

Idaho Grain Market Report, July 28, 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 July 27, 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	13.50		6.85	8.82	8.95	9.02
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	13.00		6.86	8.48	8.53	8.49
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	14.00		7.11			
Meridian	12.50		7.90	8.69	8.92	
Nezperce / Craigmont	9.71		8.20	8.87	8.92	
Lewiston	10.23		8.46	9.13	9.18	
Moscow / Genesee	9.74-10.18		8.23-.8.25	8.90-9.03	8.95-9.20	

Prices at Selected Terminal Markets, cash FOB
Wednesday July 27, 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			8.90-9.35	9.62-9.77	9.80-10.05	
Ogden			7.36	9.08	9.13	9.08
Great Falls	14.16	16.14		8.72-8.80	8.70-8.75	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down \$0.50 to unchanged for the week ending July 27. 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 15-21. No net exports were reported for the week.

Barley and Beer Industry News—With the current rate of inflation hovering around 9%, many Idaho farmers are wondering when they are going to get a break, as many dealt with difficult conditions last year. Eden, Idaho producer Rick Brune has been a farmer for more than 30 years, harvesting crops like barley, corn, wheat, alfalfa, and edible beans. He said some years its tough to be a farmer, and others times its comforting. Last year he and other producers had to deal with physically and mentally draining drought conditions, which forced some of his yields to be off a bit. The hardest part was probably managing my water, and getting it around on the farm at the right times," he said. "Fuel has more than doubled. Fertilizer has more than doubled. Wages are up more than what I was expecting in our original budgets," he said. With fuels cost in the \$5.00 range, and fertilizer cost anywhere \$350 to \$500 depending on the field, Brune said his overall operational budget is 25% higher than last year. He said inflation is one of the reasons he didn't plant a corn crop this year. "This is the worst inflation I have experienced for sure. I was alive the times dad talks about, but I didn't feel the effects of it," Brune said. "For farmers its six months, nine months they are carrying that debt before they are actually able to get that money for those crops. It's part of the reason I picked some of the crops that I did. I would be able to get the money up front and sooner," Brune said. Additionally, he said about 80% of farmers are maxed out on their budgets, "that's a tough spot to be in. it is physically and mentally demanding." (KMVT)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending July 27. SWW prices ranged from down \$0.30 to down \$0.20 from the previous week; HRW prices were down \$0.05 to up \$0.09; DNS prices were down \$0.20 to up \$0.92 and HWW prices were down \$0.05 to down \$0.04. USDA FAS reported net sales for 2022/2023 for the period July 15-21 at 412,000 MT. Increases were to the Philippines (98,100 MT), Mexico (67,800 MT), Thailand (56,300 MT), unknown destinations (43,000 MT), and Honduras (36,000 MT). Exports of 345,800 MT were to Mexico (103,100 MT), the Philippines (65,100 MT), Colombia (60,100 MT), Japan (34,300 MT), and Morocco (31,900 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. (DTNP)

CORN—USDA FAS reported net sales for 2022/2023 for period July 15-21 of 193,700 MT, increases were primarily to Mexico (107,300 MT), unknown destinations (59,600 MT), and Costa Rica (19,800 MT). Exports of 867,900 MT were to Mexico (396,000 MT), China (208,000 MT), Japan (72,300 MT), Guatemala (65,400 MT), and Colombia (47,500 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending July 22 averaged 1.021 million bbls/day down 1.26 percent from the previous week and up 0.69 percent from last year. Total ethanol production for the week was 7.147 million barrels. Ethanol stocks were 23.328 million bbls on July 22, down 1.0 percent from last week but up 2.6 percent from last year. An estimated 103.65 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 4.83 billion bu. Corn used needs to average 91.092 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 28, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, July 28, 2022:

Commodity	Sept 2022	Week Change	Dec 2022	Week Change	March 2022	Week Change	May 2023	Week Change
CHI SRW	\$8.17	\$0.58	\$8.35¹/₄	\$0.57³/₄	\$8.51¹/₂	\$0.58	\$8.58³/₄	\$0.56³/₄
KC HRW	\$8.89³/₄	\$0.69¹/₂	\$8.96¹/₂	\$0.69	\$9.00	\$0.67³/₄	\$9.00¹/₄	\$0.66
MGE DNS	\$9.28	\$0.57	\$9.40¹/₄	\$0.55³/₄	\$9.50	\$0.53¹/₄	\$9.58	\$0.51³/₄
CORN	\$6.15	\$0.50³/₄	\$6.19	\$0.54³/₄	\$6.25¹/₄	\$0.54¹/₄	\$6.28³/₄	\$0.53¹/₄

WHEAT FUTURES—Wheat futures are up concerns of the fragile situation with Russia and Ukraine. **Wheat futures prices ranged up \$0.51³/₄ to up \$0.69¹/₂ (per bu) over the previous week.**

CORN FUTURES—Corn futures prices up after the USDA weekly report showed worsening condition of the crop amid heatwaves in Midwest and plains. **Corn futures prices ranged from up \$0.50³/₄ to up \$0.54³/₄ (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 16.0 million bbls/day during the week ending July 22, 2022 which was 292 thousand bbls/day less than last week's average. Refineries operated at 92.2% of capacity last week. As of July 22 there was a decrease in Crude Oil stocks of 4.523 million bbls from last week to 422.086 million bbls, under the 5-year average of 457.748 million bbls. Distillate stocks decreased by 0.784 million bbls to a total of 111.724 million bbls, under the 5-year average of 145.165 million bbls; while gasoline stocks decreased by 3.304 million bbls to 225.131 million bbls, under the 234.186 million bbl 5-year average. The national average retail regular gasoline price was \$4.330 per gallon on July 25, 2022, down \$0.160 from last week's price but \$1.194 over a year ago. The national average retail diesel fuel price was \$5.268 per gallon, down \$0.164 from last week's price but up \$1.926 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, July 28, 2022 to close at \$96.42/bbl (September contract), up \$1.72 for the week.

U.S Drought Monitor– July 28, 2022

Northeast: Severe drought expanded in eastern Massachusetts, Rhode Island, and eastern Connecticut.

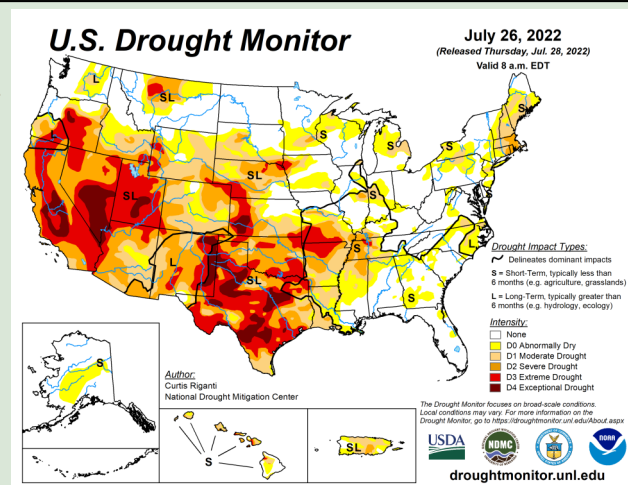
Southeast: Moderate and severe drought expanded in northern Alabama. Drought was removed in Savannah, Georgia.

Midwest: Improvements were made in parts of Indiana, Ohio, and Kentucky. Moderate drought developed in northern Wisconsin.

High Plains: Drought eased in parts of southern, central, and eastern Colorado. Improved drought in south-central and southwest South Dakota, and in southern Nebraska, northern Kansas, and east-central Kansas. Extreme drought expanded in parts of southwest Nebraska.

West: Improvements were made in Arizona and New Mexico.

South: Flash drought conditions intensified in central and northern Arkansas, central and eastern Oklahoma, western Tennessee, northern Mississippi, northern Louisiana, and eastern and southern Texas.



USDA U.S. Crop Weather Highlights– July 28 , 2022

West: Monsoon showers across the Four Corners region. Flash flooding and debris are a threat, especially on recently burned hillsides. Hot, dry conditions cover much of California and the Northwest. High temperatures could reach 115 degrees as far north as the northern Sacramento Valley of California.

Plains: Hot conditions in Oklahoma and Texas, where rangeland, pastures and many summer crops remain severely stressed by heat and drought. Rainfall across the central Plains, especially across Kansas. Mild, dry conditions on the northern Plains favor winter wheat harvesting and summer crop development.

Corn Belt: A cold front across the Great Lakes region is bringing a few showers and cooler air into the Midwest. High temperatures will remain below 80 degrees in the northern Corn Belt. Elsewhere, warm, humid conditions and a few showers across the southern tier of the Corn Belt.

South: Hot, humid conditions. Rain limited to the northern tier of the region, from the Ozark Plateau to the central Appalachians. Scattered showers along the Gulf Coast. High temperatures will reach 100 degrees across the inland sections of the western Gulf Coast region, with variable impacts on pastures and rain-fed summer crops.

Outlook for U.S.: Dry lightning strikes could ignite wildfires across portions of the interior Northwest during the next several day. Extreme heat will shift eastward, with triple digit temperatures developing on the northern High Plains by Monday. Hot conditions across the western Corn Belt. Conditions in the remainder of the Midwest will be favorable for reproductive to filling summer crops. Hot, dry conditions across the Deep South, from Texas to the southern Atlantic Coast. Significant rainfall from the Four Corners region eastward to the middle Atlantic Coast, including southern Kansas, northern Oklahoma, the Ozark Plateau, and the Tennessee Valley. Little or no rain across the Pacific Coast States and the northern half of the U.S. The NWS 6-10 day weather outlook for August 2-6 calls for above normal temperatures throughout the central and eastern U.S. Cooler conditions in the West.

International Crop Weather Highlights—Week ending July 23, 2022

Europe: Extreme in Portugal, Spain, France, and England shattered all-time high records and lowered yield prospects for reproductive to filling small grains and summer crops. Hot, dry conditions intensified drought in Italy and the Balkans stressed reproductive corn, soybeans, and sunflowers.

Middle East: Dry conditions promoted the development of reproductive to filling corn, sunflowers, and cotton in Turkey.

Asia: Monsoon showers in most of South Asia, boosting moisture supplies for kharif crops, particularly rice in sections of northern India. Rainfall in most of the summer crop areas of China. Dry, hot conditions stressed late-crop rice in the southeast. Rainfall across the northern sections, boosting moisture supplies for rice and other crops.

Australia: Rainfall in the west and northeast favored wheat and other winter crops. Scattered showers in the southeast, boosting moisture in some locations for wheat, barley, and canola.

South America: Favorable conditions in Brazil for maturation and harvesting of cotton and corn. Fieldwork advance in Argentina, though moisture is limited for winter grains.

Mexico: Rainfall moisture irrigation reserves for northwestern winter grains.

Canada: Rainfall in the southern Prairies. Rainfall in Ontario as summer heat promoted corn and soybeans growth.

Western FSU: Heavy rainfall and cool conditions benefited reproductive corn, sunflowers, and spring barley from northern and eastern Ukraine into western Russia. Dry conditions in Moldova and southwestern Ukraine lowered yield prospects for sunflower and corn but winter wheat harvesting is proceeding without delay.

Eastern FSU: Heavy showers favored reproductive to filling spring wheat and barley in northern Kazakhstan.

USDA Crop Progress Report– July 25, 2022

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Harvested	77%	70%	82%	80%			
ID Winter Wheat Harvested	2%	1%	27%	14%			
US Spring Wheat Headed	86%	68%	96%	96%	64%	71%	9%
ID Spring Wheat Headed	97%	95%	98%	94%	65%	63%	68%
US Barley Headed	93%	79%	95%	95%	54%	59%	22%
ID Barley Headed	96%	95%	96%	93%	68%	69%	-
US Corn Silking	62%	37%	76%	70%	61%	64%	64%
US Corn Dough	13%	6%	17%	15%	61%	64%	64%