

# Idaho Grain Market Report, May 27, 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 26, 2021. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>Barley (Cwt.) FEED  48 lbs or better</b>	<b>MALTING  Open Market Malting</b>	<b>Wheat (bu.) Milling  #1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Rexburg / Ririe	8.50-10.25		5.40-5.80	5.76	6.54	5.75-5.76
Idaho Falls		8.30-9.06				
Blackfoot / Pocatello		7.62				
Grace / Soda Springs	8.00		5.08	5.27	6.35	5.32
Burley / Rupert	9.25		5.50	5.44	6.02	5.54
Twin Falls / Buhl Jerome / Wendell	10.00		5.60			
Meridian	12.00		7.00	6.09	6.58	
Nezperce / Craigmont	7.71		7.10	6.81	7.60	
Lewiston	8.23		7.46	7.07	7.86	
Moscow / Genesee	7.43-7.74		7.23-7.25	6.41-6.84	7.08-7.63	

**Prices at Selected Terminal Markets, cash FOB**  
Wednesday May 26, 2021. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>#2 Feed Barley 46 lbs. --</b>	<b>Malting Barley</b>	<b>#1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Portland			7.75-8.50	7.21-7.31	7.90-7.95	
Ogden	8.50		5.53	5.62	6.75	5.62
Great Falls	7.00			6.00-6.09	6.51-6.53	
Minneapolis						

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were down \$1.00 to unchanged for the week ending May 26. Idaho cash malt barley prices were unchanged for the week. Net barley sales of 400 MT to South Korea were reported by USDA FAS for 2021/2022 for the week of May 14-20. Exports of 400 MT to South Korea were reported for the week.

**Barley and Beer Industry News**—Dry conditions have been challenging for Idaho barley growers. It's been a rough start to the season for barley growers in the Gem State. Idaho Barley Commission Chairman Wes Hubbard says it started out very similar to 2020, but this spring has been a disappointment. "It seems like we're really dry right now. What I'm hearing, I think we're OK as long as we get some rain soon but I'm hearing the same story all over the place. We really need more rain and if we don't get it, we'll be in trouble." Hubbard says the planting conditions were great at the start of the season, but the growing conditions have not been as strong. He noted that prices are close to last year's, just a little bit down, but Hubbard said there's potential with corn prices going up. "When it comes to feed grains corn is king, but there's got to be some value out there if you're growing barley for feed. It's been a long time since we've had a barley market for feed." Hubbard says that there have been indications that feed barley prices could be at least \$200 or more per ton. (Aginfo) According to the National Integrated Drought Information System shows more than 11% of Idaho is in either severe or extreme drought level conditions, which could lead to additional water shortages for the agriculture industry. "This is a really unprecedented dry spell that we're in right now," said David Hoekema, a hydrologist for the Idaho Department of Water Resources (IDWR). "That's caused the forecast to drop dramatically across the state." 2021 is a La Nina year, many forecasters and hydrologists expected cooler and wetter conditions. "We just haven't gotten that precipitation," Hoekema said. (KTVB)

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## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were down for the week ending May 26. SWS prices ranged from down \$0.90 to down \$0.30 from the previous week; HRW prices were down \$.40 to down 0.04; DNS prices were down \$0.26 to down \$0.06; and HWW prices were down \$0.40 to down \$0.30. USDA FAS reported net export sales for 2021/2022 for the period May 14-20 at 373,800 MT. Increases were to Nigeria (78,000 MT), Japan (65,000 MT), the Philippines (60,000 MT), Taiwan (59,200 MT), and Vietnam (53,000 MT). Exports of 529,300 MT, down 7 percent from the prior week and 5 percent from the previous 4 week average, were to Japan (92,300 MT), Mexico (85,800 MT), the Philippines (68,100 MT), China (62,900 MT), and Indonesia (57,600 MT).

**Wheat News**—According to the China Agricultural Sector Development Report released on May 25, China will be almost entirely self-sufficient in grains such as wheat and rice by 2025. The jointly released report with Chinese Academy of Agricultural Sciences and International Food Policy Research Institute, forecasts the country's total grain production at 692 million tonnes by that year. The overall grain output in 2020 was 669 million tonnes for China. "The grain production will keep increasing and China's food security will be absolutely guaranteed during the 14th Five-Year Plan period," said Mei Xurong, vice president of the Chinese Academy of Agricultural Sciences. China is the world's biggest wheat and rice producer and will continue to dominate global production in those two food grains. The US Department of Agriculture's Foreign Agricultural Service (FAS) projects China's wheat production to reach an all-time high of 136 million tonnes in 2021-22. It also forecasts wheat imports at 10 million tonnes, the second highest on record. THE FAS reports that China will be setting a record rice output in 2021-2022 at 149 million tonnes, with imports of 2.7 million tonnes, the second total in the past 10 years. China will remain the largest importer of soybeans with a record 103 million tonnes even at the projection of having a record harvest soybean crop of 19 million tones in 2021-2022. China is projected to harvest a record corn crop at 268 million tonnes in 2021-2022 and import 26 million tonnes.

**CORN**—USDA FAS reported net export sales for 2021/2022 for period May 14-20 of 5,691,300 MT, increases were primarily to China (5,644,000 MT), Panama (131,900 MT), Japan (50,000 MT), Costa Rica (32,000 MT), and unknown destinations (9,000 MT). Exports of 1,850,000 MT were to China (847,000 MT), Mexico (379,000 MT), Colombia (200,700 MT), Japan (200,000 MT), and South Korea (61,500 MT).

**Ethanol Corn Usage**—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending May 21 averaged 1.011 million bbls/day down 2.03 percent from the previous week and up 39.64 percent from last year. Total ethanol production for the week was 7.077 million barrels. Ethanol stocks were 18.98 million bbls on May 21, down 2.33 percent from last week and down 18.10 percent from last year. An estimated 102.14 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.57 billion bu. Corn used needs to average 96.643 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 27, 2021

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, May 27, 2021:

Commodity	July 2021	Week Change	September 2021	Week Change	December 2021	Week Change	March 2022	Week Change
CHI SRW	\$6.76¼	\$0.02	\$6.79½	\$0.02½	\$6.68¼	\$0.03¼	\$6.93	\$0.07¼
KC HRW	\$6.26¼	\$0.02¼	\$6.33¾	\$0.02¾	\$6.45¼	\$0.05½	\$6.55¼	\$0.07
MGE DNS	\$7.17¼	\$0.16¾	\$7.23¾	\$0.18	\$7.28½	\$0.19½	\$7.33	\$0.21
CORN	\$6.64½	\$0.05	\$5.85½	\$0.12¼	\$5.55	\$0.08½	\$5.61½	\$0.08¼

**WHEAT FUTURES**—Wheat futures are up in unison with corn. **Wheat futures prices ranged from up \$0.02 to down \$0.21 (per bu) over the previous week.**

**CORN FUTURES**—Corn futures prices are up on extremely high exports. **Corn futures prices ranged from up \$0.05 to up \$0.12¼ (per bu) over the previous week.**

**CRUDE OIL FUTURES**—Crude oil prices moved higher on Thursday, boosted by strong U.S. economic data that offset investors' concerns about the potential in a rise in Iranian supplies.

EIA reported U.S. crude oil refinery inputs averaged 15.2 million bbls/day during the week ending May 21, 2021 which was 123 thousand bbls/day more than last week's average. Refineries operated at 87% of capacity last week. As of May 21 there was a decrease in Crude Oil stocks of 1.662 million bbls from last week to 484.349 million bbls, under the 5-year average of 491.909 million bbls. Distillate stocks decreased by 3.013 million bbls to a total of 129.082 million bbls, under the 5-year average of 140.022 million bbls; while gasoline stocks decreased by 1.745 million bbls to 232.481 million bbls, under the 239.204 million bbl 5-year average. The national average retail regular gasoline price was \$3.020 per gallon on May 24, 2021, down \$0.008 from last week's price but up \$1.060 over a year ago. The national average retail diesel fuel price was \$3.253 per gallon, up \$0.004 from last week's level and \$0.863 from a year ago.

**NYMEX Crude Oil Futures finished the week ending Thursday, May 27, 2021 to close at \$66.85/bbl (June contract), up \$3.27 for the week.**

## U.S Drought Monitor—May 27, 2021

**Northeast:** Abnormal dryness introduced in western and upstate New York and New England. Moderate to severe drought expanded in Connecticut, portions for the Mid-Atlantic coast and Delmarva Peninsula, southeastern Pennsylvania, and central and western Maryland,

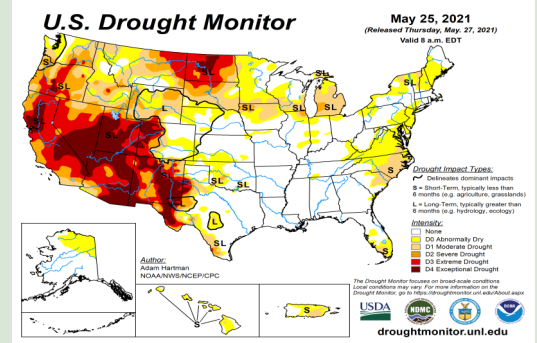
**Southeast:** Moderate drought expanded to cover much of eastern North Carolina and southeastern Virginia. Abnormal dryness was expanded westward from Virginia toward Ohio and Tennessee Valleys. Abnormal dryness was expanded in South Carolina

**Midwest:** Abnormal dryness and moderate drought reductions in southeast Minnesota and western Wisconsin. Abnormal dryness across western and central Minnesota and parts of the Arrowhead. Moderate drought was expanded from southeastern Michigan into northwestern Ohio.

**High Plains:** Reductions of abnormal dryness to moderate drought in western Nebraska and eastern Colorado. Minor reductions to minor to exceptional drought in the Dakotas.

**West:** Exceptional drought was expanded eastward into the Sacramento River Basin from the coastal ranges. Extreme drought was expanded into the Lake Tahoe area. Severe drought was expanded into the lower Klamath Watershed.

**South:** Drought was alleviated in most of the region with the exception of abnormal dryness being introduced in south-central Tennessee extending across into northwestern Alabama.



## USDA U.S. Crop Weather Highlights—May 27, 2021

**West**—Dry conditions except for a few showers in the Pacific Northwest. Hot conditions in the Southwest affecting the drought situations and depleting the soil moisture..

**Plains**—Showers easing drought conditions in the Dakotas. Severe thunderstorms diminishing across the central Plains but continuing farther south. As many as two dozen tornadoes from the High Plains to Nebraska and Texas.

**Corn Belt**—Rainfall affecting areas from the Mississippi Valley westward, slowing planting activities but boosting moisture reserves for emerged corn and soybeans. Cool conditions in the northern Corn Belt, high temperatures will remain below 50 degrees from South Dakota to Wisconsin.

**South**— Hot conditions promoting winter wheat maturation and a rapid pace of summer crop development. Record setting high temperatures in the Southwest reducing topsoil moisture and curtailing pasture growth. Lowland flooding across the western half of the Gulf Coast region is slowly subsiding.

**Outlook for U.S.**— Over the next several days, a pair of storm systems will cross the country. Five day rainfall totals could reach 2-6 inches or more across the central and southern Plains and 1-3 inches in the Midwest and mid-Atlantic. Little to no rain across the lower Southeast and west of the Rockies. Cool conditions bringing possible frost and sub-freezing temperatures in parts of the Dakotas and the upper Great Lakes region. A western heat spell will intensify during the weekend and early next week. The NWS 6-10 day weather outlook for June 1-5 calls for above normal temperatures across much of the North and West. Cooler than normal temperatures will cover the south-central U.S. Below normal rainfall from the Pacific Northwest into the upper Midwest. Wetter than normal weather from southern sections of the Rockies and Plains to the southern Atlantic Coast.

## International Crop Weather Highlights—May 25, 2021

**Europe**— Cool, rainy conditions in England and France benefited reproductive winter wheat and rapeseed and maintained good early-season prospects for vegetative to reproductive winter crops elsewhere. Dry, warm conditions in Spain reduced soil moisture for filling winter grains and emerging summer crops.

**Middle East**— Dry, hot conditions in Turkey trimmed yield prospects for reproductive to filling winter wheat and barley. Drought and heat in Syria, Iraq, and Iran affected winter wheat nearing maturity.

**Asia**— A severe tropical cyclone brought heavy showers in western coastal areas of India. Wet conditions favored reproductive early crop rice in southern China. Dry conditions promoted maturing wheat and rapeseed harvesting in southern China. Monsoon showers in the Philippines promoted sowing of rice, corn, and other seasonal crops.

**Australia**— Sunny skies and adequate topsoil moisture maintained good early-season winter crop prospects and promoted summer crop harvesting in the west and most of the east. Rainfall needed to promote winter crop germination and emergence in the south.

**South America**—Rainfall in the southern wheat areas. Unfavorable dry conditions in key corn and cotton areas throughout central Brazil.

**Mexico**— Rainfall in eastern production areas favored corn, sugarcane, and other summer crops.

**Canada**— Rainfall benefited germinating spring grains and oilseeds.

**Western FSU**—Rainfall favored vegetative to reproductive winter wheat and barley in Ukraine and western Russia.

## USDA Crop Progress—May 24, 2021

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Headed	67%	53%	66%	69%	46%	48%	54%
<b>ID Winter Wheat Headed</b>	<b>6%</b>	<b>4%</b>	<b>14%</b>	<b>14%</b>	<b>44%</b>	<b>51%</b>	-
US Spring Wheat Planted	94%	85%	78%	85%	-	-	-
<b>ID Spring Wheat Planted</b>	<b>99%</b>	<b>98%</b>	<b>98%</b>	<b>93%</b>	-	-	-
Spring Wheat Emerged	66%	47%	48%	56%	45%	NA	NA
<b>ID Spring Wheat Emerged</b>	<b>82%</b>	<b>72%</b>	<b>84%</b>	<b>76%</b>	<b>25%</b>	-	-
US Barley Planted	91%	83%	84%	87%	-	-	-
<b>ID Barley Planted</b>	<b>99%</b>	<b>83%</b>	<b>84%</b>	<b>87%</b>	-	-	-
US Barley Emerged	64%	50%	59%	61%	47%	NA	67%
<b>ID Barley Emerged</b>	<b>77%</b>	<b>67%</b>	<b>79%</b>	<b>77%</b>	<b>36%</b>	-	-
US Corn Planted	90%	80%	87%	80%	-	-	-
US Corn Emerged	64%	41%	61%	54%	-	-	-

## Three Month Temperature and Precipitation Outlook—June, July, August 2021

