
Ogden	8.50		5.89	6.02	7.01	6.02
Great Falls	4.80-7.00			6.31-6.49	6.73-7.15	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down \$1.00 to unchanged for the week ending May 19. 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 May 7-13. Exports of 600 MT to South Korea were reported for the week.

Barley and Beer Industry News—On Tuesday May 18, Scoular announced its new name for the new sustainable and innovative barley-based protein source for aquaculture and pet food "Emerge". Emerge is the only barley-based protein, both traceable and non-GMO, for feed customers. Scoular has recently expanded its presence in the pet food ingredient space. "As the demand for clean-label protein grows, both the aquaculture and pet food industries are seeking alternative and sustainable plant based protein sources," said Scoular manager JC Olson. "Emerge is a high-quality ingredient to meet the demand for the feed ingredient supply chain." Barley is an ancient grain. It is sustainable because it contributes to water conservation systems and is grown in areas where it does not contribute to deforestation of the rainforest ecosystems. Emerge delivers neutral flavors and natural colors for pet food. In dog food trials measuring palatability. It was equal or superior to both animal and vegetable protein sources. Olson says Emerge is created through a patented process that concentrates the protein naturally found in whole barley kernels, creating a nutrient-dense product. Scoular announced an exclusive licensing agreement with Montana Microbial Products in June 2020, through which the two companies will produce and market barley protein concentrate for use in pet food and aquaculture feed. These ingredient solutions will be available to North American and Asian processors. Scoular expects to begin producing Emerge in September after completing construction on their manufacturing facility in Jerome, Idaho. (PR Newswire)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were down for the week ending May 19. SWS prices ranged from down \$0.53 to down \$0.10 from the previous week; HRW prices were down \$1.01 to down 0.31; DNS prices were down \$0.96 to down \$0.03; and HWW prices were down \$0.70 to down \$0.54. USDA FAS reported net export sales for 2021/2022 for the period May 7-13 at 317,700 MT. Increases were to unknown destinations (123,300 MT), Japan (60,800 MT) Mexico (39,600 MT), the Philippines (33,000 MT), and Taiwan (30,300 MT). Exports of 568,600 MT, up 9 percent from the prior week and 3 percent from the previous 4 week average, were to the Philippines (110,900 MT), Nigeria (106,100 MT), China (68,200 MT), South Korea (56,900 MT), and Japan (55,200 MT).

Wheat News—As of May 1, USDA is projecting that there are lower winter wheat production and yields this year compared to 2020's crops across the Pacific Northwest. Lack of rain this spring are what the region's wheat commissions executives are saying the reason for the lower numbers. "Certainly with less moisture so far this year, we would expect yields to be down in Washington," said Glen Squires, CEO of the Washington Grain Commission. "We're hoping that some timely rains will occur this month and into June to help the crop along." Idaho farmers are in the same positions. "Idaho had record yields last year for winter wheat and we did not expect to match those yields for a second year, so it is not surprising that the production estimates are lower," said Casey Chumrau, executive director of the Idaho Wheat Commission. "Considering the dry conditions around the state, we would be happy with only a 3 percent decrease as predicted in this report." Idaho farmers have planted more winter and spring wheat acreage, Chumrau said. "If prices remain high, we may see an increase in planted acres in the fall. Wheat becomes a lot more attractive at \$8 (per bushel)," she said. "But input costs are also going up so growers will need to lock in those costs and pencil it out." The USDA projects that Idaho farmers are expected to harvest 680,000 acres, up 3% from 2020. Production is expected to be 64.6 million bushels, down 3% from 2020. Idaho's yield is expected to average 95 bushels per acre, down from 101 bushels per acre last year.

CORN—USDA FAS reported net export sales for 2021/2022 for period May 7-13 of 4,061,800 MT, increases were primarily to China (3,740,000 MT) and Mexico (199,800 MT). Exports of 2,239,900 MT were to China (1,009,700 MT), Mexico (467,100 MT), Japan (310,900 MT), Colombia (113,000 MT), and Israel (111,200 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending May 14 averaged 1.032 million bbls/day up 5.41 percent from the previous week and up 55.66 percent from last year. Total ethanol production for the week was 7.224 million barrels. Ethanol stocks were 19.433 million bbls on May 14, up 0.12 percent from last week and down 17.75 percent from last year. An estimated 104.26 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.46 billion bu. Corn used needs to average 96.997 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 20, 2021

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, May 20, 2021:

Commodity	July 2021	Week Change	September 2021	Week Change	December 2021	Week Change	March 2022	Week Change
CHI SRW	\$6.75 ¹ / ₄	-\$0.32	\$6.77 ³ / ₄	-\$0.28 ³ / ₄	\$6.82	-\$0.27 ³ / ₄	\$6.87 ¹ / ₂	-\$0.26 ¹ / ₂
KC HRW	\$6.25	-\$0.32 ³ / ₄	\$6.32 ¹ / ₂	-\$0.30 ¹ / ₂	\$6.41 ¹ / ₂	-\$0.29	\$6.49 ³ / ₄	-\$0.27 ³ / ₄
MGE DNS	\$6.96 ¹ / ₂	-\$0.44 ¹ / ₄	\$7.02	-\$0.44 ¹ / ₂	\$7.08	-\$0.42 ¹ / ₄	\$7.14 ³ / ₄	-\$0.38 ¹ / ₄
CORN	\$6.64 ¹ / ₂	\$0.20 ³ / ₄	\$5.79	\$0.16	\$5.52	\$0.09 ¹ / ₄	\$5.58 ¹ / ₄	\$0.10 ¹ / ₄

WHEAT FUTURES—Wheat futures are down on strong production. **Wheat futures prices ranged from down \$0.44¹/₄ to down \$0.29 (per bu) over the previous week.**

CORN FUTURES—Corn futures prices are up extremely high exports. **Corn futures prices ranged from up \$0.09¹/₄ to up \$0.20³/₄ (per bu) over the previous week.**

CRUDE OIL FUTURES—Crude oil priced dropped to their lowest in three weeks on worries of Asia's soaring COVID-19 cases will impact demand and the fear of U.S. inflation.

EIA reported U.S. crude oil refinery inputs averaged 15.1 million bbls/day during the week ending May 14, 2021 which was 96 thousand bbls/day more than last week's average. Refineries operated at 86.3% of capacity last week. As of May 14 there was an increase in Crude Oil stocks of 1.320 million bbls from last week to 486.011 million bbls, under the 5-year average of 496.011 million bbls. Distillate stocks decreased by 2.324 million bbls to a total of 132.095 million bbls, under the 5-year average of 139.292 million bbls; while gasoline stocks decreased by 1.963 million bbls to 234.226 million bbls, under the 239.671 million bbl 5-year average. The national average retail regular gasoline price was \$3.028 per gallon on May 17, 2021, up \$0.067 from last week's price and \$1.150 over a year ago. The national average retail diesel fuel price was \$3.249 per gallon, up \$0.063 from last week's level and \$0.863 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, May 20, 2021 to close at \$62.05/bbl (June contract), down \$3.32 for the week.

U.S Drought Monitor—May 20, 2021

Northeast: Abnormal dryness was expanded in southwestward into southeastern Pennsylvania.

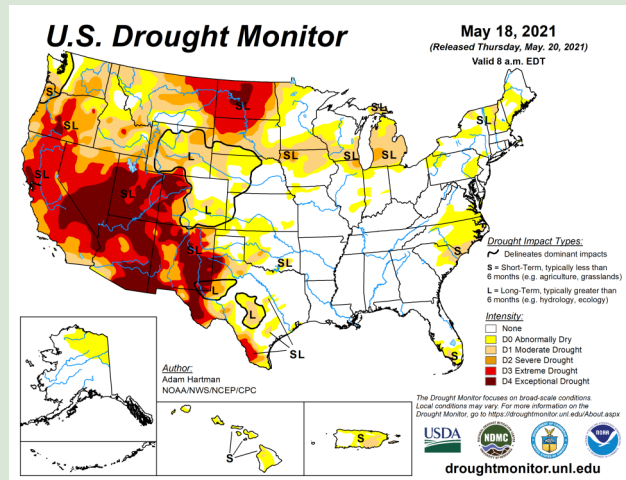
Southeast: Abnormal dryness was expanded in to the mountains of southwestern Virginia and northwestern North Carolina. Abnormal dryness and moderate drought was expanded in South Carolina

Midwest: Abnormal dryness was removed in east-Illinois and west-central Indiana. Abnormal dryness and moderate drought was expanded in southern Minnesota and abnormal dryness in north-central Wisconsin. Abnormal dryness was expanded across northern Minnesota.

High Plains: Large reductions of abnormal dryness to severe drought in Colorado, Nebraska, and Kansas. Reductions of extreme drought to moderate drought along the Absaroka and Wind River Ranges. Expansions of moderate and severe drought in South Dakota. Exceptional drought was introduced for parts north-central North Dakota.

West: The only improvements in the region were to New Mexico.

South: The area remains drought free this week.



USDA U.S. Crop Weather Highlights—May 20, 2021

West—Windy, dry conditions create an elevated critical wildfire threat in southern Great Basin and areas of the four Corners States. Cool, showery conditions cover the Northwest.

Plains—Cool, showery conditions spreading across Montana and North Dakota. Rain and snow in Montana communities such as Helena and Cut Bank. Dry conditions across the remainder of the nation's mid-section. Lingering showers in northeastern Texas and eastern parts of Oklahoma and Kansas.

Corn Belt—Warm, cloudy conditions, Warm, dry conditions in the eastern Corn Belt promote planting activities and summer crop germination and growth. Showers from Missouri into the upper Mississippi Valley are slowing fieldwork but favoring corn and soybeans. As of May 16, 80 percent of the nation's corn and 61 percent of the soybeans have been planted, while emergence has reached 41 and 20 percent respectively.

South— The threat of heavy rainfall has moved eastward, away from coastal Texas, but continues in the central Gulf Coast region. As of May 17-19, rainfall totals have increased to 15.90 inches in Lake Charles, Louisiana and 14.21+inches in Beaumont-Port Arthur, Texas. Moderate to major flooding is being reported at more than two dozen river gauge sites across eastern Texas and southern Louisiana.

Outlook for U.S.— Rainfall across northern section of the Rockies and Plains. Light precipitation in several parts of the western U.S., including the Great Basin, Northwest, and central and southern Rockies. Much of California and the Desert Southwest will remain dry. Heavy rainfall in the western half of the Gulf Coast region could aggravate the flood situation. Little to no rainfall in the Ohio Valley and the Southeast. The NWS 6-10 day weather outlook for May 25-29 calls for above normal temperatures and below normal precipitation across most of the country. Cooler conditions from the Pacific Northwest to the northern High Plains. Wetter than normal conditions in areas of the central and southern Plains and the lower Midwest, including the mid-Mississippi Valley.

International Crop Weather Highlights—May 18, 2021

Europe— Rainfall in England and France improved moisture for reproductive winter wheat and rapeseed while maintaining good prospects for winter crops elsewhere. Dry, warm conditions eased development days for winter grains and oilseeds in northeastern Europe.

Middle East— Dry, hot conditions in Turkey trimmed yield prospects for reproductive to filling winter wheat and barley,. Hot, dry conditions in Syria and Iraq afflict filling to maturing winter grains.

Asia— Tropical Cyclone Tauktae approaches the western coast of India bringing heavy rainfall to Kerala. Growers across India prepare fields for the start of the main growing season. Wet conditions benefit establishment of recently-planted summer crops as well as reproductive early-crop rice across eastern and southern China. The southwest monsoon across Thailand and environs as well as the Philippines, encourages sowing of rice, corn, and other seasonal crops.

Australia— Sunny skies and abundant topsoil moisture favor early winter crop development in the west. Rain in the southeast, triggering winter crop germination and emergence. Showers in the northeast favor winter wheat.

South America—Dry conditions across Brazil's main farming areas, reducing moisture for immature second-crop corn.

Mexico— Heavy rainfall brought much needed moisture for germinating corn.

Canada— Favorable conditions across the Prairies for spring grain and oilseed planting.

Western FSU—Dry conditions favored vegetative to reproductive winter wheat, barley, and rapeseed in Ukraine.

USDA Crop Progress—May 17, 2021							
Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Headed	53%	38%	54%	58%	48%	49%	52%
ID Winter Wheat Headed	4%	2%	10%	8%	51%	58%	-
US Spring Wheat Planted	85%	70%	57%	71%	-	-	-
ID Spring Wheat Planted	98%	93%	95%	88%	-	-	-
Spring Wheat Emerged	47%	29%	28%	36%	-	-	-
ID Spring Wheat Emerged	72%	55%	68%	62%	-	-	-
US Barley Planted	83%	71%	70%	76%	-	-	-
ID Barley Planted	98%	95%	95%	90%	-	-	-
US Barley Emerged	50%	32%	41%	44%	-	-	-
ID Barley Emerged	67%	57%	60%	64%	-	-	-
US Corn Planted	80%	67%	78%	68%	-	-	-
US Corn Emerged	41%	20%	40%	35%			