

Idaho Grain Market Report, December 9, 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 December 8, 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		9.02	8.60	10.05	9.35
Idaho Falls		8.30-12.50				
Blackfoot / Pocatello		11.50				
Grace / Soda Springs	10.00		9.23	9.03	9.83	8.93
Burley / Rupert	11.25		8.61	9.10	9.80	9.10
Twin Falls / Buhl Jerome / Wendell	15.00		9.00			
Meridian	12.00		9.80	8.67	10.14	
Nezperce / Craigmont	10.71		9.90	8.85	10.73	
Lewiston	11.23		10.16	9.11	10.99	
Moscow / Genesee	10.43-10.74		9.93-10.00	8.88-9.02	10.70-10.76	

Prices at Selected Terminal Markets, cash FOB

Wednesday December 8, 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			10.65-11.50	9.75-10.05	11.35-11.64	
Ogden						
Great Falls	13.54-15.10	15.62-16.14		8.59-8.74	10.00-10.10	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down \$0.25 to unchanged for the week ending December 8. Idaho cash malt barley prices were unchanged for the week. Net barley sales of 400 MT to Japan were reported by USDA FAS for 2021/2022 for the week of November 26– December 2. Exports of 500 MT were reported to Japan for the week.

Barley and Beer Industry News—Scoular on Tuesday celebrated the opening of its new facility in Jerome that will produce Emerge™, a first-of-its-kind concentrated barley protein. Emerge was developed to help meet the growing demand for plant-based, sustainable ingredients in pet food and aquafeed. “Scoular is proud to develop this innovative feed product and partner with Idaho’s barley farmers and pet food and aqua feed manufacturers to add value throughout the supply chain,” said Scoular CEO Paul Maass. “Scoular has a long history of success with our Jerome, Idaho, teams and customers, and we are thrilled to make additional investments in this region.” Joining Maass at Tuesday’s ribbon-cutting ceremony in Jerome were David Faith, Chairman of Scoular’s Board of Directors; Laura Wilder, Executive Director of the Idaho Barley Commission; and Mike Williams, City Administrator of Jerome. “Idaho is the top-producing barley state in the U.S., growing 37 percent of the nation’s crop in 2021,” said Wilder. “Scoular’s new facility will bring expanded opportunities for growers, further strengthening Idaho’s place as the No. 1 source of consistent, high-quality barley in the U.S.” Emerge, both traceable and non-GMO, is the only barley protein for feed customers. It is created through a patent-pending process that concentrates the protein naturally found in whole barley kernels, creating a nutrient-dense ingredient for use in pet food and aqua feed. The facility is expected to begin commercial production in January. Along with State of Idaho and City of Jerome, key project partners include the Jerome 20/20 Economic Development Organization, Scott Jackson Trucking, Starr Corporation and Bratney Companies. For more details: Emergenceprotein.com.

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly up for the week ending December 8. SSW prices ranged from down \$0.54 to up \$0.05 from the previous week; HRW prices were down \$0.38 to down \$0.09; DNS prices were down \$0.05 to up \$0.17; and HWW prices were down \$0.38 to down \$0.19. USDA FAS reported net export sales for 2021/2022 for the period November 26– December 2 at 239,900 MT, up noticeably from the prior week but down 27 percent from the previous 4-week average. Increases were to Guatemala (68,700 MT), Thailand (60,000 MT), the Philippines (56,000 MT), Mexico (51,900 MT), and Colombia (26,000 MT). Exports of 213,400 MT were to South Korea (75,600 MT), Guatemala (39,800 MT), Mexico (31,600 MT), Honduras (22,50 MT), and Taiwan (21,900 MT).

Wheat News—On Monday, The Arthur Companies, based in Arthur, North Dakota, announced its acquisition of Thresher Artisan Wheat, which has eight locations in the Snake River Valley of Idaho and has 60 employees. This move gives The Arthur Companies access to California, Oregon, and Washington state mills and exports through the Pacific Northwest. Most wheat grown in North Dakota goes east where Idaho wheat goes west. “We’ve been working to expand our wheat program that we’ve had for 115 years,” James Burgum, CEO at The Arthur Companies, said in an interview. “We’ll be able to market grain to some of these West Coast mills.” All current Thresher branding will transition to The Arthur Companies. Burgum said the deal “allows us to expand our seed footprint as well.” Burgum acknowledges “that wheat has lost acres to corn and soybeans in North Dakota, but said “there is still a long term growth opportunity” with wheat. “We are proud to work with The Arthur Companies through this acquisition process,” Max Mobley, general manager at Thresher said in a release. “We are confident that our customers will find this integration to be a source of stability and opportunity as they continue producing high-quality wheat throughout the Snake River Valley and beyond.” The Arthur Companies has locations in Anamoose, Ayr, Carrington, Harvey, Page and Pillsbury in North Dakota. (Ag Week)

CORN—USDA FAS reported net sales for 2021/2022 for period November 26– December 2 of 1,132,500 MT, increases were primarily to Canada (258,400 MT), Colombia (244,800 MT), China (202,100 MT), Mexico (65,600 MT), and Peru (62,000 MT). Exports of 904,600 MT were to Mexico (388,900 MT), China (136,700 MT), Canada (119,500 MT), Colombia (73,300 MT), and Honduras (62,000 MT).

Ethanol Corn Usage—DOE’s Energy Information Agency (EIA) reported ethanol production for the week ending December 3 averaged 1.09 million bbls/day up 5.31 percent from the previous week and up 9.99 percent from last year. Total ethanol production for the week was 7.63 million barrels. Ethanol stocks were 20.464 million bbls on December 3, up 0.80 percent from last week and down 7.33 percent from last year. An estimated 110.66 million bu of corn was used in last week’s production bringing this crop year’s cumulative corn usage for ethanol production at 1.4 billion bu. Corn used needs to average 99.436 million bu per week to meet USDA estimate of 5.25 billions bu for the crop year.

Futures Market News and Trends—Week Ending December 9, 2021

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, December 9, 2021:

Commodity	December 2021	Week Change	March 2022	Week Change	May 2022	Week Change	July 2022	Week Change
CHI SRW	\$7.73½	-\$0.21	\$7.76¾	-\$0.27	\$7.82½	-\$0.27	\$7.74¾	-\$0.19½
KC HRW	\$7.94½	-\$0.27½	\$7.96½	-\$0.27¾	\$7.98½	-\$0.26¼	\$7.91¼	-\$0.21¼
MGE DNS	\$10.37¾	\$0.01½	\$10.22¼	\$0.01½	\$10.09½	\$0.00¾	\$9.80	\$0.03
CORN	\$5.88½	\$0.02½	\$5.91¾	\$0.07¾	\$5.93¼	\$0.07	\$5.91¾	\$0.06¼

WHEAT FUTURES—Wheat futures are mixed on declined wheat contracts and concerns about crop quality. **Wheat futures prices ranged from down \$0.27 ¾ to up \$0.03 (per bu) over the previous week.**

CORN FUTURES—Corn futures prices up on supply concerns. **Corn futures prices ranged from up \$0.02½ to up \$0.07¾ (per bu) over the previous week.**

CRUDE OIL FUTURES—Crude oil futures continued to climb in mid-morning trade in Asia December 9, on track for a fourth straight day of gains, as risk sentiment remained buoyant amid further positive developments around the omicron variant of the coronavirus despite a lower-than-expected fall seen in U.S. crude oil stocks

EIA reported U.S. crude oil refinery inputs averaged 15.8 million bbls/day during the week ending December 3, 2021 which was 153 thousand bbls/day more than last week’s average. Refineries operated at 89.8% of capacity last week. As of December 3 there was a decrease in Crude Oil stocks of 0.241 million bbls from last week to 432.87 million bbls, under the 5-year average of 463.856 million bbls. Distillate stocks increased by 2.733 million bbls to a total of 126.61 million bbls, under the 5-year average of 136.565 million bbls; while gasoline stocks increased by 3.882 million bbls to 219.304 million bbls, under the 231.511 million bbl 5-year average. The national average retail regular gasoline price was \$3.341 per gallon on December 6, 2021, down \$0.039 from last week’s price but \$1.185 over a year ago. The national average retail diesel fuel price was \$3.674 per gallon, down \$0.046 from last week’s level but up \$1.148 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, December 9, 2021 to close at \$70.94/bbl (December contract), up \$4.68 for the week.

U.S Drought Monitor—December 9, 2021

Northeast: Minor changed in the region this week. Expansion of abnormal dryness in eastern Maryland, Delaware, and West Virginia.

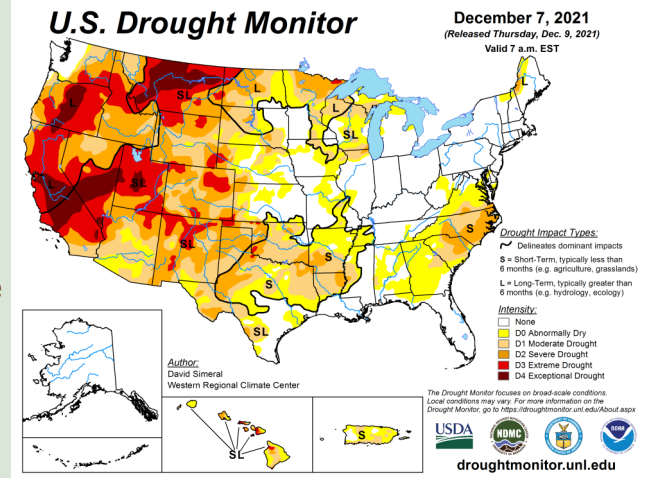
Southeast: Expansion of abnormal dryness, moderate, and severe drought in South Carolina. Abnormal dryness introduced in Georgia, Florida, and Alabama.

Midwest: No significant changes in the region.

High Plains: Widespread degradations in the region. According to the latest USDA Colorado Crop Progress report, the percentage of topsoil rated short to very short was 84%, while pasture and range conditions were rated 40% very poor to poor.

West: Some improvements in areas of Washington, northeastern Oregon, and west-central Idaho. Expansion of extreme drought in southwestern Montana.

South: Moderate and severe drought expanded across much of the region, including Texas, Oklahoma, Louisiana, and Arkansas



USDA U.S. Crop Weather Highlights– December 9, 2021

West: Rainfall across central California, the Great Basin, and the Intermountain West. Cooler conditions over the Northwest. Warm, dry conditions across the Desert Southwest, where fieldwork, such as Arizona's cotton harvest, are advancing.

Plains: Mild conditions. High temperatures across the southern Plains range from 65 degrees to 80 degrees, reducing soil moisture for winter wheat establishment. Topsoil moisture in Kansas was rated 52% very short to short on December 5, up from 46% from last week. Snow cover across the nation's northern tier is starting to erode, especially across Montana.

Corn Belt: Snow showers are confined to the upper Great Lakes region. Cool, dry conditions elsewhere favor final corn and soybean efforts in the eastern Corn Belt. Mild, dry conditions in the Mississippi Valley westward. High temperatures could reach 65 degrees as far north as the middle Mississippi Valley Coast region.

South: Dry conditions promoting late-season fieldwork, including cotton harvesting. High temperatures will range from 50 degrees in Virginia to 80 degrees or higher in southern Florida and across the western Gulf Coast region.

Outlook for U.S.: . Light snow in the upper Great Lakes region. A storm across the western U.S. moving to the central Plains and affecting the Great Lakes region. Varying amounts of snow in the West, the heaviest from the Sierra Nevada to the western slopes of the central Rockies. Snow in a narrow band from southeastern Wyoming to Michigan's Upper Peninsula. Rainfall totals could reach 1 inch or more. Rainfall in central and southern California and inland across the Great Basin and Intermountain West. The NWS 6-10 day weather outlook for December 14-18 calls for near or above normal temperatures and precipitation across much of the country. Colder than normal conditions in the Pacific Coast States. Drier than normal in the East, mainly along the Atlantic Coast.

International Crop Weather Highlights—Week ending December 4, 2021

Europe: Heavy rainfall across Italy and Greece boosted moisture supplies for vegetative winter grains. Spain mostly dry. Winter crops across most of central, northern, and eastern Europe entered dormancy.

Middle East: Rainfall over much of Turkey benefited winter wheat and barley establishment. Drought persisted across the GAP Region in the southeast. A lack of early season rain kept soils dry for winter crop establishment from the eastern Mediterranean Coast into western Iraq. Rainfall in western Iran maintained good early-season prospects for winter grains.

Asia: Heavy rainfall in the northeastern coast of India. Nighttime lows below freezing in eastern and southern China slowed winter crop development. West conditions from the eastern Philippines to Malaysia and Indonesia favored rice and palm oil.

Australia: Heavy rainfall in the northeast delayed wheat harvest and reduced crop quality. Recently sown summer crops need some drier conditions to help promote early crop development. Dry conditions in the south and west benefited wheat, barley, and canola harvesting.

South America: Dry, warm conditions reduced moisture for corn and soybeans in southern Brazil. Heavy rainfall in northeastern Brazil's soybean and cotton areas growing areas. Heavy rainfall favored emerging summer grains in central and northeastern Argentina.

South Africa: Rainfall favored emerging to vegetative summer crops.

Northwestern Africa: Much-needed rainfall in Morocco boosted soil moisture for winter grain sowing and eased severe drought. Heavy rainfall in Algeria and northern Tunisia boosted soil moisture for winter wheat and barley. Drought continued in Tunisia's Steppe region.

USDA Crop Progress—November 29, 2021

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Emerged	92%	86%	92%	91%	44%	44%	46%
ID Winter Wheat Emerged	99%	97%	98%	98%	39%	42%	

USDA– WASDE- World Agricultural Supply and Demand Estimates, December 9, 2021

WHEAT: The outlook for 2021/22 U.S. wheat this month is for slightly lower supplies, unchanged domestic use, reduced exports, and higher ending stocks. Supplies are lowered, on decreased imports with a weaker-than-expected pace for Hard Red Spring (HRS). Exports are lowered 20 million bushels to 840 million on slowing export sales and shipments with equivalent reductions for Hard Red Winter and HRS. Additionally, U.S. export prices are expected to remain elevated the rest of 2021/22, further diminishing U.S. competitiveness. Projected 2021/22 ending stocks are raised 15 million bushels to 598 million but are still 29 percent lower than last year. The projected season-average farm price (SAFP) is raised \$0.15 per bushel to \$7.05 on NASS prices reported to date and expectations for cash and futures prices for the remainder of 2021/22. This would be the highest SAFP since 2012/13.

The global wheat outlook for 2021/22 is for higher supplies, greater consumption, increased trade, and higher ending stocks. Supplies are projected rising by 4.3 million tons to 1,067.5 million, primarily on the combination of increased beginning stocks for Australia and the EU and upward production revisions for Australia, Russia, and Canada. Australia's production is raised 2.5 million tons to a record 34.0 million, based mainly on the latest Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) forecast. Russia's production is increased 1.0 million tons to 75.5 million, all for winter wheat on updated Ministry of Agriculture data. Canada's production is raised 0.7 million tons to 21.7 million on the latest Statistics Canada forecast. Despite the increases for Russia and Canada, their respective production levels remain significantly below last year.

Projected 2021/22 world consumption is raised 1.9 million tons to 789.4 million on higher feed and residual use more than offsetting lower food, seed, and industrial use. Most of the feed and residual use increases are for Australia and Russia on higher production and for the EU, as more wheat feeding is expected with extended rains affecting grain quality at harvest. Projected 2021/22 global trade is raised 2.3 million tons to a record 205.5 million on higher exports by Australia, EU, India, and Ukraine. The largest import change is for Iran, up 1.5 million tons to 7.0 million on further reductions in production and heightened import activity. These would be the largest Iranian wheat imports on record, surpassing 6.8 million tons in 2008/09. Projected 2021/22 world ending stocks are raised 2.4 million tons to 278.2 million with most of the increases from Australia, Canada, and the United States. Despite upward revisions to global stocks this month, they are still at a 5-year low.

COARSE GRAINS: This month's 2021/22 U.S. corn supply and use outlook is unchanged from last month. The projected season-average farm price remains at \$5.45 per bushel.

Global coarse grain production for 2021/22 is forecast 2.7 million tons higher to 1,501.7 million. The foreign coarse grain outlook is for greater production, increased trade, and larger ending stocks relative to last month. Foreign corn production is forecast higher as increases for the EU and Ukraine more than offset a reduction for China. EU corn production is raised reflecting increases for France, Romania, and Poland. Ukraine corn production is higher based on harvest results to date. China corn production is reduced reflecting the latest information published by the National Bureau of Statistics which indicated higher area that was more than offset by a reduction in yield. Barley production is raised for Australia but lowered for the EU and Iran. Sorghum production is increased for Australia.

BARLEY: The December 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 December report estimates a projected yield of 60.4 bushels/acre with 1.9 million acres expected to be harvested, unchanged from the November 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 \$5.15/bu in November 2020/2021 estimates.