Idaho Grain Market Report, October 28, 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 October 27, 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		8.50-8.96	8.55	9.85	8.60-9.10
Idaho Falls		8.30-12.50				
Blackfoot / Pocatello		11.50				
Grace / Soda Springs	10.00		8.53	8.31	9.65	
Burley / Rupert	11.00		8.56	8.42	9.65	8.52
Twin Falls / Buhl Jerome / Wendell	12.00		8.25			
Meridian	12.00		9.60	8.24	10.21	
Nezperce / Craigmont	10.21		9.75	8.48	10.62	
Lewiston	10.73		10.01	8.74	10.88	
Moscow / Genesee	10.24-10.43		9.78-9.85	8.51-8.61	10.65-10.77	

Prices at Selected Terminal Markets, cash FOB

Wednesday October 27, 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			10.25-11.25	9.33-9.58	11.41-11.67	
Ogden	11.25		8.63	8.46	9.80	8.46
Great Falls	11.87-13.54	14.58		8.05-8.25	9.91-10.12	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending October 27. 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 15-21. Exports of 800 MT were reported to Japan for the week.

Barley and Beer Industry News— The Australian barley malting industry is trying to stimulate demand in Latin American markets to open up to more diverse markets for Australian malting barley. Australian barley lost a large amount of exports when China imposed tariffs on Australian barley. The Australian Export Grains Innovation Centre (AEGIC) is starting a series of webinars to provide Latin American customers information about Australian malting barley. The first webinar aired on October 26, the webinar featured high-profile presenters, including representatives from Grain Trade Australia (GTA), Barley Australia (BA), Grains Industry Market Access Forum (GIMAF), and the Department of Foreign Affairs and Trade (DFAT). The first webinar focused on Mexico and Colombia followed by Ecuador and Peru. AEGIC Barley Markets Manager Mary Raynes said AEGIC was looking forward to taking the conversation about Australian barley to new markets and building close relationships with maltsters, brewers, and the grain trade in these regions. “We have a great story to tell about the quality of Australian barley and the supply chain that underpins it. These interactive sessions give us the chance to share this and answer questions that buyers may have, ” she said. “Each of the webinars are conducted live with simultaneous translation for each market, so no matter where someone is they can join and ask questions in their local language”. More than 15 webinars are expected over the next 12 months. The webinars projects goal is to promote Australian malting barley. (Mirage News)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly up for the week ending October 27. SWW prices ranged from up $0.17 to up $0.66 from the previous week; HRW prices were down $0.30 to up $0.33; DNS prices were up $0.27 to up $0.51; and HWW prices were up $0.25 to up $0.35. USDA FAS reported net export sales for 2021/2022 for the period October 15-21 at 269,300 MT, down 26 percent from the prior week and 31 percent from the previous 4-week average. Increases were to Mexico (140,800 MT), Ecuador (24,700 MT), Honduras (22,600 MT), Singapore (22,000 MT), and South Korea (19,500 MT). Exports of 185,600 MT were to Taiwan (37,100 MT), Japan (34,800 MT), Mexico (33,800 MT), Ecuador (24,700 MT), and Chile (21,900 MT).

Wheat News—On October 26, Northwest Farm Credit Services, The Northwest's leading agricultural lending cooperative, released its quarterly Market Snapshot reports covering the state of major agricultural commodities in the region. Northwest FCS teams throughout Idaho, Montana, Oregon, and Washington monitor conditions and report outlooks for the commodities financed by the co-op. The Northwest FCS 12-month outlook for wheat in the Northwest reports slightly profitable returns are expected for wheat producers. Drought conditions curbed winter wheat production and spring crop yields were poor in many areas; however, crop insurance and government payments will boost producer return for 2021. Rising input costs will drive narrower margins in 2022. (Lake County Leader)

In other news, on October 26, Kansas City and Minneapolis spring wheat futures posted multi-year highs this week. The Minneapolis December 2021 contract traded up to $10.47 per bushel, the highest since $10.35 in July 2012. On October 26, the Kansas City wheat future with December 2021 contract traded up to $7.90 per bushel, the highest since May 2014. The wheat market is all about supply, says Steve Freed, Vice President, ADM Investor Services, Chicago. "We just don't have enough," he said. Freed cautioned, following the disappointing 2021, Canada was ar risk of running our of hard red spring wheat before 2021-2022 ends (Baking Business)

CORN—USDA FAS reported net sales for 2021/2022 for period October 15-21 of 890,400 MT, increases were primarily to Mexico (492,900 MT), Japan (193,600 MT), Colombia (100,500 MT), unknown destinations (44,400 MT), and Panama (19,000 MT). Exports of 688,500 MT were to Mexico (275,500 MT), Japan (148,800 MT), Colombia (144,100 MT), China (66,800 MT), and Costa Rica (38,000 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending October 22 averaged 1.106 million bbls/day up 0.91 percent from the previous week and up 17.53 percent from last year. Total ethanol production for the week was 7.742 million barrels. Ethanol stocks were 19.925 million bbls on October 22, down 0.77 percent from last week and up 1.65 percent from last year. An estimated 112.28 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 749.68 million bu. Corn used needs to average 99.528 million bu per week to meet USDA estimate of 5.2 billions bu for the crop year.

Futures Market News and Trends—Week Ending October 28, 2021

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, October 28, 2021:

Commodity	December 2021	Week Change	March 2022	Week Change	May 2022	Week Change	July 2022	Week Change
CHI SRW	**$7.72½**	**$0.16½**	**$7.88½**	**$0.18**	**$7.88½**	**$0.18¾**	**$7.78½**	**$0.22**
KC HRW	**$7.90**	**$0.16**	**$7.93¼**	**$0.16¾**	**$7.92**	**$0.17**	**$7.47¾**	**$0.16¾**
MGE DNS	**$10.37½**	**$0.24½**	**$10.18¾**	**$0.30¼**	**$9.98½**	**$0.35¾**	**$9.45**	**$0.10¾**
CORN	**$5.62¾**	**$0.24¾**	**$5.71¼**	**$0.24½**	**$5.75**	**$0.24¼**	**$5.74¾**	**$0.23¾**

WHEAT FUTURES—Wheat futures surge as U.S. supplies drop to a 14-year low . **Wheat futures prices ranged from up $0.16 to up $0.35¼ (per bu) over the previous week.**

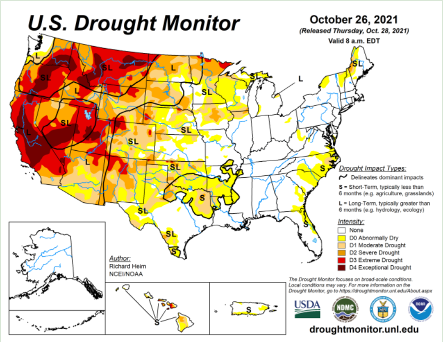
CORN FUTURES—Corn futures prices jump to a 7-year high on supply concerns. **Corn futures prices ranged from up $0.23¾ to up $0.24¾ (per bu) over the previous week.**

CRUDE OIL FUTURES– Oil dropped more than 1% as U.S. stockpile rises. Oil hits a two-week low as Iran talks resume.

EIA reported U.S. crude oil refinery inputs averaged 15.0 million bbls/day during the week ending October 22, 2021 which was 58 thousand bbls/day lmore than last week's average. Refineries operated at 85.1% of capacity last week. As of October 22 there was an increase in Crude Oil stocks of 4.268 million bbls from last week to 430.812 million bbls, under the 5-year average of 458.954 million bbls. Distillate stocks decreased by 0.432 million bbls to a total of 124.962 million bbls, under the 5-year average of 136.355 million bbls; while gasoline stocks decreased by 1.993 million bbls to 215.746 million bbls, under the 221.801 million bbl 5-year average. The national average retail regular gasoline price was $3.383 per gallon on October 25, 2021, up $0.061 from last week's price and $1.240 over a year ago. The national average retail diesel fuel price was $3.713 per gallon, up $0.042 from last week's level and up $1.328 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, October 28, 2021 to close at $82.85/bbl (December contract), down $0.85 for the week.

U.S Drought Monitor—October 28, 2021



Northeast: No major changes in this region this week.

Southeast: Abnormal dryness expanded in the Carolinas, Georgia, and southern parts of Virginia and were introduced in Florida. Moderate drought was added to eastern North Carolina.

Midwest: Abnormal drought to severe drought were contracted in Iowa and Illinois. Abnormal dryness and moderate drought were reduced in Missouri and southwest Minnesota. Abnormal dryness and moderate drought were expanded in parts of Wisconsin.

High Plains: Abnormal dryness was slightly reduced in eastern Nebraska and southeast Kansas. Moderate drought and extreme drought were reduced in Wyoming. Extreme and severe drought were contracted in western Colorado. Abnormal dryness to extreme drought were expanded in easter, central , and southern Colorado.

West: Severe and exceptional drought were pulled back in northern California, northwest Nevada, and parts of Idaho. Several levels of drought were contracted in Washington and Montana. Exceptional drought was expanded in western Montana and Exceptional drought was expanded in north central Montana.

South: Expansion of abnormal dryness to moderate drought from the Ark- LA-Tex region to west-central Mississippi. Abnormal dryness and moderate drought were expanded in parts of eastern, northern, and southern Texas.

USDA U.S. Crop Weather Highlights– October 28, 2021

West: Near to above normal temperatures. Dry conditions promote fieldwork. Showers lingering from Washington into western Montana. Limited drought relief in northern California, the northern Great Basin, and the Northwest, more than 90% of the 11-state Western region remains in drought.

Plains: Lingering showers in the eastern sections of Kansas, Oklahoma, and southeastern Nebraska. Windy conditions with gusts reaching 60 mph or higher across portions if the central and southern High Plains, elevating the grassfire threats.

Corn Belt: Rainfall is slowing and halting harvest activities. As of October 24, 73% of the U.S. soybean harvest was complete. As of October 24, 66% (nearly two-thirds) of the nation's corn had been cut, ahead of the respective 5-year averages of 70 and 53%. Dry conditions across the Dakotas and much of Nebraska.

South: Cool conditions from the Mississippi Delta westward. Cold rain in parts of the mid-South, including the Ozark Plateau. Showers and thunderstorms moving into the Southeast, slowing fieldwork. As of October 24, 51% of the U.S. peanut harvest was complete compared to the 5-year average of 64%.

Outlook for U.S.: A low-pressure system is centered over the Ozark Plateau drifting eastward, reaching the central Appalachians. Rainfall could reach 1-2 inches or more from the middle Mississippi Valley into the middle and northern Atlantic States. Dry conditions from southern California to the Great Plains. Cooler conditions in the Northwest. By early nest week, temperatures will reach below 20 degrees across the northern Plains. The NWS 6-10 day weather outlook for November 2-6 calls for near or above normal temperatures across most of the country. Warmer than normal conditions will be limited to California and eastern Maine. Drier than normal conditions should be confined to the upper Midwest and parts of the Southwest.

International Crop Weather Highlights—Week ending October 23, 2021

Europe: Sunny conditions in Greece, allowing producers to assess the impacts of the recent heavy to excessive rainfall on mature cotton. Heavy rainfall in northern Europe boosted moisture reserves for winter crops. Dry conditions promoted fieldwork in northern Europe reduced topsoil moisture.

Middle East: Dry conditions in western Turkey, promoting late cotton harvesting. Dry conditions from Syria into Iran.

Asia: The monsoon continued to withdraw form India. The southern-most crops areas received beneficial late-season moisture. A stream of tropical moisture brought unseasonable deluges to northern India and Nepal, causing flooding and hampering rice harvesting. Showers boosted soil moisture for sown rapeseed in southern China, Dry conditions on the North China Plain promoted wheat planting.

Australia: Dry conditions in the south and east promoted wheat, barley, and canola maturation and harvesting and also promoted cotton, sorghum, and other summer crops sowing. We conditions in the west hampered drydown an many winter crops but favored later maturing varieties.

South America: Heavy rainfall over soybean areas of central and northeastern Brazil. Sunny skies farther south, promoting fieldwork that included wheat harvesting. Showers in Argentina, but more rain is needed for summer crop establishment in key western farming areas.

Mexico: Heavy rainfall caused local flooding in some southeastern farming areas. Dry conditions elsewhere.

FSU: Dry conditions favored corn and soybean harvesting in Ukraine. Sunny conditions elsewhere promoted summer crop harvesting and other seasonal fieldwork.

USDA Crop Progress—October 25, 2021							
Crop	**% Progress**	**Previous Week**	**Previous Year**	**5-Year Average**	**Condition Rating % Good/ Excellent**	**Previous Week**	**Previous Year**
US Winter Wheat Emerged	55%	44%	60%	59%			
ID Winter Wheat Emerged	**70%**	**58%**	**60%**	**66%**			
US Corn Harvested	66%	52%	70%	53%			