Idaho Grain Market Report, March 17, 2022—NEW CROP PRICES

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lwilder@barley.idaho.gov 208-334-2090 www.barley.idaho.gov

Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday March 16, 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		9.32	10.64	10.40	10.65
Idaho Falls		8.30-14.59	9.25	10.25	10.50	10.25
Blackfoot / Pocatello		11.50	9.25	10.25	10.50	10.25
Grace / Soda Springs	15.00		8.53	9.61	8.79	9.61
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	12.50		10.25	10.58	10.00	
Nezperce / Craigmont	11.71		10.35	10.73	10.01	
Lewiston	12.23		10.61	10.99	10.27	
Moscow / Genesee	11.74-11.93		10.38-10.50	10.76-10.88	10.04-10.45	

Prices at Selected Terminal Markets, cash FOB

Wednesday March 16, 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			11.25-11.80	11.59-12.03	10.88-11.48	
Ogden						
Great Falls	14.16	16.66		9.91-10.38	9.73-10.20	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down $0.50 to unchanged for the week ending March 16. 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 March 4-10. No exports were reported for the week.

Barley and Beer Industry News— The National Barley Improvement Committee, which represents the U.S. barley community of growers, researchers, processors, users, and allied industries, wrapped up its annual fly-in last week after completing 50+ virtual and in-person meetings with key legislators across the country. NBIC's priority ask sought an increase to the appropriation for the Barley Pest Initiative (BPI). The BPI is an effort to strengthen research capacity to address over 20 insects and diseases that impact barley yield and quality through development of new resistant varieties and management strategies. The BPI work began in 2021 across fourteen states, including Idaho, with the initial appropriation of $1 million, and will be bolstered by the tentative fiscal year 2022 appropriation increase of an additional $1 million annually. The NBIC seeks additional increases in fiscal year 2023 to reach the $5.3 million needed annually to address these pest challenges with partners at the USDA Agricultural Research Service and network of partnering land grant universities, according to Ashley McFarland, Executive Secretary for the NBIC. "As a collaborative effort across several USDA research stations and universities, the BPI has been able to do some great work thus far, but its full potential cannot be reached until it is fully-funded," according to McFarland. "Funding for U.S. Wheat and Barley Scab Initiative and the Small Grains Genomic Initiative funding equal to the 2021 fiscal year funding is also a priority for NBIC," she added. "Those are big initiatives that we have worked on over the past several years and they are now at their full level of funding. So, we went back to say 'thank you' for getting that funding in place and to make sure none of that funding is cut." The full slate of requests made during the fly-in visits can be found on the NBIC's website: http://ambainc.org/nbic/. Idaho Barley Commissioners Mike Wilkins of Rupert, and IBC Industry Representative Jason Boose, along with IBC Executive Director Laura Wilder, participated in last week's NBIC efforts. (AMBA)

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WHEAT—Idaho cash wheat prices were mostly down for the week ending March 16. SWW prices ranged from down $0.55 to down $0.07 from the previous week; HRW prices were down $0.44 to down $0.25; DNS prices were down $0.76 to up $0.55; and HWW prices were down $0.33**.** USDA FAS reported net export sales for 2022/2023 for the period March 4-10 at 325,600 MT. Increases were to the Philippines (258,000 MT), Guatemala (45,600 MT), and Mexico (22,000 MT). Exports of 249,500 MT were to Mexico (81,000 MT), the Philippines (35,200 MT), Chile (29,300 MT), Vietnam (25,500 MT), and Malaysia (21,900 MT).

Wheat News—According to the National Weather Service, the Lewiston, ID region is experiencing various levels of drought. Local wheat farmers are watching the conditions closely and hoping for rain. Fourth generation farmer Bill Flory says, "As you can see on the prairie, there's still snow. Flory says it's all about timing of rain that will determine the condition of upcoming crops. "We need intermittent rain through the spring and through the early summer to yield good crops," said Flory. "Last year was a perfect storm of no rain." Last year, there was an ideal start with rain, and than everything dried up and wheat producers were affected. "We got less than 40% of our average production last year," said Flory. "It's a little tenuous right now. We're going to need great rains regularly." Flory is keeping a close eye on weather conditions in the North American breadbasket from north Texas up through Montana, those areas are exceptionally dry. "We are about two months off of harvest in Texas, and they have had some range fires there, in Nebraska, in Kansas," said Flory. With wheat supplies in jeopardy due to the Ukraine and Russia conflict, the breadbasket will serve an important role for the world's wheat production. "The breadbasket again is the northern hemisphere which we're all counting, on bailing out the supply of wheat, may not do so well this year," Flory said. "I see a lot of wheat very similar to the size we have here, and that is two shoots, and it was sticking through the snow," said Flory. "That wheat is going to need to be harvested because we're going to need it worldwide." "We are being careful, as always, to make sure, and maybe more so this year to make sure we have seed, fertilizer, herbicides, fuel, in place and ready," said Flory. (KLEW)

CORN—USDA FAS reported net sales for 2021/2022 for period March 4-10 of 1,836,400 MT, increases were primarily to Japan (538,400 MT), unknown destinations (303,000 MT), Mexico (235,100 MT), Colombia (179,800 MT), and South Korea (133,600 MT). Exports of 1,273,500 MT were to China (335,900 MT), Mexico (279,500 MT), Colombia (179,800 MT), Japan (94,700 MT), and Guatemala (87,300 MT).

Ethanol Corn Usage— DOE's Energy Information Agency (EIA) reported ethanol production for the week ending March 11 averaged 1.026 million bbls/day up 0.19 percent from the previous week and up 5.66 percent from last year. Total ethanol production for the week was 7.182 million barrels. Ethanol stocks were 25.945 million bbls on March 11, up 2.67 percent from last week and up 21.58 percent from last year. An estimated 104.16 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.87 billion bu. Corn used needs to average 100.468 million bu per week to meet USDA estimate of 5.35 billions bu for the crop year.

Futures Market News and Trends—Week Ending March 17, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, March 17, 2022:

Commodity	May 2022	Week Change	July 2022	Week Change	Sept 2022	Week Change	Dec 2022	Week Change
CHI SRW	$10.98	-$0.08½	$10.76	-$0.01¼	$10.30¾	-$0.13¾	$9.87½	-$0.26½
KC HRW	$10.92¼	$0.03	$10.83¼	$0.02¼	$10.58¾	-$0.10¼	$10.33½	-$0.27¾
MGE DNS	$10.79	$0.08¾	$10.67	$0.13¾	$10.43¾	$0.09¼	$10.35½	$0.03¾
CORN	$7.54½	-$0.08	$7.18¾	-$0.10	$6.67½	-$0.04½	$6.45	-$0.10¼

WHEAT FUTURES—Wheat futures were mixed with concerns about potential Russian aggression against Ukraine disrupting the shipment of wheat from the key export region. **Wheat futures prices ranged from down $0.27¾ to up $0.13¾ (per bu) over the previous week.**

CORN FUTURES—Corn futures prices down on high supply concerns. **Corn futures prices ranged from down $0.10¼ to down $0.08 (per bu) over the previous week.**

CRUDE OIL FUTURES—Crude oil prices kept falling this week, driven by potential progress in Ukraine-Russia talks and a potential slowdown in China's economic growth due to epidemic lockdowns in some regions where a surge of Omicron was observed.

EIA reported U.S. crude oil refinery inputs averaged 15.6 million bbls/day during the week ending March 11, 2022 which was 224 thousand bbls/day more than last week's average. Refineries operated at 90.4% of capacity last week. As of March 11 there was an increase in Crude Oil stocks of 4.345 million bbls from last week to 415.907 million bbls, under the 5-year average of 471.087 million bbls. Distillate stocks increased by 0.332 million bbls to a total of 114.206 million bbls, under the 5-year average of 136.309 million bbls; while gasoline stocks decreased by 3.615 million bbls to 240.991 million bbls, over the 240.186 million bbl 5-year average. The national average retail regular gasoline price was $4.315 per gallon on March 14, 2022, up $0.213 from last week's price and $1.462 over a year ago. The national average retail diesel fuel price was $5.250 per gallon, up $0.401 from last week's level and up $2.059 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, March 17, 2022 to close at $102.98/bbl (April contract), down $6.35 for the week.

U.S Drought Monitor– March 17, 2022

Northeast: Slight improvements made in Main and northern New Hampshire.

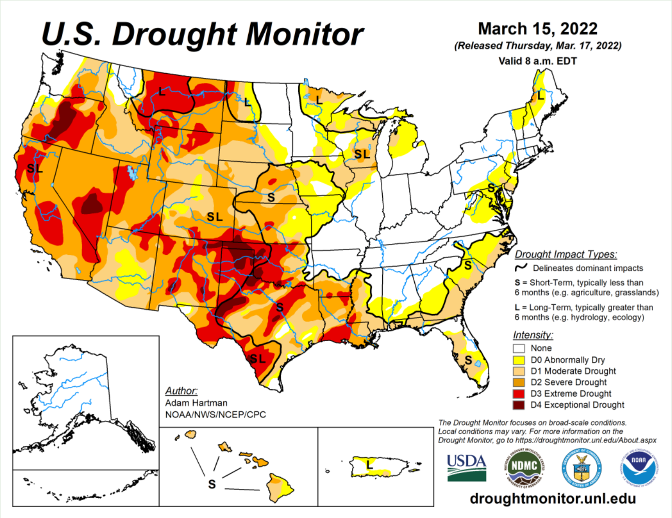
Southeast: Improvements were made from the Nig Bend to the northeastern coast of Florida. Improvements were also made in areas of the Carolinas and in the Tidewater of Virginia.

Midwest: Moderate drought was expanded in western Iowa. Some removals of moderate drought near the Twin Cities and parts of northern Wisconsin.

High Plains: Degradation were made is the region.

West: Some improvements were made in the central Cascades, northeastern Oregon, and central Montana. Deterioration across parts of the San Joaquin and Sacramento Valleys and the Central Coast.

South: Drought is entrenched across the Lower Mississippi Valley. Drought intensified across central Texas and western Oklahoma.



USDA U.S. Crop Weather Highlights– March 17, 2022

West: A storm bringing snow in portions of the central Rockies. A storm is bringing some precipitation to the Pacific Northwest. The remainder of the West, including California. According to the California Department os Water Resources, the average water equivalency fo the Sierra Nevada snowpack rains near 16 inches, less than 60% of the mid -March average,

Plains: A dangerous fire-weather situation in western and central Texas, where warm, windy, low humidity levels, and freeze and drought-cured vegetation could cause fire to spread fast. High temperatures in central Texas could reach 85 degrees or higher. A mix of rain and snow across the central Plains. Boosting moisture for winter grains. Heavy snow across eastern Colorado.

Corn Belt: Warm conditions from Missouri to Ohio, where high temperatures could reach 70 degrees or higher. Light precipitation across Nebraska and Iowa. Cool, breezy conditions in the upper Midwest. Snow lingers in the upper Great Lakes region and the Red River Valley of the North.

South: Showers linger in the middle Atlantic States, including Virginia. Mild, dry conditions in the remainder of the region favoring pasture growth, winter wheat development , and spring-sown crop emergence. Lowland flooding in the mid-South, including portions of the Tennessee Valley.

Outlook for U.S.: A series of fast-moving storms will unsettle weather across most of the country. The 5-day rainfall totals could reach 1-3 inches across the central and southern Plains and the Pacific Northwest. Smaller amounts should occur form the Midwest into the Northeast as well as higher elevation of the West, while only light precipitation in the southern Atlantic region, the Rio Grande Valley, the Desert Southwest, and the northern Plains. Severe thunderstorms in the South. The NWS 6-10 day weather outlook for March 22-26 calls for warmer temperatures nationwide, except for cooler temperatures in the southern sections of the Rockies and Plains.

International Crop Weather Highlights—Week ending March 12, 2022

Europe: Sharp cold conditions in eastern Europe, slowing or halting winter crop green in the Balkans and keeping wheat, barley, and rapeseed dormant in Poland and the Baltic States. Rainfall eased short-term dryness for vegetative winter grains in Spain ana Portugal. Dry conditions across Italy.

Middle East: Cold, snowy conditions on central Turkey's Anatolian Plateau., protecting wheat and barley from freeze damage after crops broke dormancy. Rainfall and high elevation snow from the eastern Mediterranean Coast into Iran, maintaining good early-season prospects for vegetative wheat and barley.

Asia: Dry, hot conditions across the region, promoting rapid maturation of rabi crops in India and Pakistan. Warmer conditions across eastern and southern China, promoting development of rapeseed, wheat, and early-crop rice. Rainfall in southern sections of the region, aiding late-season rice and other crops. Hot conditions in Thailand and environs.

Australia: Rainfall in the east, boosting moisture supplies for immature cotton and sorghum but slowing drydown and harvesting of the earliest maturing crops.

South America: Rainfall across central and northeastern Argentina, improving prospects for summer grains, oilseeds, and cotton. Rainfall favored immature corn and soybeans in southern Brazil, summer heat maintained high crop moisture demands. Favorable for corn and cotton in central and northeastern farming areas.

South Africa: Warm, sunny favored filling to maturing corn.

Northwestern Africa: Exceptional drought continued in Morocco. Prospects for reproductive to filling winter wheat and barley remained extremely poor. Showers eased short term dryness and drought in Algeria and Tunisia.

NOAA Three Month Outlook for April-May-June 2022– March 17, 2022