

Idaho Grain Market Report, October 27, 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 26, 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	14.00		8.16	10.11	10.03	10.21
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	13.00		7.83	9.43	8.82	9.43
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	13.50		7.99			
Meridian	12.50		7.90	9.51	9.12	
Nezperce / Craigmont	9.71		7.95	9.81	9.50	
Lewiston	10.23		8.21	10.07	9.76	
Moscow / Genesee	9.74-10.93		7.98-8.15	9.84-9.97	9.53-9.65	

Prices at Selected Terminal Markets, cash FOB

Wednesday October 26, 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			8.75-9.15	10.61-10.91	10.32-10.52	
Ogden			8.64	10.26	9.63	10.26
Great Falls	12.91	15.41		9.41-9.49	9.02-9.22	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged to up \$0.50 for the week ending October 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 October 14-20. No net exports were reported for the week.

Barley and Beer Industry News—Ukraine reported seven vessels sailed from its ports on October 23 carrying grain bound for Asia and Europe, but accused Russia of blocking the full implementation of Black Sea grain deal, Reuters reported. "Russia is deliberately blocking the full realization of the Grain Initiative. As a result, these (Ukrainian) ports in the last few days are working only at 25-30 percent of their capacity," Ukraine's Infrastructure Ministry said in a statement via the Telegram messaging app. The agreement, brokered by the United Nations and Turkey in July, paved the way for Ukraine to resume grain exports from Black Sea ports that had been shut since Russia invaded. Moscow won guarantees for its own grain and fertilizer exports. Ukraine called for the renewal of the deal but concerns over whether Russia will agree to an extension beyond the Nov. 19 deadline has intensified after Russia has repeatedly raised complaints about its implementation. Gennady Gatilov, Russia's ambassador to the United Nations in Geneva, last week told Reuters that Moscow had delivered a letter to U.N. Secretary-General Antonio Guterres setting out a list of complaints. Among the ships that departed on October 23 included one chartered by the U.N. World Food Program, carrying 40,000 tonnes of wheat from Chornomorsk and bound for Yemen, a development welcomed by Ukrainian President Volodymyr Zelenskiy. "It is very important that today the sixth vessel sailed from our port with foodstuffs chartered in the context of the U.N.'s World Food Program," Zelenskiy said in his nightly video address. (E-Malt)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending October 26. SWS prices ranged from down \$0.15 to up \$0.16 from the previous week; HRW prices were down \$0.16 to up \$0.13; DNS prices were down \$0.34 to up \$0.13 and HWW prices were down \$0.16 to up \$0.13. USDA FAS reported net sales for 2022/2023 for the period October 14-20 at 533,200 MT. Increases were to South Korea (109,500 MT), unknown destinations (91,000 MT), the Philippines (66,500 MT), Japan (54,100 MT), and Mexico (49,100 MT). Exports of 136,800 MT. Destinations were to Mexico (42,700 MT), Nigeria (23,800 MT), Jamaica (22,300 MT), Japan (22,200 MT), and Italy (13,000 MT).

Wheat News—The National Wheat Yield Contest (NWYC) has announced the winners for the 2022 contest, which is the seventh year the National Wheat Foundation has held the contest. This year has a contest record yield of 231.37 bushels per acre that was achieved by Rylee Reynolds in Twin Falls County, Idaho. Rylee's 231 bushels per acre tops the prior contest record of 211 bushels per acre in 2019. Rylee and his dad Gary both placed as national winners in the winter wheat irrigated category. Additionally, the Pacific Northwest (PNW) had some great wheat this year; all four of the Bin Buster winners are from the PNW. The contest encourages wheat growers to strive for high yield, quality, and profit while trying new and innovative management strategies in their wheat. "We know that genetics, environment and management all need to be just right for wheat to thrive, and we are proud to see so many wheat growers continue to reach for higher and better yields, while also growing wheat that customers desire," says Joe Kejr, National Wheat Foundation Chair. There was exceptional participation from all over the wheat growing states. State winners are recognized from 27 different states. Six of the winners have never won at the national level before. The contest recognizes winners in two primary competition categories: winter wheat and spring wheat, and two subcategories: dryland and irrigated. Contestants had to prove their wheat would grade at levels one or two to compete. The 24 winners are shipping in a grain sample that will be analyzed for additional quality parameters, and if they meet all the specified "customer-desired" quality targets, they will receive a \$500 award. (Agriculture.com)

CORN—USDA FAS reported net sales for 2022/2023 for period October 14-20 were 264,000 MT, increases were primarily to China (157,800 MT), Mexico (109,700 MT), Canada (28,400 MT), Japan (18,200 MT), and Trinidad and Tobago (11,000 MT). Exports of 619,000 MT were primarily to Mexico (316,400 MT), China (218,600 MT), Japan (55,600 MT), Jamaica (7,200 MT), and Canada (6,000 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending October 21 averaged 1.033 million bbls/day up 1.67 percent from the previous week and down 6.60 percent from last year. Total ethanol production for the week was 7.231 million barrels. Ethanol stocks were 22.291 million bbls on October 21, up 2.0 percent from last week and up 11.9 percent from last year. An estimated 103.83 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 690.68 billion bu. Corn used needs to average 102.198 million bu per week to meet USDA estimate of 5.275 billion bu for the crop year.

Futures Market News and Trends—Week Ending October 27, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, October 27, 2022:

Commodity	Dec 2022	Week Change	March 2023	Week Change	May 2023	Week Change	July 2023	Week Change
CHI SRW	\$8.38½	-\$0.12¼	\$8.69½	-\$0.11½	\$8.68½	-\$0.11	\$8.68½	-\$0.09½
KC HRW	\$9.32¾	-\$0.16	\$9.31¾	-\$0.14¾	\$9.30¼	-\$0.14¼	\$9.24¾	-\$0.15
MGE DNS	\$9.50½	-\$0.11	\$9.58	-\$0.10	\$9.63¼	-\$0.10¾	\$9.60¼	-\$0.15¼
CORN	\$6.82¼	-\$0.02	\$6.87¾	-\$0.02¾	\$6.87	-\$0.02¾	\$6.81	-\$0.02½

WHEAT FUTURES—Wheat futures down on favorable weather for crops. **Wheat futures prices ranged down \$0.16 to down \$0.09½ (per bu) over the previous week.**

CORN FUTURES—Corn futures prices down on favorable weather for crops. **Corn futures prices ranged from down \$0.02¾ to down \$0.02 (per bu) over the previous week.**

CRUDE OIL FUTURES—The White House divulged late on Tuesday its plan to release 15 million barrels of crude oil from the strategic petroleum reserve to be delivered in December, as the last tranche of the emergency 180 million barrel release that the Biden Administration announced in March.

EIA reported U.S. crude oil refinery inputs averaged 15.4 million bbls/day during the week ending October 21, 2022 which was 114 thousand bbls/day less than last week's average. Refineries operated at 88.9% of capacity last week. As of October 21 there was an increase in Crude Oil stocks of 2.588 million bbls from last week to 439.945 million bbls, under the 5-year average of 448.600 million bbls. Distillate stocks increased by 0.170 million bbls to a total of 106.357 million bbls, under the 5-year average of 131.237 million bbls; while gasoline stocks decreased by 1.478 million bbls to 207.89 million bbls, under the 222.189 million bbl 5-year average. The national average retail regular gasoline price was \$3.769 per gallon on October 24, 2022, down \$0.102 from last week's price but up \$0.386 over a year ago. The national average retail diesel fuel price was \$5.344 per gallon, up \$0.002 from last week's price and up \$1.628 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, October 27, 2022 to close at \$89.08/ bbl (December contract), up \$4.03 for the week.

U.S Drought Monitor—October 27, 2022

Northeast: Improvements were made in much of the region.

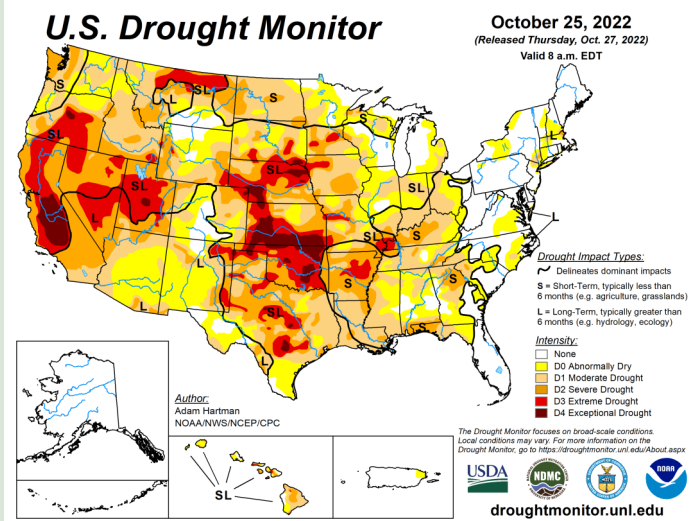
Southeast: Degradations in the region this week.

Midwest: Improvements were made in western and northern Michigan and eastern Ohio. Degradations in Ohio and middle and Upper Mississippi Valleys.

High Plains: Degradations were made across the Central Plains, east of the Front Range.

West: Degradations were made north of San Francisco. No major changes were made in the region this week.

South: Improvements were made from northeastern Texas to the western Ozarks. Degradations were made from the Lower Mississippi Valley to the Tennessee Valley.



USDA U.S. Crop Weather Highlights—October 27, 2022

West: Two disturbances in the region, one approaching the Pacific Northwest and the other in the Southwest, are bringing widespread cloudiness and isolated showers. Cool, dry conditions in most of the West. Northwestern winter wheat planting is nearly complete, but seeding in California was only 20% complete by October 23. Southwestern fieldwork includes cotton harvesting, which was 38% complete on the 23rd in Arizona.

Plains: Showers in Nebraska and neighboring states. More rain is needed. On October 23, topsoil moisture rated very short to short ranged from 70% in North Dakota to 98% in Oklahoma. National topsoil moisture, rated 68% very short to short on October 23, has markedly increased from this year's lowest values of 25% during a 3-week span in late May and early June. This week's rain has provided limited drought relief for rangeland, pastures, and winter wheat, especially on the southern Plains.

Corn Belt: Cloudiness and spotty showers in areas west of the Mississippi River. Cool, dry conditions across much of the Midwest favored corn and soybeans harvesting, as well as winter wheat planting. Concerns remain for winter wheat emergence. As of October 23, topsoil moisture was rated at least one-half very short to short in all Midwestern States except Michigan and Wisconsin.

South: Warm conditions limited to Florida's peninsula. Cool, dry conditions elsewhere is promoting fieldwork, including harvest activities and planting of winter grains and cover crops. In Louisiana, 24% of the sugarcane had been harvested by October 23, close to the 5-year average.

Outlook for U.S.: Below normal conditions neatly nationwide will be gradually replaced by warmer conditions in the western and central U.S. Temperatures above 80 degrees will be limited to peninsular Florida, southern Texas, and the Desert Southwest. A low-pressure system emerging from the western U.S. will cross the southern Plains, and reach the Atlantic Coast by the weekend. The NWS 6-10 day weather outlook for November 1-5 calls for above normal temperatures across the eastern half of the country. Cooler conditions in the northern High Plains and the West.

International Crop Weather Highlights—Week ending October 22, 2022

Europe: Rainfall eased drought in Spain and boosted soil moisture for winter grain establishment. Heavy showers in England, France, Germany, and Poland favored winter crops. Sunny skies promoted seasonal fieldwork and winter crop establishment in southwestern Europe.

Middle East: Heavy rainfall in Turkey boosted soil moisture for winter grain establishment. Dry conditions favored winter grain sowing in Syria, Iraq, and Iran.

Asia: Drier conditions in the northern half of India, supporting kharif crops maturation and harvesting as well as early rabi crop sowing. Heavy rainfall to the southern areas of Bangladesh. Dry, mild conditions in eastern and southern China supported summer crop harvesting as well as wheat and rapeseed sowing. Heavy rainfall to the northern Philippines as well as central Vietnam, limited seasonal harvest activities.

Australia: Heavy rainfall in plague parts of the east, causing local flooding, increasing concerns about winter crop quality, and hampering or delaying most fieldwork. Warm, dry conditions in the south and west aided filling and maturing winter grains and oilseeds.

South America: Rainfall boosted moisture for immature winter grains and emerging summer grains and oilseeds in key Argentine production areas. Rain maintained favorable soybean prospects in southern and central Brazil.

Mexico: Monsoon showers ended over northwestern watersheds.

Western FSU: Dry conditions promoted summer crop harvesting over Ukraine. Showers in western Russia slowed fieldwork but maintained good moisture supplies for winter wheat.

South Africa: Showers spurred early planting of corn and other rain-fed summer crops.

USDA Crop Progress Report–October 24, 2022

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Planted	79%	69%	79%	78%			
ID Winter Wheat Planted	92%	83%	98%	95%			
US Winter Wheat Emerged	49%	38%	53%	56%			
ID Winter Wheat Emerged	63%	57%	40%	68%			
US Corn Mature	97%	94%	100%	97%			
US Corn Harvested	61%	45%	64%	52%			