Idaho Grain Market Report, November 4, 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 November 3, 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	12.50		9.01	8.51	9.87	9.26
Idaho Falls		8.30-12.50				
Blackfoot / Pocatello		11.50				
Grace / Soda Springs	10.00		8.75	8.38	9.75	
Burley / Rupert	11.25		8.63	8.41	9.65	8.51
Twin Falls / Buhl Jerome / Wendell						
Meridian	12.00		9.60	8.35	10.24	
Nezperce / Craigmont	10.21		9.70	8.55	10.81	
Lewiston	10.73		9.96	8.81	11.07	
Moscow / Genesee	10.24-10.43		9.73-9.85	8.58-8.74	10.75-10.84	

Prices at Selected Terminal Markets, cash FOB

Wednesday November 3, 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			10.25-11.50	9.44-9.86	11.27-11.69	
Ogden						
Great Falls	11.98-13.54	14.58		8.11-8.38	10.02-10.29	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged to up $0.25 for the week ending November 3. 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— Australian scientists have identified a mechanism in barley that could help improve yields, even as global temperatures rise. Researchers at the University of Adelaide's Waite Research Institute collaborated with the Shanghai Jiao Tong University's Joint Lab for Plant Sciences and Breeding to find ways to increase seed production in plants that respond to high temperatures. "Our lab is working on the molecular mechanism of inflorescence development in cereals," said Gang Li in the School of Agriculture, Food and Wine. "Cereal crops such as wheat and barley are worth over $12 billion to the Australian economy." He said that the architecture of the cereal inflorescence shows striking diversity ranging from a highly compact spike in barley and wheat to a more branched panicle in rice. In a spike, the grains are closely packed together and linked to a central axis. "If we could alter the compact nature of the spike of wheat and barley to make branches with more room to set grain, we might be able to produce significant yield increases," said Li. "Optimum growth temperatures for grasses such as (corn) and rice with branched inflorescences are uniformly higher than for species with unbranched inflorescences such as wheat and barley. We speculated that branching or non-branching structures may be associated with temperature cues." The researchers discovered that a barley protein, known as HvMADS1, regulates the number of flowers generated on each barley spike in response to high temperatures. They also showed that the protein is crucial in maintaining an unbranched barley spike under high ambient temperatures. (Western Producer)

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending November 3. SWW prices ranged from down $0.05 to up $0.22 from the previous week; HRW prices were down $0.04 to up $0.13; DNS prices were down $0.02 to up $0.19; and HWW prices were down $0.01 to up $0.16. USDA FAS reported net export sales for 2021/2022 for the period October 22-28 at 400,000 MT, up 49 percent from the prior week and 4 percent from the previous 4-week average. Increases were to Mexico (101,400 MT), South Korea (50,000 MT), Taiwan (48,400 MT), unknown destinations (31,700 MT), and Japan (30,300 MT). Exports of 136,400 MT were to Mexico (27,000 MT), Panama (24,600 MT), Honduras (23,400 MT), Jamaica (22,500 MT), and Canada (17,800 MT).

Wheat News—A poor spring wheat harvest and quality concerns over the winter wheat crop has pushed grain prices to their highest in years and show signs of pushing food inflation even higher. The drought in the Northern Hemisphere is primarily to blame. High demands from all over the world, are causing the prices of farm inputs, like fertilizer and gas to rise higher as well. Prices for lower-quality but more widely grown winter varieties are also rising. Soft-red winter wheat, used to feed animals and in processed food, priced in Chicago is up 28% from just a year ago. Hard-red winter wheat, known as Kansas City wheat is used for flour, is up more than 40% since last November, a six-year high. Wheat exporters like Japan, Egypt, and Saudi Arabia have been stocking up with big orders, says Carsten Fritsch, a commodities analyst at Commerzbank AG. Poor growing conditions have reduced inventories in the United States, Canada, and Russia. "There's no sign yet that high prices are deterring buying, "Mr. Fritsch said. The U.S. Agricultural Department says that domestic wheat stockpiles are down 18% form a year ago and the lowest level since 2007. On farm inventories have also fallen to their lowest level in more than 50 years, which means that much of this year's crop has already been sent to market. This year's production is expected to be 10% below this years numbers despite more acres being panted with wheat. According to the Agriculture Department data, more than a million acres that were planted with spring wheat were never harvested. (Wall Street Journal)

CORN—USDA FAS reported net sales for 2021/2022 for period October 22-28 of 1,223,800 MT, increases were primarily to Mexico (666,300 MT), Japan (114,900 MT), Guatemala (105,400 MT), Colombia (77,500 MT), and Saudi Arabia (74,000 MT). Exports of 748,500 MT were to Mexico (317,300 MT), Japan (162,900 MT), Colombia (136,200 MT), Venezuela (43,600 MT), and Nicaragua (26,300 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending October 29 averaged 1.107 million bbls/day up 0.09 percent from the previous week and up 15.19 percent from last year. Total ethanol production for the week was 7.749 million barrels. Ethanol stocks were 20.129 million bbls on October 29, up 1.02 percent from last week and up 2.31 percent from last year. An estimated 112.38 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 862.06 million bu. Corn used needs to average 99.234 million bu per week to meet USDA estimate of 5.2 billions bu for the crop year.

Futures Market News and Trends—Week Ending November 4, 2021

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, November 4, 2021:

Commodity	December 2021	Week Change	March 2022	Week Change	May 2022	Week Change	July 2022	Week Change
CHI SRW	$7.73¾	$0.01	$7.86¼	$0.01¼	$7.90¾	$0.02¾	$7.79	$0.03¼
KC HRW	$7.86	$0.00¼	$7.89½	$0.00½	$7.90¼	$0.02	$7.78¾	$0.03½
MGE DNS	$10.17	-$0.35¼	$10.01¼	-$0.31¾	$9.78¼	-$0.23¼	$9.43¼	-$0.09¾
CORN	$5.59¼	-$0.09	$5.67¾	-$0.08½	$5.72½	-$0.07½	$5.73	-$0.05¾

WHEAT FUTURES—Wheat futures are mixed on strong production prospects . **Wheat futures prices ranged from down $0.35¼ to up $0.03½ (per bu) over the previous week.**

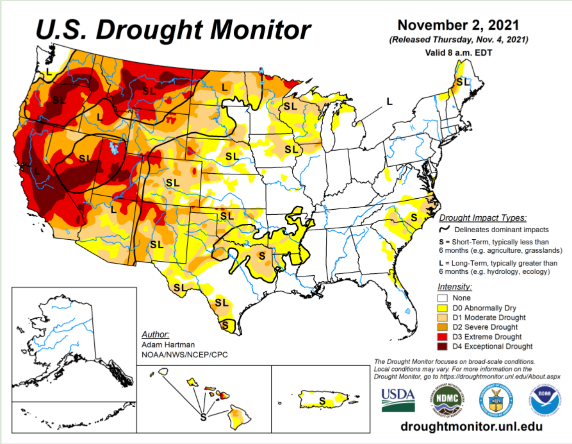
CORN FUTURES—Corn futures prices fall on larger supply than expected. **Corn futures prices ranged from down $0.09 to up $0.05¾ (per bu) over the previous week.**

CRUDE OIL FUTURES– Oil prices sank, reversing earlier gains in a volatile session after reports that Saudi Arabia's oil output will soon surpass 10 million barrels per day for the first time since the start of the COVID pandemic.

EIA reported U.S. crude oil refinery inputs averaged 15.0 million bbls/day during the week ending October 29, 2021 which was 25 thousand bbls/day less than last week's average. Refineries operated at 86.3% of capacity last week. As of October 29 there was an increase in Crude Oil stocks of 3.290 million bbls from last week to 434.102 million bbls, under the 5-year average of 461.030 million bbls. Distillate stocks increased by 2.160 million bbls to a total of 127.122 million bbls, under the 5-year average of 134.159 million bbls; while gasoline stocks decreased by 1.488 million bbls to 214.258 million bbls, under the 220.683 million bbl 5-year average. The national average retail regular gasoline price was $3.390 per gallon on November 1, 2021, up $0.007 from last week's price and $1.278 over a year ago. The national average retail diesel fuel price was $3.727 per gallon, up $0.014 from last week's level and up $1.355 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, November 4, 2021 to close at $78.81/bbl (December contract), down $4.76 for the week.

U.S Drought Monitor—November 4, 2021



Northeast: Some slight reductions across New England and removal of abnormal dryness in northern New York.

Southeast: Expansion of abnormal dryness and moderate drought across the Carolinas and into Southeast Virginia. Abnormal dryness was removed in the northern Florida Peninsula.

Midwest: Slight improvements made across much of the Midwest Region from Minnesota southward to Missouri. Expansion of abnormal dryness and moderate drought across northern Wisconsin and Michigan.

High Plains: Some improvements were made from eastern Kansas and Nebraska northward, and westward to the northern Front Range. Improvements were made across the western Dakotas and parts of Wyoming.

West: Improvements were made in northern California, the central Great Basin, western Washington, the interior Pacific Northwest, southern Idaho, northeastern Nevada, and northern Utah.

South: No significant changed were made in the region this week.

USDA U.S. Crop Weather Highlights– November 4, 2021

West: Showers across the Pacific Northwest. High winds in some coastal locations. Mild, dry conditions across the remainder of the West promote fieldwork, including cotton harvesting in California and Arizona. High temperatures I parts of the Desert Southwest will reach 90 degrees.

Plains: Above normal temperatures promote additional winter wheat development in areas with adequate soil moisture. High temperatures on the High Plains approach 70 degrees as far north as eastern Montana. Dryness is a concern for winter wheat establishment in several areas, including Montana and the central and southern High Plains. As of October 31, Montana led the Plains in topsoil moisture rated very short to short (96%), followed by Colorado (66%), and Texas (54%).

Corn Belt: Dry conditions accompanied by a slow warming trend. Wet field conditions in parts of southern and eastern Corn Belt are slowing winter wheat planting. As of the end of October, winter wheat planting ranged from 63% complete in Missouri to 80% in Ohio. Wet conditions in Lower Midwestern hampered late-season corn and soybean harvest efforts.

South: Freeze warning are in effect as far south as Arkansas. Harvest activities are advancing across the interior Southeast. Cloudy conditions cover the Gulf and Atlantic Coast States. Rainfall in the southern tip of Texas and an area stretching from Alabama to the Carolinas.

Outlook for U.S.: Cool conditions in the Pacific Coast States. Warmer than normal conditions across much of the country. Dry conditions throughout southern California, the central and southern Rockies, Southwest, Plains, Midwest, mid-South, and the Northeast. Rainfall totals could reach 1-3 inches or more along the southern Atlantic Coast, including parts of Florida. Some precipitation across northern California and the Northwest with 5 day rain totals possibly exceeding 4 inches. The NWS 6-10 day weather outlook for November 9-13 calls for above normal temperatures and precipitation nearly nationwide except cooler than normal in the Northwest and northern Intermountain West.

International Crop Weather Highlights—Week ending October 30, 2021

Europe: Heavy rainfall boosted soil moisture for wheat and barley establishment in Spain. Fry conditions promoted cotton harvesting in Greece. Sunny conditions across central and eastern Europe favored winter crops.

Middle East: Dry conditions in western and central Turkey promoted fieldwork. Rain at the end of the period boosted soil moisture for winter wheat and barley establishment. Rainfall boosted moisture for winter grain from eastern Turkey into northwestern Iran.

Asia: Dry conditions promote harvesting of kharif crops in India and Pakistan. Sunny, warm conditions favored wheat and rapeseed development in eastern and southern China. Showers moving southward, dry conditions in parts of Thailand and the surrounding areas benefited early sown wet-season rice. Heavy rainfall in central Vietnam halted coffee harvesting and raised concerns about reduced yields.

Australia: Wet condition slowed winter crop maturation and harvesting in the west, south, and northeast. Dry conditions promoted sinter crop maturation and harvesting in central and southern New South Wales.

South America: Favorable early soybean prospects in central and southern Brazil. Warm, dry conditions in most of the Argentine farming areas, limiting moisture for emerging summer crops,

Mexico: Heavy rainfall in southern Mexico. Dry conditions in the north.

South Africa: Favorable conditions for corn and other emerging summer crops.

FSU: Dry conditions in Ukraine promote corn harvesting. Harvest delayed still persisted. Sunny skies elsewhere promoted winter crop harvesting and other seasonal fieldwork.

USDA Crop Progress—November 1, 2021							
Crop	**% Progress**	**Previous Week**	**Previous Year**	**5-Year Average**	**Condition Rating % Good/ Excellent**	**Previous Week**	**Previous Year**
US Winter Wheat Planted	87%	80%	88%	86%	45%	46%	43%
ID Winter Wheat Planted	**99%**	**98%**	**99%**	**97%**	**41%**		
US Winter Wheat Emerged	67%	55%	70%	68%	45%	46%	43%
ID Winter Wheat Emerged	**85%**	**70%**	**75%**	**79%**	**41%**		
US Corn Harvested	74%	66%	81%	66%			