Idaho Grain Market Report, November 12, 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 November 10, 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			8.95			9.10
Idaho Falls		8.30-12.50				
Blackfoot / Pocatello		11.50				
Grace / Soda Springs	10.00		8.99	8.83	9.63	
Burley / Rupert	11.25		8.90	8.86	9.75	8.86
Twin Falls / Buhl Jerome / Wendell						
Meridian	12.00		9.60	8.84	10.14	
Nezperce / Craigmont	10.21		9.80	8.73	10.74	
Lewiston	10.73		10.06	8.99	11.00	
Moscow / Genesee	10.24-10.43		9.83-9.90	8.76-8.92	10.75-10.77	

Prices at Selected Terminal Markets, cash FOB
Wednesday November 10, 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			10.60-11.50	9.78-10.23	11.46-11.73	
Ogden						
Great Falls	13.12-13.54	14.58-15.62		8.64-8.73	10.07-10.31	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending November 10. 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 October 22-28. Exports of 100 MT were reported to Taiwan for the week.

Barley and Beer Industry News—According to Saudi Arabia importers, a decrease in barley imports for this marketing year are caused by a shortage of vessels that are either lined up to load commodities to China or waiting for China ports to unload cargo. Saudi Arabia's barley imports for the first half of the marketing year (July-December 2021) is estimated at 2.8 metric tons, down 30 percent compared to the same period as last year. "The shortage has significantly affected barley imports to Saudi Arabia as well increase the overall price. In recent months, the C&F barley price increased from $US260 per MT in August to $US340 per MT at the end of October. As a result of several factors, Post's current projection for total Saudi barley imports for MY2021/22 is 5.5 MMT, down 21 percent compared to the USDA official estimate of 7 MMT." Currently, Saudi Arabia's importers report that Australia is the most competitive barley supplier. However, Australia faces a shortage of vessels to ship barley because if its prior commitments to shipping wheat and canola to other trading partners. It is reported that Australia is lagging about three months behind in delivering barley shipments for Saudi Arabia ports. For example, a consignment of barley purchased from Australia in November will not be expected to be delivered to a Saudi Arabia until end of February or early March unless there are cancellations of wheat or canola shipments or if the Saudi Arabian importer is willing to pay a premium. According to local traders, it is highly unlikely that the importer would be willing to pay a premium with the already high cost of the barley import price and freight. The extremely high price of barley in the domestic market has reportedly decreased the overall demand barley. (Producer)

Published by the Idaho Barley Commission (IBC) weekly except for weeks with major holidays. Information included is from reliable sources and every effort is made to ensure accuracy on the date of publication, but no independent review has been made and we do not guarantee completeness or accuracy. Use of this information is at your own discretion and risk. Editors: Laura Wilder, IBC Executive Director, lwilder@barley.idaho.gov and Wren Hernandez, IBC Office Manager, whernandez@barley.idaho.gov. Office Phone: 208-334-2090.

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were Mostly up for the week ending November 10. SWW prices ranged from up $0.05 to up $0.27 from the previous week; HRW prices were up $0.18 to up $0.49; DNS prices were down $0.12 to up $0.10; and HWW prices were unchanged to up $0.35. USDA FAS reported net export sales for 2021/2022 for the period October 29—November 4 at 285,900 MT, down 29 percent from the prior week and from the previous 4-week average. Increases were to the Philippines (152,000 MT), Japan (57,400 MT), Mexico (37,200 MT), Italy (29,200 MT), and Guatemala (24,200 MT). Exports of 270,000 MT were to Mexico (105,900 MT), Thailand (51,100 MT), Colombia (43,500 MT), Japan (30,900 MT), and Italy (19,200 MT).

Wheat News—On November 11, Brazil became the first country to allow imports of flour made with genetically wheat. The shipment of the new variety developed in Argentina are not likely to arrive anytime soon due to opposition from Brazilian millers and global consumers. The decision is likely to start a conversation about genetically modified wheat as prices continue to rise and concerns grow that more severe could threaten food supply. Genetically modified (GMO) soybeans and corn have been accepted for a long time in global markets, but those are usually fed to livestock as feed instead of humans. Brazil's biosecurity agency CTNBio said the unanimous decision only pertains to wheat flour. Millers have threatened to boycott the Argentine grains and they will take legal action to reverse the flour decision. "The decision was by a technical agency, but it is important to see what the Brazilian market wants. It looks like consumers in Brazil do not want GMO wheat," said Gustavo Idigoras, head of Argentina's CIARA-CEC chamber of grains exporters. The Brazilian flour milling association Abritrigo has threatened to stop buying Argentine wheat is sales of the drought resistant wheat were approved in Brazil, saying they would turn to other countries for supplies. "It could mean a surge in demand for U.S. wheat if they reject buying it if they fear consumer backlash," said Arlan Suderman, chief commodities economist at StoneX. "Ultimately, it comes down to the consumer. What is the consumer willing to accept?" U.S. Wheat Associates, which promotes U.S. wheat exports, did not have an immediate comment. The group has previously said it will support commercialization only after approval in major markets and the creation of rules for handling low levels of GMO wheat mixed in with non-GMO wheat. (Reuters)

CORN—USDA FAS reported net sales for 2021/2022 for period October 29– November 4 of 1,067,300 MT, increases were primarily to Canada (357,600 MT), Colombia (304,600 MT), Mexico (272,200 MT), Japan (151,100 MT), and the Dominican Republic (11,500 MT). Exports of 718,000 MT were to Mexico (313,700 MT), Japan (182,900 MT), Colombia (91,600 MT), Honduras (52,100 MT), and Canada (42,900 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending November 5 averaged 1.039 million bbls/day down 6.14 percent from the previous week and up 6.35 percent from last year. Total ethanol production for the week was 7.273 million barrels. Ethanol stocks were 20.286 million bbls on November 5, up 0.78 percent from last week and up 0.63 percent from last year. An estimated 105.48 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 967.54 million bu. Corn used needs to average 100.258 million bu per week to meet USDA estimate of 5.25 billions bu for the crop year.

Futures Market News and Trends—Week Ending November 11, 2021

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, November 11, 2021:

Commodity	December 2021	Week Change	March 2022	Week Change	May 2022	Week Change	July 2022	Week Change
CHI SRW	$8.12½	$0.46	$8.24¼	$0.44½	$8.27¼	$0.43½	$8.14¼	$0.40½
KC HRW	$8.28	$0.49¼	$8.30¾	$0.48¼	$8.29¾	$0.46	$8.14	$0.40
MGE DNS	$10.53¼	$0.43¼	$10.46	$0.50¾	$10.26	$0.50¾	$9.79½	$0.38½
CORN	$5.69½	$0.16½	$5.78	$0.15¾	$5.82¼	$0.15	$5.83¼	-$0.14½

WHEAT FUTURES—Wheat futures are up on tight supplies . **Wheat futures prices ranged from up $0.38½ to up $0.50¾ (per bu) over the previous week.**

CORN FUTURES—Corn futures prices up on harvest delays. **Corn futures prices ranged from up $0.14½ to up $0.16½ (per bu) over the previous week.**

CRUDE OIL FUTURES– Energy industry insiders have slammed a proposal by a group of Democratic Senators to ban U.S. oil exports in a bid to rein in retail fuel prices.

EIA reported U.S. crude oil refinery inputs averaged 15.4 million bbls/day during the week ending November 5, 2021 which was 34 thousand bbls/day more than last week's average. Refineries operated at 86.7% of capacity last week. As of November 5 there was an increase in Crude Oil stocks of 1.002 million bbls from last week to 435.104 million bbls, under the 5-year average of 465.809 million bbls. Distillate stocks decreased by 2.613 million bbls to a total of 124.509 million bbls, under the 5-year average of 131.777 million bbls; while gasoline stocks decreased by 1.555 million bbls to 212.703 million bbls, under the 220.639 million bbl 5-year average. The national average retail regular gasoline price was $3.410 per gallon on November 8, 2021, up $0.020 from last week's price and $1.314 over a year ago. The national average retail diesel fuel price was $3.730 per gallon, up $0.003 from last week's level and up $1.347 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, November 11, 2021 to close at $81.59/bbl (December contract), up $0.32 for the week.

U.S Drought Monitor—November 11, 2021

Northeast: Severe drought coverage was reduced in Maine and New Hampshire.

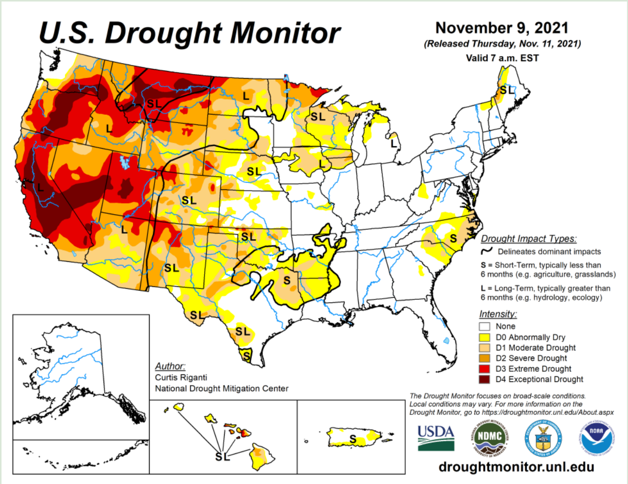
Southeast: Improvements made long the Florida and Georgia Atlantic Coast. Worsened conditions in North Carolina, Virginia, and inland in South Carolina.

Midwest: Few changes were made in week on the region.

High Plains: Minor improvements were made in western Kansas.

West: Improvements were made in parts of northern California, southwest Oregon, and Washington. Minor improvements were made in central Utah. Some expansion of exceptional drought in Montana. Conditions worsened in Colorado. Moderate expanded in eastern New Mexico.

South: Improvements were made from Dallas-Fort Worth Metroplex and eastward along the Red River and in south Texas. Conditions worsened in southwest Texas, parts of northern Louisiana, and southern Arkansas.



USDA U.S. Crop Weather Highlights– November 12, 2021

West: Dry conditions promote autumn fieldwork. Rian and snow in the Pacific Northwest and the northern Rockies, providing limited drought relief. As of November 7, topsoil moisture was rated 66% very short to short in Washington, 52% in Wyoming, and 46% in Oregon. As of November 7, Oregon led the nation with 51% or its winter wheat rated very poor to poor.

Plains: A slowly moving storm system in bringing wind and snow in the eastern Dakotas. A blizzard warning is in effect in northeastern South Dakota. Windy, dry conditions is leading to an elevated wildfire threat across areas of the centra and southern High Plains.

Corn Belt: Blizzard warnings are in effect in northeastern South Dakota. Transportation difficulties in parts of the upper Midwest , the eastern Dakotas, northwestern Iowa, and much of Minnesota because of snow, blowing snow, and sub-freezing temperatures. Dry conditions across the southern and eastern Corn Belt.

South: Rainfall confined to the Atlantic Coasts States and the Ozark Plateau. Dry conditions promote fieldwork across the remainder of the region. Warm conditions in the Deep South and the southern Atlantic region. Cooler conditions across the Interior Southeast.

Outlook for U.S.: A storm system over the upper Mississippi Valley will move northeastward. Wind-driven snow and sub-freeing temperatures across the upper Midwest, leading to livestock stress and travel disruptions. Heavy rainfall in the Northeast where rainfall totals could total 1-2 inches. Cool air in the storm's wake could result in weekend freezes as far south as the southern Plains, the Tennessee Valley, and the Atlantic Coasts States from Georgia northward. Dry conditions elsewhere. The NWS 6-10 day weather outlook for November 17-21 calls for near or above normal temperatures nationwide, except cooler conditions in the Pacific Northwest. An area from southern California to the Rio Grande Valley will be warmer. Near or below normal precipitation across most of the nation. Above normal precipitation from the western Gulf Coast region into the lower Ohio Valley.

International Crop Weather Highlights—Week ending November 6, 2021

Europe: Rainfall boosted soil moisture for winter crop establishment over central and northern Europe. Rainfall was favorable for emerging winter wheat and barley in Spain and Italy.

Middle East: Rainfall boosted soil moisture for winter wheat and barley across Iraq, Iran, and western and southern Turkey, Turkey's Anatolian Plateau remains dry.

Asia: Rainfall in southern-most India promoted newly sown rabi crop establishment. Wet conditions in Sri Lanka supported maha rice. Showers and unseasonable warm conditions in eastern and southern China promoted wheat and rapeseed establishment and development. Dry conditions in Thailand and environs, while increasing rainfall across sections of the region favored rice and oil palm.

Australia: Rainfall in New South Wales and Victoria slowed drydown and harvesting of mature winter crops but boosted moisture supplies for summer crop germination and emergence. Elsewhere, dry conditions favored wheat, barley, and canola maturation and harvesting.

South America: Rainfall improved planting prospects of summer grains, oilseeds, and cotton in key Argentine production areas. Beneficial rainfall in soybean areas of central and northeastern Brazil. Rainfall in southern farming areas.

South Africa: Favorable conditions for corn and other rain-fed summer crops.

FSU: Rainfall slowed corn harvesting in Ukraine, though producers made good progress. Dry conditions promoted summer crop harvesting and late winter wheat sowing in Russia. Above normal temperatures across the region precluded winter crops from going dormant early.

USDA Crop Progress—November 8, 2021

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Planted	91%	87%	92%	91%	45%	45%	45%
ID Winter Wheat Planted	**100%**	**99%**	**100%**	**99%**	**46%**		
US Winter Wheat Emerged	74%	67%	78%	77%	45%	45%	45%
ID Winter Wheat Emerged	**92%**	**85%**	**85%**	**87%**	**46%**		
US Corn Harvested	84%	74%	90%	78%			

USDA—World Agricultural Supply and Demand Estimates—WASDE– November 9, 2021

WHEAT: The outlook for 2021/22 U.S. wheat this month is for lower supplies, higher domestic use, reduced exports, and slightly higher ending stocks. Supplies are reduced on lower anticipated imports, down 10 million bushels to 115 million on a continued weak import pace. Higher anticipated seed use for the 2022/23 crop more than offsets lower expected food use driven by a slower-than-expected pace of flour milling as reported in the quarterly NASS Flour Milling Products report. As a result, total domestic use is projected 2 million bushels higher at 1,163 million. Exports are lowered 15 million bushels to 860 million, on lower anticipated exports of Hard Red Spring and White wheat based on high domestic prices and muted export sales. Projected 2021/22 ending stocks are raised slightly to 583 million bushels, up 3 million from last month's forecast but still the lowest U.S. ending stocks since 2007/08. The projected 2021/22 season-average farm price is raised $0.20 per bushel to $6.90 on reported NASS prices to date and expectations on cash and futures prices for the remainder of the marketing year.

The global wheat outlook for 2021/22 is for reduced supplies, slightly higher consumption, increased trade, and lower ending stocks. Supplies are projected down by 1.0 million tons to 1,063.2 million based on decreases in beginning stocks and production. World production is lowered 0.6 million tons to 775.3 million as decreases in the EU, the UK, and Uzbekistan more than offset an increase for Russia. EU production is lowered primarily due to downward revisions in France and Germany that are only partially offset by an increase in production in Romania. Russian wheat production is estimated 2.0 million tons higher to 74.5 million based on Ministry of Agriculture harvest results that lowered harvested area but increased yields for both winter and spring wheat. World consumption is raised 0.4 million tons to 787.2 million, primarily on feed and residual changes as increases for Russia, Iran, and Turkey more than offset reductions for the EU, the UK, Ukraine, and Uzbekistan. The global forecast for trade is increased 3.5 million tons to a record 203.2 million, primarily on higher exports from the EU, India, Russia, and Ukraine. Projected global ending stocks are down 1.4 million tons to 275.8 million, with Australia, the EU, and India accounting for most of the reduction.

COARSE GRAINS: This month's 2021/22 U.S. corn outlook is for greater production, increased corn used for ethanol, and marginally lower ending stocks. Corn production is forecast at 15.062 billion bushels, up 43 million from last month on a 0.5-bushel increase in yield to a record 177.0 bushels per acre. Corn used for ethanol is raised 50 million bushels, based on September data from the Grain Crushings and Co-Products Production report and weekly ethanol production data as reported by the Energy Information Administration for the month of October. With use rising slightly more than supply, corn ending stocks are lowered 7 million bushels. The season-average corn price received by producers is unchanged at $5.45 per bushel.
Global coarse grain production for 2021/22 is forecast 5.1 million tons higher to 1,499.0 million. This month's 2021/22 foreign coarse grain outlook is for larger production, increased trade, and higher stocks relative to last month. Foreign corn production is forecast higher as increases for Argentina, the EU, and several African countries more than offset a decline for the Philippines. For Argentina, production is raised mostly reflecting increased area expectations for late-planted corn. Corn production in the EU is higher based on increases for Poland, Romania, and France. Foreign barley production is lowered based on declines for Turkey, the EU, Russia, and Ukraine.

BARLEY: The November 9 WASDE report shows the outlook for 2021/2022 U.S. barley supplies remained the same at 196 million bushels from the projected estimates at 118 million bushels. The November report estimates a projected yield of 60.4 bushels/acre with 1.9 million acres expected to be harvested, unchanged from the October 2021/2022 estimates report. Projected use is at an estimated 136 million bushels, and projected imports at 7 million bushels. Ending stocks for 2021/2022 are projected to be 60 million bushels. The season-average farm price is at $5.15 bu on updated NASS prices compared to $5.30/bu in October 2020/2021 estimates.