Idaho Grain Market Report, June 30, 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 29, 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	14.50		8.40	10.91	10.49	11.01
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	14.25		8.01	9.70	9.74	9.70
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	15.25		7.92			
Meridian	12.50		9.35	9.79	9.83	
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	12.18		9.60	10.16	10.22	

Prices at Selected Terminal Markets, cash FOB

Wednesday June 29, 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			10.35-10.40	10.70-11.00	10.90-11.20	
Ogden			8.52	10.28	10.17	10.28
Great Falls	14.16	16.14		9.87-9.96	9.68-9.89	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending June 29. Idaho cash malt barley prices were unchanged for the week. Net barley sales reductions of 1,600 MT to South Korea were reported by USDA FAS for 2022/2023 for the week of June 17-23. Net exports of 700 MT to Japan were reported for the week.

Barley and Beer Industry News—EverGrain, a sustainable ingredient company backed by AB InBev (St. Louis, MO) is now fully operational with the opening of a full-scale production facility. The company broke ground in March 2021 to renovate the historical Stockhouse 10 landmark on the Anheuser-Busch St. Louis Brewery Campus, supported by a $100 million investment from Anheuser-Busch. At this facility, EverGain will employ its proprietary upcycling process to transform barley used in the brewing process into nutritious and sustainable protein ingredients that can be used in foods and beverages. "At Anheuser-Busch we approach sustainability with an innovative mindset so that we can integrate cutting-edge solutions throughout our supply chain. This makes operating sustainably a commitment, not just a priority, and it leverages the power of our network to solve important challenges," said Brendan Whitworth, CEO of Anheuser-Busch, in a press release. "EverGrain is one of the standout examples of this commitment, helping achieve a more sustainable food chain while making a major impact through job creation and investment in St. Louis. "We started our journey in 2013, long before upcycling was a trend, with the goal of unlocking every grain of potential in our barley to have a positive impact on people and the planet," said Gregory Belt, EverGrain CEO. "This new commercial facility in St. Louis is a significant milestone in our journey to transform spent barley at scale into one of the world's most sustainable, accessible, plentiful sources of plant-based protein." EverGrain's ingredient EverPro is a barley protein that is Upcycled Certified and Non-GMO Project Verified. (Nutrition Outlook)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were down for the week ending June 29. SWW prices ranged from down $0.65 to down $0.40 from the previous week; HRW prices were down $1.97 to down $0.50; DNS prices were down $0.91 to down $0.73; and HWW prices were down $1.27 to down $0.53**.** USDA FAS reported net sales for 2022/2023 for the period June 17-23 at 496,700 MT. Increases were to the Philippines (68,000 MT), Brazil (57,500 MT), Mexico (55,000 MT), Yemen (35,000 MT), and Italy (48,000 MT). Exports of 241,400 MT were to the Philippines (65,500 MT), Mexico (43,300 MT), Nigeria (29,100 MT), Italy (18,000 MT), and Vietnam (17,500 MT).

Wheat News—Russia began shipping grain from Ukraine's occupied territory on Thursday, with a vessel carrying 7,000 tons of cereal sailing from Ukraine's occupied port of Berdyansk. Kyiv has for weeks accused Russia and its allies of stealing its grain from southern Ukraine, contributing to a global food shortage caused by grain exports blocked in Ukrainian ports. Until now shipments have been transported by land, Kyiv says. Thursday's grain shipment from the port of Berdyansk marks the opening of a sea route to export wheat from Ukraine to third countries. "After numerous months of delay, the first merchant ship has left the Berdyansk commercial port, 7,000 tons of grain are heading toward friendly countries," Evgeny Balitsky, the head of the pro-Russia administration, said on Telegram. Russia's Black Sea ships "are ensuring the security" of the journey, he said, adding that the Ukrainian port had been demined. Balitsky, a port city on the northern coast of the Sea of Azov, in the region of Zaporizhzhia in southeastern Ukraine, did not specify the final destination of the cargo. The southern Ukrainian regions of Kherson and Zaporizhzhia have been largely under Russia's control since the first weeks of Moscow's military intervention, and are now being forcefully integrated into Russia's economy. A representative of the pro-Moscow authorities, Vladimir Rogov, told state news agency RIA Novosti that 1.5 million tons of grain can be exported via Berdyansk. (The Moscow Times)

CORN—USDA FAS reported net sales for 2022/2023 for period June 17-23 of 119,300 MT, increases were primarily to Mexico (00 MT57,0), Panama (48,300 MT), Barbados (8,000 MT), Taiwan (4,500 MT), and the Leeward and Windward Islands (1,500 MT). Exports of 1,254,700 MT were to Japan(425,900 MT), Mexico (296,300 MT), China(207,700 MT), South Korea (69,800 MT), and Guatemala (66,800 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending June 24 averaged 1.051 million bbls/day down 0.38 percent from the previous week and down 0.66 percent from last year. Total ethanol production for the week was 7.357 million barrels. Ethanol stocks were 22.746 million bbls on June 24, down 3.1 percent from last week and up 5.4 percent from last year. An estimated 106.7 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 4.41 billion bu. Corn used needs to average 96.472 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 30, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, June 30, 2022:

Commodity	July 2022	Week Change	Sept 2022	Week Change	Dec 2022	Week Change	March 2023	Week Change
CHI SRW	$8.68¾	-$0.55	$8.84	-$0.52½	$9.00½	-$0.51¾	$9.11	-$0.51
KC HRW	$9.48¾	-$0.43¾	$8.51¾	-$0.46½	$9.60¾	-$0.47¼	$9.66¾	-$0.47¾
MGE DNS	$9.87¾	-$0.83	$9.90	-$0.80½	$10.03¼	-$0.73	$10.17¼	-$0.70¼
CORN	$7.43¾	-$0.06½	$6.28¾	-$0.54	$6.19¾	-$0.34	$6.26¼	-$0.53

WHEAT FUTURES—Wheat futures are down on the advancing winter wheat harvest and weak export demand for US supplies. **Wheat futures prices ranged down $0.83 to down $0.53 (per bu) over the previous week.**

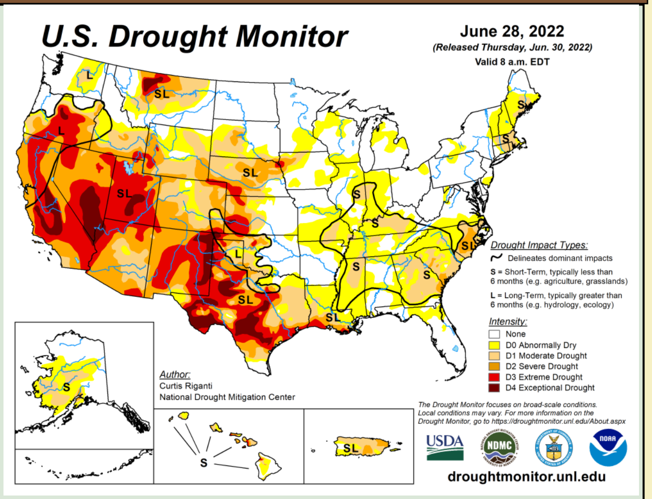
CORN FUTURES—Corn futures prices pulled lower by beneficial cooler weather forecasts for Midwest crops during crucial pollination periods. **Corn futures prices ranged from down $0.54¼ to down $0.06½ (per bu) over the previous week.**

CRUDE OIL FUTURES—The OPEC+ meeting ended in a relatively quick fashion on Thursday, agreeing to boost production by 648,000 bpd in August, according to Energy Intel's Chief OPEC Correspondent, Amena Bakr.

EIA reported U.S. crude oil refinery inputs averaged 16.7 million bbls/day during the week ending June 24, 2022 which was 403 thousand bbls/day more than last week's average. Refineries operated at 95% of capacity last week. As of June 24 there was a decrease in Crude Oil stocks of 2.762 million bbls from last week to 415.566 million bbls, under the 5-year average of 475.031 million bbls. Distillate stocks increased by 2.559 million bbls to a total of 112.401 million bbls, under the 5-year average of 141.194 million bbls; while gasoline stocks increased by 2.645 million bbls to 221.608 million bbls, under the 241.146 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 30, 2022 to close at $105.76/bbl (August contract), down $1.86 for the week.

U.S Drought Monitor– June 30, 2022



Northeast: Abnormal dryness and moderate drought expanded across much of New England.

Southeast: Abnormal dryness and moderate to severe drought expanded across much of the region.

Midwest: Widespread introduction of abnormal dryness and short-term drought along with moderate drought in mush of the region.

High Plains: Extreme drought in far northeast Nebraska, portions of South Dakota, and Iowa, near the Sioux City area. Severe and extreme drought expanded across northeast and central Colorado, southeast Wyoming, and parts of southwest Nebraska. Widespread improvements in the southwestern part of Colorado, northwest Wyoming, and in central and south-central Kansas.

West: Improvements in the region, much of the region remains entrenched in drought. Improvements were made in Montana, northeast Idaho, most of New Mexico, and parts of southeast Arizona.

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

USDA U.S. Crop Weather Highlights– June 30 , 2022

West: Warm, sunny conditions across most of the region. Clouds and showers associated with the southwestern monsoon continue from Arizona into Colorado and southern Wyoming.

Plains: Showers and thunderstorms from the central High Plains into Nebraska. Cool, dry conditions area promoting wheat maturation and early harvesting in the northern areas. Hot conditions (high temperatures could reach or exceed 100 degrees) in Texas, Oklahoma, Kansas, and southern Nebraska.

Corn Belt: Showers form Nebraska into the upper Great Lakes region. Sunny, cooler conditions favoring summer crop development north of the front. Dr, warm conditions over the southern and eastern Corn Belt spurring corn and soybeans toward reproduction.

South: Tropical moisture moving northward from the Gulf of Mexico, bringing showers and thunderstorms from southeastern Texas to the southern Atlantic Coast. Rainfall is providing relief from intensifying drought. More rain is needed across the western Gulf Coast region as well and the interior Southeast.

Outlook for U.S.: A tropical air mass is bring disorganized heavy showers and thunderstorms over the nation's southeastern quadrant. A cold front in the Corn Belt will move slowly east, bringing light to moderate showers form the Midwest into the Northeast and Midwest into the Northeast and mid-Atlantic states. Monsoon moisture moving northward over the Four Corners region and central High Plains bringing occasional heavy downpours. Showers will return to the Pacific Northwest through the weekend. Dry, cooler conditions from the Great Basin to the Pacific Coast. The NWS 620 day weather outlook for July 5-9 calls for above normal temperatures nationwide, except for cooler conditions in New England and the Far West. Above normal rainfall from the upper Midwest southeastward to central and southern Atlantic Coast states. Drier conditions across the Great Basin Rockies, High Plains, across much of Texas, and southern Oklahoma.

International Crop Weather Highlights—Week ending June 25, 2022

Europe: Rainfall in France favored vegetative to reproduction corn, soybeans, and sunflowers. Worsening drought adversely affecting reproductive summer crops in Spain and Italy. Rainfall stabilized reproductive prospects for filling winter crops in Germany, Poland, and the Baltic States.

Middle East: Showers in Turkey boosted moisture supplies for vegetative to reproductive corn and sunflowers. Dry conditions in southeastern Turkey favored the development of irrigated cotton. Hot, dry conditions promoted winter grain harvesting from Syria into Iran

Asia: Monsoon showers expanded across India, bringing much needed rainfall and encouraged kharif crop sowing. Heavy rainfall in northeastern India and Bangladesh eased, allowing fieldwork to resume. Rainfall in southern and northeastern China boosted moisture supplies for summer crops. Hot conditions stressed recently summer grains and oilseeds in the mid-section section of East Asia.

Australia: Showery, warm conditions favored wheat, barley, and canola emergence and establishment in southern and western parts of the wheat belt. Sunny conditions spurred winter wheat development and late sorghum harvesting in the northeast.

South America: Warm, sunny conditions promoted corn and cotton maturation and harvesting in central Brazil. Cool, dry conditions favored summer crop harvesting and winter grain planting in Argentina.

Mexico: Heavy rainfall boosted irrigation reserved in northwestern winter grain areas.

FSU: Rainfall eased dryness concerns for vegetative summer crops in Ukraine and southwestern Russia but slowed winter wheat drydown and harvesting.

Canada: Excessive wetness in eastern farming areas maintained slow planting rates.

USDA Crop Progress Report– June 27, 2022

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Headed	95%	91%	98%	98%	30%	30%	48%
ID Winter Wheat Headed	**75%**	**44%**	**88%**	**90%**	**71%**	**77%**	**-**
US Winter Wheat Harvested	41%	25%	31%	35%	31%	31%	49%
ID Winter Wheat Harvested	**-**	**-**	**-**	**-**	**71%**	**77%**	**-**
US Spring Wheat Emerged	98%	89%	100%	99%	59%	59%	20%
ID Spring Wheat Emerged	**99%**	**95%**	**100%**	**99%**	**69%**	**73%**	-
US Spring Wheat Headed	8%	NA	45%	34%	59%	59%	20%
ID Spring Wheat Headed	**29%**	**9%**	**37%**	**35%**	**69%**	**73%**	-
US Barley Headed	19%	8%	40%	31%	53%	51%	31%
ID Barley Headed	**42%**	**19%**	**50%**	**48%**	**71%**	**74%**	**-**
US Corn Silking	4%	NA	4%	4%	67%	70%	64%

USDA Grain Stocks—June 30, 2022

Old crop all wheat stored in all positions on June 1, 2022 totaled 660 million bushels, down 22 percent from a year ago. On-farm stocks are estimated at 93.0 million bushels, down 34 percent from last year. Off-farm stocks, at 567 million bushels, are down 19 percent from a year ago. The March - May 2022 indicated disappearance is 364 million bushels, down 22 percent from the same period a year earlier.

Old crop Durum wheat stocks in all positions on June 1, 2022 totaled 21.2 million bushels, down 22 percent from a year ago. On-farm stocks, at 9.29 million bushels, are down 31 percent from June 1, 2021. Off-farm stocks totaled 11.9 million bushels, down 14 percent from a year ago. The March - May 2022 indicated disappearance of 9.11 million bushels is down 39 percent from the same period a year earlier.

Old crop barley stocks in all positions on June 1, 2022 totaled 42.2 million bushels, down 41 percent from June 1, 2021. On-farm stocks are estimated at 9.76 million bushels, 54 percent below a year ago. Off-farm stocks, at 32.4 million bushels, are 35 percent below June 1, 2021. The March - May 2022 indicated disappearance is 30.4 million bushels, 38 percent below the same period a year earlier.

USDA Acreage Report—June 30, 2022

Winter wheat: The 2022 winter wheat planted area is estimated at 34.0 million acres, down 1 percent from the previous estimate but up 1 percent from last year. Of the total acreage, approximately 23.5 million acres are Hard Red Winter, 6.86 million acres are Soft Red Winter, and 3.61 million acres are White Winter. Much of the western United States is expecting increased planted acres from 2021. Area harvested for grain is forecast at 25.0 million acres, up 2 percent from the previous forecast, but down 2 percent from last year. The northwest quadrant of the Nation is expecting to have more harvested acres than last year due to better growing conditions.

Durum wheat: Area seeded to Durum wheat for 2022 is estimated at 1.98 million acres, up 21 percent from 2021. Idaho is the only estimating state expecting a decrease from last year. Area harvested for grain is expected to total 1.92 million acres, up 25 percent from last year. Cool Spring temperatures have slowed spring wheat progress. Harvested area is expected to total 10.7 million acres, up 5 percent from last year.

Other spring wheat: Growers intend to plant 11.1 million acres of other spring wheat, down 3 percent from 2021. Of this total, about 10.4 million acres are Hard Red Spring wheat. Planted area in North Dakota, the largest spring wheat-producing State, is estimated at 5.40 million acres, down 2 percent from last year. Harvested area is expected to total 10.7 million acres, up 5 percent from last year.

Barley: Producers seeded 3.05 million acres of barley for the 2022 crop year, up 15 percent from the previous year. Record low planted acres are expected in Michigan, Minnesota, New York, and Utah. Harvested area, forecast at 2.40 million acres, is up 23 percent from 2021. However, record low harvested acres are forecast in both Michigan and Wisconsin. Idaho growers planted 600,000 acres, up over 13 percent from 2021. Dry conditions have persisted throughout the three largest states for barley planted acres—Idaho, Montana, and North Dakota, however Idaho’s precipitation and water situation has vastly improved over the past four months and the state is expecting better than averages yields now.