

# Idaho Grain Market Report, January 6, 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 January 5, 2022. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>Barley (Cwt.) FEED  48 lbs or better</b>	<b>MALTING  Open Market Malting</b>	<b>Wheat (bu.) Milling  #1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Rexburg / Ririe						
Idaho Falls		8.30-14.59				
Blackfoot / Pocatello		11.50				
Grace / Soda Springs	13.00		8.86	8.80	9.05	8.77
Burley / Rupert	11.75		8.70	8.54	9.24	8.54
Twin Falls / Buhl Jerome / Wendell						
Meridian	12.00		9.70	8.75	9.45	
Nezperce / Craigmont	11.21		9.80	8.89	9.55	
Lewiston	11.73		10.06	9.15	9.81	
Moscow / Genesee	10.43-11.24		9.83-9.95	8.92-9.03	9.58-9.70	

## Prices at Selected Terminal Markets, cash FOB

Wednesday January 5, 2022. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>#2 Feed Barley 46 lbs. --</b>	<b>Malting Barley</b>	<b>#1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Portland			10.20-11.25	9.62-9.87	10.29-10.39	
Ogden						
Great Falls	13.23-14.48	15.62-16.14		8.59-8.89	9.13-9.28	
Minneapolis						

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were unchanged to up \$3.00 for the week ending January 5. Idaho cash malt barley prices were unchanged to up \$2.09 for the week. No net barley sales were reported by USDA FAS for 2021/2022 for the week of December 24-30. No exports were reported for the week.

**Barley and Beer Industry News**—A red-brick building under construction at Anheuser-Busch's St. Louis brewery complex looks much like the buildings surrounding it, but it has nothing to do with brewing beer. Starting next year, EverGrain, a company backed by Anheuser-Busch, will use the \$100 million facility to process spent grains to produce barley protein and fiber for plant-based alternatives, such as barley milk and oat crackers. Greg Belt, CEO of EverGrain and former sustainability chief at Anheuser-Busch, started the company last year. Belt says it's part of growing industry of companies that are at the front of producing plant-based alternatives that will make a better tasting option than the veggie burgers of the past. "You will see that change dramatically with all the companies that are focusing on it," Belt said. "That's a really bright future for us as consumers that we're going to get healthier, tastier and more sustainable products, but it's also great for the St. Louis community too." "The change we see going on right now, whether that's for health reasons, environmental sustainability, animal rights — you see a lot of really valid reasons for more and more of our protein diet to move towards vegetable protein, especially as a much more renewable source," says Philip Brown, senior Vice President of ICL's Global Phosphate Specialty. ICL Group opened \$18 million plant to produce plant-based protein earlier this month in the Carondelet neighborhood in south St. Louis. At full capacity, the ICL facility is expected to produce 15 million pounds of protein. The company will sell it to food companies that would use the ingredient to create consumer-facing products. (St. Louis Public Radio)

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## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were mixed for the week ending January 5. SWS prices ranged from down \$0.33 to up \$0.45 from the previous week; HRW prices were down \$0.16 to up \$0.19; DNS prices were down \$0.85 to down \$0.31; and HWW prices were down \$0.16 to unchanged. USDA FAS reported net export sales for 2021/2022 for the period December 24-30 at 48,600 MT, down 76 percent from the prior week and 87 percent from the previous 4-week average. Increases were to Italy (15,400 MT), unknown destinations (13,900 MT), Mexico (9,600 MT), Dominican Republic (3,200 MT), and Thailand (3,00 MT). Exports of 210,900 MT were to Nigeria (52,900 MT), the Philippines (43,600 MT), Japan (32,100 MT), Taiwan (21,900 MT), and Mexico (20,900 MT).

**Wheat News**—The next USDA World Agriculture Supply and Demand Report will be released on Jan. 12. Ahead of that report, USDA pegs 2021/22 world wheat production at a record 777.89 million metric tons (MMT), 3 percent above the 5-year average of 757.4 MMT. Total global supplies are forecast to reach 1,068 MMT, slightly lower than last year. USDA noted lower wheat production in Canada, Russia, and the United States, which all experienced drought in the 2021 growing season. USDA expects wheat production to be higher in Ukraine, the European Union (EU), Australia and Argentina. USDA estimates 2021/22 world wheat ending stocks will drop 2 percent from the 5-year average and be 278 MMT, a 12 MMT drop compared to last year and the lowest level since 2016/17. Fundamental support for wheat prices is also seen in global consumption that is expected to increase 7 MMT to 789 MMT, up 1 percent compared to 2020/21. Both global human wheat consumption and feed wheat use are forecast higher. Lower beginning stocks, drops in production for major exporters, and increased use have supported higher wheat prices overall. In the USDA's December supply and demand report, the estimated average farm gate price for U.S. wheat is \$7.05/bu, a 54 percent increase year-over-year. USDA expects global wheat trade to reach 205 MMT, up 1% from last year and 6% more than the 5-year average. (US Wheat Associates)

**CORN**—USDA FAS reported net sales for 2021/2022 for period December 24-30 of 256,100 MT, increases were primarily to Canada (150,500 MT), Mexico (115,100 MT), Colombia (90,500 MT), Japan (81,500 MT), and Guatemala (10,500 MT). Exports of 985,100 MT were to Japan (221,100 MT), Mexico (210,500 MT), Colombia (179,500 MT), China (135,100 MT), and Canada (113,400 MT).

**Ethanol Corn Usage**—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending December 31 averaged 1.048 million bbls/day down 1.04 percent from the previous week but up 12.09 percent from last year. Total ethanol production for the week was 7.336 million barrels. Ethanol stocks were 21.359 million bbls on December 31, up 3.30 percent from last week and down 8.27 percent from last year. An estimated 106.39 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 1.83 billion bu. Corn used needs to average 98.479 million bu per week to meet USDA estimate of 5.25 billions bu for the crop year.

## Futures Market News and Trends—Week Ending January 6, 2022

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, January 6, 2022:

Commodity	March 2022	Week Change	May 2022	Week Change	July 2022	Week Change	September 2022	Week Change
CHI SRW	\$7.46	-\$0.24 <sup>3</sup> / <sub>4</sub>	\$7.49 <sup>3</sup> / <sub>4</sub>	-\$0.24 <sup>1</sup> / <sub>2</sub>	\$7.48 <sup>3</sup> / <sub>4</sub>	-\$0.15 <sup>3</sup> / <sub>4</sub>	\$7.52 <sup>1</sup> / <sub>4</sub>	-\$0.14 <sup>1</sup> / <sub>4</sub>
KC HRW	\$7.68 <sup>1</sup> / <sub>2</sub>	-\$0.33	\$7.70 <sup>1</sup> / <sub>2</sub>	-\$0.31 <sup>1</sup> / <sub>2</sub>	\$7.70 <sup>1</sup> / <sub>2</sub>	-\$0.17 <sup>1</sup> / <sub>4</sub>	\$7.74 <sup>1</sup> / <sub>4</sub>	-\$0.25
MGE DNS	\$9.23 <sup>3</sup> / <sub>4</sub>	-\$0.67 <sup>3</sup> / <sub>4</sub>	\$9.21 <sup>1</sup> / <sub>2</sub>	-\$0.63 <sup>1</sup> / <sub>2</sub>	\$9.12 <sup>1</sup> / <sub>4</sub>	-\$0.55 <sup>1</sup> / <sub>4</sub>	\$8.77 <sup>1</sup> / <sub>2</sub>	-\$0.39 <sup>1</sup> / <sub>4</sub>
CORN	\$6.03 <sup>3</sup> / <sub>4</sub>	\$0.10 <sup>1</sup> / <sub>2</sub>	\$6.04 <sup>1</sup> / <sub>2</sub>	\$0.09 <sup>1</sup> / <sub>2</sub>	\$6.02 <sup>1</sup> / <sub>4</sub>	\$0.08 <sup>3</sup> / <sub>4</sub>	\$5.67 <sup>1</sup> / <sub>4</sub>	\$0.04 <sup>1</sup> / <sub>2</sub>

**WHEAT FUTURES**—Wheat futures are mixed on declined wheat contracts and concerns about crop quality. **Wheat futures prices ranged from down \$0.67<sup>3</sup>/<sub>4</sub> to up \$0.14<sup>1</sup>/<sub>4</sub> (per bu) over the previous week.**

**CORN FUTURES**—Corn futures prices up on supply concerns. **Corn futures prices ranged from up \$0.04<sup>1</sup>/<sub>2</sub> to up \$0.10<sup>1</sup>/<sub>2</sub> (per bu) over the previous week.**

**CRUDE OIL FUTURES**—Crude oil prices increased in 2021 as increasing COVID-19 vaccination rates, loosening pandemic-related restrictions, and a growing economy resulted in global petroleum demand rising faster than petroleum supply.

EIA reported U.S. crude oil refinery inputs averaged 15.9 million bbls/day during the week ending December 31, 2021 which was 163 thousand bbls/day more than last week's average. Refineries operated at 89.8% of capacity last week. As of December 31 there was a decrease in Crude Oil stocks of 2.144 million bbls from last week to 417.851 million bbls, under the 5-year average of 451.776 million bbls. Distillate stocks increased by 4.418 million bbls to a total of 126.846 million bbls, under the 5-year average of 150.128 million bbls; while gasoline stocks decreased by 8.294 million bbls to 232.787 million bbls, under the 243.709 million bbl 5-year average. The national average retail regular gasoline price was \$3.281 per gallon on January 3, 2022, up \$0.006 from last week's price and \$1.032 over a year ago. The national average retail diesel fuel price was \$3.613 per gallon, down \$0.002 from last week's level but up \$0.973 from a year ago.

**NYMEX Crude Oil Futures finished the week ending Thursday, January 6, 2022 to close at \$79.46/bbl (January contract), up \$4.25 for the week.**

## U.S Drought Monitor—January 6, 2022

**Northeast:** Improvements across northeastern West Virginia and much of the central and southern Maryland.

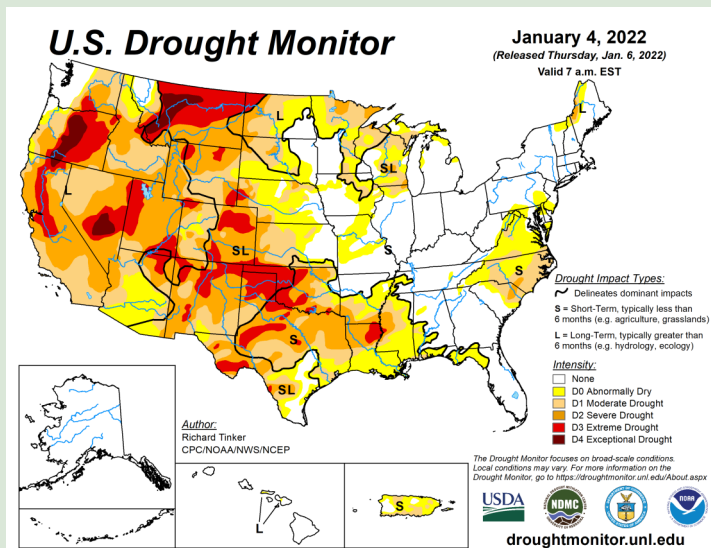
**Southeast:** Improvements made from central Virginia southward across the interior Carolinas and dry areas in Georgia.

**Midwest:** Abnormal dryness removed from southwestern Illinois. Minor improvements were made in and near Illinois, and across portions of Missouri.

**High Plains:** Some improvements were made in eastern Wyoming, eastern Montana, central North Dakota, southern South Dakota, and northwestern Nebraska.

**West:** Improvements were made in large areas of the region.

**South:** Improvements were made northern tier of the region. Widespread expansion of moderate to severe drought across central Mississippi, northern Louisiana, and eastern Texas.



## USDA U.S. Crop Weather Highlights– January 6, 2022

**West:** A large storm system is moving toward the northern Pacific Coast. Heavy rainfall from the Pacific Northwest to the northern Rockies, leading to travel difficulties and livestock stress. Mild, dry conditions from California to the southern Rockies.

**Plains:** Snow across parts of Colorado and Kansas causing difficulties for travel. As of the end of December, USDA/NASS rated 33% of the winter wheat in good to excellent conditions, down from 62% in late November. Bitter cold across the northern Plains, low temperatures fell below -20 degrees in North Dakota and eastern Montana.

**Corn Belt:** Cold, breezy conditions. Snow showers downwind of the Great Lakes. High temperatures will remain below 0 degrees in parts of Minnesota and the Dakotas, causing stress to livestock. Wet field are freezing in the eastern Corn Belt at the end of December. According to USDA/NASS topsoil moisture was 65% surplus in Ohio, 42% in Indiana, and 40% in Michigan.

**South:** Warm conditions along and near the Gulf Coast, from southern Texas to Florida, high temperatures will range from 70 to 80 degrees. Snow across the mid-South, including the Ozark Plateau. Parts of Kentucky and Tennessee are expecting 4-8 inches of snow.

**Outlook for U.S.:** Stormy conditions shifting southward, with a fast moving storm crossing the interior Southeast. Snowfall totals could reach 4-8 inches, extending northeastward from the Tennessee Valley. A Northwestern storm system moving eastward near U.S.-Canadian border will affect the northern Plains and upper Midwest. Rainfall and snow in the South, East, and lower Midwest. The NWS 6-10 day weather outlook for January 11-15 called for near or above normal conditions in much of the country, except for cooler than normal in parts of the northern Intermountain West. Dry conditions across northern two-thirds of the country. Wetter conditions in western Washington and the nation's southern tier.

## International Crop Weather Highlights—Week ending January 1, 2022

**Europe:** Showers in Spain, Italy, and Greece favored semi-dormant to vegetative winter grains. Unseasonable warm, wet conditions across central and northern Europe melted the region's protective snow cover but favored conditions for dormant winter crops.

**Middle East:** Heavy rainfall in western Turkey boosted moisture supplies for winter wheat, dry conditions on the Anatolian Plateau followed by several weeks for beneficial rain and snow for dormant winter grains. Dry conditions from Syria into northern Iran benefited seasonal fieldwork and winter crop development.

**Asia:** Wet conditions in portions of eastern India and the interior boosted moisture supplies for rabi crops. Cold conditions in eastern and southern China eased winter crops into dormancy. Waves of moisture to the eastern Philippines, causing flooding in areas. Heavy rainfall in Malaysia and Indonesia favored oil palm and rice.

**Australia:** Showers in southern Queensland and northern New South Wales boosted moisture supplies for summer crops and favored late-season winter wheat harvesting. Dry conditions favored rapid winter wheat harvesting in the south and west.

**South America:** Warm conditions maintained drought stress on soybeans and first crop in areas of southern Brazil. Scattered showers maintained favorable conditions for soybean prospects in central and northeastern farming areas.

**South Africa:** Mild, showery weather favored corn and to rain-fed summer crops.