Idaho Grain Market Report, June 24, 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 June 23, 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	8.75		6.40			5.95
Idaho Falls		8.30-9.06				
Blackfoot / Pocatello		7.62				
Grace / Soda Springs	8.00		6.14	5.59	6.79	5.94
Burley / Rupert	9.50		6.41	5.99	7.31	6.15
Twin Falls / Buhl Jerome / Wendell	10.00		5.60			
Meridian	12.00		7.60	6.06	7.69	
Nezperce / Craigmont	8.21		7.60	6.29	8.11	
Lewiston	8.73		7.86	6.55	8.37	
Moscow / Genesee	7.43-8.24		7.63-7.75	6.32-6.49	8.14-8.26	

Prices at Selected Terminal Markets, cash FOB

Wednesday June 23, 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			8.50	7.25-7.35	9.02-9.12	
Ogden	8.50		6.12	5.91	7.28	5.91
Great Falls	4.30-7.00			6.03-6.41	7.67-7.75	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending June 23. 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 28-June 3. No net in sales were reported for 2021/2022 for the period of June 11-17. Exports of 1,000 MT to Japan (600 MT) and South Korea (400 MT) were reported for the week.

Barley and Beer Industry News—Drought emergencies have been declared in eight Idaho counties so far, including Blaine, Butte, Camas, Custer, Gooding, and Lincoln. Over 1 million Idaho residents are living in a drought area. Growers across the state are reporting devastating loss. In south-central Idaho, that is especially true. The ranchers have been left dry after the Magic Reservoir was shut off on June 10, just 26 days after the headgates were opened. The Magic Reservoir is usually shut off between mid to late September. Last year, the dam was shut off on September 1. Making the situation worse, according to a number of Shoshone, Dietrich, and Richfield farmers, many Bellevue growers have had to turn to supplemental groundwater wells to keep their pastures irrigated. Carl Pendleton, a Shoshone farmer, depends solely on water from the Magic Reservoir. With the abrupt stop of the irrigation season this year, his alfalfa hay, corn, oats, and small grains have failed to thrive. In normal years, Pendleton would have sold his oats and grains to local farmers and sheep ranchers across the Magic Valley. “We didn’t even make small grain crops, and the hay crop was especially disappointing. It was too dry when we started and we had no ground moisture,” Pendleton told the Express. “We didn’t even get a first good cutting. And three days after Magic went off, the hay was starting to stress already.” “Our neighbors have been chopping barley the last three days to put it in a pile because they know they’re not going to make grain,” he said last week. “As you come south, the dairy [operations] before you get to Johnny’s Country Store are chopping all of their barley, hundreds of acres.” (Idaho Mountain Express)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly up for the week ending June 23. SWW prices ranged from down $0.09 to up $0.21 from the previous week; HRW prices were down $.11 to up $0.15; DNS prices were up $0.03 to up $0.90; and HWW prices were up $0.04 to up $0.37. USDA FAS reported net export sales for 2021/2022 for the period June 11-17 at 347,100 MT. Increases were to unknown destinations (110,600 MT), Mexico (94,500 MT), Nigeria (76,600 MT), Japan (73,000 MT), and the Dominican Republic (15,100 MT). Exports of 590,800 MT were to the Philippines (154,600 MT), Mexico (112,700 MT), Nigeria (81,000 MT), Japan (67,200 MT), and Thailand (58,500 MT).

Wheat News—The wheat harvest started early in Oregon this year on Starvation Farms, a 7,000 acre plot of land, known for the frequent harsh growing conditions 10 mile north of Lexington, OR. The farm owner, Chris Rauch, says conditions are looking grim for the year's sparse crop, with patches of harvestable among big areas of nothing. "It's been dry from day one," said Rauch, whose family built his farm back in 1918. It used to be called Poverty Flat, he said. "We're coming off a dry year last year. And this year's been even worse. We've only had two events — some snow in February and some rain back in November. And that's been it. It hasn't been fun." Record breaking drought has consumed Eastern Oregon. Wheat industry experts say that the lack of precipitation going back to spring 2020 along with high temperatures, have made for a challenging year for farmers. "It's an exceptionally dry year," said Larry Lutcher, an extension agronomist for Oregon State University based out of Morrow County, adding, "It's too late for most of the wheat in Morrow County." The drought covers eastern Oregon. Drought ranges from extreme drought in the west to moderate drought in the east, according to the U.S. Drought Monitor. More than three-fourths of Morrow County is experiencing extreme drought. Oregon Governor Kate Brown has declared a state of drought emergency in Jefferson, DeSchutes, Crook, Harney, Malheur, Sherman, Wallowa, Lake, Jackson, and Klamath counties. (East Oregonian)

CORN—USDA FAS reported net export sales for 2021/2022 for period June 11-17 of 310,800 MT, increases were primarily to unknown destinations (242,800 MT) and Jamaica (50,000 MT) . Exports of 1,689,700 MT were to China (1,068,100 MT), Mexico (332,500 MT), Japan (139,800 MT), Guatemala (45,300 MT), and El Salvador (29,200 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending June 18 averaged 1.048 million bbls/day up 2.24 percent from the previous week and up 17.36 percent from last year. Total ethanol production for the week was 7.336 million barrels. Ethanol stocks were 21.12 million bbls on June 18, up 2.51 percent from last week and up 0.41 percent from last year. An estimated 105.88 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.99 billion bu. Corn used needs to average 100.415 million bu per week to meet USDA estimate of 5.05 billions bu for the crop year.

Futures Market News and Trends—Week Ending June 24, 2021

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, June 24, 2021:

Commodity	July 2021	Week Change	September 2021	Week Change	December 2021	Week Change	March 2022	Week Change
CHI SRW	$6.51¼	-$0.11½	$6.52	-$0.13¾	$6.58½	-$0.12¾	$6.64½	-$0.20¾
KC HRW	$6.06	-$0.00½	$6.14½	-$0.00¼	$6.24	-$.02¼	$6.33¾	-$0.03
MGE DNS	$8.09¼	$0.46¾	$8.05¼	$0.39	$7.98½	$0.34½	$7.92¾	$0.31¼
CORN	$6.53¼	-$0.02	$5.49¼	-$0.28¼	$5.36	-$0.30¼	$5.43½	-$0.29¾

WHEAT FUTURES—Wheat futures are mostly down on strong production prospects. **Wheat futures prices ranged from down $0.52¾ to down $0.13½ (per bu) over the previous week.**

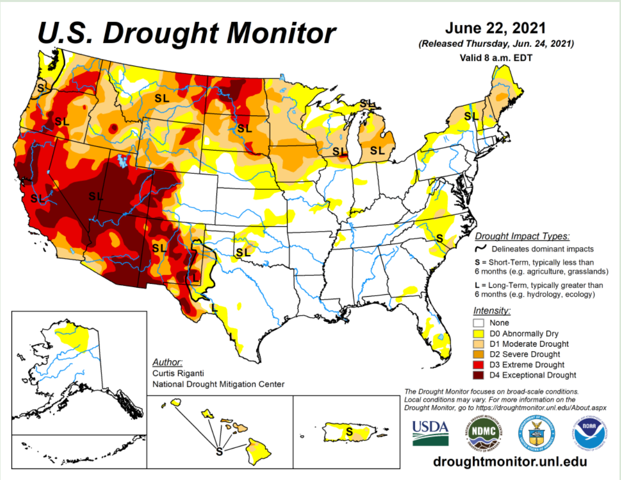
CORN FUTURES—Corn futures prices down on the strengthening of the U.S. dollar. **Corn futures prices ranged from down $0.77¼ to down $0.51½ (per bu) over the previous week.**

CRUDE OIL FUTURES–Crude oil prices rose higher in a mid-morning trade in Asia after the American Petroleum Institute reported a large draw in US crude inventories.

EIA reported U.S. crude oil refinery inputs averaged 16.3 million bbls/day during the week ending June 18, 2021 which was 224 thousand bbls/day less than last week's average. Refineries operated at 92.2% of capacity last week. As of May June 18 there was a decrease in Crude Oil stocks of 7.614 million bbls from last week to 459.06 million bbls, under the 5-year average of 486.418 million bbls. Distillate stocks increased by 1.754 million bbls to a total of 137.945 million bbls, under the 5-year average of 144.062 million bbls; while gasoline stocks decreased by 2.930 million bbls to 240.05 million bbls, under the 241.743 million bbl 5-year average. The national average retail regular gasoline price was $3.060 per gallon on June 21, 2021, down $0.009 from last week's price but $0.931 over a year ago. The national average retail diesel fuel price was $3.2867per gallon, up $0.001 from last week's level and $0.862 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, June 24, 2021 to close at $73.03/bbl (August contract), up $1.74 for the week.

U.S Drought Monitor—June 22, 2021



Northeast: Severe drought developed in central Maine. Moderate drought was increased in other parts of Maine.

Southeast: Severe drought was removed from South Carolina. Moderate drought decreased in eastern North Carolina and South Carolina. Moderate drought expanded in south-central Virginia.

Midwest: Drought worsened in the northern half of the region. Extreme drought developed in western and northern parts of Chicagoland and southeast Wisconsin. Moderate drought developed across the central Wisconsin.

High Plains: No significant changes in this region.

West: Limited improvements in northeast Montana, western Montana, and coastal regions of Washington, and Oregon. Conditions worsened in northeast California, south-central Oregon, southern Montana, and central and western Wyoming.

South: Moderate drought developed near Woodward, Oklahoma and expanded in the northwest Texas Panhandle. Moderate and sever drought in southwest Oklahoma. Abnormal dryness to exceptional drought continued along the Texas/Mexico border.

USDA U.S. Crop Weather Highlights—June 24, 2021

West: Showery, cloudy conditions across the Intermountain region. Climbing temperatures in the Northwest, causing deterioration of rangeland and dryland crop conditions.

Plains: Lightly cooler air across Montana and the Dakotas, although high temperatures could exceed 90 degrees. Temperatures reaching 100 degrees across the southern half of the Plains, promoting winter wheat maturation and harvesting. Thunderstorms in the central Plains. Ongoing drought across the northern Plains, stressing crops.

Corn Belt: Thunderstorms west of the Mississippi River bringing heavy rainfall, isolated wind, and hail damage. Winds gusts were up to 84 mph neat Albion, Nebraska and 66mph in Omaha. Warm, dry conditions in the eastern Corn Belt promoting a rapid pace of corn and soybean development.

South: Lingering showers in Florida's peninsula. Favorable, dry conditions in the remainder of the region. Heat is starting to build across the western Gulf Coast region.

Outlook for U.S.: Stormy conditions across the Midwest. Heavy rainfall (4-6 inches) from the east-central Plains into the lower Great Lakes region, cutting across northern Missouri, southeastern Iowa, northern and central Illinois, northern Indiana, and southern Lower Michigan. Rain will accompanied by strong winds, large hail, and isolated tornadoes. Lowland flooding in Midwestern areas. Light showers in the drought-affected areas of the northern Plains and far upper Midwest. Dry conditions in the Far West. Rainfall across the Deep South, mainly in Florida and areas along the Gulf Coast. Blazing heat and hot conditions in the western U.S., mainly in the Northwest. Cool conditions across the central and southern Plains and the Midwest. The NWS 6-10 day weather forecast for June 29– July 3 calls for above normal throughout the northern and western U.S. Cooler conditions from the southern Rockies into the Southeast, including the middle and lower Mississippi Valley. Drier than normal conditions from the Pacific Northwest to the northern Plains and upper Midwest. Wetter than normal conditions across the South, East, and lower Midwest.

International Crop Weather Highlights—June 22, 2021

Europe: Warm conditions promoted reproductive to filling winter wheat, barley, and rapeseed development. Dry conditions in parts of Spain, Italy, and western France, reduced topsoil moisture for vegetative summer crops. Heavy rainfall maintained good moisture supplies across central and eastern Europe. Dry conditions in Hungary.

Middle East: Rainfall in central and western Turkey eased drought and improved prospects for vegetative summer crops. Drought lingering in the GAP region if southeastern Turkey.

Asia: The southwest monsoon moving northward in India, bringing widespread rainfall to interior cotton and oilseeds areas. Light showers supported vegetative summer crops in southern and northeastern China. Hot conditions on the North China Plain promoted wheat harvesting. Rainfall across Thailand and environs boosted moisture supplies for rice.

Australia: Rainfall in the southeast boosted soil moisture for recently planted wheat, barley, and canola. Showers favored winter crop establishment I the west and northeast.

South America: Favorable conditions throughout Argentina. Dry conditions promoted corn and cotton harvesting in Brazil's northern farming areas. Moisture was limited farther south for corn and wheat.

Mexico: Showers boosted moisture for corn and other rain-fed summer crops.

Canada: Warm, sunny conditions promoted development of soring grains and oilseeds.

Western FSU: Heavy rainfall in Moldova, Ukraine, and western Russia boosted moisture supplies for reproductive to filling winter wheat, barley, and rapeseed. Crops need some drier conditions. Excellent early-season prospects for vegetative corn, sunflowers, and soybeans.

USDA Crop Progress—June 21, 2021							
Crop	**% Progress**	**Previous Week**	**Previous Year**	**5-Year Average**	**Condition Rating % Good/ Excellent**	**Previous Week**	**Previous Year**
US Winter Wheat Headed	96%	96%	92%	95%	49%	48%	52%
ID Winter Wheat Headed	**84%**	**55%**	**87%**	**84%**	**44%**	**48%**	
US Winter Wheat Harvested	17%	4%	27%	26%	50%	48%	51%
ID Winter Wheat Harvested	**-**	**-**	**-**	**-**			
US Spring Wheat Headed	27%	8%	11%	18%	27%	37%	75%
ID Spring Wheat Headed	**22%**	**8%**	**29%**	**27%**	**27%**	**28%**	
US Barley Headed	19%	6%	18%	17%	39%	45%	75%
ID Barley Headed	**29%**	**13%**	**41%**	**31%**	**47%**	**43%**	**-**
US Corn Condition					65%	68%	72%