Idaho Grain Market Report, July 14, 2022—NEW CROP PRICES

Published weekly by the Idaho Barley Commission
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 July 13, 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	13.00		7.28	9.69	9.00	9.79
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	13.75		6.93	8.51	8.65	8.51
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	14.75		6.98			
Meridian	12.50		8.15	8.70	8.84	
Nezperce / Craigmont	No Bid		No Bid	No Bid	No Bid	No Bid
Lewiston	No Bid		No Bid	No Bid	No Bid	No Bid
Moscow / Genesee	10.18		8.35	8.98	9.21	

Prices at Selected Terminal Markets, cash FOB

Wednesday July 13, 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			9.10	9.57-9.82	9.84-9.94	
Ogden			7.68	9.18	9.32	9.18
Great Falls	14.16	16.14		8.59-8.72	8.74-8.84	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down $2.00 to unchanged for the week ending July 13. 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 July 1-7. Net exports of 500 MT to Japan were reported for the week.

Barley and Beer Industry News—A cool and wet spring has created ideal growing conditions for Idaho cereal crops, but the weather has also favored a pair of important fungal diseases affecting grain. Stripe rust, which can be identified by the yellow-orange color of its spores, was recently spotted in a test plot in the Magic Valley. Strawbreaker foot rot is widespread in irrigated fall wheat throughout eastern Idaho. Juliet Marshall, a professor of plant pathology who heads U of I's Department of Plant Sciences, explained that strawbreaker foot rot has been especially prevalent in fields in which growers planted at a heavy seeding rate in hopes of boosting yields. "I have been visiting a couple of fields and getting several phone calls and pictures from different growers and consultants that show some odd discoloration in the crop," Marshall said of strawbreaker foot rot. Marshall has already seen lodging — when plant stalks grow too tall and tip over — in winter triticale and expects lodging will also surface as a rampant problem in fall wheat and barley, especially in heavily seeded fields. Prime conditions have helped eastern Idaho cereal crops grow vigorously, but competition has caused them to become too tall and thin — at the expense of developing a robust root system — in heavily seeded fields. This makes the plants highly susceptible to lodging on windy days. Strawbreaker foot rot, commonly known as eyespot, can also thrive in dense stands with poor airflow. It's characterized by a browning of the lower stem and yellowish, eye-shaped lesions on stems and leaves. "The fields where I see the worst problems are the fields that were overly, heavily seeded," Marshall said. "I'm hearing as much as 150 pounds of seed planted per acre of winter wheat and barley. It absolutely doesn't need to be planted that heavily because it will increase diseases and lodging." (Post Register)

Published by the Idaho Barley Commission (IBC) weekly except for weeks with major holidays. Information included is from reliable sources and every effort is made to ensure accuracy on the date of publication, but no independent review has been made and we do not guarantee completeness or accuracy. Use of this information is at your own discretion and risk. Editors: Laura Wilder, IBC Executive Director, lwilder@barley.idaho.gov and Wren Hernandez, IBC Office Manager, whernandez@barley.idaho.gov. Office Phone: 208-334-2090.

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were down for the week ending July 13. SWW prices ranged from down $1.20 to down $0.25 from the previous week; HRW prices were down $1.22 to down $0.49; DNS prices were down $1.49 to down $0.85; and HWW prices were down $1.22 to down $1.10**.** USDA FAS reported net sales for 2022/2023 for the period July 1-7 at 1,017,200 MT. Increases were to China (265,300 MT), South Korea (148,800 MT), Mexico (91,300 MT), unknown destinations (74,300 MT), and Guatemala (69,800 MT). Exports of 270,000 MT were to South Korea (81,200 MT), Mexico (69,100 MT), Guatemala (36,200 MT), Taiwan (18,000 MT), and Peru (23,900 MT).

Wheat News—Farmers in the Pacific Northwest would lose a critical barge shipping route if the federal government follows through on a pair of reports released Tuesday by the White House. The White House Council on Environmental Quality -- including four federal agencies -- released a pair of reports supporting the need to breach or remove one to four dams along the Lower Snake River as a way to boost recovery of salmon and steelhead in the region. The National Association of Wheat Growers cites that the CEQ reports fails to highlight any benefits of the dams, notably "transportation, navigation, and energy benefits of the river system and the negative impacts dam breaching would have throughout the entire agricultural industry and rural communities." Nicole Berg, a farmer from Washington state and president of NAWG, said wheat farmers see the benefits of barging grain through the Snake River system. The system provides wheat with access to the Pacific Rim and exports to more than 20 countries. "The idea of breaching the dams on the Lower Snake River would have a devastating economic impact on the livelihood of wheat growers beyond the PNW," Berg said. The four dams -- Lower Granite, Little Goose, Lower Monumental and Ice Harbor -- are at the center of a decades-old fight over salmon and steelhead fish recovery and migration in the Columbia and Snake River basin. The Snake River dams support about 60% of all wheat exports out of the PNW area, or between 80 million bushels (mb) to 100 mb annually. (DTNPF.com)

CORN—USDA FAS reported net sales for 2022/2023 for period July 1-7 of 348,200 MT, increases were primarily to Japan (130,600 MT), China (90,500 MT), Colombia (60,000 MT), Mexico (36,500 MT), and El Salvador (15,000 MT). Exports of 916,100 MT were to China (404,900 MT), Mexico (227,200 MT), Japan (223,900 MT), Morocco (30,200 MT), and Canada (13,800 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending July 8 averaged 1.005 million bbls/day down 3.74 percent from the previous week and down 3.46 percent from last year. Total ethanol production for the week was 7.035 million barrels. Ethanol stocks were 23.606 million bbls on July 8, up 0.5 percent from last week and up 11.7 percent from last year. An estimated 102.03 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 4.62 billion bu. Corn used needs to average 94.519 million bu per week to meet USDA estimate of 5.35 billions bu for the crop year.

Futures Market News and Trends—Week Ending July 14, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, July 14, 2022:

Commodity	July 2022	Week Change	Sept 2022	Week Change	Dec 2022	Week Change	March 2023	Week Change
CHI SRW	$7.94¼	-$0.85	$7.95	-$0.96½	$8.13½	-$0.93	$8.29¾	-$0.89½
KC HRW	$8.67¼	-$0.83½	$8.48¾	-$0.97	$8.56¾	-$0.96¾	$8.61¾	-$0.95¾
MGE DNS	$8.87	-$0.81¼	$9.10½	-$0.81¼	$9.22	-$0.81½	$9.33½	-$0.80
CORN	$6.95	-$0.83¼	$6.05	-$0.28¼	$6.01	-$0.22½	$6.08	-$0.20¾

WHEAT FUTURES—Wheat futures are down by the advancing winter wheat harvest, waning export demand, and bearish wheat planting. **Wheat futures prices ranged down $0.97 to down $0.80 (per bu) over the previous week.**

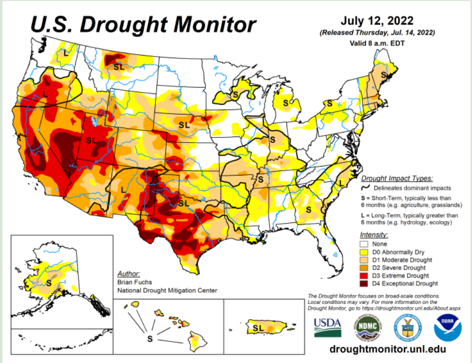
CORN FUTURES—Corn futures prices down better-than-expected condition. **Corn futures prices ranged from down $0.54¼ to down $0.06½ (per bu) over the previous week.**

CRUDE OIL FUTURES—Oil prices plunged early on Thursday amid expectations of a large Fed rate hike at the end of the month and signs of weakening U.S. gasoline demand as prices remain elevated.

EIA reported U.S. crude oil refinery inputs averaged 16.6 million bbls/day during the week ending July 8, 2022 which was 202 thousand bbls/day more than last week's average. Refineries operated at 94.9% of capacity last week. As of July 8 there was a increase in Crude Oil stocks of 3.254 million bbls from last week to 427.054 million bbls, under the 5-year average of 465.370 million bbls. Distillate stocks increased by 2.668 million bbls to a total of 113.803 million bbls, under the 5-year average of 145.618 million bbls; while gasoline stocks increased by 5.825 million bbls to 224.937 million bbls, under the 236.973 million bbl 5-year average. The national average retail regular gasoline price was $4.646 per gallon on July 11, 2022, down $0.125 from last week's price and $1.513 over a year ago. The national average retail diesel fuel price was $5.568 per gallon, down $0.107 from last week's price but up $2.230 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, July 14, 2022 to close at $95.78/bbl (August contract), down $9.01 for the week.

U.S Drought Monitor– July 14, 2022



Northeast: Abnormal dryness and moderate drought expanded across much of northern portions of New York, Maine, New Jersey, New Hampshire, Vermont, and Massachusetts.

Southeast: Improvements were made in Virginia, North Carolina, South Carolina, and much of Georgia. Expansion of abnormal dryness and moderate drought in northern and eastern Alabama, western Tennessee, and western Mississippi.

Midwest: Improvements were made from southern Minnesota to Kentucky. Moderate drought was expanded over central, southern Missouri, northern Illinois, central Indiana, and into Ohio and northern Kentucky.

High Plains: Improvements were made in Nebraska, central Kansa, Colorado, and Wyoming. Degradations over central Wyoming, southern South Dakota, and western Kansas. Exceptional drought was removed in southeast Colorado.

West: Improvements were made in areas of New Mexico, western Arizona, southwest Colorado, and Montana. Drought was expanded in central Nevada and San Joaquin Valley in California.

South: Conditions in the majority of the region either worsened or had no significant changes.

USDA U.S. Crop Weather Highlights– July 14 , 2022

West: Showers brought by the Southwestern monsoon extending northward from the Four Corners States. Hot, dry conditions in the remainder of the western U.S. Elevated wildfire risks in portion of the Great Lakes Basin and Intermountain West.

Plains: Cooler conditions in the northern tier of the region. Extreme heat in the reminder of nation's mid section, stressing rain-fed summer crops. Temperatures should reach 100 degrees as far north as southern North Dakota and may exceed 105 degrees across portions of the central Plains.

Corn Belt: Mostly dry conditions. Pleasant temperatures in the Great Lakes States. Hot conditions in the southwestern Corn Belt. Pockets of drought remain a concern in several areas. According to the July 12 U.S. Drought Monitor, drought covered 75% of Nebraska, 44% of Indiana, and 41% of Missouri.

South: Flood recovery efforts are underway in parts of southwestern Virginia, where recent downpours caused extensive damage in Buchanan County and neighboring states. Drier air in Virginia, but showery weather continues for the Gulf Coast region to the southern Atlantic States. Extreme heat in the western Gulf coast region, high temperatures will exceed 100 degrees at many inland locations.

Outlook for U.S.: Hot conditions throughout the south-central U.S. with surges of hot weather reaching into the mid-South, western Corn Belt, and northern Plains. Warmer temperatures across most of the western U.S. A few showers from the Pacific Coast to the Plains. Occasional showers in the Midwest. Heavy rainfall from the Gulf Coast to the southern Atlantic States. The NWS 6-10 day weather outlook for July 19-23 calls for warmer temperatures nearly nationwide. Extreme heat in the nation's mid-section, including the Plains, and the western Corn Belt. Below normal rainfall across most of the country. Wetter conditions in the middle and southern Atlantic and parts of the Southwest.

International Crop Weather Highlights—Week ending July 9, 2022

Europe: Hot conditions accelerated summer crops through reproduction in the southern third of Europe. Sunny skies promoted winter crop harvesting and summer crop development in the western half of the continent. Drought intensified in Spain and Italy. Rainfall favored reproductive summer crops in eastern Europe but drought persisted in eastern Hungary and northern Siberia.

Middle East: Dry, warm conditions benefited reproductive corn, cotton, and sunflowers in Turkey.

Asia: Heavy monsoon showers throughout most of India, favoring kharif crop establishment. Showers in eastern and southern China boosted moisture for reproductive summer crops, although the upper Yangtze Valley remained dry. Rainfall in the southeast region boosted moisture supplies for rice and eased developing dryness in northern Thailand,

Australia: Showers in the south and west provided little moisture for vegetative winter grains and oilseeds, soil moisture remains near normal. Showers in the east maintained good to excellent winter crop conditions and prospects.

South America: Warm, sunny conditions fostered rapid harvesting of corn and cotton in central Brazil. Favorable conditions for seasonal planting in Argentina, although moisture was limited for winter grain establishment in many western production areas.

Mexico: Rainfall across the southern plateau favored corn, while also boosting northwestern water resources.

FSU: Rainfall from northern and western Ukraine into Belarus and northwestern Russia favored vegetative to reproductive soring grains and summer crops. Sunny skies in eastern Ukraine and western Russia promoted corn and sunflowers, though unfavorable dry conditions in the inland growing areas.

Canada: Rainfall in the drought stricken western farming areas favored spring grains and oilseeds.

USDA Crop Progress Report– July 11, 2022

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Harvested	63%	54%	57%	61%			
ID Winter Wheat Harvested	**-**	**-**	**6%**	**2%**			
US Spring Wheat Headed	44%	20%	81%	77%	70%	66%	16%
ID Spring Wheat Headed	**83%**	**58%**	**81%**	**78%**	**68%**	**69%**	
US Barley Headed	63%	43%	75%	31%	58%	59%	24%
ID Barley Headed	**91%**	**63%**	**76%**	**77%**	**72%**	**71%**	**-**
US Corn Silking	15%	7%	24%	25%	64%	64%	65%
US Corn Dough	2%	NA	3%	3%	64%	64%	65%

WASDE– World Agricultural Supply and Demand Estimates—July 12, 2022

WHEAT: The outlook for 2022/23 U.S. wheat this month is for larger supplies, domestic use, exports, and ending stocks. Supplies are raised on increased production, which is up 44 million bushels to 1,781 million, on an increase in harvested area and higher yields. The first 2022 survey-based production forecast for other spring and Durum indicated a large increase from last year's drought-reduced output at 503 million and 77 million bushels, respectively. Winter wheat production is also forecast higher at 1,201 million bushels on an increase in harvested area. The 2022/23 export forecast is raised 25 million bushels to 800 million as the recent decline in U.S. prices makes exports more competitive in international markets. The projected season-average farm price (SAFP) is lowered $0.25 per bushel to $10.50 on declines in futures and cash prices.

The 2022/23 global wheat outlook is for fewer supplies, reduced consumption, higher exports, and increased stocks. Supplies are reduced 1.1 million tons to 1,051.7 million as less production is partially offset by larger beginning stocks. Production is revised lower for the EU, Ukraine, and Argentina, which is only partially offset by upward revisions for Canada, the United States, and Russia. EU production is lowered 2.0 million tons to 134.1 million, as ongoing dry weather lowered yield prospects primarily in Spain, Italy, and Germany. Ukraine production is lowered 2.0 million tons to 19.5 million on a reduction in harvested area, as indicated by government statistics. Production in Canada is increased 1.0 million tons to 34.0 million on the Statistics Canada Principal Field Crop Areas survey showing higher planted area than intentions. Projected 2022/23 global trade is raised 0.9 million tons to 205.5 million as higher exports from Canada and the United States are only partially offset by lower exports from Argentina and the EU. World consumption is lowered 1.8 million tons to 784.2 million, primarily on reduced feed and residual use in the EU and Ukraine. Projected 2022/23 world ending stocks are raised 0.7 million tons to 267.5 million but remain the lowest since 2016/17.

COARSE GRAINS: This month's 2022/23 U.S. corn outlook is for larger supplies and higher ending stocks. Corn beginning stocks are raised 25 million bushels, based on reduced feed and residual use for 2021/22 as indicated in the June 30 Grain Stocks report. Corn production for 2022/23 is forecast 45 million bushels higher based on greater planted and harvested area from the June 30 Acreage report. The yield is unchanged at 177.0 bushels per acre. With no use changes, ending stocks are up 70 million bushels. The season-average farm price received by producers is lowered 10 cents to $6.65 per bushel.

This month's 2022/23 foreign coarse grain outlook is for lower production and use, and larger stocks relative to last month. Foreign corn production is down, with reductions for Russia, the EU, and Kenya partially offset by an increase for Paraguay. Russia corn production is lowered reflecting a cut in area. EU corn production is reduced with a forecast decline for Italy. For 2021/22, corn production is raised for Paraguay with increases to both area and yield. Foreign barley production for 2022/23 is lowered with reductions for Canada and the EU.

BARLEY: July 12 WASDE report shows the outlook for 2022/2023 U.S. barley supplies decreased to 226 million bushels from the projected estimates at 250 million bushels. The July report estimates a projected yield of 73.0 bushels/acre with 2.4 million acres expected to be harvested, unchanged from the June 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 59 million bushels. The season-average farm price is at $7.35 bu on updated NASS prices compared to $7.35/bu in June 2020/2021 estimates.