

Idaho Grain Market Report, August 27, 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 August 25, 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	10.50		7.60-8.13	7.45	8.96	7.40-7.45
Idaho Falls		8.30-11.25				
Blackfoot / Pocatello		11.50				
Grace / Soda Springs	9.20		7.70	7.35	8.54	7.35
Burley / Rupert	10.75		7.53	7.36	8.37	7.46
Twin Falls / Buhl Jerome / Wendell	11.25		7.50			
Meridian	12.00		9.60	7.37	9.24	
Nezperce / Craigmont	8.21		9.80	7.55	9.63	
Lewiston	8.73		10.06	7.81	9.89	
Moscow / Genesee	8.24-8.43		9.83-9.85	7.58-7.80	9.66-9.88	

Prices at Selected Terminal Markets, cash FOB

Wednesday August 25, 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			9.75-10.80	8.34-8.74	10.47-10.67	
Ogden	10.00		7.85	7.50	8.69	7.50
Great Falls	5.90-6.65	6.50-7.00		7.34-7.47	9.08-9.18	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending August 25. Idaho cash malt barley prices were unchanged for the week. Net barley sales of 400 MT to Taiwan were reported by USDA FAS for 2021/2022 for the week of August 13-19. Exports of 1,000 MT to Japan were reported for the week.

Barley and Beer Industry News—Twin falls area barley farmer, Larry Hollifield uses “terrible” to describe his 2020 barley growing season. “We never caught a break”, Hollifield says. According to the USDA National Agriculture Statistics Service, barley production across the state of Idaho for irrigated and dryland is forecast to be down 36% from the 2020 estimates. “In my 20 years, no, I’ve never seen this. I’d say we are fairly steady,” Hollifield said. “You have those slight 1-2% swings but nothing as drastic”. Idaho is the top barley producing state in the U.S. According to the Idaho Barley Commission, barley farmers had record yields last year of 110 bushels per acre, which is 33% of the nation’s total barley crop. “Idaho has ideal conditions for growing barley because of the high desert climate, controlled irrigation, low disease pressure and typically ideal growing conditions,” said Idaho Barley Commission executive director, Laura Wilder. “The drought that we are seeing now, it is not an ideal growing condition.” As bad as this growing season is, Idaho is in better shape than the other two top barley producing states, Montana and North Dakota, Wilder said. The USDA is predicting that barley production in Montana will be down 54% and 37% in North Dakota compared to last year. Idaho, Montana, and North Dakota grow 79% of the total nation’s barley supply, making the drought conditions a huge issue. We had bad weather multiple times this year. Hot weather melted the snowpack before the growers need the irrigation, water flowing down the rivers was not able to be stored, and the wind during planting forced growers to replant some crops. Some of the barley that survived had issued with plumpness or quality of the kernels because of the high heat. (MagicValley.com)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending August 25. SWW prices ranged from down \$0.27 to up \$0.35 from the previous week; HRW prices were down \$0.18 to up \$0.18; DNS prices were down \$0.23 to up \$0.46; and HWW prices were down \$0.14 to up \$0.18. USDA FAS reported net export sales for 2021/2022 for the period August 13-19 at 116,000 MT, a marketing-year-low were down 62 percent from the prior week and 67 percent from the previous 4-week average. Increases were to Peru (80,200 MT), the Philippines (47,800 MT), Thailand (47,000 MT), Nigeria (38,000 MT), and Guatemala (31,200 MT). Exports of 675,800 MT were to China (169,100 MT), the Philippines (107,800 MT), Mexico (93,300 MT), South Korea (81,400 MT), and Japan (63,500 MT).

Wheat News—On Tuesday, Grain Craft announced plans to construct a grain elevator at their flour mill in Blackfoot, Idaho. The new elevator will receive wheat and will go directly to the flour mill. Construction is set to be completed during the fourth quarter of 2021. They will begin receiving wheat late in 2021. “We are excited about the opportunity to work directly with the wheat growers in Idaho,” said Alan Koenig, Chief Supply Chain Officer. “Our Blackfoot mill is a leading provider of our bulk and branded bag flours throughout the west coast and central regions of the United States. This new elevator will allow us to grow our origination of Idaho wheat for our other flour mills and it will help support our ongoing commitment to source quality wheat.” Grain Craft has put quality as a main focus for many years. Grain craft releases an annual preferred variety list that is compiled of wheat varieties that have been thoroughly tested and selected based on baking characteristics. The company funds wheat breeding with programs and universities that support strengthening the longevity of wheat and soil health improvements. Grain Craft is a family owned company and the third largest flour mill in the United States. They have over 100 years of history offering premium bulk and bagged flours for baking, food service, pizza and tortilla industries. (Farm & Ranch)

CORN—USDA FAS reported net reductions for 2021/2022 for period August 13-19 of 684,000 MT, increases were primarily to Mexico (492,000 MT), Japan (93,000 MT), Colombia (51,500 MT), Nicaragua (10,000 MT), and Jamaica (10,000 MT). Exports of 760,500 MT were to China (340,800 MT), Mexico (265,800 MT), Nicaragua (30,100 MT), Guatemala (28,100 MT), and Venezuela (25,000 MT).

Ethanol Corn Usage—DOE’s Energy Information Agency (EIA) reported ethanol production for the week ending August 20 averaged 933 thousand bbls/day down 4.11 percent from the previous week and up 0.21 percent from last year. Total ethanol production for the week was 6.531 million barrels. Ethanol stocks were 21.223 million bbls on August 20, down 1.55 percent from last week and up 3.99 percent from last year. An estimated 94.26 million bu of corn was used in last week’s production bringing this crop year’s cumulative corn usage for ethanol production at 4.91 billion bu. Corn used needs to average 105.531 million bu per week to meet USDA estimate of 5.075 billions bu for the crop year.

Futures Market News and Trends—Week Ending August 26, 2021

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, August 26, 2021:

Commodity	September 2021	Week Change	December 2021	Week Change	March 2021	Week Change	May 2022	Week Change
CHI SRW	\$7.25¼	\$0.11	\$7.39¼	\$0.11	\$7.51¼	\$0.10	\$7.55	\$0.09
KC HRW	\$7.15½	\$0.13½	\$7.28¼	\$0.09½	\$7.37	\$0.12	\$7.39	\$0.10¾
MGE DNS	\$9.28½	\$0.10	\$9.11½	\$0.09¼	\$8.99½	\$0.08¾	\$8.87½	\$0.07¾
CORN	\$5.52¾	\$0.14	\$5.50¾	\$0.13¾	\$5.57¼	\$0.12¾	\$5.61	\$0.11¾

WHEAT FUTURES—Wheat futures are up on global growth concerns. **Wheat futures prices ranged from up \$0.09 to up \$0.13½ (per bu) over the previous week.**

CORN FUTURES—Corn futures prices are up on tightening supplies. **Corn futures prices ranged from up \$0.11¾ to down \$0.14 (per bu) over the previous week.**

CRUDE OIL FUTURES—Oil on the rise after Mexico suffered a large production outage due to a fire on an oil platform.

EIA reported U.S. crude oil refinery inputs averaged 16.1 million bbls/day during the week ending August 20, 2021 which was 66 thousand bbls/day more than last week’s average. Refineries operated at 92.4% of capacity last week. As of August 20 there was a decrease in Crude Oil stocks of 2.980 million bbls from last week to 432.564 million bbls, under the 5-year average of 458.863 million bbls. Distillate stocks increased by 0.645 million bbls to a total of 138.459 million bbls, under the 5-year average of 149.834 million bbls; while gasoline stocks decreased by 2.241 million bbls to 225.924 million bbls, under the 233.175 million bbl 5-year average. The national average retail regular gasoline price was \$3.145 per gallon on August 23, 2021, down \$0.029 from last week’s price but \$0.963 over a year ago. The national average retail diesel fuel price was \$3.324 per gallon, down \$0.032 from last week’s level but up \$0.898 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, August 26, 2021 to close at \$67.42/bbl (October contract), up \$5.28 for the week.

U.S Drought Monitor—August 26, 2021

Northeast: A small area of drought developed in Cape Cod. Moderate to severe drought continued in northern New England.

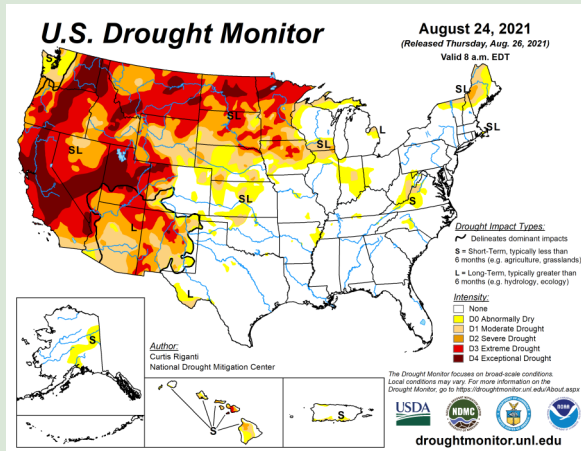
Southeast: Short term abnormal dryness in North Carolina and Virginia.

Midwest: Short term moderate drought developed in central Indiana. Expansion of moderate drought in northern Wisconsin and the Michigan Upper Peninsula. Improvements were made in Iowa and Minnesota. Extreme drought was expanded northeast and southwest Minnesota.

High Plains: Some improvements were made in Nebraska, the Dakotas, Wyoming, and western Colorado. Moderate and extreme drought were expanded in parts of the Missouri Valley, northeast Nebraska, northwest Iowa, and southeast South Dakota.

West: Severe, extreme, and exceptional drought cover much of the region. Drought conditions worsened in northern California, western Oregon, southeast Oregon, and in northern and eastern portions of Montana. Improvements were made in Arizona and New Mexico.

South: Short and long term moderate drought expanded in northwest Oklahoma and southern Kansas.



USDA U.S. Crop Weather Highlights—August 26, 2021

West: The 126,000 acre Caldor Fire is burning close to Lake Tahoe. Widespread degrading air quality in northern California and the Northwest moving eastward across the northern Rockies. Dry conditions in the Northwest. Hot conditions affecting the Desert Southwest, where high temperatures will exceed 110 degrees.

Plains: Scattered showers easing drought. Thunderstorm from Nebraska northward. A late-season heat wave across the central and southern Plains, high temperatures could reach 100 degrees. Heat is adversely affecting immature summer crops in many locations in Kansas, including Wichita and Dodge City.

Corn Belt: Rainfall and thunderstorms bringing large hail and damaging winds across areas west of the Mississippi River. Rainfall across the western Corn Belt is easing drought and favoring immature summer crops, such as soybeans. Late-summer heat across the southern Corn Belt is hastening corn and soybean maturation, high temperatures could reach 90-100 degrees.

South: Hot, humid conditions. Hot conditions from the western Gulf Coast region to the Mississippi Delta, where high temperatures could reach 95-100 degrees. Rainfall across Florida along the central Gulf Coast.

Outlook for U.S.: Rainfall across the upper Midwest could totaling 2-6 inches or more. Some areas may experience large hail and damaging winds. The heaviest rain will be from the middle Missouri Valley into the upper Great Lakes region. A tropical cyclone is developing over the Caribbean Sea moving to the Gulf of Mexico and the U.S. Gulf Coast. Late-season heat and dry conditions across most of the country. Minimal rain from the Pacific Coast to the southern Plains. The NWS 6-20 day weather outlook for August 31– September calls for bear or above temperatures and rainfall across much of the country. Cooler than normal conditions in the Pacific Northwest and northern Rockies. Drier than normal in the Northwest, southern High Plains, southern Atlantic region, and parts of the Northeast.

International Crop Weather Highlights—Week ending August 21, 2021

Europe: Hot and dry conditions in the southern Balkans trimmed yield prospects for filling to maturing corn, sunflowers, and soybeans. Sunny and cool conditions in France and Spain favored filling to maturing summer crops. Showers in Germany and Poland boosted moisture supplies for filling corn and sunflowers.

Middle East: Heavy rainfall along the Black Sea Coast. Summer crops reached maturity in Turkey.

Asia: Heavy rainfall in the drier areas of India, including central and western cotton and oilseed areas. Rainfall throughout the region favored benefiting rice and other crops. Heavy showers favored immature summer crops across eastern and southern China.

Australia: Showers in the west favored growing conditions for winter grains and oilseeds. Sunny conditions and adequate soil conditions in the south and east maintained good to excellent winter crop prospects.

South America: Warm, dry conditions in Argentina and southern Brazil promoted wheat growth. Some areas still need more moisture.

Mexico: Heavy showers and local wind damage brought by Hurricane Grace in southeastern Mexico.

Canada: Spring grain and oilseed harvest disrupted by rain.

FSU: Rainfall favored filling summer crops prospects in Ukraine. Heavy rainfall in southwestern Russia boosted soil moisture for upcoming winter wheat sowing. Hot, dry conditions in Russia's Volga District hastened corn and sunflower maturation. Rainfall favored filling spring wheat in Russia's Siberia District. Spring grains approached or reached maturity more than two weeks ahead of average in northern Kazakhstan and central Russia. Dry conditions in Uzbekistan and environs favored cotton maturation.

USDA Crop Progress—August 23, 2021							
Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Spring Wheat Harvested	77%	58%	46%	55%			
ID Spring Wheat Harvested	71%	57%	51%	52%			
US Barley Harvested	72%	54%	52%	63%			
ID Barley Harvested	73%	59%	59%	63%			
US Corn Dough	85%	73%	86%	81%	60%	62%	64%
US Corn Dented	41%%	22%	41%	38%	60%	62%	64%
US Corn Mature	4%	NA	5%	4%	60%	62%	64%