Idaho Grain Market Report, February 3, 2022—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday February 2, 2022. 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						
Idaho Falls		8.30-14.59				
Blackfoot / Pocatello		11.50				
Grace / Soda Springs						
Burley / Rupert	11.25		8.70	9.00	8.75	9.00
Twin Falls / Buhl Jerome / Wendell						
Meridian	12.00		9.75	8.58	8.95	
Nezperce / Craigmont	10.71		9.85	8.77	9.26	
Lewiston	11.23		10.11	9.03	9.52	
Moscow / Genesee	10.43-10.74		9.88-10.00	8.80-8.92	9.29-9.41	

Prices at Selected Terminal Markets, cash FOB

Wednesday February 2, 2022. 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			10.50-11.00	9.70-10.20	10.18-10.58	
Ogden						
Great Falls	14.16-14.58	16.14		8.72-8.92	8.88-9.03	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down $0.50 to down $0.25 for the week ending February 2. 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 January 21-27. Exports of 900 MT to Japan reported for the week.

Barley and Beer Industry News—Barley imports are helping the U.S. offset the tight supply situation according to RMI Analytics, a leading world market insights provider for the international brewing materials supply chain, in their report of the end of January. Barley imports from Europe, Australia, and Argentina are helping fill the gap in the tight supply situation in North America. Imports are arriving on the east coast of Canada, and the U.S. Gulf for movement inland. Barley export traffic has now fully stopped, following execution of earlier agreed contracts (note: Canada still stands as the No. 3 exporter of barley to China this year). In addition, concerns regarding soil moisture conditions remain high, with ongoing dryness across Canada and the U.S., the RMI Analytics report noted. Competition from wheat, canola, and pulse crops is a threat to barley in 2022 with local estimates projecting 5-7% area reduction for barley. With the fragile balance sheet at present, the recovery in barley stocks will be limited in 2022, the analysts said. (E-Malt) In other news, Consultancy Strategie Grains said on Tuesday it expects world production of wheat, corn and barley to rise in 2022/23 compared with the current 2021/22 season. Wheat output is projected to rise to around 3% to 762 million tonnes, corn production by 1% to 1.167 billion tonnes and barley output by over 6% to 154 million tonnes, it said in an online presentation. (Nasdaq.com) Locally, Buhl company 1000 Springs Mill was recently highlighted by KMVT in their Salute to Idaho Agriculture. The company was started by cousins and Magic Valley farmers Tim Cornie and Kurt Mason who purchased a 150,000 square foot facility on the east end of Buhl to process their crops into food products, including barley products. They now supply products to over 1,000 retail stores. To learn more about the company, go to www.1000springsmill.com. (KMVT)

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were down for the week ending February 2. SWW prices ranged from down $0.35 to down $0.10 from the previous week; HRW prices were down $0.49 to down $0.40; DNS prices were down $0.11 to down $0.05; and HWW prices were up $0.40**.** USDA FAS reported net export sales for 2021/2022 for the period January 21-27 at 57,500 MT, down 92 percent from the prior week and down 83 percent from the previous 4-week average. Increases were to Colombia (52,800 MT), Nigeria (52,000 MT), Haiti (27,000 MT), Nicaragua (21,000 MT), and the Dominican Republic (17,900 MT). Exports of 383,600 MT were to Japan (119,500 MT), Colombia (65,800 MT), Thailand (55,400 MT), Mexico (47,200 MT), and the Philippines (29,700 MT).

Wheat News—Ukrainian wheat prices have plummeted this week in local and export markets. Unfavorable weather conditions in late January led to delayed ship arrivals and disrupted loading operations at Ukrainian ports, which resulted in large accumulations of port stocks and falling prices domestically. Another reason that global importers are showing no interest in Ukrainian wheat for shipment in April onwards is the already-depleted stocks of milling-grade product. Some Ukrainian exporters are considering closing their wheat export programs for this season out of concerns that they will be unable to secure sufficient volumes for export activity. Global demand for Ukrainian feed wheat has been muted for a couple of months and is unlikely to return this marketing season, given firm competition from Australia, market participants said. This means the pace of wheat exports from Ukraine could significantly slow from April onwards, resulting in wheat exports being lower than initially projected in 2021-22 and larger feed wheat stocks at the start of the next marketing season. Turkey's wheat imports from Ukraine last year rose to a record high, as high export taxes imposed on Russian wheat shipments and macroeconomic woes pushed the country to seek alternatives. (Argus)

CORN—USDA FAS reported net sales for 2021/2022 for period January 21-27 of 1,175,200 MT, increases were primarily to Japan (475,300 MT), Mexico (210,100 MT), Colombia (136,100 MT), Guatemala (120,700 MT), and Canada (55,600 MT). Exports of 1,166,600 MT were to Mexico (346,200 MT), Japan (246,800 MT), China (205,900 MT), Colombia (124,400 MT), and Canada (122,900 MT).

Ethanol Corn Usage— DOE's Energy Information Agency (EIA) reported ethanol production for the week ending January 28 averaged 1.041 million bbls/day up 0.58 percent from the previous week and up 11.22 percent from last year. Total ethanol production for the week was 7.287 million barrels. Ethanol stocks were 25.854 million bbls on January 28, up 5.63 percent from last week and up 6.33 percent from last year. An estimated 105.68 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.25 billion bu. Corn used needs to average 100.079 million bu per week to meet USDA estimate of 5.325 billions bu for the crop year.

Futures Market News and Trends—Week Ending February 3, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, February 3, 2022:

Commodity	March 2022	Week Change	May 2022	Week Change	July 2022	Week Change	September 2022	Week Change
CHI SRW	**$7.51¾**	**-$0.34½**	**$7.58¼**	**-$0.32¾**	**$7.52¼**	**-$0.29¾**	**$7.53½**	**-$0.28½**
KC HRW	**$7.69**	**-$0.33¼**	**$7.72¾**	**-$0.33½**	**$7.74¾**	**-$0.29¾**	**$7.79**	**-$0.29**
MGE DNS	**$9.00¾**	**-$0.19½**	**$8.98½**	**-$0.18¾**	**$8.92¼**	**-$0.19¼**	**$8.72¼**	**-$0.19¾**
CORN	**$6.16¾**	**-$0.19¼**	**$6.17¼**	**-$0.16**	**$6.13**	**-$0.13¼**	**$5.79¾**	**-$0.04½**

WHEAT FUTURES—Wheat futures are down on beneficial moisture benefiting the parched US winter wheat belt. **Wheat futures prices ranged from down $0.34½ to down $0.18¾ (per bu) over the previous week.**

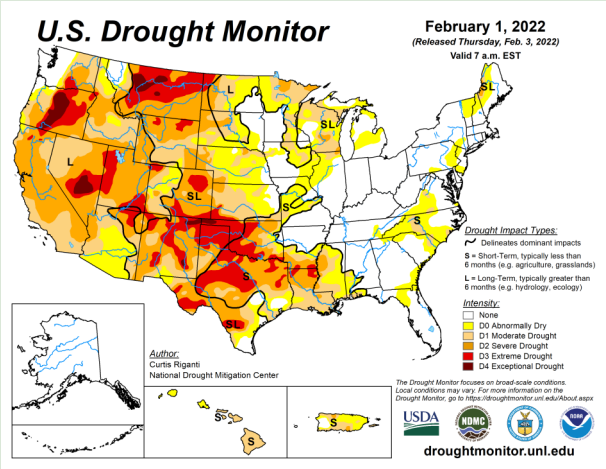
CORN FUTURES—Corn futures prices down due to larger supplies than expected. **Corn futures prices ranged from down $0.19¼ to up $0.04½ (per bu) over the previous week.**

CRUDE OIL FUTURES-The OPEC oil cartel holds its monthly meeting Tuesday amid high prices driven by supply shortages and geopolitical tensions. Some analysts predict prices could go up to a $100 a barrel soon.

EIA reported U.S. crude oil refinery inputs averaged 15.5 million bbls/day during the week ending January 28, 2022 which was 248 thousand bbls/day less than last week's average. Refineries operated at 86.7% of capacity last week. As of January 28 there was a decrease in Crude Oil stocks of 10.47 million bbls from last week to 415.143 million bbls, under the 5-year average of 457.344 million bbls. Distillate stocks decreased by 2.410 million bbls to a total of 122.744 million bbls, under the 5-year average of 151.532 million bbls; while gasoline stocks increased by 2.119 million bbls to 250.037 million bbls, under the 254.576 million bbl 5-year average. The national average retail regular gasoline price was $3.368 per gallon on January 31, 2022, up $0.045 from last week's price and $0.959 over a year ago. The national average retail diesel fuel price was $3.846 per gallon, up $0.066 from last week's level and up $1.108 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, February 3, 2022 to close at $90.27/bbl (March contract), up $3.37 for the week.

U.S Drought Monitor—February 3, 2022



Northeast: Short term continued to develop in parts of northern New England. Increased abnormal dryness in southern New York.

Southeast: Short term drought continued in Virginia, North Carolina, South Carolina, southwest Alabama, and the western Florida Panhandle. No other changed were made to this region,.

Midwest: Short term moderate drought expanded into southwest Missouri. Moderate drought expanded across southern Wisconsin. Improvements made to severe tot moderate drought in the Northwest Angle in Minnesota.

High Plains: Minor improvements in eastern Colorado and western Kansas. Severe drought was improved in southeast and west-central Wyoming. Severe drought expanded in northwest North Dakota.

West: Minor reductions in abnormal dryness in Idaho/Montana. Exceptional dryness was introduced in and around Roswell, new Mexico.

South: Improvements were made to moderate drought and abnormal dryness in southeast Texas. Extreme drought developed in parts of northern Louisiana and southern Arkansas and northeast Texas.

USDA U.S. Crop Weather Highlights– February 3, 2022

West: Cool, dry conditions. Rain and snowfall in the Northwest. A freeze warning in effect for rural areas in California's San Joaquin Valley and portions of the Desert Southwest.

Plains: Cold weather and snow and ice accumulations causing travel disruptions in Oklahoma and Texas. Moisture benefited the drought stressed rangeland, pastures, and winter grains. Morning temperatures fell below 0 degrees as raf sought as the central High Plains. Temperatures fell below -20 across North Dakota.

Corn Belt: Frigid, breezy conditions across the upper Midwest. Wintry weather from the middle Mississippi Valley into the Ohio Valley and lower Great Lakes region. Record-setting snow and freezing conditions are causing electrical and travel disruptions. Snowfall totals reached 8.3 inches on Lincoln, Illinois and 13.3 inches in Lansing, Michigan on February 2.

South: A line separating above-freezing and below-freezing condition from south-central Texas into western Tennessee. Substantial accumulations of snow, sleet, and freezing rain on the cold side of that line. Heavy rainfall across the lower Mississippi Valley and neighboring areas.

Outlook for U.S.: A winter storm from the southern Plains to New England causing travel disruptions. Heavy snow from the Ozark Plateau to northern New England. Ice accumulation of one-half inch or more from eastern Arkansas into southern Ohio. Severe thunderstorms across the South. Beneficial moisture for drought-stressed rangeland, pastures, and winter grains, especially on the southern Plains. Calm conditions across most of the country. Cold conditions as far south as Deep South Texas. Snowfall across the North, especially in the upper Great Lakes region. Dry conditions from California into the Southwest. The NWS 6-10 day weather outlook for February 8-12 calls for above normal temperatures and below normal precipitation across most of the nation. Warm conditions in the South, from the southern Rockies to the southern Atlantic Coast. Wetter than normal conditions to southern Texas.

International Crop Weather Highlights—Week ending January 29, 2022

Europe: Dry, mild conditions were favorable for dormant wheat, barley, and rapeseed. Dryness concerns in Spain for semi-dormant winter grains.

Middle East: Heavy snowfall in Turkey, winter grains were protected by a deep snowpack. Rain and mountain snow beneficial for wheat and barley form the eastern Mediterranean Coast into most of Iran. Northeastern Iran is mostly dry.

Asia: Sunny, cool conditions maintained good vegetative health for cool-season crops in northern India. Rainfall across southern China boosted moisture reserves for overwintering rapeseed. Dry conditions in the western sections of Indonesia and Malaysia. Moisture supplies adequate for rice and oil palm. Rainfall eased moisture deficits for rice and corn in the northeastern Philippines.

Australia: Scattered showers in New South Wales and southern Queensland slowed fieldwork but maintained good to excellent summer crop prospects.

South America: Rainfall over high-yielding farming areas f central and northwestern Argentina benefited later-planted corn and soybeans. Warm, dry conditions in much of the northeastern cotton belt. Rainfall brought some relief from dryness in southern Brazil for corn and soybeans. Fieldwork advanced farther north, including planting of second-crop corn and cotton in Mato Grasso.

South Africa: Warm, sunny conditions benefited summer crops.

Northwestern Africa: Drought intensified in Morocco. Winter barley entering production was in bad condition in the south. Wheat was still vegetative and in very bad condition.