Idaho Grain Market Report, June 16, 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 June 15, 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	No Bid		No Bid	No Bid	No Bid	No Bid
Idaho Falls		8.30-16.66	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello		11.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	14.50		9.37	12.15	11.82	12.15
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	15.25		9.15			
Meridian	12.00		10.25	11.30	11.84	
Nezperce / Craigmont	11.96		10.45	11.32	12.01	
Lewiston	12.48		10.71	11.58	12.27	
Moscow / Genesee	11.99-12.18		10.48-10.75	11.35-11.72	12.04-12.27	

Prices at Selected Terminal Markets, cash FOB

Wednesday June 15, 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			11.00-11.50	12.40-12.70	13.05-13.35	
Ogden			9.64	12.45	12.31	12.45
Great Falls	14.16	16.14		11.06-11.44	11.75-11.93	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending June 15. Idaho cash malt barley prices were unchanged for the week. No net barley sales were reported by USDA FAS for 2022/2023 for the week of June 3-9. Net exports of 1,000 MT to Japan were reported for the week.

Barley and Beer Industry News—Record-breaking floodwaters continue to sweep through Yellowstone National Park and the riverbeds, roads, and cabins nearby. It'll take a while for the tourism industry to bounce back, and farmers say it could take years for the soil and land to return back to normal. "Mother Nature…she's still in charge," said Brett Moline with the Wyoming Farm Bureau Federation. "She's very powerful and unforgiving." Walter Schweitzer with the Montana Farmers Union said farmers are bracing for more flooding as the snowpack continues to melt. "The Yellowstone area still has a lot of snow to come out," said Schweitzer. "These floods aren't going to go away anytime soon." "A lot of agriculture production follows the river valleys, so some of our better soil will be in those river valleys," said Schweitzer. "And now in the Yellowstone, it's all underwater." Moline said that Park County, Wyoming – the county right next to Yellowstone – is one of the most intensely irrigated areas in the state. "Barley, alfalfa, a little bit of corn, sugar beets, dry beans," Moline listed. "Essentially any crop that's grown in Wyoming is going to be grown up in the Park County area." The Wyoming Department of Agriculture said it's too early to know the full extent to what crops were damaged and how this could affect prices down the line. "Montana – agriculture is our number one industry, but tourism is right there as well," said Schweizter. "We're going to depend on help from Congress to be able to survive both of these hits." Schweitzer predicts economic recovery will take a long time. The Montana Farmers Union has agriculture ambassadors reaching out to farmers in the affected areas to learn about the damages and how they can help. (Fox13now.com)

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly down for the week ending June 15. SWW prices ranged from down $0.22 to up $0.16 from the previous week; HRW prices were down $1.10 to up $0.03; DNS prices were down $0.66 to down $0.13; and HWW prices were down $1.10 to down $0.64**.** USDA FAS reported net sales for 2022/2023 for the period June 3.-9 at 236,900 MT. Increases were primarily to Brazil (78,000 MT), Mexico (58,800 MT), Ecuador (49,600 MT), Chile (48,000 MT), and Nigeria (34,600 MT). Exports of 370,100 MT were to the Mexico (80,400 MT), Japan (58,500 MT), Ecuador (49,600 MT), Nigeria (34,600 MT), and Chile (33,000 MT).

Wheat News—Almost four months after the Russia-Ukraine war impacted the global wheat trade, the world was looking forward to the harvest from the U.S. - the world's fourth largest wheat exporter - but a massive drought has hit the U.S. output with wheat production forecast at 1.18 billion bushels, down 7 per cent from 2021. "From California to Texas, hot, dry weather is compounding the effects of a punishing drought," a U.S. government report about the weekly weather and crop condition said, adding: "Drought-related complications included dwindling surface water supplies, severe stress on rangeland, pastures, and rain-fed summer crops, and record-setting wildfires." However, it is the wheat production that has borne the major brunt of this drought. The situation was already alarming after China and parts of Europe showed declining prospects for wheat, and India putting in place an export ban on wheat. The U.S. has two wheat crops: spring wheat, planted around May-June, and winter wheat, planted in autumn that will be harvested soon. If media reports are to be believed, both are in trouble in parts of the U.S. as was also evident by the benchmark Chicago Board of Trade wheat prices had surged 50 per cent to more than $13.60 a bushel (1 kg is 0.033 bushels for dry grains) after the Russia-Ukraine war brought to a grinding halt all shipments amounting to almost a third of the world's wheat exports. The crop bulletin, dated June 14, for winter wheat, said: "On June 12, 31 per cent of the 2022 winter wheat crop was reported in good to excellent condition, 1 percentage point above the previous week but 17 points below last year." (Investing.com)

CORN—USDA FAS reported net sales for 2022/2023 for period June 3-9 of 138,900 MT, increases were primarily to Mexico (77,000 MT), Japan (50,000 MT), unknown destinations (6,100 MT), and Colombia (4,000 MT). Exports of 1,387,100 MT were to Mexico (459,700 MT), China (412,900 MT), Japan (230,500 MT), South Korea (137,800 MT), and Canada (63,600 MT).

Ethanol Corn Usage— DOE's Energy Information Agency (EIA) reported ethanol production for the week ending June 10 averaged 1.06 million bbls/day up 2.02 percent from the previous week and up 3.41 percent from last year. Total ethanol production for the week was 7.42 million barrels. Ethanol stocks were 23.197 million bbls on June 10, down 1.9 percent from last week and up 12.6 percent from last year. An estimated 107.61 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 4.2 billion bu. Corn used needs to average 98.253 million bu per week to meet USDA estimate of 5.35 billions bu for the crop year.

Futures Market News and Trends—Week Ending June 16, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, June 16, 2022:

Commodity	July 2022	Week Change	Sept 2022	Week Change	Dec 2022	Week Change	March 2023	Week Change
CHI SRW	$10.78¼	$0.07½	$10.90½	$0.05¾	$11.03	$0.05	$11.16¾	$0.08¾
KC HRW	$11.48½	-$0.14	$11.55¾	-$0.13½	$11.64¼	-$0.13	$11.68¾	-$0.14
MGE DNS	$12.09	-$0.12½	$12.09½	-$0.11¾	$12.14½	-$0.05	$12.18¼	-$0.03¾
CORN	$7.88¼	$0.15	$7.41¾	$0.09	$7.35	$0.14½	$7.39½	$0.14¾

WHEAT FUTURES—Wheat futures mostly down weighted down by the tumbling financial markets and the threat of economic recession. **Wheat futures prices ranged down $0.14 to up $0.08¾ (per bu) over the previous week.**

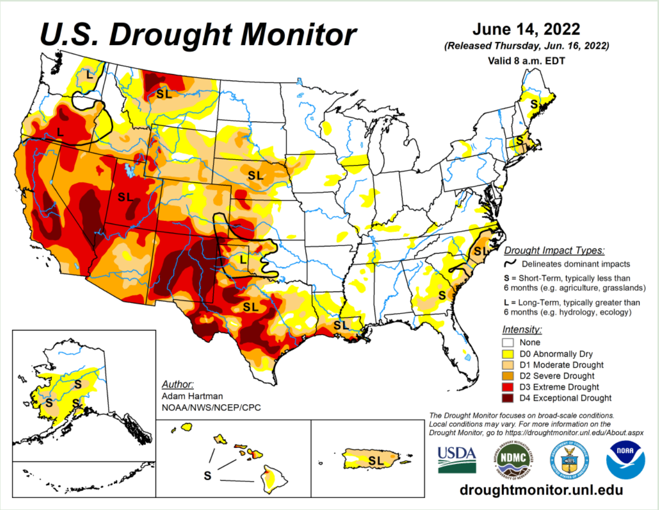
CORN FUTURES—Corn futures prices up in response to hot temperatures in the Midwest that were triggering concerns about crop development. **Corn futures prices ranged from up $0.09 to up $0.14¾ (per bu) over the previous week.**

CRUDE OIL FUTURES—Oil prices have taken a dive after U.S. decided on an interest rate hike. The hike increased by the Federal Reserve by 2% overnight is the highest in more than a two and a half decades.

EIA reported U.S. crude oil refinery inputs averaged 16.3 million bbls/day during the week ending June 10, 2022 which was 67 thousand bbls/day less than last week's average. Refineries operated at 93.7% of capacity last week. As of June 10 there was an increase in Crude Oil stocks of 1.956 million bbls from last week to 418.714 million bbls, under the 5-year average of 484.788 million bbls. Distillate stocks increased by 0.725 million bbls to a total of 109.709 million bbls, under the 5-year average of 141.677 million bbls; while gasoline stocks decreased by 0.710 million bbls to 217.474 million bbls, under the 243.020 million bbl 5-year average. The national average retail regular gasoline price was $5.006 per gallon on June 13, 2022, up $0.130 from last week's price and $1.937 over a year ago. The national average retail diesel fuel price was $5.718 per gallon.

NYMEX Crude Oil Futures finished the week ending Thursday, June 16, 2022 to close at $117.58/bbl (July contract), down $3.09 for the week.

U.S Drought Monitor– June 16, 2022



Northeast: Moderate drought was slightly reduced in southern New England.

Southeast: Minor improvements were made in the southern Peninsula and the Coast Plain of the Carolinas. Expansion of abnormal dryness in The Piedmont and upstate areas of the Carolinas. Abnormal dryness was removed in parts of northern Alabama.

Midwest:Improvements were made in the Upper Midwest. Expansion of abnormal dryness in parts of Kentucky, Indiana, Illinois, and Missouri.
High Plains: Improvements were made in many locations. Degradations in southwestern Colorado and Wyoming.

West: Improvements made from the Pacific Northwest to the Northern Plains. Degradations in north-central Montana, central Nevada, and parts of western and southern New Mexico.

South: Abnormal dryness expanded in parts of the Lower Mississippi and Tennessee Valleys. Drought deterioration of Texas and western Louisiana. Abnormal dryness and moderate drought was improved in eastern Louisiana and western Oklahoma.

USDA U.S. Crop Weather Highlights– June 16 , 2022

West: Showers confined o the Pacific Northwest. Hot conditions across much of central and southern California, the Great Basin, and the Southwest. High temperatures will exceed 110 degrees in portions of the High Desert. New Mexico's largest wildfires , the Calf Canyon/Hermits Peak Fire and the Black Fire, have burned approx. 335,000 and 318,000 acres.

Plains: Dry, favorable weather for winter wheat maturation and harvesting on the Plains. As of June 12, winter wheat harvest was underway as far north as Kansas, where 2% of the crop had been cut. Cool conditions across the northern Plains. Hot conditions farther south, high temperatures could reach or exceed 100 degrees as far north as Kansas.

Corn Belt: Cooler air arriving, although high temperatures will range form 90 to 96 degrees across the southern tier of the region. The mid-June heat wave promoted rapid development of late-planted corn and soybeans. Scattered showers in the lower Great Lakes region.

South: Hot, humid conditions promote a rapid pace of crop development, although heat is bad timing for some summer crops, including reproductive corn. High temperatures should range from 95-100 degrees except in coastal and high elevation locations. Topsoil moisture is rated very short to short had risen above 40% by June 12 in Louisiana, Georgia, and the Carolinas, led by North Carolina at 65%.

Outlook for U.S.: Extreme heat expanding northward across the Great Plains. Temperatures should reach 100 degrees or higher as far north and the Dakotas. The middle Atlantic States will get a break from the hot, humid conditions. Hot conditions across the southern and western Corn Belt. Rainfall in portions of the Four Corner States. Showers ana severe thunderstorms in the northern and eastern U.S. Mostly dry conditions in California, the Great Basin, and the central and southern Plains. The NWS 6-10 day weather outlook for June 21-25 calls for above normal temperatures across most of the country. Cooler temperatures in New England and the Pacific Northwest.

International Crop Weather Highlights—Week ending June 11, 2022

Europe: Heavy rainfall in Europe improved prospects for reproductive to filling winter wheat, barley, and rapeseed. Dry conditions in northeastern Germany. Sunny, hot conditions accelerated winter grain maturation and drydown in Spain and southwestern France. Summer crops are developing more than a week ahead of average.

Middle East: Rainfall in Turkey boosted soil moisture for filling winter grains on the Anatolian Plateau and vegetative summer crops in western and northern growing areas. Hot, dry conditions from Syria into Iran promoted winter grain drydown and harvesting. Heavy rainfall in northeastern Iran slowed fieldwork.

Asia: The monsoon continued to advance slowly in India and showers were anomalously light, limiting moisture recharge for kharif crop sowing. Rainfall in southern-most portions of China, caused flooding but boosting moisture supplies for rice. Showers favored corn and soybeans in northeastern China. Showers in Southeast Asia aiding seasonal rice and other crops.

Australia: Rainfall in the south and west boosted moisture supplies for winter grains and oilseeds, maintaining good early-season crop conditions and prospects. Sunny but cool conditions in the east aided wheat development and late-season summer crop harvests.

South America: Rainfall favored corn and cotton in key production areas of central and southern Brazil. Clear skies promoted seasonal fieldwork throughout much of Argentina.

Mexico: Rainfall favored corn and other rain-fed summer crops on the southern plateau.

FSU: Warm, dry conditions in southwestern Russia accelerated winter wheat through the filling stage of development. Heavy rainfall in Moldova and western Ukraine boosted soil moisture for reproductive to filling winter crops.

Canada: Dry conditions promoted planting activities in the eastern Prairies.

USDA Crop Progress Report– June 13, 2022

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Headed	86%	79%	91%	90%	31%	30%	48%
ID Winter Wheat Headed	**32%**	**22%**	**51%**	**54%**	**74%**	**68%**	**-**
US Winter Wheat Harvested	10%	5%	4%	12%	31%	30%	48%
ID Winter Wheat Harvested	**-**	**-**	**-**	**-**	**74%**	**68%**	**-**
US Spring Wheat Planted	94%	82%	100%	99%	-	-	-
ID Spring Wheat Planted	**100%**	**98%**	**100%**	**98%**	**-**	**-**	-
US Spring Wheat Emerged	72%	55%	95%	93%	51%	NA	37%
ID Spring Wheat Emerged	**92%**	**83%**	**100%**	**94%**	**79%**	**-**	-
US Barley Planted	99%	97%	100%	100%	49%	46%	43%
ID Barley Planted	**97%**	**91%**	**100%**	**99%**	**69%**	**-**	-
US Barley Emerged	87%	73%	95%	92%	46%	46%	43%
ID Barley Emerged	**95%**	**92%**	**98%**	**97%**	**86%**	**69%**	**-**
US Corn Planted	97%	94%	100%	97%	72%	73%	68%
US Corn Emerged	88%	78%	95%	89%	72%	73%	68%

WASDE -World Agricultural Supply and Demand Estimates—June 10, 2022

WHEAT: The outlook for 2022/23 U.S. wheat this month is for increased supplies, unchanged domestic use and exports, and higher stocks. Supplies are raised on higher production with all wheat production projected at 1,737 million bushels, up 8 million from last month. NASS raised winter wheat production to 1,182 million bushels as increases for Soft Red Winter and White Winter more than offset a reduction for Hard Red Winter. The all wheat yield is 46.9 bushels per acre, up 0.3 bushels from last month. Projected 2022/23 ending stocks are raised 8 million bushels to 627 million, still down 4 percent from 2021/22. The projected 2022/23 season-average farm price is unchanged at $10.75 per bushel, compared to $7.70 for 2021/22.

The global wheat outlook for 2022/23 is for lower supplies, reduced consumption, fractionally lower trade, and slightly lower ending stocks. Supplies are decreased by 1.7 million tons to 1,052.8 million as lower India production more than offsets an increase for Russia. India's production is lowered 2.5 million tons to 106.0 million as extreme temperatures in March and April reduced yields during grain fill. Russia's production is raised 1.0 million tons to 81.0 million with all of the increase in winter wheat on generally favorable weather conditions to date. Projected 2022/23 world consumption is reduced 1.5 million tons to 786.0 million mainly on lower feed and residual use for India and less food, seed, and industrial use for Sri Lanka and Argentina.

COARSE GRAINS: This month's 2022/23 U.S. corn outlook is for larger beginning stocks, slightly higher use, and increased ending stocks. Corn area and yield forecasts are unchanged. USDA will release its Acreage report on June 30, which will provide survey based indications of planted and harvested area. Beginning stocks are up 45 million bushels mostly reflecting a forecast decline in exports for 2021/22. Exports are lowered 50 million bushels, based on reported U.S. Census Bureau shipments through the month of April and export inspection data for the month of May. Food, seed, and industrial use (FSI) is raised 5 million bushels as projected increases in the amount of corn used for glucose and dextrose and starch is partially offset by a decline in high fructose corn syrup. These FSI use changes are carried through for 2022/23. With no other 2022/23 use changes, ending stocks are raised 40 million bushels. The season-average farm price received by producers is unchanged at $6.75 per bushel.

BARLEY: June 10 WASDE report shows the outlook for 2022/2023 U.S. barley supplies increased to 250 million bushels from the projected estimates at 247 million bushels. The June report estimates a projected yield of 75.4 bushels/acre with 2.4 million acres expected to be harvested, unchanged from the May 2022/2023 estimates report. Projected use is at an estimated 167 million bushels, and projected imports at 9 million bushels. Ending stocks for 2022/2023 are projected to be 83 million bushels. The season-average farm price is at $7.35 bu on updated NASS prices compared to $7.35/bu in May 2020/2021 estimates.