

Idaho Grain Market Report, September 2, 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 September 1, 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	11.25		8.54	7.42	9.05	7.77
Idaho Falls		8.30-11.24				
Blackfoot / Pocatello		11.50				
Grace / Soda Springs	9.20		7.88	7.59	8.18	7.59
Burley / Rupert	10.75		7.52	7.17	8.15	7.27
Twin Falls / Buhl Jerome / Wendell	11.00-11.25		7.50-7.90			
Meridian	12.00		9.85	7.23	9.12	
Nezperce / Craigmont	8.21		9.95	7.45	9.29	
Lewiston	8.73		10.21	7.71	9.55	
Moscow / Genesee	8.24-10.43		9.98-10.10	7.74-7.83	9.32-9.44	

Prices at Selected Terminal Markets, cash FOB

Wednesday September 1, 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			10.62-11.00	8.30-8.70	10.29-10.44	
Ogden	10.00		8.03	7.74	8.33	7.74
Great Falls	6.10-6.25	7.00		7.17-7.41	8.44-8.84	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending September 1. Idaho cash malt barley prices were unchanged to up \$2.00 for the week. Net barley sales of 100 MT to Canada were reported by USDA FAS for 2021/2022 for the week of August 20-26. No exports were reported for the week.

Barley and Beer Industry News—The scorching, windy, dry condition and wildfires this summer have made the perfect storm for the worst grain harvest farmers across the region in more than 40 years. "I think it was just uniform across this whole region," said Dick Wittman, whose family farms near Culdesac, Lapwai and Winchester. "It was a half to a third of normal yield, test weight down, protein high. There was nothing spared. When you have two solid months of 100-degree weather and no rain after April, it was predestined." Barley farmers need to meet certain quality markers to get the maximum price. When quality is down, farmers get dinged as much as \$1.00 a bushel at the Port of Portland. The National Agricultural Statistics Service has been painting a bleak picture of crop harvest for weeks. On Aug. 16: "Northern Idaho was dry and windy weather continued throughout the week," NASS reported. "Below average yields were reported for spring-planted and winter-planted grains. Pastures were extremely dry as well." "It's probably the worst since I've been farming," said Gary Bailey, a farmer near St. John Washington, who has worked the family farm since 1989. "Our winter wheat yields were just shy of 60 (bushels per acre) and spring crops around 25 bushels per acre. Barley, we're not quite done, but it looks like it's going to be poor. Compared to last year, which was really good, our spring wheat is less than half of last year, and winter wheat is a 40 percent reduction." He said most farmers carry crop insurance. "which is going to help a lot to keep us from going backwards. Crop insurance was not designed to make us whole, but it does cover a lot of the short-falls." (Lewiston Tribune)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending September 1. SWS prices ranged from down \$0.01 to up \$0.41 from the previous week; HRW prices were down \$0.19 to up \$0.24; DNS prices were down \$0.44 to up \$0.09; and HWW prices were down \$0.19 to up \$0.32. USDA FAS reported net export sales for 2021/2022 for the period August 20-26 at 295,300 MT, up noticeably from the prior week and up 15 percent from the previous 4-week average. Increases were to Mexico (103,900 MT), Japan (92,400 MT), Nigeria (70,000 MT), China (58,000 MT), and the Philippines (45,800 MT). Exports of 417,100 MT were to Mexico (146,900 MT), the Philippines (63,800 MT), China (58,50 MT), Thailand (33,500 MT), and Nigeria (32,000 MT).

Wheat News—Canada's wheat crop has shriveled to its smallest in 14 years. Record-hot temperatures and dry soil in Canada's western corn belt has drastically reduced wheat yields. Canada is one of the world's biggest wheat exporter. The drought has forced millers and bakers have been forced to pay more for spring wheat. Statistics Canada's first report of the year estimated the all-wheat harvest at 22.9 million tons, which is down 35% from last year. "I think buyers around the world have already made major shifts," said Brian Voth, president of IntelliFARM, a farmer advisory service. "A lot of rationing has to happen." Harvests are small, but not as tiny as some expected, Voth said, adding that some of his farmer clients in Manitoba produced better yields than they expected. (Hellenic Shipping News) In other news, Russian agriculture consultancy Sovecon has cut its wheat forecast for the 2021 crop to 95.4 million tons down from 76.2 million tons because of the low spring wheat yields. Russia is the world's biggest wheat exporter. The Urals and the Volga of the country have been suffering from a vrey dry, hot summer. The Urals could have the lowest crop harvest since 2012 and the Volga since 2014. Both of the regions have received 50-80 percent of the normal precipitation. Sovecon reports that the 2021-2022 wheat exports could decline to the lowest levels in five seasons. (The Western Producer)

CORN—USDA FAS reported net sales for 2021/2022 for period August 20-26 of 1,159,500 MT, increases were primarily to Mexico (464,500 MT), Colombia (352,000 MT), Canada (292,600 MT), Japan (40,000 MT), and Taiwan (7,400 MT). Exports of 529,300 MT were to Mexico (258,700 MT), China (138,700 MT), Guatemala (34,600 MT), Colombia (30,400 MT), and Costa Rica (29,600 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending August 27 averaged 905 thousand bbls/day down 3.00 percent from the previous week and down 1.84 percent from last year. Total ethanol production for the week was 6.335 million barrels. Ethanol stocks were 21.11 million bbls on August 27, down 0.53 percent from last week and up 1.09 percent from last year. An estimated 91.43 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 5.0 billion bu. Corn used needs to average 130.204 million bu per week to meet USDA estimate of 5.075 billions bu for the crop year.

Futures Market News and Trends—Week Ending September 2, 2021

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, September 2, 2021:

Commodity	September 2021	Week Change	December 2021	Week Change	March 2021	Week Change	May 2022	Week Change
CHI SRW	\$7.04	-\$0.14½	\$7.17	-\$0.15½	\$7.28½	-\$0.16¾	\$7.35¼	-\$0.14¼
KC HRW	\$7.01¼	-\$0.11	\$7.09	-\$0.15	\$7.18½	-\$0.14¼	\$7.23¾	-\$0.11¼
MGE DNS	\$9.06¼	-\$0.30	\$8.99½	-\$0.18¼	\$8.87½	-\$0.15¼	\$8.76½	-\$0.13¼
CORN	\$5.16¼	-\$0.41¾	\$5.25½	-\$0.28¼	\$5.34	-\$0.26¼	\$5.39¼	-\$0.25

WHEAT FUTURES—Wheat futures fell on strong production prospects. **Wheat futures prices ranged from down \$0.30 to down \$0.11 (per bu) over the previous week.**

CORN FUTURES—Corn futures prices plummeted on abundant supplies. **Corn futures prices ranged from down \$0.41¾ to down \$0.25 (per bu) over the previous week.**

CRUDE OIL FUTURES—Following Hurricane Ida's passage through the region this weekend, crude oil production on the Gulf Coast is also slowly being restored.

EIA reported U.S. crude oil refinery inputs averaged 15.9 million bbls/day during the week ending August 27, 2021 which was 66 thousand bbls/day more than last week's average. Refineries operated at 91.3% of capacity last week. As of August 27 there was a decrease in Crude Oil stocks of 7.169 million bbls from last week to 425.395 million bbls, under the 5-year average of 453.190 million bbls. Distillate stocks decreased by 1.732 million bbls to a total of 136.727 million bbls, under the 5-year average of 150.013 million bbls; while gasoline stocks increased by 1.290 million bbls to 227.214 million bbls, under the 230.719 million bbl 5-year average. The national average retail regular gasoline price was \$3.139 per gallon on August 30, 2021, down \$0.006 from last week's price but \$0.917 over a year ago. The national average retail diesel fuel price was \$3.339 per gallon, up \$0.015 from last week's level and up \$0.898 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, September 2, 2021 to close at \$69.99/bbl (October contract), up \$1.25 for the week.

U.S Drought Monitor—September 2, 2021

Northeast: Only minor changes this week. Moderate drought expanded on northern Maine.

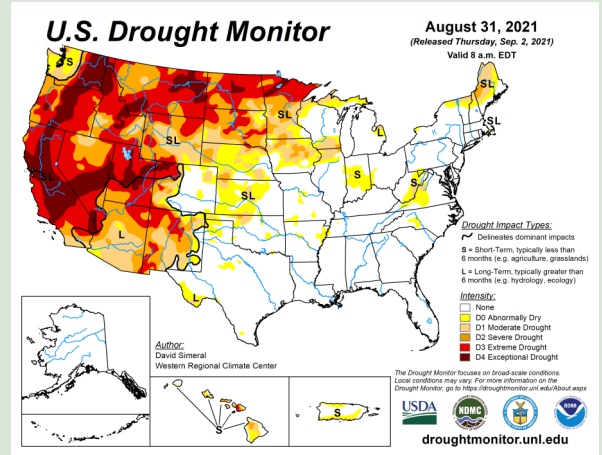
Southeast: Light to moderate rainfall. No changes were made in the region.

Midwest: Some improvements were made across Iowa, Minnesota, and Wisconsin. Reductions in abnormal dryness in Illinois, Indiana, Kentucky, and Ohio.

High Plains: Minor improvements in eastern portions of the Dakotas, Nebraska, and Kansas. The USDA crop progress report shows pasture and range conditions across North Dakota were rated 61% very poor and 24% poor.

West: Currently 90% of the region is in drought. Degradations in the eastern Montana, southeastern Wyoming, southern Idaho, and central Oregon. Expansion and intensification of the Dixie and Caldor fires.

South: Short term dryness in the Oklahoma Panhandle. Expansion of abnormal dryness in the Texas Panhandle.



USDA U.S. Crop Weather Highlights– September 2, 2021

West: Rainfall across the Four Corners States are ending. Dry, cool conditions in the remainder of the western U.S. Light winds are aiding wildfire containment efforts. Several wildfires, including the 207,000 acre Caldor Fire and 847,000 acre Dixie Fire, continue to threaten several northern California and degrading the air quality in Northwestern.

Plains: A tropical moisture interacting with a cold front is bringing rain from the Dakotas to western Texas. Rain is slowing fieldwork across the northern Plains but is bringing drought relief in advance of the winter wheat planting season. Hot, dry conditions across the southern Plains, high temperatures will reach 100 degrees.

Corn Belt: Rainfall across areas west of the Mississippi River boosting topsoil moisture but bringing limited benefit maturing corn and soybeans that had been effected by drought. Cool, showery conditions in the upper Midwest. High temperatures will remain below 70 degrees in areas of Minnesota and the eastern Dakotas. Mild, dry conditions in the remainder of the Corn Belt.

South: Hot, humid conditions in eastern Louisiana are complicating hurricane recovery efforts. Hot, humid conditions in the western Gulf Coast region. Cooler conditions from the Tennessee Valley eastward to the middle Atlantic Coast. Scattered showers along Gulf Coast. Heavier rainfall across Florida.

Outlook for U.S.: Rainfall along the northern Atlantic Coast, flooding from the middle Atlantic States into southern New England. A cold front crossing the northern and central Plains and western Corn Belt. Lingering showers in the Deep South. The NWS 6-10 day weather outlook for September 7-11 calls for above normal temperatures along the Atlantic Seaboard and from the Pacific Coast to the Plains. Cooler conditions over the Midwest and interior Southeast. Below normal rainfall across the Plains, Midwest, mid-South, and Southeast. Wetter than normal conditions in the Northeast and Far West.

International Crop Weather Highlights—Week ending August 28, 2021

Europe: Heavy rainfall over central and eastern Europe boosted soil moisture for winter crop planting and establishment. Sunny, cool conditions in France and Spain favored filling to maturing summer crops. Dry conditions in southern Romania and northern Bulgaria, moisture is needed for winter wheat and rapeseed sowing.

Middle East: Dry conditions in Turkey benefit summer crop harvesting.

Asia: Dry conditions in western India reduced soil moisture for cotton and oilseeds. Heavy rainfall favored immature summer crops in northeastern China and parts of the south. Wet conditions boosted moisture supplies for rice, corn, and other summer crops in Thailand and environs as well the Philippines.

Australia: Heavy rainfall in the east maintained good to excellent winter crop prospects and boosted moisture supplies. Showers in the south and west benefited vegetative to reproductive wheat, barley, and canola.

South America: Warm, dry conditions in wheat areas of Parana, Brazil. Beneficial rainfall moving through Rio Grande do Sul.

Mexico: Hurricane Nora brought heavy rainfall throughout southwestern Mexico.

Canada: Rainfall brought drought relief but was untimely for spring grain and oilseed harvesting.

FSU: Rainfall maintained good prospects for filling summer crops in Ukraine. Heavy rainfall boosted soil moisture for upcoming winter wheat sowing in western Russia. Dry conditions in southeastern Ukraine and southwestern Russia. Extremely dry, hot conditions in Russia's Volga District hastened corn and sunflower maturation. Hot, dry conditions benefit spring grain harvesting.

USDA Crop Progress—August 30, 2021

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Spring Wheat Harvested	88%	77%	66%	71%			
ID Spring Wheat Harvested	86%	71%	69%	69%			
US Barley Harvested	85%	72%	71%	78%			
ID Barley Harvested	88%	73%	78%	80%			
US Corn Dough	91%	85%	93%	89%	60%	60%	62%
US Corn Dented	59%	41%	60%	55%	60%	60%	62%
US Corn Mature	9%	4%	11%	10%	60%	60%	62%