

Idaho Grain Market Report, September 22, 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 September 21, 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	No Bid		No Bid	No Bid	No Bid	No Bid
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		8.24	9.59	8.76	9.59
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	13.50		8.34			
Meridian	12.50		8.50	9.80	9.23	
Nezperce / Craigmont	10.21		8.70	10.00	9.57	
Lewiston	10.73		8.96	10.26	9.83	
Moscow / Genesee	10.24-10.43		8.73-8.85	10.03-10.08	9.60-9.66	

Prices at Selected Terminal Markets, cash FOB
Wednesday September 21, 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			9.45-9.60	10.87-11.17	10.44-10.64	
Ogden			8.72	10.50	9.58	10.50
Great Falls	10.73	13.65		9.75-9.81	9.24-9.34	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending September 21. 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 September 9-15. No net exports were reported for the week.

Barley and Beer Industry News—Ukraine expects a 2022 grain crop of 50-52 million tonnes, down from 86 million tonnes last year, the agriculture ministry said on September 19. Deputy Agriculture Minister Taras Vysotskyi also told a news conference that grain exports in September were expected to total 5.4 to 5.5 million tonnes, up from 4.5 million tonnes in August. Ukraine exported around 6 million tonnes a month before Russia launched its invasion on Feb. 24. "The war has brought with it difficulties, but we see that farmers have coped with them," Vysotskyi said. Farmers have already completed the 2022 wheat harvest, threshing around 19 million tonnes of the commodity in bunker weight, and about 5.5 million tonnes of barley, he said. Ukraine, a major global producer and exporter of grain, harvested 32.2 million tonnes of wheat and 9.4 million tonnes of barley in 2021. Ukraine's grain exports have slumped since the start of the war because its Black Sea ports were shut, driving up global food prices and prompting fears of shortages in Africa and the Middle East. Three Black Sea ports were unblocked at the end of July under a deal between Moscow and Kyiv that was brokered by the United Nations and Turkey. (Reuters) In other news, EU and UK malting barley trade has come to a standstill; the French, English, Scandinavian FOB prices have come down sharply, the northern crops provide for an obvious surplus in the EU – UK, H. M. Gauger GmbH said in their latest report. Water levels on European rivers are at a record low, and recently Rhine barges could load only 20% of their normal quantities, automatically increasing the CIF prices of French grains, also Danish and Swedish grains to inland destinations on the continent. Ukrainian Danube transports, coal shipments to power plants, overburdened rail and truck transport and will affect the transport sector in the foreseeable future, the analysts said. Rumors are that a few brewers, in the EU and abroad, are short of barley and malt capacity; others are short of barley against LTA malt contracts. Most maltsters, however, covered their barleys, at the time when they sold malt. The EU malting industry is virtually sold out. It leaves an open barley demand of 10-20% of crop 2022. (Castle Malting News)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were up for the week ending September 21. SSW prices ranged from unchanged to up \$0.45 from the previous week; HRW prices were up \$0.04 to up \$0.32; DNS prices were up \$0.03 to up \$0.32 and HWW prices were up \$0.04 to up \$0.32. USDA FAS reported net sales for 2022/2023 for the period September 9-15 at 183,500 MT. Increases were to Indonesia (136,000 MT), China (134,300 MT), Colombia (55,900 MT), Japan (43,800 MT), and Taiwan (35,100 MT). Exports of 678,200 MT. The destinations were to the China (133,900 MT), Japan (90,900 MT), Indonesia (66,000 MT), Thailand (58,700 MT), and Nigeria (51,700 MT).

Wheat News—Idaho Gov. Brad Little on Monday signed a two-year agreement supporting Idaho wheat sales to Taiwan in a deal that officials say gives wheat producers a reliable buyer and Taiwan a dependable supplier. The governor participated in the ceremonial signing with officials from Taiwan, the Idaho wheat industry and Taiwan Flour Mills Association. Wheat is one of Idaho's top crops, and about half is exported to other countries. Taiwan is one of the state's top buyers, with trade dating back to the 1970s. Officials said that Monday's agreement solidifies that commitment. "They have been a very loyal customer for a long time," Little said at the signing in the governor's ceremonial office at the Statehouse, noting Taiwan is the second-largest market for everything exported out of Idaho. "Our farmers in Idaho — a lot of them have made significant investments in their farms predicated on that consistent good market that we have." Canada is the top importer of Idaho products. The Taiwanese delegation is also visiting Kansas, Oregon and Washington, D.C., as part of a goodwill mission to demonstrate Taiwan's continued willingness to buy U.S. wheat. Overall, Taiwan is looking to buy 66.1 million bushels from the U.S., worth about \$576 million, about 80% of its total wheat imports. Officials said Idaho is expected to supply about 5% of the U.S. portion to Taiwan. Specifically, Little and Director General Daniel K.C. Chen of the Taipei Economic and Cultural Office in Seattle served as witness signers to the agreement that was also signed by Idaho Wheat Commission Chairman Clark Hamilton and Taiwan Flour Mills Association Chairman Tony Yi-Chuen Shu. There's "a special connection between Taiwan and Idaho whether it is agriculture, commercial or political exchanges that improves significantly the common endeavors contributed by the government and people on both sides," Chen said.

CORN—USDA FAS reported net sales for 2022/2023 for period September 9-15 of 182,300 MT, increases were primarily to Japan (82,300 MT), Egypt (65,000 MT), Colombia (60,000 MT), Venezuela (13,200 MT) and Mexico (8,700 MT). Exports of 563,000 MT were primarily to Mexico (259,900 MT), China (142,300 MT), Japan (137,000 MT), Venezuela (13,200 MT), and Jamaica (7,200 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending September 16 averaged 901 thousand bbls/day down 6.44 percent from the previous week and down 2.70 percent from last year. Total ethanol production for the week was 6.307 million barrels. Ethanol stocks were 22.501 million bbls on September 16, down 1.5 percent from last week and up 11.9 percent from last year. An estimated 90.56 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 215.76 billion bu. Corn used needs to average 102.478 million bu per week to meet USDA estimate of 5.325 billions bu for the crop year.

Futures Market News and Trends—Week Ending September 22, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, September 22, 2022:

Commodity	Dec 2022	Week Change	March 2023	Week Change	May 2023	Week Change	July 2023	Week Change
CHI SRW	\$9.10¾	\$0.51	\$9.22	\$0.47¼	\$9.27½	\$0.43½	\$9.13½	\$0.37¾
KC HRW	\$9.79½	\$0.44	\$9.75½	\$0.41¼	\$9.73	\$0.39¼	\$9.58¼	\$0.37
MGE DNS	\$9.77¾	\$0.39	\$9.82½	\$0.37	\$9.85¾	\$0.34½	\$9.80	\$0.30
CORN	\$6.88¼	\$0.11	\$6.93¼	\$0.10¼	\$6.94¼	\$0.10¾	\$6.88½	\$0.11

WHEAT FUTURES—Wheat futures up as harsh weather in the Upper Midwest has raised concerns on wheat supply. **Wheat futures prices ranged up \$0.30 to up \$0.51 (per bu) over the previous week.**

CORN FUTURES—Corn futures prices up as harsh weather in the Upper Midwest has raised concerns about corn supply. **Corn futures prices ranged from up \$0.10¼ to up \$0.11 (per bu) over the previous week.**

CRUDE OIL FUTURES—Oil prices dipped following other risk assets lower, as the dollar stayed strong and investors anticipated more central bank interest-rate hikes designed to quell inflation.

EIA reported U.S. crude oil refinery inputs averaged 16.4 million bbls/day during the week ending September 16, 2022 which was 333 thousand bbls/day more than last week's average. Refineries operated at 93.6% of capacity last week. As of September 16 there was a increase in Crude Oil stocks of 1.141 million bbls from last week to 430.774 million bbls, under the 5-year average of 438.977 million bbls. Distillate stocks increased by 1.230 million bbls to a total of 117.25 million bbls, under the 5-year average of 142.979 million bbls; while gasoline stocks increased by 1.570 million bbls to 214.61 million bbls, under the 226.458 million bbl 5-year average. The national average retail regular gasoline price was \$3.654 per gallon on September 19, 2022, down \$0.036 from last week's price but \$0.470 over a year ago. The national average retail diesel fuel price was \$4.964 per gallon, down \$0.069 from last week's price but up \$1.579 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, September 22, 2022 to close at \$83.49/bbl (November contract), down \$1.62 for the week.

U.S Drought Monitor—September 22, 2022

Northeast: Some improvements were made in parts of New York, New England, Rhode Island, southern Massachusetts, Pennsylvania, New Jersey, Delaware, and Maryland.

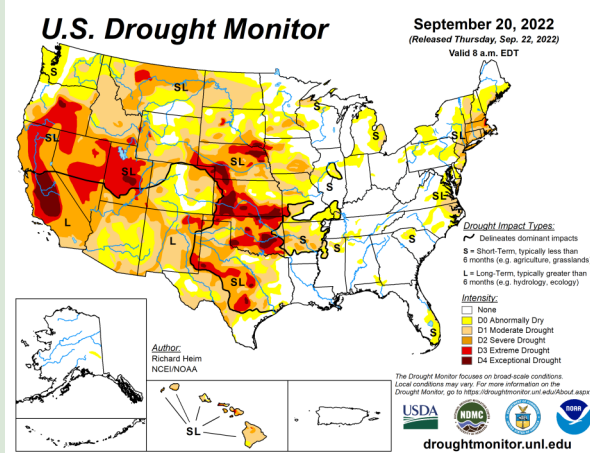
Southeast: Some improvements were made in southern Florida. Expansion of drought in Alabama, parts of the Florida panhandle and south-west Georgia.

Midwest: Improvements were made in northern portions of Iowa, Illinois, Indiana, and Minnesota. Drought expanded in Minnesota, Wisconsin, parts of Michigan and Illinois.

High Plains: Degradations were made in areas of Kansas, parts of Colorado, southeast Wyoming, Nebraska, South Dakota, and North Dakota. Water wells with low water levels are going dry in Wichita, Kansas.

West: No major changes in the region this week.

South: Drought expanded in Tennessee, Oklahoma, and Arkansas. According to USDA statistics, 82% of Oklahoma's topsoil moisture is short to very short of moisture. Almost 70% of Oklahoma's pasture and rangeland is in poor to very poor condition.



USDA U.S. Crop Weather Highlights—September 22, 2022

West: Showers lingering in the Four Corners region threatening localized flash flooding. Rainfall across the northern Rockies and environs is helping to suppress dozens of wildfires in Idaho and Montana. Cool, dry conditions in California favors fieldwork, including early season rice harvesting (7% complete, statewide, as of September 18)

Plains: Early morning frost in much of North Dakota and portions of neighboring states, although crop impacts should be minimal. Cloudy, chilly, showery conditions on the central Plains. High temperatures should remain below 60 degrees in portions of Kansas, Nebraska, and eastern Colorado. Hot conditions (highs above 90 degrees) limited to central and eastern Tennessee and southeastern Oklahoma.

Corn Belt: Frosty conditions in much of North Dakota and northern Minnesota. Temperatures were not low enough to significantly threaten immature summer crops. As of September 18 in North Dakota, more than three-quarters (76%) of the corn had denting, while 57% if the soybeans were dropping leaves. Cool conditions in the remainder of the Midwest. Rainfall in the southwestern Corn Belt.

South: Hot, dry conditions nearly ideal for summer crop maturation, as well as harvest efforts for crops such as corn, cotton, peanuts, rice, and soybeans. High temperatures should reach close to 100 degrees in non-coastal locations from eastern Texas to the southern half of the Mississippi Delta.

Outlook for U.S.: Scattered showers across the Great Lakes and Northeastern States. Frost may occur across the North. Hot, mostly dry conditions across the Deep South especially in the western Gulf Coast region. By early next week, warm, dry conditions will dominate the country, except for lingering cool conditions in the Midwest and Northeast. The NWS 6-20 day weather outlook for September 27-October 1 calls for above normal temperatures across Florida's peninsula and from the Pacific Coast to the Mississippi River. Cooler conditions from the lower Great Lakes region. Ohio Valley, and middle Atlantic States into the Northeast.

International Crop Weather Highlights—Week ending September 17, 2022

Europe: Heavy rainfall eased drought and boosted soil moisture for winter crop planting in France, Germany, Hungary, and Serbia. Rainfall in Spain and Portugal.

Middle East: Dry conditions in most of Turkey favored summer crop harvesting. Lingering showers near the Black Sea Coast slowed fieldwork.

Asia: Heavy rainfall across most of India, including rice areas in the north experiencing season-long dryness. Typhoon Muifa brought unwelcome rainfall to maturing summer crops in eastern-most areas and portion of the northeast. Showers across Thailand and environs, favoring reproductive rice. Occasional rain in Malaysia and Indonesia slowed oil palm harvesting.

Australia: Showers in the wheat belt, boosting soil moisture for reproductive to filling winter grains and oilseeds. Summer crops sowing gained some momentum.

South America: Rain needed in Argentina for wheat and barley in or nearing production. Showers helped topsoil moisture for soybean planting in southwestern Brazil and favored development of immature wheat.

Mexico: Dry conditions slowed the recharge of northwestern reservoirs.

Canada: Heavy rainfall disrupted spring crop harvesting in portions of Manitoba and Alberta.

FSU: Chilly, wet conditions alleviated dryness and boosted moisture supplies for winter grain and oilseed emergence in Moldova, Ukraine, and Russia. The rain halted summer crop harvesting.

USDA Crop Progress Report–September 19, 2022

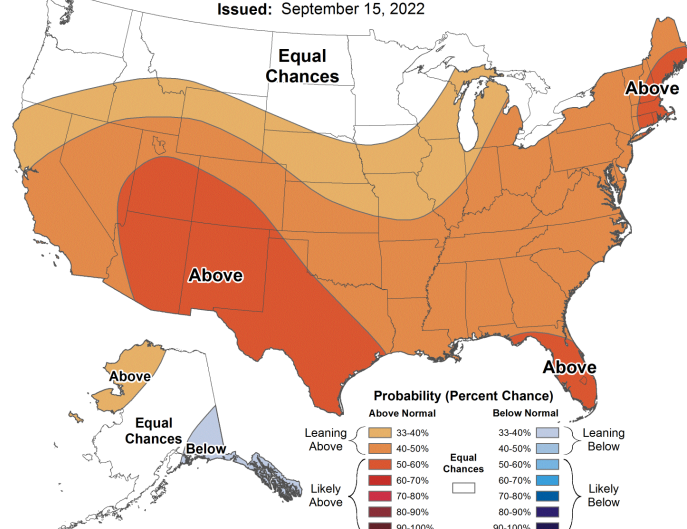
Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Spring Wheat Harvested	94%	85%	100%	94%			
ID Spring Wheat Harvested	93%	86%	99%	97%			
US Winter Wheat Planted	21%	10%	20%	17%			
ID Winter Wheat Planted	17%	12%	31%	24%			
US Winter Wheat Emerged	2%	NA	3%	2%			
ID Winter Wheat Emerged	1%	NA	3%	2%			
US Barley Harvested	91%	91%	99%	96%			
ID Barley Harvested	92%	89%	99%	98%			
US Corn Dented	87%	77%	92%	88%	52%	53%	59%
US Corn Mature	40%	25%	54%	45%	52%	53%	59%

NOAA Three Month Temperature and Precipitation Outlook: October–November–December September 15, 2022



Seasonal Temperature Outlook

Valid: Oct-Nov-Dec 2022
Issued: September 15, 2022



Seasonal Precipitation Outlook

Valid: Oct-Nov-Dec 2022
Issued: September 15, 2022

