Idaho Grain Market Report, September 1, 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 31, 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	13.00		7.65	8.96	9.22	9.06
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		7.56	9.27	8.50	9.27
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	13.25		7.71			
Meridian	12.50		7.95	9.20	8.87	
Nezperce / Craigmont	9.21		8.20	9.02	8.77	
Lewiston	9.73		8.46	9.28	9.03	
Moscow / Genesee	9.24-10.18		8.23-8.25	9.05-9.16	8.80-8.95	

Prices at Selected Terminal Markets, cash FOB

Wednesday August 31, 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			8.85-9.25	10.08-10.31	9.73-10.05	
Ogden			7.97	9.85	9.17	9.83
Great Falls	10.73	13.65		9.18-9.31	8.80-8.90	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices unchanged to up $1.00 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 this week.)

Barley and Beer Industry News—Recent reports of low test weights and widespread sprout damage are tempering once lofty expectations for this season's wheat and barley crops in southern and eastern Idaho. Juliet Marshall, a University of Idaho plant pathologist and head of the Department of Plant Sciences, conducts wheat and barley variety trials in Kimberly, Rupert, Aberdeen, Soda Springs, Idaho Falls, Ririe and Tetonia. At each location, she's confirmed crop quality problems associated with kernels accumulating starch amid excessive heat, compounded by untimely rains and hail late in the season. Sprout damage has ranged from 5% to 20% throughout some production areas. In malt barley, which requires kernels to sprout uniformly during the malting process, sprout damage is especially concerning and can be cause for rejection at such high levels. Furthermore, when starch content falls due to high heat during grain-fill, the amount of protein as a percentage of the kernel increases. High protein levels can be cause for rejection of soft white wheat varieties. Fall grains are typically ready to harvest prior to the arrival of August monsoons. This season, however, a cool and damp spring considerably delayed crop progress, pushing back harvest and elevating the risk of thunderstorms contributing to sprout damage. "Our beautiful winter crop held quite a lot of promise and still does if a grower was able to get the harvest in before any rains, but the changing weather and impacts associated with these August monsoons really emphasizes how our odd spring has resulted in additional problems," Marshall said. "Spring wheat and barley yields were not as high as we were hoping, and we also have sprout damage later on top of it," Marshall said. (Post Register)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending August 31. SWW prices ranged from down $0.23 to up $0.65 from the previous week; HRW prices were down $0.37 to up $0.41; DNS prices were down $0.38 to up $0.22 and HWW prices were down $0.32 to up $0.36**.** 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 not an update this week.)

Wheat News—In northern Idaho, UI Extension cropping systems agronomist Kurtis Schroeder said fall grain has avoided sprout damage. Crop quality has generally been acceptable, aside from some fields in the Camas Prairie that aren't salvageable from recent heavy rains and hail. "I've heard of some issues with test weights that are a little lower, but they're not bad," Schroeder said, adding test weights throughout his region were extremely low last season due to water stress amid a drought. Spring wheat in northern Idaho was planted two to three weeks late due to spring rains, and Schroeder anticipates the delayed planting could hurt test weights. However, he said yields are significantly better than last year. Casey Chumrau, executive director of the Idaho Wheat Commission, takes solace in knowing despite the variable test weights, yields will, nonetheless, be much higher than last season overall. "We had really high hopes and now we're seeing the reality a little bit more," Chumrau said. "The winter wheat I think is still an overall positive story. With spring wheat, still time will tell." Chumrau said the farmers from throughout the state who serve on her commission have reported fall wheat test weights from the mid-50s to north of 60 pounds. "Overall, I think this crop is still going to be acceptable for end users," Chumrau said. (Post Register)

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 this week)

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending August 26 averaged 970 thousand bbls/day down 1.72 percent from the previous week and up 7.18 percent from last year. Total ethanol production for the week was 6.79 million barrels. Ethanol stocks were 23.533 million bbls on August 26, down 1.2 percent from last week and up 11.5 percent from last year. An estimated 98.47 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 5.34 billion bu. Corn used needs to average 17.39 million bu per week to meet USDA estimate of 5.35 billions bu for the crop year.

Futures Market News and Trends—Week Ending September 1, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, September 1, 2022:

Commodity	Sept 2022	Week Change	Dec 2022	Week Change	March 2022	Week Change	May 2023	Week Change
CHI SRW	$7.75½	-$0.09¼	$7.94¼	-$0.11	$8.11¼	-$0.10¼	$8.21	-$0.09½
KC HRW	$8.63½	-$0.19¾	$8.68	-$0.14¼	$8.67½	-$0.13¾	$8.66½	-$0.14¾
MGE DNS	$8.74½	-$0.20	$8.66½	-$0.43	$9.00	-$0.22½	$9.08½	-$0.21¾
CORN	$6.58¼	-$0.10½	$6.58	-$0.06¼	$6.63	-$0.06¼	$6.66	-$0.04

WHEAT FUTURES—Wheat futures down on concerns about global economic recession. **Wheat futures prices ranged up $0.43 to up $0.09¼ (per bu) over the previous week.**

CORN FUTURES—Corn futures prices down on concerns about hot, dry weather diminishing US production. **Corn futures prices ranged from down $0.10½ to down $0.04½(per bu) over the previous week.**

CRUDE OIL FUTURES—Oil prices extended their recent declines on fears of weak demand, particularly from China.

EIA reported U.S. crude oil refinery inputs averaged 16.2 million bbls/day during the week ending August 26, 2022 which was 17 thousand bbls/day less than last week's average. Refineries operated at 92.7% of capacity last week. As of August 26 there was a decrease in Crude Oil stocks of 3.326 million bbls from last week to 418.346 million bbls, under the 5-year average of 442.124 million bbls. Distillate stocks increased by 0.112 million bbls to a total of 111.706 million bbls, under the 5-year average of 145.731 million bbls; while gasoline stocks decreased by 1.172 million bbls to 214.475 million bbls, under the 230.603 million bbl 5-year average. The national average retail regular gasoline price was $3.827 per gallon on August 29, 2022, down $0.053 from last week's price but $0.688 over a year ago. The national average retail diesel fuel price was $5.115 per gallon, up $0.206 from last week's price but up $1.776 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, September 1, 2022 to close at $86.61/ bbl (October contract), down $6.45 for the week.

U.S Drought Monitor– August 25, 2022

Northeast: Drought intensified and expanded across much of the Northeast, Vermont, New York, New Jersey, Delaware, Maryland, and Virginia. Improvements were made in Connecticut and Massachusetts.

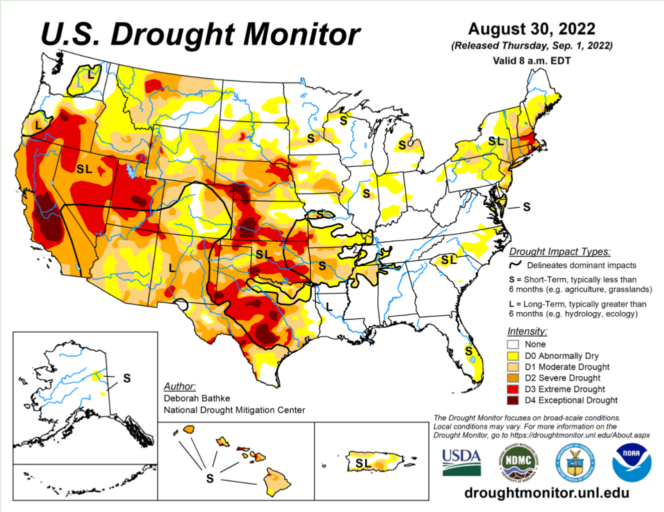
Southeast: Drought expanded in South Carolina and northwest Alabama.

Midwest: Improvements were made in eastern Minnesota, Wisconsin, Michigan, central Iowa, Illinois, and Indiana. Drought expanded in northwest and southeast Iowa.

High Plains: Drought expanded in Nebraska and Kansas. Improvements made in eastern South Dakota.

West: Improvements made in Arizona, eastern New Mexico, Southern California, and eastern Utah.

South: Improvements were made to large parts of the South. Drought expanded in northern Oklahoma.



USDA U.S. Crop Weather Highlights– September 1, 2022

West: Increased wildfire activity in California and the Northwest due to worsening heat wave. The Moose Fire, burning since July 17 north of Salmon, Idaho has charred nearly 100,00 acres of vegetation. The greatest threat of new fires exists across parts of Idaho, Montana, and Wyoming, due to gusty winds, low humidity levels, and receptive fuels. Hot, dry conditions throughout the West, August 31 had record-high temperatures in dozens of locations, including Salt Lake City, Utah (102 degrees), Boise, Idaho (106 degrees0, and Woodland Hills, California (112 degrees).

Plains: Hot, dry conditions across the northwestern half of the region. Clouds and showers in parts of Oklahoma and Texas. The southern Plains' rain is helping to revive drought–stressed rangeland and pastures, but is providing limited benefit to maturing summer crops, including cotton and sorghum.

Corn Belt: Warm, sunny conditions favor corn and soybean maturations. By August 28, nearly one-half (46%) of the U.S. corn had dented, while 8% of the crop was fully mature. Drought-stressed crops in the western Corn Belt contend with the hottest Midwestern weather. Highs will range from 90 to 100 degrees.

South: Heavy rainfall in portions of the Rio Grande Valley. Favorable dry conditions across the lower Mississippi Valley. Hot, humid, showery conditions across the lower Southeast. On August 28, pastures were rated at least 50% good to excellent in many Southeastern States, led by Florida at 78%.

Outlook for U.S.: Dry conditions in much of the country through Labor day weekend, especially from the southern Rockies into the upper Great Lakes region. Hot, dry conditions from the Pacific Coast to the northern High Plains. Heavy rainfall in parts of the South, mainly from southern and eastern Texas to the southern Atlantic Coast. Five-day rainfall totals could reach 2-6 inches or more in the lower Rio Grande Valley and the western Gulf Coast region. Showers may spread to the middle Atlantic States and Ohio Valley. The NWS 6-10 day weather outlook from September 6-10 calls for above normal temperatures nationwide, except in the south-central U.S, including much of Texas.

International Crop Weather Highlights—Week ending August 27, 2022

Europe: Rainfall eased drought and improved soil moisture for winter crop planting in much of central and eastern Europe. Heavy rainfall in Greece was untimely for open-boll cotton. Extreme to exceptional drought accelerated summer crop maturation in Spain, France, and Italy and kept soil dry for winter crop sowing.

Middle East: Dry conditions in central and southeast Turkey favored summer crop maturation and harvesting. Heavy rainfall in northwestern Turkey hampered drydown and harvesting.

Asia: Heavy rainfall inundated soybeans in western India, while beneficial dry conditions for cotton and oilseeds in central section. Extreme heat and limited rainfall intensified drought in southern China, reducing yield prospects of rice and other late-planted summer crops. Rainfall benefited fulling corn and soybeans in northeastern China.

Australia: Sunny skied and abundant soil moisture favored wheat, barley, and canola development in the west. Rainfall favored winter grains and oilseeds in the southeast. Dry conditions aided reproductive wheat and pre-planting fieldwork for summer crops in the northeast.

South America: Sunny skies promoted wheat development in the in southern Brazil. Warm conditions promoted rapid winter grain growth throughout Argentina.

Mexico: Rainfall benefited rain-fed summer crops while boosting reservoir levels.

Canada: Favorable conditions for early stages of Prairie spring grain and oilseed harvesting.

FSU: Hot, dry conditions accelerated summer crop drydown and early harvesting in Moldova, Ukraine. Sunny skies and cool temperatures favored cotton maturation in Uzbekistan and Turkmenistan.

USDA Crop Progress Report– August 29, 2022

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Spring Wheat Harvested	50%	33%	86%	71%	68%	64%	11%
ID Spring Wheat Harvested	**50%**	**27%**	**84%**	**69%**	**70%**	**69%**	
US Barley Harvested	62%	44%	83%	76%	56%	54%	23%
ID Barley Harvested	**56%**	**38%**	**86%**	**78%**	**81%**	**73%**	
US Corn Dough	86%	75%	90%	88%	54%	55%	60%
US Corn Dented	46%	31%	56%	52%	54%	55%	60%
US Corn Mature	8%	4%	8%	9%	54%	55%	60%