Idaho Grain Market Report, August 11, 2022—NEW CROP PRICES

Published weekly by the Idaho Barley Commission
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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday August 10, 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	12.00		7.53	9.05	9.07	9.25
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	12.50		7.15	8.52	8.46	8.52
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	13.50		7.41			
Meridian	12.50		7.70	8.77	8.75	
Nezperce / Craigmont	9.71		7.95	9.02	8.94	
Lewiston	10.23		8.21	9.28	9.20	
Moscow / Genesee	9.74-10.18		7.98-8.05	9.05-9.16	8.97-9.19	

Prices at Selected Terminal Markets, cash FOB

Wednesday August 10, 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			8.80-9.05	9.95-10.00	9.87-10.12	
Ogden			7.76	9.29	9.22	9.29
Great Falls	12.60	14.06		8.83-8.87	8.66-8.76	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down $0.50 to unchanged for the week ending August 10. 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 29– August 4. Net exports of 1,000 MT to Japan were reported for the week.

Barley and Beer Industry News—Idaho's 2022 barley crop is on track to be much bigger than it was in 2021. Idaho leads the United States in barley production and produces about a third of the nation's total crop. Last year's severe drought conditions resulted in yields and total production for most of the state's main crops, including barley, falling far below normal. But Idaho's barley crop has bounced back nicely this year and USDA estimates total barley production in the state will be up 43 percent this year compared with last year. "I've been out to a lot of the growing regions around the state and, yes, there's a lot of barley out there and it looks good," said Idaho Barley Commission Executive Director Laura Wilder. "Farmers are reporting that barley yields on irrigated farmland could be 15 to 30 bushels an acre above average," said Jason Boose, regional manager for MolsonCoors. "Quality-wise, it looks like a great crop," he said. "It's plump, bright, and there's not a lot of disease issues. There are a lot of acres out there and it looks like yields are there. A lot of winter barley has been harvested and many growers are just getting started on spring-planted barley," he added. "The winter barley looked fantastic," said Andy Hohwieler, regional manager for Scoular Co., an agribusiness company that contracts with Idaho farmers to grow barley. "We're just getting into spring barley and it looks like it's going to be a good crop as well." Rupert farmer Mike Wilkins expects his 2022 barley yields to be much higher than they were last year. "We're going to be substantially better than what we were last year," he said. "If our grain doesn't make it to 150 bushels an acre, it will be a pretty big disappointment." Idaho farmers harvested 490,000 acres of barley last year and yields around the state averaged 89 bushels an acre, well below normal. Idaho produced a total of 43.6 million bushels of barley in 2021, which was 21 percent lower than the 2020 total. (Farm & Ranch)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly up for the week ending August 10. SWW prices ranged from down $0.29 to up $0.59 from the previous week; HRW prices were up $0.29 to up $0.55; DNS prices were up $0.22 to up $0.46 and HWW prices were up $0.29 to up $0.55**.** USDA FAS reported net sales for 2022/2023 for the period July 29– August 4 at 359,200 MT, up 44 percent from the prior week but down 34 percent from the previous 4–week average. Increases were to Mexico (99,400 MT), South Korea (62,000 MT), Taiwan (50,900 MT), Japan (41,200 MT), and the Dominican Republic (36,200 MT). Exports of 615,300 MT were to Mexico (144,600 MT), Japan (82,500 MT), Nigeria (81,100 MT), Brazil (66,000 MT), and the Philippines (56,900 MT).

Wheat News—The first wartime wheat from Ukraine should ship next week under a landmark deal also signed by Russia aimed at tackling the global food crisis, a top UN official said on Wednesday. The first 12 ships to leave the three Black Sea ports designated by the agreement were carrying 370,000 tonnes of corn and foodstuffs, according to Frederick Kenney, interim UN coordinator at the joint center in Istanbul overseeing the deal. But that should change once the ships docked in Ukraine when Russia-Ukraine conflict began in February leave their ports and new ones come in to pick up wheat that has accumulated with this year's harvest, Kenney told reporters. "We are dealing with three ports that were essentially frozen in time," Kenney said. "It's imperative to get those ships out to get new ships in .... that can deal with the food crisis." The agreement, signed by the warring parties and UN and Turkish officials last month in Istanbul, was hailed as a major opportunity to tackle the global food crisis caused by the war. "We have cleared the first ship inbound" to Ukraine through the Bosphorus Strait, he said. "That should occur some time next week." - First ship finally docks - The deal was dealt an early setback when the first ship to leave Ukraine -- the Sierra Leone-flagged vessel Razoni -- failed to reach its destination in Lebanon because of a contractual dispute. (UrduPoint)

CORN—USDA FAS reported net sales for 2022/2023 for period July 29-August 4 of 191,300 MT, increases were primarily to Italy (105,000 MT), Honduras (47,400 MT), Japan (26,000 MT), Jamaica (6,900 MT) and Mexico (6,000 MT). Exports of 705,400 MT were to Mexico (225,300 MT), China (207,200 MT), Japan (146,000 MT), Canada (56,100 MT), and El Salvador (30,100 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending August 6 averaged 1.022 million bbls/day down 2.01 percent from the previous week and up 3.65 percent from last year. Total ethanol production for the week was 7.154 million barrels. Ethanol stocks were 23.256 million bbls on August 5, down 0.6 percent from last week and up 4.4 percent from last year. An estimated 103.75 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 5.04 billion bu. Corn used needs to average 83.701 million bu per week to meet USDA estimate of 5.35 billions bu for the crop year.

Futures Market News and Trends—Week Ending August 11, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, August 11, 2022:

Commodity	Sept 2022	Week Change	Dec 2022	Week Change	March 2022	Week Change	May 2023	Week Change
CHI SRW	**$8.10¾**	**$0.35**	**$8.26¼**	**$0.31**	**$8.41¼**	**$0.27¼**	**$8.50¾**	**$0.24½**
KC HRW	**$8.89¼**	**$0.41**	**$8.92**	**$0.36**	**$8.97¼**	**$0.37¾**	**$8.99¾**	**$0.34¼**
MGE DNS	**$9.21¼**	**$0.35¼**	**$9.35**	**$0.34½**	**$9.47½**	**$0.34**	**$9.55¼**	**$0.33**
CORN	**$6.29¼**	**$0.19**	**$6.27¾**	**$0.17¾**	**$6.32½**	**$0.16½**	**$6.37½**	**$0.15**

WHEAT FUTURES—Wheat futures up on yield uncertainty ahead of USDA reports. **Wheat futures prices ranged up $0.24½ to up $0.41 (per bu) over the previous week.**

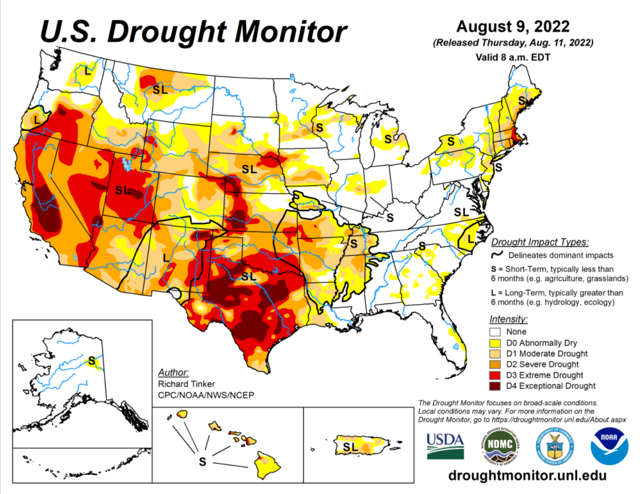
CORN FUTURES—Corn futures prices upon yield uncertainty ahead of USDA reports. **Corn futures prices ranged from up $0.15 to up $0.19 (per bu) over the previous week.**

CRUDE OIL FUTURES—Oil prices rose by over 1% on Thursday after the International Energy Agency raised its oil demand growth forecast for this year as soaring gas prices drive some consumers to switch to oil.

EIA reported U.S. crude oil refinery inputs averaged 16.6 million bbls/day during the week ending August 5, 2022 which was 728 thousand bbls/day more than last week's average. Refineries operated at 94.3% of capacity last week. As of August 5 there was an increase in Crude Oil stocks of 5.457 million bbls from last week to 432.01 million bbls, under the 5-year average of 454.811 million bbls. Distillate stocks increased by 2.166 million bbls to a total of 111.49 million bbls, under the 5-year average of 146.211 million bbls; while gasoline stocks decreased by 4.978 million bbls to 220.316 million bbls, under the 234.513 million bbl 5-year average. The national average retail regular gasoline price was $4.038 per gallon on August 8, 2022, down $0.154 from last week's price but $0.866 over a year ago. The national average retail diesel fuel price was $4.993 per gallon, down $0.145 from last week's price but up $1.629 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, August 11, 2022 to close at $94.34/bbl (September contract), up $5.33 for the week.

U.S Drought Monitor– August 11, 2022



Northeast: Extreme drought was introduced in eastern Massachusetts and much of southern and eastern Rhode Island.

Southeast: Drought only affected small isolated areas from Alabama along the Eastern Seaboard through Virginia.

Midwest: Improvements were made in the southern half of Missouri, northern Iowa, central Minnesota, and areas east of the Mississippi River. Drought is prevalent in west-central and southwestern parts of the region.

High Plains: No significant changes were made in the region. Some drought was eased in form eastern Wyoming and Nebraska.

West: Monsoon showers brought improvements in most of the region.

South: Improvements were made in much of Tennessee, Arkansas, western Mississippi, most of Louisiana, and adjacent areas. Drought intensified across the south half of Oklahoma and most of Texas.

USDA U.S. Crop Weather Highlights– August 11 , 2022

West: Monsoon related moisture moving northward across the northern Rockies. Showers stretched from the Four Corners States to Montana. Several Northwestern wildfires remain active. The Moose Fire, near Salmon, Idaho, has charred nearly 75,000 acres of vegetation.

Plains: Hot conditions, despite a few showers affecting northern and southern fringes of the region. High temperatures should reach 100 degrees or higher in parts of Nebraska and South Dakota, with many other locations throughout the Plains reaching 95 degrees. In San Angelo, Texas, had a record-setting 37-day streak (July 4– August 9) with readings of 100 degrees or greater. On August 7, topsoil moisture was rated more than 70% very short to short in a continuum six states from Montana to Texas.

Corn Belt: Hot conditions into western corn and soybean production areas, including much of Nebraska and neighboring states. Favorable conditions for summer crops across the Midwest. High temperatures will below 80 degrees in portions of the Great Lakes region.

South: Warm, humid, showery conditions in advance of an approaching corn front. On August 7, in all Southern Sates east of the Mississippi River, pastures were rated 20% or less very poor to poor. A cold front edges deeper in the South, drier is spreading southeastward across the Ozark Plateau.

Outlook for U.S.: Above normal temperatures in the western and central U.S. during the next several days. Slightly cooler air over the northern Plains, as well as California's Central Valley, the Desert Southwest, and the Interior Northwest. Cool conditions in the Midwest. Hot conditions in the western Corn Belt. Dry conditions in large sections of the Plains and Midwest. Heavy showers along the middle and northern Atlantic Coast. The NSW 6-10 day weather outlook for August 16-20 calls for above normal temperatures across the Deep South, Far West, Great Basin, and northern sections of the Rockies and Plains. Wetter than normal across most of the country.

International Crop Weather Highlights—Week ending August 6, 2022

Europe: Rainfall and thunderstorms boosted moisture across northern Germany and northeastern Europe for filling summer crops. Hot, dry conditions intensified drought lowering yield prospects for filling corn, soybeans, and sunflowers in Spain, France, Italy, Hungary, and the lower Danube River Valley.

Middle East: Dry conditions in Turkey promoted the development of filling corn, sunflowers, and cotton. Heavy rain in southern Iran has caused local flooding.

Asia: Monsoon showers across northern and northeastern India boosted moisture supplies for rice, but significant seasonal deficits remain. Dry and scorching heat in east-central China stress reproductive grains and oilseeds. Showers in Thailand and environs, boosted moisture supplies for rice and other summer crops.

Australia: Showers over most of the wheat belt, maintained good to excellent winter crops conditions and prospects.

South America: Warm, sunny conditions in Brazil promoted rapid corn and cotton harvesting. Dry conditions in central Argentina, spurring the final stages of autumn fieldwork.

Mexico: Monsoon showers improved long term moisture reserves for winter grains.

Canada: Warm, showery conditions benefited reproductive corn and soybeans in southern Ontario. Warm, sunny conditions spurred development of spring crops ion the southern Prairies.

Western FSU: Heavy showers favored reproductive to filling corn and sunflowers in Ukraine and western Russia while easing dryness concerns in Moldova. Sunny skies spurred spring grains towards maturity in Russia's Volga's District.

USDA Crop Progress Report– August 8, 2022							
Crop	**% Progress**	**Previous Week**	**Previous Year**	**5-Year Average**	**Condition Rating % Good/ Excellent**	**Previous Week**	**Previous Year**
US Winter Wheat Harvested	86%	82%	94%	91%			
ID Winter Wheat Harvested	**20%**	**14%**	**68%**	**47%**			
US Spring Wheat Harvested	9%	NA	35%	19%	64%	70%	11%
ID Spring Wheat Harvested	**8%**	**5%**	**33%**	**17%**	**61%**	**63%**	
US Barley Harvested	13%	6%	32%	21%	55%	55%	24%
ID Barley Harvested	**12%**	**7%**	**36%**	**22%**	**70%**	**69%**	
US Corn Silking	90%	80%	94%	93%	58%	61%	64%
US Corn Dough	45%	26%	53%	49%	58%	61%	64%
US Corn Dented	6%	NA	7%	9%	58%	61%	64%