

Idaho Grain Market Report, August 4, 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 3, 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	12.50		7.21	8.76	8.85	8.96
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	12.75		6.67	8.11	8.09	8.11
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	13.75		6.93			
Meridian	12.50		7.70	8.30	8.29	
Nezperce / Craigmont	9.71		7.90	8.55	8.58	
Lewiston	10.23		8.16	8.81	8.84	
Moscow / Genesee	9.74-10.18		7.93-8.05	8.58-8.69	8.61-8.84	

Prices at Selected Terminal Markets, cash FOB
Wednesday August 3, 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			8.80-9.25	9.46-9.51	9.45-9.70	
Ogden			7.17	8.74	8.81	8.74
Great Falls	12.60	14.06		8.46-8.52	8.35-8.45	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down \$1.00 to unchanged for the week ending August 3. 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 22-28. No net exports were reported for the week.

Barley and Beer Industry News—Irish winter barley yields have been extremely variable this year, in part due to Barley Yellow Dwarf Virus (BYDV) which hit many crops around the country, chairman of the Irish Grain Growers' Group (IGGG) Bobby Miller said. Speaking about harvest 2022 on the latest Farmland program Miller said some winter barley yields have been strong, while others have been quite weak. However, the overall outcome will become clearer in the coming weeks. "I'm guessing that yields will be back on winter barley compared to last year. It'll probably be nearer to the five-year average," he told Agriland. While a number of diseases hit the crops throughout the year, including take-all, BYDV was the main one that affected yields in many locations, Bobby added. The virus, which is transmitted by aphids and their offspring, was noted as a concern early in the year by tillage experts. A number of smaller farmers who cut back on their fertilizer use have been hit harder than others. Miller outlined that fighting diseases such as BYDV is becoming more difficult, as the number of preventative and treatment products available to tillage farmers "are dwindling year-on-year". According to Miller, harvests began earlier this year due to the warm weather, which was helpful for winter barley. He recalled the relatively dry growing season, which was on the cusp of becoming a drought for tillage farmers. "Thankfully the rain came at the right time to save the year in that regard," he said. "You really don't know until you know. You're gambling all the time from the start of the year right until the time when you harvest the crop," he finished. (Agriland)

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 mostly down for the week ending August 3. SSW prices ranged from down \$0.30 to up \$0.59 from the previous week; HRW prices were down \$0.39 to down \$0.06; DNS prices were down \$0.47 to down \$0.10 and HWW prices were down \$0.06 to down \$0.38. USDA FAS reported net sales for 2022/2023 for the period July 22-28 at 249,900 MT, down 39 percent from the prior week and 55 percent from the previous 4- week average. Increases were to unknown destinations (80,000 MT), Indonesia (70,000 MT), Mexico (64,900 MT), Costa Rica (11,500 MT), and Venezuela (7,500 MT). Exports of 288,400 MT were to Mexico (100,200 MT), Taiwan (42,000 MT), South Korea (33,000 MT), Guatemala (31,000 MT), and Colombia (19,800 MT).

Wheat News—On Monday, the Razoni, laden with 26,000 metric tons of corn, was the first ship to head out of the port of Odessa since Russia's invasion. It was the beginning of a 120-day deal brokered by Turkey and the United Nations to transport Ukraine's grains from behind a Russian naval blockage. Ukraine, one of the world's largest grain exporters, will begin shipping an estimated 18 million metric tons of grains that have been trapped in the country since Russia's invasion in February. The revived shipments have the potential to alleviate what experts have been calling a global food crisis in the making. There are 16 more full ships lined up to depart from Ukraine carrying corn, wheat, and sunflower seed and oil. As a huge development for Ukrainian farmers and the domestic economy, grain experts weigh in on what it means for the rest of the world. The disruption of supplies of cereals, oilseeds and other commodities that are shipped along the Black Sea region has significantly increased food insecurity especially in countries in North Africa and the Middle East that are highly dependent on imports from Ukraine. This deal has the capacity to double the monthly volume coming out of Ukraine, said Michael Magdovitz, a commodities analyst at Rabobank. "If this corridor proves even reasonably successful, it will go a long way to alleviating shortages of grains across Europe, the Middle East, Africa and Asia," he said. "We expect corn exports to more than double from 9 million tons to 18 to 22 million tons per year if the corridor is even mildly successful," he said. (Washington Post)

CORN—USDA FAS reported net sales for 2022/2023 for period July 22-28 of 256,700 MT, increases were primarily to Mexico (213,000 MT), unknown destinations (28,800 MT), El Salvador (26,300 MT), and Honduras (3,500 MT). Exports of 1,021,000 MT were to China (414,100 MT), Mexico (328,000 MT), Japan (158,800 MT), Canada (41,200 MT), and Honduras (21,300 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending July 29 averaged 1.043 million bbls/day up 2.15 percent from the previous week and up 2.96 percent from last year. Total ethanol production for the week was 7.301 million barrels. Ethanol stocks were 23.394 million bbls on July 29, up 0.3 percent from last week and up 3.3 percent from last year. An estimated 105.88 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 4.94 billion bu. Corn used needs to average 87.954 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 4, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, August 4, 2022:

Commodity	Sept 2022	Week Change	Dec 2022	Week Change	March 2022	Week Change	May 2023	Week Change
CHI SRW	\$7.82½	-\$0.25¼	\$8.25¾	-\$0.23¾	\$8.20½	-\$0.22½	\$8.30¾	-\$0.07
KC HRW	\$8.60¼	-\$0.14¼	\$8.68	-\$0.13½	\$8.74	-\$0.12¼	\$8.76¼	-\$0.11½
MGE DNS	\$9.94¼	-\$0.11¾	\$9.08¾	-\$0.09¾	\$9.22	-\$0.08	\$9.30¾	-\$0.08¼
CORN	\$6.02¼	-\$0.14½	\$6.06¼	-\$0.13¾	\$6.14¼	-\$0.12	\$6.18¾	-\$0.11¼

WHEAT FUTURES—Wheat futures down on pressure by the advancing winter wheat harvest and weak export demand for US supplies. **Wheat futures prices ranged down \$0.25¼ to down \$0.08 (per bu) over the previous week.**

CORN FUTURES—Corn futures prices down because of scattered showers across the Corn Belt through the rest of the week also calmed fears about heat stress and drought. **Corn futures prices ranged from down \$0.14½ to down \$0.11¼ (per bu) over the previous week.**

CRUDE OIL FUTURES—Oil prices were mixed on Thursday as concerns about a potential global recession that would knock energy demand offset lower U.S. crude inventories and a rebound in gasoline consumption.

EIA reported U.S. crude oil refinery inputs averaged 15.9 million bbls/day during the week ending July 29, 2022 which was 174 thousand bbls/day less than last week's average. Refineries operated at 91.0% of capacity last week. As of July 29 there was an increase in Crude Oil stocks of 4.467 million bbls from last week to 426.553 million bbls, under the 5-year average of 455.915 million bbls. Distillate stocks decreased by 2.400 million bbls to a total of 109.324 million bbls, under the 5-year average of 145.856 million bbls; while gasoline stocks increased by 0.163 million bbls to 225.294 million bbls, under the 235.364 million bbl 5-year average. The national average retail regular gasoline price was \$4.192 per gallon on August 1, 2022, down \$0.138 from last week's price but \$1.033 over a year ago. The national average retail diesel fuel price was \$5.138 per gallon, down \$0.130 from last week's price but up \$1.771 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, August 4, 2022 to close at \$88.54/bbl (September contract), down \$10.08 for the week.

U.S Drought Monitor– August 4, 2022

Northeast: Severe drought expanded the New York City area, New Jersey, and New England.

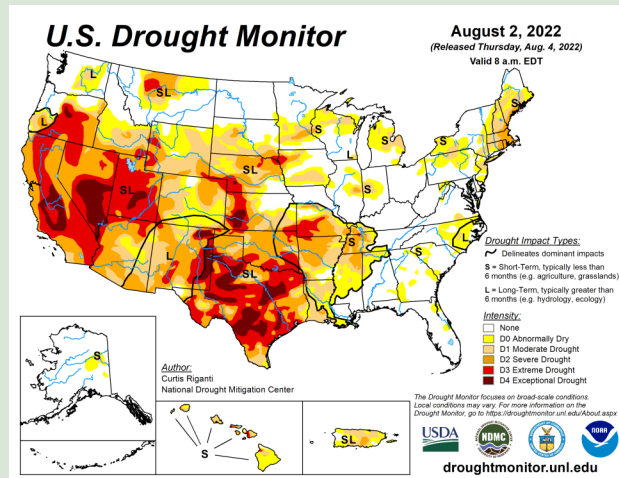
Southeast: Drought coverage remained fairly sparse across the region.

Midwest: Drought conditions worsened in parts of the Upper Midwest.

High Plains: Some improvements were made in Colorado and western Kansas. Worsening drought conditions in parts of southwestern, central, eastern, and northern Nebraska and in southern South Dakota.

West: Worsening drought conditions in southeast and east-central Oregon.

South: Improvements were made in the Texas Panhandle, northern Oklahoma, Tennessee, and Mississippi. Drought worsened across other parts of Texas and Oklahoma.



USDA U.S. Crop Weather Highlights– August 4, 2022

West: Monsoon showers bringing showers across Arizona and New Mexico. Flash flood threats in the Great Basin. High temperatures in most of the region, although cooler air in the Northwest. Degraded air quality in several areas due to wildfires.

Plains: Hot conditions across the northern half of the region. High temperatures should range from 100 to 105 degrees in eastern Montana. Stressed rangeland and pastures due to the heat and soil moisture shortages. On July 31, more than one third of the rangeland and pastures were rated very poor to poor in all the region's states except North Dakota, led by Texas (91%) and Nebraska (62%).

Corn Belt: Thunderstorms led to flash flooding in several areas, especially the southern half of Missouri. Mild, dry conditions in the remainder of the Midwest, with shower limited to the Ohio Valley and lower Great Lakes region. High temperatures will remain below 90 degrees in many Midwestern corn and soybean production areas. Hot conditions across Nebraska and the Dakotas.

South: Warm, humid conditions in the region. High temperatures will reach or exceed 100 degrees in many locations across eastern Texas. Thunderstorms in the mid-South, including northern Arkansas.

Outlook for U.S.: Above normal temperatures during the next five days in most of the country. Pleasant, cool conditions across the northern Plains. Early next week, cool weather will reach the Midwest. Monsoon showers bringing drought relief across the south-central U.S., including the Four Corner States and the Great Basin. Heavy thunderstorms across the northern and eastern Corn Belt, with 1-3 inches totals possible. Little to no rain across the eastern and southern Plains and southwestern Corn Belt during the next 5 days. The NWS 6-10 day weather outlook for August 9-13 calls for above normal temperatures nationwide except in the Desert Southwest. Above normal rainfall in the South, East, and from the Pacific Coast to the Rockies.

International Crop Weather Highlights—Week ending July 30, 2022

Europe: Rainfall and thunderstorms boosted moisture across central and eastern Europe, though rain is too late for drought and heat-afflicted summer crops in Italy. Heat and intensifying drought have lowered yield prospects for reproductive to filling corn and sunflowers in Spain, France, 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 Iran caused flooding and damage infrastructure.

Asia: Monsoon showers across most of South Asia, boosting moisture for kharif crops. Rainfall from northeastern China to the southwest, boosting soil moisture for summer grains and oilseeds. Drier conditions in Thailand and environs. Rainfall favored rice and other crops across the Philippines and southern sections of the region.

Australia: Rainfall in the south and west maintained good to excellent crop prospects. Sunny skies promoted winter wheat development in the northeast.

South America: Showers boosted moisture for wheat and barley in Buenos Aires, Argentina. Dry conditions promoted corn and cotton harvested in Brazil.

Mexico: Rainfall favorable for summer crops across the southern plateau. Monsoon showers in northwestern watersheds.

Canada: Stressful heat in durum wheat areas in Saskatchewan. Limited moisture in section of Ontario for corn and soybeans.

Western FSU: Heavy rainfall in Belarus, western Russia, and northern Ukraine favored reproductive to filling corn, sunflowers, and spring barley. Dry conditions not favorable for sunflower and corn yield prospects in Moldova.

USDA Crop Progress Report– August 1, 2022

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Harvested	82%	77%	90%	85%			
ID Winter Wheat Harvested	14%	2%	44%	25%			
US Spring Wheat Headed	97%	86%	99%	99%	70%	64%	10%
ID Spring Wheat Headed	99%	97%	100%	97%	63%	65%	
US Barley Headed	93%	79%	95%	95%	54%	55%	21%
ID Barley Headed	96%	95%	96%	93%	69%	68%	-
US Barley Harvested	6%	NA	11%	6%	54%	55%	21%
ID Barley Harvested	7%	-	12%	7%	69%	68%	
US Corn Silking	80%	62%	89%	85%	61%	61%	62%
US Corn Dough	26%	13%	35%	31%	61%	61%	62%