Idaho Grain Market Report, February 25, 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 23, 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	14.00		9.86	10.54	9.96	10.44
Idaho Falls	No Bid	8.30-14.59	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello	No Bid	11.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	15.00		9.68	9.71	9.24	9.71
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	No Bid	No Bid	No Bid	No Bid	No Bid	No Bid
Meridian	12.00		10.00	9.89	9.77	
Nezperce / Craigmont	11.71		10.15	10.73	10.61	
Lewiston	12.23		10.41	10.99	10.87	
Moscow / Genesee	10.43-11.74		10.18-10.25	10.76-10.88	10.68-10.87	

Prices at Selected Terminal Markets, cash FOB
Wednesday February 23, 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			10.50-11.05	11.14-11.64	11.06-11.56	
Ogden						
Great Falls	13.02-14.48	15.62-16.14		10.21-10.38	9.91-10.06	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending February 23. 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 February 11-17. No exports were reported for the week.

Barley and Beer Industry News— The escalating conflict between Ukraine and Russia is expected to impact barley prices which will affect domestic beer companies, who are already reeling under high costs of packaging material. A United Breweries spokesperson told Business Line that the current crisis could lead to inflation pressures and supply chain disruptions. “We have already been operating in a high inflation environment. We are actively working towards mitigating the impact through a combination of productivity, cost control, optimization and judicious price increases for which we are in conversations with State governments,” said the spokesperson for the country’s largest beer maker. Barley accounts for 30 per cent of raw material costs for United Breweries. Ukraine is in the top five producers of barley globally. Grains are a foundation of human and livestock diets. “It’s a very important staple food around the world, so even a relatively small disruption in supplies can have a large effect on prices,” said Patrick Westhoff, director of the Food and Agricultural Policy Research Institute at the University of Missouri. Ankur Jain, chief executive of premium beer brand Bira 91, said the development would put further margin pressure on the sector. "Barley prices have escalated quite significantly and Ukraine will definitely impact global barley pricing in the short to medium term. Whether beer companies will be able to react quickly and increase prices quickly is yet to be seen, and in some cases, is determined by the government,” Jain said. “After two years of a beer drought due to lockdowns in the summer months, supply chain disruptions due to the Ukraine crisis is an unexpected jolt,” said Rahul Singh, co-founder of Beer Cafe, which operates over 31 cafes and bars across India.

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were up for the week ending February 23. SWW prices ranged from up $0.05 to $0.79 from the previous week; HRW prices were up $0.86 to up $1.55; DNS prices were up $0.39 to up $0.89; and HWW prices were up $0.71**.** USDA FAS reported net export sales for 2021/2022 for the period February 11-17 at 516,900 MT, up noticeably from the prior week and down from the previous 4-week average. Increases were to Japan (90,600 MT), Nigeria (141,600 MT), South Korea (90,000 MT), Japan (87,300 MT), and El Salvador (52,300 MT). Exports of 546,600 MT were to Japan (93,800 MT), Nigeria (83,600 MT), Mexico (81,000 MT), Taiwan (56,300 MT), and South Korea (55,000 MT).

Wheat News—Ukraine's military has suspended commercial shipping at its ports after Russian forces invaded the country, an adviser to the Ukrainian president's chief of staff said, stoking fear of supply disruption from leading grain and oilseeds exporters. Russian officials ordered the Azov Sea to be closed to commercial vessels until further until notice, but kept Russian ports in the Black Sea open for navigation. Global farm commodities trader Cargill Inc said an ocean vessel it chartered was "hit by a projectile" on the Black Sea, but that the ship remained seaworthy and all crew were safe. Industry estimates currently put Ukraine's grain exports at about 5 million to 6 million tonnes a month, comprising about 4.5 million tonnes are corn, 1 million tonnes of wheat and a remaining share of mainly barley. "The market is still struggling to get a clear picture of the actual military situation on the ground. The ports in the Azov and Black Sea so far seem not to have been damaged according to the initial shipping agency reports," one European grain trader said. Shipping group Maersk said on Thursday it had halted all port calls in Ukraine until the end of February and has shut its main office in Odessa on the Black Sea coast because of the conflict. Russia, the world's largest wheat exporter, mainly ships its grain from ports in the Black Sea. (Reuters)

CORN—USDA FAS reported net sales for 2021/2022 for period February 11-17 of 1,040,900 MT, increases were primarily to Japan (260,400 MT), Mexico (178,400 MT), Colombia (45,600 MT), Costa Rica (115,600 MT), and unknown destinations (90,600 MT). Exports of 1,886,200 MT were to China (555,200 MT), Japan (388,100 MT), Mexico (351,700 MT), Canada (172,500 MT), and Guatemala (101,200 MT).

Ethanol Corn Usage— DOE's Energy Information Agency (EIA) reported ethanol production for the week ending February 18 averaged 1.024 million bbls/day up 1.49 percent from the previous week and up 55.62 percent from last year. Total ethanol production for the week was 7.168 million barrels. Ethanol stocks were 25.507 million bbls on February 18, up 0.09 percent from last week and up 11.95 percent from last year. An estimated 103.96 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.56 billion bu. Corn used needs to average 99.867 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 24, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, February 24, 2022:

Commodity	March 2022	Week Change	May 2022	Week Change	July 2022	Week Change	September 2022	Week Change
CHI SRW	**$9.26**	**$1.29**	**$9.34¾**	**$1.30¾**	**$9.25**	**$1.24¼**	**$9.14**	**$1.11½**
KC HRW	**$9.63**	**$1.26¾**	**$9.66**	**$1.26**	**$9.56¼**	**$1.15½**	**$9.49¾**	**$1.05¼**
MGE DNS	**$10.03**	**$0.42¼**	**$10.20¼**	**$0.59**	**$10.13¼**	**$0.56½**	**$9.81¾**	**$0.51¾**
CORN	**$6.95**	**$0.40¾**	**$6.90¼**	**$0.37½**	**$6.78½**	**$0.04**	**$6.20¾**	**$0.12**

WHEAT FUTURES—Wheat futures are up on tight supplies because of Russia and Ukraine conflict. **Wheat futures prices ranged from up $0.42¼ to up $1.26¾ (per bu) over the previous week.**

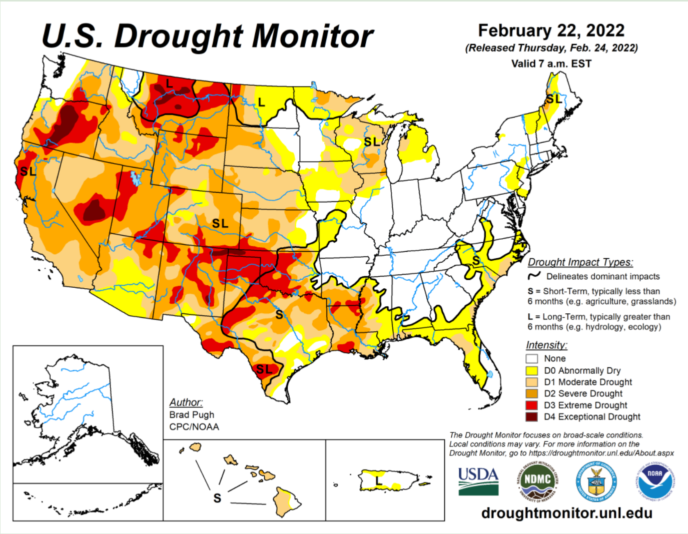
CORN FUTURES—Corn futures prices up because of Russia and Ukraine conflict. **Corn futures prices ranged from up $0.12 to up $0.40¾ (per bu) over the previous week.**

CRUDE OIL FUTURES—Petrol hits another record as crude prices reach their highest level for more than seven years due to the conflict between Russia and Ukraine.

EIA reported U.S. crude oil refinery inputs averaged 15.2 million bbls/day during the week ending February 18, 2022 which was 344 thousand bbls/day more than last week's average. Refineries operated at 87.4% of capacity last week. As of February 18 there was an increase in Crude Oil stocks of 4.514 million bbls from last week to 416.022 million bbls, under the 5-year average of 459.185 million bbls. Distillate stocks decreased by 0.584 million bbls to a total of 119.678 million bbls, under the 5-year average of 146.352 million bbls; while gasoline stocks decreased by 0.582 million bbls to 246.479 million bbls, under the 255.226 million bbl 5-year average. The national average retail regular gasoline price was $3.530 per gallon on February 21, 2022, up $0.043 from last week's price and $0.897 over a year ago. The national average retail diesel fuel price was $4.055 per gallon, up $0.036 from last week's level and up $1.082 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, February 24, 2022 to close at $91.59/bbl (March contract), up $0.52 for the week.

U.S Drought Monitor—February 24, 2022



Northeast: No significant changed in the region.

Southeast: Expansion of abnormal dryness across southeast Alabama, southwest Georgia, the Florida Panhandle, and the Florida Peninsula. Abnormal dryness was expanded across the Carolinas and southern Georgia.

Midwest: Light improvements across north-central Illinois and southeast Iowa. Reductions in abnormal dryness in parts of Missouri.

High Plains: Degradations were made in parts of Kansas and southern Nebraska. Minor improvements in exceptional drought and extreme drought in western and south-central Montana.

West: Degradation were made in northern California and southwest Oregon.

South: Improvements were made in northern Mississippi, northern two thirds of Arkansas, southeastern Oklahoma, and northwestern Texas. Degradations in parts of the lower Mississippi Valley, western Gulf Coast, and central to southern Texas.

USDA U.S. Crop Weather Highlights– February 24, 2022

West: Freeze warnings in effect for much of California's Central Valley and several other valleys in central and southern California. Cold conditions dominate the West. Light precipitation in not enough to improve the drought situation.

Plains: Cold conditions, morning temperatures fell to 0 degrees or below as far south as the central High Plains, where there are a few showers. Freezing rain in portions of the southern Plains, lading to travel disruptions. Soil moisture remains limited across the Plains. According to the USDA/NASS, topsoil moisture is rated at least three quarters very short to short in Nebraska (83%), Kansas (79%), Texas (79%), Oklahoma (78%), and Montana (75%).

Corn Belt: Cold air in the upper Midwest, with temperatures falling to 0 degrees. Readings below −20 degrees in eastern North Dakota and northern Minnesota. Wintry precipitation including light snow and freezing drizzle in the southern and eastern Corn Belt.

South: Warm conditions in the lower Southeast. High temperatures will reach 85 degrees or higher across parts of Florida. Freezing rain across the mid-South increasing the threat of electrical disruptions.

Outlook for U.S.: A round of wintry weather even from southeastern Plains and the mid-South into the Northeast. Freezing rain from central Texas into the Ohio Valley and parts of Northeast. Ice accumulations leading to travel disruptions and electrical disruptions, especially on the Ozark Plateau and neighboring areas. Snow blanketing portions of the Midwest. Heavy rainfall totaling 1-3 inches could lead to flooding from the Tennessee Valley into the central Appalachians. Cold but mostly dry conditions across much of the country. Freezing may occur though the weekend in California's Central Valley. Precipitation across the Deep South and the Northwest. The NWS 6-10 day weather outlook for march 1-5 calls for near or above normal temperatures and near or above precipitation across much of the country. Colder than normal temperatures in northern New England. Wetter than normal conditions in parts of the North, stretching from the northern Rockies into the upper Great Lakes region.

International Crop Weather Highlights—Week ending February 19, 2022

Europe: A winter storm brought rain and very strong winds to much of central and northern Europe, causing damage to infrastructure but boosting moisture supplies for dormant winter crops. Intensifying drought in Spain heightening concerns for winter grains and summer crop irrigation reserves.

Middle East: Mostly dry conditions in the eastern Mediterranean Coast into southern Iran promoted the development of vegetative wheat and barley. Winter grains remained dormant from central Turkey into northwestern Iran.

Asia: Sunny, mild conditions promoted rabi development in India, both wheat and rapeseed approaching maturation. Rainfall boosted moisture supplies for recently sown early-crop rice in southern-most China. Cooler than normal conditions slowed establishment. Rainfall boosted moisture supplies in southern-most China for recently sown early-crop rice. Cooler than normal weather slowed establishment. Light showers in the east maintained moisture supplies for seasonal rice except in the Philippines.

Australia: Light showers maintained moisture supplies immature cotton and sorghum. Dry conditions aided maturation and harvesting of the earliest-sown summer crops.

South America: Dry conditions in Argentina promoted rapid growth of corn and soybeans. Poor prospects for immature corn and soybeans in southern Brazil. Heavy rainfall maintained favorable conditions for emerging corn and cotton in central and northeastern farming areas.

South Africa: Warm, wet conditions favored corn and other rain-fed summer crops.

Northwestern Africa: Exceptional drought in Morocco. Winter barley is in abysmal shape.