Idaho Grain Market Report, October 6, 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 October 5, 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	12.75		8.51	10.13	9.12	10.13
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	13.75		8.45			
Meridian	12.50		8.20	10.11	9.47	
Nezperce / Craigmont	10.21		8.45	9.98	9.55	
Lewiston	10.73		8.71	10.24	9.81	
Moscow / Genesee	10.24-10.43		9.48-8.55	10.01-10.11	9.58-9.70	

Prices at Selected Terminal Markets, cash FOB

Wednesday October 5, 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			9.30-9.55	11.10-11.40	10.62-10.82	
Ogden			8.90	10.55	9.67	10.55
Great Falls	12.60	14.80		9.90-10.04	9.42-9.47	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged to up $0.25 for the week ending October 5. 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 23-29. No net exports were reported for the week.

Barley and Beer Industry News—USDA released their 2022 Small Grains Annual Summary Report on September 30 with a recap of how the 2022 US barley crop stacked up. As expected, 2022 Idaho Barley Production is up significantly over 2021, and **Idaho retains the #1 spot for U.S. barley production at 34.4% of the nation's total** compared to 37% of the total for 2021. Total 2022 Idaho barley production was 59,940,000 bushels, up 37.4% percent from 43,610,000 bushels in 2021.

Total US barley production was 174,333,000 bushels, up 45.2% percent from 120,090,000 bushels in 2021. Average US barley yield was 71.7 bu/acre, up 18.9 percent from 60.3 bu/acre in 2021. **2022 Idaho barley average yield reported by USDA was a record 111 bu/acre** – up 24.7 percent from 2021's low yields at 89 bu/acre (irrigated and dryland combined). The previous record was 110 bu/ac in 2020.

#2 Montana again harvested the most acres at 840,000 compared to 540,000 for Idaho, but their average yield was only 41 bu/acre compared to 111 bu/acre for Idaho due to Idaho's high percentage of irrigated acres. North Dakota's production increased to 660,000 acres at an average yield of 73 bu/acre but they remain solidly at #3 in the state ranking for U.S. barley production.

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending October 5. SWW prices ranged from down $0.14 to up $0.19 from the previous week; HRW prices were down $0.0 to up $0.34; DNS prices were down $0.06 to up $0.25 and HWW prices were up $0.02 to up $0.29**.** USDA FAS reported net sales for 2022/2023 for the period September 23-29 at 229,400 MT. Increases were to the Philippines (85,300 MT), Taiwan (51,800 MT), Nigeria (51,200 MT), Japan (28,600 MT), and Mexico (28,300 MT). Exports of 629,800 MT. Destinations were to the Philippines (127,300 MT), Indonesia (75,600 MT), Brazil (72,200 MT), China (64,600 MT), and South Korea (55,000 MT).

Wheat News—University of Idaho's College of Agricultural and Life Sciences is set to receive up to $55 million — the largest award in the university's history — to help Idaho farmers and ranchers combat climate change through agricultural practices. The award, from the U.S. Department of Agriculture, is twice as large as any prior U of I grant. In addition to supporting research on building cropping systems that are more resilient to climate change, the five-year grant stimulates the state's economy by paying more than half of the funds directly to Idaho agricultural producers. "While this is a monumental achievement for our university, the big winners will be Idaho farmers and ranchers who are willing to try new approaches to producing food, with the goal of making their operations more sustainable and protecting the environment," said Christopher Nomura, U of I's vice president of research and economic development. U of I's "Climate-Smart Commodities for Idaho: A Public-Private-Tribal Partnership," is among 70 projects awarded nationwide for a combined investment of up to $2.8 billion included in the first pool of USDA's Partnerships for Climate-Smart Commodities. U of I's grant will directly benefit more than 100 Idaho farmers and ranchers. Research will focus on the state's staple commodities, such as potatoes, beef, sugar, wheat, barley, hops and chickpeas. The grant will drive climate-smart practices on about 10% of Idaho's active cropland, preventing the emission of up to 100,000 tons of carbon dioxide per year into the atmosphere. Food producers will be eligible for payments to try a host of climate-smart practices, such as raising crops primarily for soil health benefits, known as cover cropping, or reducing reliance on tillage, which helps soil hold carbon that would otherwise be released as carbon dioxide. (UIdaho.edu)

CORN—USDA FAS reported net sales for 2022/2023 for period September 23-29 of 227,000 MT, increases were primarily to Mexico (147,300 MT), Honduras (28,200 MT), Guatemala (20,800 MT), China (14,200 MT), and Costa Rica (11,100 MT). Exports of 645,500 MT were primarily to China (422,300 MT), Mexico (182,800 MT), Guatemala (13,300 MT), Canada (10,000 MT), and Jamaica (7,200 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending September 30 averaged 889 thousand bbls/day up 3.98 percent from the previous week and down 9.10 percent from last year. Total ethanol production for the week was 6.223 million barrels. Ethanol stocks were 21.685 million bbls on September 30, down 4.4 percent from last week and up 8.8 percent from last year. An estimated 89.36 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 391.05 billion bu. Corn used needs to average 103.097 million bu per week to meet USDA estimate of 5.325 billions bu for the crop year.

Futures Market News and Trends—Week Ending October 6, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, October 6, 2022:

Commodity	Dec 2022	Week Change	March 2023	Week Change	May 2023	Week Change	July 2023	Week Change
CHI SRW	$8.79	-$0.42½	$8.92¾	-$0.39¼	$9.00½	-$0.36¼	$8.91¼	-$0.21
KC HRW	$9.65	-$0.21½	$9.62½	-$0.22¾	$9.60	-$0.19½	$9.44¼	-$0.09¼
MGE DNS	$9.62½	-$0.19½	$9.69¾	-$0.15¼	$9.74	-$0.12¼	$9.72	-$0.06¾
CORN	$6.75½	-$0.02	$6.83¼	-$0.00¾	$6.84¾	$0.00¼	$6.80	$0.01¼

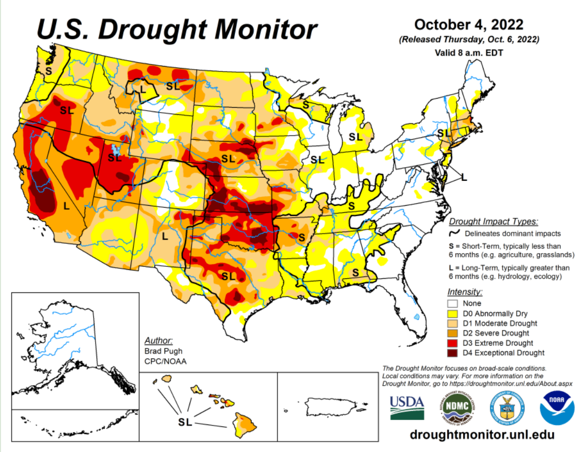
WHEAT FUTURES—Wheat futures down pressured by the expanding harvest of winter wheat in the Northern Hemisphere and a lack of demand for U.S. supplies . **Wheat futures prices ranged down $0.42½ to down $0.06¾ (per bu) over the previous week.**
CORN FUTURES—Corn futures prices mixed as traders await the updates to weather forecasts. **Corn futures prices ranged from down $0.02 to up $0.01¼(per bu) over the previous week.**

CRUDE OIL FUTURES—A coalition of oil-producing nations led by Russia and Saudi Arabia announced Wednesday it will slash oil production by 2 million barrels per day, in a rebuke to President Biden that could push up gas prices worldwide, worsen the risk of a global recession and bolster Russia in its war in Ukraine.

EIA reported U.S. crude oil refinery inputs averaged 16.0 million bbls/day during the week ending September 30, 2022 which was 210 thousand bbls/day more than last week's average. Refineries operated at 91.3% of capacity last week. As of September 30 there was a decrease in Crude Oil stocks of 1.356 million bbls from last week to 429.203 million bbls, under the 5-year average of 442.310 million bbls. Distillate stocks decreased by 3.443 million bbls to a total of 110.916 million bbls, under the 5-year average of 139.175 million bbls; while gasoline stocks decreased by 4.728 million bbls to 207.46 million bbls, under the 227.635 million bbl 5-year average. The national average retail regular gasoline price was $3.782 per gallon on October 3, 2022, up $0.071 from last week's price and $0.592 over a year ago. The national average retail diesel fuel price was $4.836 per gallon, down $0.053 from last week's price but up $1.359 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, October 6, 2022 to close at $88.45/bbl (November contract), up $8.96 for the week.

U.S Drought Monitor—October 6, 2022



Northeast: Improvements were made in much of the region.

Southeast: Improvements were made in much of the region. Abnormal dryness expanded throughout Alabama and parts of Georgia and the Florida Panhandle.

Midwest: Drought expanded in Missouri, parts of Iowa, southwestern Wisconsin, northern Wisconsin, Lower Michigan, western Kentucky, the lower Ohio River Valley, and Minnesota.

High Plains: Degradations in southern South Dakota, southwestern Nebraska, and parts of Kansas. Improvements were made along the western slopes of the Colorado Rockies, northeastern Colorado, south-eastern Colorado, and across of parts of Wyoming.

West: Drought expanded in parts of northwest Oregon and western Washington. Improvements were made across parts of west-central Montana. Degradations were made in southern Idaho and improvements in northern Idaho.

South: Drought expanded in parts of the Ozarks, lower Mississippi Valley, western Gulf Coast, southern Great Plains, eastern Oklahoma, northwestern Arkansas, and southwestern Louisiana.

USDA U.S. Crop Weather Highlights—October 6, 2022

West: Showers in the southern Rockies. Warm, dry conditions across the remainder of the region, where high temper-atures are going to approach 95 degrees from the San Joaquin Valley into the Desert Southwest. Sunny, dry condi-tions promoting a rapid pace of fieldwork, including summer crop harvesting.

Plains: Sunny, warm conditions nearly nationwide, though clouds and showers on the southern Plains. Most of the region's growing areas need more moisture for winter wheat establishment. As of October 2, topsoil moisture was rat-ed 80 percent or more short to very short from Montana southward to Texas and New Mexico, except for Colorado at 68 percent. Pastures and ranges are rated more than 70 percent poor to very poor in Oklahoma (72 percent), Kansas (78 percent), and Nebraska (80 percent).

Corn Belt: Showers in the Ohio Valley, slowing fieldwork locally. A strong cold front in the Upper Midwest is triggering isolated showers but isolated showers but ushering sharply colder weather into the region.

South: Dry conditions in the middle Atlantic Coast. Producers in the Carolinas and Virginia are resuming harvest activ-ities after Ian's rainfall, which was overall beneficial for drought relief. Rescue and recovery efforts are ongoing in Flor-ida. Moderate to major flooding continue in parts of the Peace and Saint Johns River basins.

Outlook for U.S.: Mostly dry conditions across the nation's southeastern quadrant, facilitating hurricane recovery ef-forts in Florida, the harvesting cotton and peanuts in the Carolina's and Virginia, s well as summer crop harvesting from the lower Corn Belt to the Gulf Coast. Scattered showers in southern Florida. Dry conditions east of the Missis-sippi Valley. Dry conditions in much of the country, except scattered showers from the southern Rockies onto the southern and central High Plains. Above normal temperatures west of the Rockets. The NWS 6-10 day weather outlook for October 11-15 calls for warmer than normal conditions along the central and northern Pacific Coast and from the Gulf Coast into the central Corn Belt. Below normal temperatures across the Rockies, High Plains, and the central and northern Atlantic Coast.

International Crop Weather Highlights—Week ending October 1, 2022

Europe: Heavy rainfall over much of Europe favored winter crop establishment but slowed summer crop harvesting. Long term drought persisted in Spain, western France, northern Italy, and the southern Balkans.

Middle East: Dry conditions in central and northern Turkey allowed summer crop harvesting. Sunny skies favored cotton harvesting in western Turkey.

Asia: Drier conditions were beneficial for mature kharif crops. Showers in southern India maintained abundant soil moisture for later planted crops. Warm, dry conditions throughout most of China supported maturing summer grains and oilseeds, while heavy showers on the North China Plain slowed crop maturation. Typhoon Noru made landfall in central Vietnam, bringing flooding rainfall and causing damage to rice and other crops in areas along its path.

Australia: Showers in the south and east, maintaining abundant moisture supplies for filling winter grains and oilseeds, while pockets of drier weather allowed summer crop planting to slowly gain speed. Dry conditions in the west benefited filling and early maturing wheat, barley, and canola.

South America: Rainfall boosted moisture for soybean germination in central Brazil. Dry conditions in Argentina for winter grains.

Mexico: Heavy rainfall boosted moisture reserves for winter-grown crops.

Canada: Spring grain and oilseeds harvesting remained behind schedule in Manitoba.

Western FSU: Chilly, wet conditions from northern Ukraine into Russia further delayed summer crop harvesting but maintained abundant moisture supplies for winter grains and oilseeds. Drier conditions from southern Ukraine into southern Russia favored sunflower and corn harvesting.

USDA Crop Progress Report–October 3, 2022

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Planted	40%	31%	45%	44%			
ID Winter Wheat Planted	**49%**	**34%**	**65%**	**58%**			
US Winter Wheat Emerged	15%	9%	18%	17%			
ID Winter Wheat Emerged	**10%**	**5%**	**25%**	**20%**			
US Corn Dented	96%	92%	100%	97%	52%	52%	59%
US Corn Mature	75%	58%	86%	75%	52%	52%	59%
US Corn Harvested	20%	12%	27%	22%	52%	52%	59%

USDA Grain Stocks September 30, 2022

All wheat stored in all positions on September 1, 2022 totaled 1.78 billion bushels, up less than 1 percent from a year ago. On-farm stocks are estimated at 591 million bushels, up 41 percent from last September. Off-farm stocks, at 1.18 billion bushels, are down 13 percent from a year ago. The June - August 2022 indicated disappearance is 543 million bushels, down 24 percent from the same period a year earlier.

Durum wheat stocks in all positions on September 1, 2022 totaled 53.9 million bushels, up 17 percent from a year ago. On-farm stocks, at 31.5 million bushels, are up 50 percent from September 1, 2021. Off-farm stocks totaled 22.4 million bushels, down 10 percent from a year ago. The June - August 2022 indicated disappearance of 33.3 million bushels is up 76 percent from the same period a year earlier

Barley stocks in all positions on September 1, 2022 totaled 165 million bushels, up 22 percent from September 1, 2021. On-farm stocks are estimated at 121 million bushels, 56 percent above a year ago. Off-farm stocks, at 44.3 million bushels, are 23 percent below September 2021. The June - August 2022 indicated disappearance is 51.1 million bushels, 9 percent below the same period a year earlier