Idaho Grain Market Report, August 25, 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 August 24, 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		7.88	9.33	9.60	9.38
Idaho Falls		8.30-16.25	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello		11.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	12.25		7.34	8.91	8.41	8.91
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	13.25		7.45			
Meridian	12.50		7.50	8.79	8.65	
Nezperce / Craigmont	9.21		7.70	9.08	9.10	
Lewiston	9.73		7.96	9.34	9.36	
Moscow / Genesee	9.24-10.18		7.73-7.85	9.11-9.28	9.12-9.13	

Prices at Selected Terminal Markets, cash FOB

Wednesday August 24, 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			8.50-8.90	10.03-10.13	9.88-10.03	
Ogden			7.75	9.56	9.08	9.56
Great Falls	10.73	13.64		8.98-9.07	8.70-8.80	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down $0.50 to unchanged for the week ending August 24. 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 August 5-11. No net exports were reported for the week. (There was not an update for exports.)

Barley and Beer Industry News—Gary Beck, a certified seed grower, raises and conditions barley seed varieties for Anheuser-Busch and sells malting barley to the company, to other brewers and to pet food companies. While many North Dakota farmers have stopped growing the crop, farmers near Munich, in southern Cavalier County, continue to plant barley year in and year out. Beck has been growing barley for decades and has served as the North Dakota Barley Council's District 1 representative for eight years. The malting barley market is the preferred market for his farm's barley, but if it doesn't meet brewing company standards, the pet food industry is a profitable alternative market for Beck. "The pet food market has been really good lately," he said. That means instead of selling barley that doesn't make malting grade at a price less than half of what the brewers were offering, he gets a decent price. In late August, Beck and his son and farming partner, Riley Beck, were ramping their operation up for harvest. Like many farmers, the Becks' spring planting season was delayed by cold, wet weather. Besides barley, the Becks grow canola, hard red spring wheat, durum and pinto beans on about 5,200 acres. They had to leave 15% of their acreage unplanted because of excessive spring precipitation. "We didn't get started seeding until the 28th of May," Gary Beck said. He and Riley finished planting on June 13. Barley has proved it is a good crop to keep in the Beck's rotation because it performs well on poor soil, Gary said. For the past 30 years, moisture on the Beck farm has been excessive, which has resulted in salty soils. (AgWeek)

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were up for the week ending August 24. SWW prices ranged from up $0.20 to up $0.65 from the previous week; HRW prices were up $0.35 to up $0.83; DNS prices were up $0.13 to up $0.78 and HWW prices were up $0.35 to up $0.83**.** USDA FAS reported net sales for 2022/2023 for the period August 5-11 at 207,200 MT, down 42 percent from the prior week and down 46 percent from the previous 4– week average. Increases were to Mexico (85,300 MT), the Philippines (64,800 MT), Brazil (28,200 MT), Japan (26,300 MT), and South Africa (16,500 MT). Exports of 349,600 MT were down 43 percent from the prior week but up 1 percent from the previous 4-week average. The destinations were to the Philippines (87,800 MT), Mexico (64,700 MT), Brazil (55,700 MT), Japan (36,200 MT), and Portugal (22,000 MT). (There was no update for exports this week.)

Wheat News—The drought of 2021 caused near crop-failure conditions in some wheat-growing areas of the Pacific Northwest. Don Wysocki, extension soil scientist for Oregon State University in Pendleton, said last year's crop was 60% or less than usual in some areas. But 2022 has a bumper crop. "This year is well above average in most areas, and the quality is really good," he said. "Last year it was low, with grain shriveled by drought." Harvest should last a week to 10 days later than usual, Wysocki said, thanks to the record-breaking spring rains and two recent thunderstorms. The Basin Agricultural Research Center near Adams received eight-tenths of an inch of rain from the storm on Aug. 11 ."It's already over in the drier areas," Wysocki noted. "Conservatively, yield should be 20% above average. In some areas, 30% to 40% higher. Some growers say they cut the best yield they've ever had. And the price is better than last year as well." All wheat planted in Oregon in 2021 totaled 720,000 acres, down 3% from the previous year, the National Agricultural Statistics Service reported in January. Harvested area, at 705,000 acres, was also down 3% from 2020. Production totaled 31.7 million bushels, down 32%. Yield was estimated at 45 bushels per acre, down 19 bushels from 2020. All wheat production in Idaho totaled 76.5 million bushels, down 32% from the previous year as well. Yield fell an estimated 29.1 bushels from 2020. (Union-Bulletin)

CORN—USDA FAS reported net sales for 2022/2023 for period August 5-11 of 750,000 MT, increases were primarily to unknown destinations (286,000 MT), Mexico (216,400 MT), China (136,500 MT), Guatemala (30,400 MT) and Colombia (24,000 MT). Exports of 623,000 MT were down 12 percent from the prior week and 33 percent from the previous 4-week average to China (273,500 MT), Mexico (271,300 MT), Trinidad and Tobago (25,100 MT), Panama (24,200 MT), and Honduras (14,700 MT). (There was not an update for exports this week)

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending August 19 averaged 987 thousand bbls/day up 0.41 percent from the previous week and up 5.79 percent from last year. Total ethanol production for the week was 6.909 million barrels. Ethanol stocks were 23.807 million bbls on August 19, up 1.5 percent from last week and up 12.2 percent from last year. An estimated 100.2 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 5.24 billion bu. Corn used needs to average 64.489 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 25, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, August 25, 2022:

Commodity	Sept 2022	Week Change	Dec 2022	Week Change	March 2022	Week Change	May 2023	Week Change
CHI SRW	$7.69¾	$0.16½	$7.89	$0.18	$8.04½	$0.17	$8.13¾	$0.16¼
KC HRW	$8.69	$0.24¼	$8.66¼	$0.19¼	$8.66¼	$0.18	$8.66¾	$0.17½
MGE DNS	$8.82¾	$0.08	$8.95¾	$0.08¾	$9.08	$0.08	$9.16	$0.07½
CORN	$6.57½	$0.31½	$6.50	$0.26¾	$6.56	$0.25½	$6.56¾	$0.23½

WHEAT FUTURES—Wheat futures up on increasing Ukraine exports cutting into the demand for U.S. wheat. **Wheat futures prices ranged up $0.07½ to up $0.24¼ (per bu) over the previous week.**

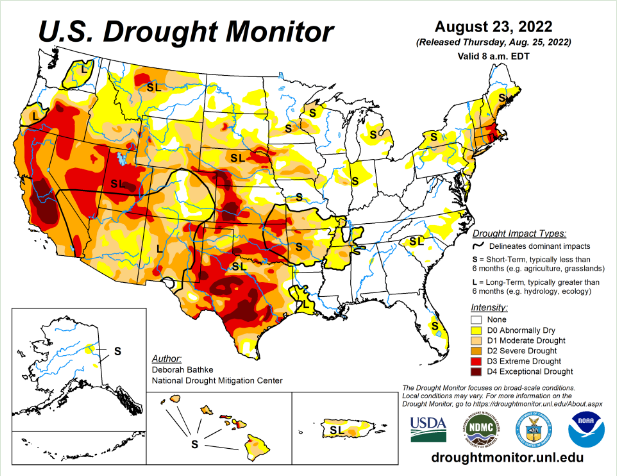
CORN FUTURES—Corn futures prices up on larger than expected supply. **Corn futures prices ranged from up $0.23½ to down $0.31 ½(per bu) over the previous week.**

CRUDE OIL FUTURES—Oil prices bounced off session lows to trade nearly flat in a volatile session on Monday as markets weighed Saudi Arabia's warning that OPEC+ production could cut output against the possibility of a nuclear deal that could return sanctioned Iranian oil to the market.

EIA reported U.S. crude oil refinery inputs averaged 16.3 million bbls/day during the week ending August 19, 2022 which was 168 thousand bbls/day less than last week's average. Refineries operated at 93.8% of capacity last week. As of August 19 there was a decrease in Crude Oil stocks of 3.282 million bbls from last week to 421.672 million bbls, under the 5-year average of 446.329 million bbls. Distillate stocks decreased by 0.662 million bbls to a total of 111.594 million bbls, under the 5-year average of 146.576 million bbls; while gasoline stocks decreased by 0.027 million bbls to 215.647 million bbls, under the 231.959 million bbl 5-year average. The national average retail regular gasoline price was $3.880 per gallon on August 22, 2022, down $0.058 from last week's price but $0.735 over a year ago. The national average retail diesel fuel price was $4.909 per gallon, down $0.002 from last week's price but up $1.585 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, August 25, 2022 to close at $90.50/bbl (October contract), up $2.08 for the week.

U.S Drought Monitor– August 25, 2022



Northeast: Drought intensified and expanded across much of the Northeast. Drought expanded in Connecticut and New Jersey. Improvements were made in northern Maine, northern New Hampshire, and Delaware.

Southeast: Improvements were made in the Carolinas. Abnormal dryness and moderate drought expanded in the Florida peninsula.

Midwest: Moderate drought improved in western Kentucky. Improvements were made in Missouri, Central Minnesota, and Illinois. Moderate drought increased near the Iowa border.

High Plains: Moderate drought expanded in western South Dakota and northeast Wyoming.

West: Improvements made in Arizona, New Mexico, Utah, and Nevada. Abnormal dryness expanded in Idaho and Montana.

South: Improvements were made to large parts of the South. All state in the region showed improvements.

USDA U.S. Crop Weather Highlights– August 25, 2022

West: Ongoing heat from California to the Great Basin into the Northwest, reducing topsoil moisture, boosting irrigations needs, and increasing stress on rangeland and pastures. Scattered showers form the Desert Southwest to the northern Rockies.

Plains: Scattered showers in the northern half of the region, from Montana to Nebraska, causing minor small grain harvest delays. Very, warm, dry conditions across the central and southern Plains promote rapid development of drought-affected summer crops, including cotton and sorghum. High temperatures could reach 95 or higher as far north as Kansas.

Corn Belt: Showers and thunderstorms in the Great Lakes region. High temperatures will remain below 80 degrees in the upper Midwest but should reach 90 degrees or higher in parts of Nebraska and Missouri.

South: Dry conditions in the western Gulf Coast. Heavy rain and flash flooding from Louisiana into western Florida and southwestern Alabama. Rain into the Atlantic Coast States. Extending as far north as the Carolinas.

Outlook for U.S.: Late summer warmth in much of the country, with weekend temperatures topping 90 degrees as far north as the Dakotas. Next week, temperatures reaching 90 degrees in the central and eastern U.S, except in portions of the Great Lakes and Northeastern States. Occasional showers nearly nationwide. In the South, five day rain totals could reach 2-4 inches or more form the central Gulf Coast region to the southern Atlantic Coast. Little to no rain in the mid-Atlantic, portions of central and southern Plains, and the Far West. The NWS 6-10 day weather outlook for August—September 3 calls for the near or above temperatures nearly nationwide, except cooler temperatures in portions of the south-central U.S. below normal rainfall across much of the northern and western U.S. Wetter than normal conditions in western Washington, as well as most of the South and the East.

International Crop Weather Highlights—Week ending August 20, 2022

Europe: Rain in England, France, Germany, and Italy boosted topsoil moisture in advance of winter grain and oilseed planting but was much too late to help drought-raved summer crops. Rainfall brought some drought relief in southeastern Europe, but hot conditions minimized the benefit to filling summer crops.

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

Asia: Monsoon moisture in central India, inundating already soaked cotton and oilseed areas. Hot, dry conditions exacerbated short-term dryness in southern China, stressing rice and other summer crops wile reducing yield prospects. Showers favored rice and other seasonal crops in the Southeast region.

Australia: Heavy rainfall in the west sustained good to excellent winter crop conditions and yield prospects. Rainfall in the south and the east benefited wheat, barley, and canola. Dry conditions in the northeast promoted wheat development.

South America: Rainfall in winter grain areas of Buenos Aires, Argentina. Rain intensified over wheat areas in southern Brazil.

Mexico: Heavy rainfall in previously dry northern watersheds.

Canada: Favorable conditions promoted rapid maturation of spring grains and oilseeds. Unfavorably dry conditions in corn and soybean areas of Ontario.

FSU: Rainfall favored corn and sunflowers in western and central Ukraine and brought some drought relief to Moldova. Rainfall benefited immature summer crops in southwestern Russia, hot conditions accelerated the pace of crop development and increased evaporative losses. Showers boosted moisture supplies for filling wheat and barley in the Urals and Siberia Districts of Russia.

USDA Crop Progress Report– August 22, 2022

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Harvested	95%	90%	99%	97%			
ID Winter Wheat Harvested	**45%**	**28%**	**94%**	**85%**			
US Spring Wheat Harvested	33%	16%	74%	54%	64%	64%	11%
ID Spring Wheat Harvested	**27%**	**14%**	**69%**	**52%**	**69%**	**68%**	
US Barley Harvested	44%	31%	69%	60%	54%	58%	23%
ID Barley Harvested	**38%**	**29%**	**71%**	**44%**	**73%**	**62%**	
US Corn Silking	97%	94%	100%	99%	55%	57%	60%
US Corn Dough	75%	62%	83%	79%	55%	57%	60%
US Corn Dented	31%	16%	38%	35%	55%	57%	60%
US Corn Mature	4%	NA	4%	4%	55%	57%	60%

NOAA– Three Month Temperature and Precipitation Outlook—August 18, 2022