Idaho Grain Market Report, January 6, 2023—NEW CROP PRICES

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lwilder@barley.idaho.gov 208-334-2090 www.barley.idaho.gov

Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday January 4, 2023. 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	13.35		7.60	8.91	8.95	8.91
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	14.25		7.40			
Meridian	12.50		7.25	8.52	8.64	
Nezperce / Craigmont	10.46		7.35	8.69	8.99	
Lewiston	10.98		7.61	8.95	9.25	
Moscow / Genesee	10.49-10.93		7.38-7.55	8.72-8.85	9.02-9.14	

Prices at Selected Terminal Markets, cash FOB

Wednesday January 4, 2023. 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			8.25-8.70	9.60	9.89	
Ogden			7.85	9.30	9.46	9.30
Great Falls	12.91	15.83		8.65-8.70	8.79-8.99	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down $0.10 to unchanges for the week ending December 21. Idaho cash malt barley prices were unchanged to up $0.10 for the week. No net barley sales were reported by USDA FAS for 2022/2023 for the week of December 23-29. No net exports were reported for the week.

Barley and Beer Industry News—Global prices for food commodities like grain and vegetable oils were the highest on record last year even after falling for nine months in a row, the U.N. Food and Agriculture Organization said, as Russia's war in Ukraine, drought and other factors drove up inflation and worsened hunger worldwide. The FAO Food Price Index, which tracks monthly changes in the international prices of commonly traded food commodities, dipped by 1.9% in December from a month earlier, the Rome-based organization said Friday. For the whole year, it averaged 143.7 points, more than 14% above the 2021 average, which also saw large increases.The December decline was led by a drop in the price of vegetable oils amid shrinking import demand, expectations of increased soy oil production in South America and lower crude oil prices. Grain and meat were also down, while dairy and sugar rose slightly. Calmer food commodity prices are welcome after two very volatile years," FAO chief economist Maximo Torero said in a prepared statement. "It is important to remain vigilant and keep a strong focus on mitigating global food insecurity given that world food prices remain at elevated levels, with many staples near record highs, and with prices of rice increasing, and still many risks associated with future supplies." Last year, the U.N. organization's Food Price Index hit the highest level since its records began in 1961, according to FAO data. Russia's invasion of Ukraine in February exacerbated a food crisis because the two countries were leading global suppliers of wheat, barley, sunflower oil and other products, especially to nations in parts of Africa, the Middle East and Asia that were already struggling with hunger. With critical Black Sea supplies disrupted, food prices rose to record highs, increasing inflation, poverty and food insecurity in developing nations that rely on imports. (Idaho News)

Market News and Trends This Week—continued

WHEAT-Idaho cash wheat prices were mostly down for the week ending Jan 4. SWW prices ranged from down $0.30 to up $0.20 from the previous week; HRW prices were down $0.31 to down $0.14; DNS prices were down $0.29 to down $0.08 and HWW prices were down $0.30 to down $0.17**.** USDA FAS reported net sales for 2022/2023 for the period Dec. 23-29 at 47,100 MT. Destinations were to China (65,000 MT), Thailand (53,000 MT), Vietnam (43,000 MT). Exports of 81,500 MT were to Mexico (81,500 MT), Canada (200 MT), and the United Arab Emirates (100 MT)

Wheat News—Totals show the 2022 production season was a vast improvement for Washington wheat farmers over the dismal returns of the drought the year before. Whitman County continues to lead the Northwest in wheat production with nearly 32 million bushels of winter wheat this year and a yield of 86 bushels an acre. That's an increase of about 60% from Whitman County's harvest in 2021. Garfield County farmers harvested 62,400 acres of winter wheat this year with an average yield of 84.8 bushels per acre. Last year Garfield County harvested 60,600 acres of winter wheat with a yield of 50.5 bushels per acre. In Idaho, Nez Perce County harvested 79,000 acres of winter wheat this year with an average yield of 79.5 bushels per acre. Last year, those numbers were 72,500 acres harvested with an average yield of 53.8 bushels per acre. Lewis County had 65,000 acres harvested in 2022 with an average yield of 67.8 bushels per acre. Last year's harvest was 61,600 acres and 41.6 bushels per acre. Latah County harvested 9,600 acres of winter wheat this year with an average yield of 67.8 bushels per acre. Data was not available for Latah County in 2021. In Idaho County, farmers cut 61,800 acres of winter wheat this year with an average yield of 77.2 bushels per acre. In 2021, there were 56,500 acres harvested with an average yield of 44.9 bushels per acre. Prices received for commodities included $8.49 per bushel for all classes of wheat in Idaho in November 2022, up from $7.54 per bushel in November 2021. Washington farmers received $8.42 per bushel for all classes of winter wheat in November 2022. In 2021, winter wheat fetched $8.68 per bushel. (Daily News)

CORN—USDA FAS reported net sales for 2022/2023 for period December 23-29 were 319,200 MT, were to Mexico (145,100 MT), Honduras (83,200 MT), Japan (49,500 MT), Nicaragua (48,300 MT), and Costa Rica (25,100 MT). Exports of 761,800 MT were primarily to China (384,400 MT), Mexico (226,800 MT), Japan (69,600 MT), Honduras (53,700 MT), and Panama (25,400 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending December 30 averaged 844 thousand bbls/day down 12.36 percent from the previous week and down 19.47 percent from last year. Total ethanol production for the week was 5.908 million barrels. Ethanol stocks were 24.444 million bbls on December 30, down 0.8 percent from last week and up 14.4 percent from last year. An estimated 84.83 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 1.71 billion bu. Corn used needs to average 102.292 million bu per week to meet USDA estimate of 5.275 billions bu for the crop year.

Futures Market News and Trends—Week Ending January 5, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, January 5, 2023:

Commodity	March 2023	Week Change	May 2023	Week Change	July 2023	Week Change	Sept 2023	Week Change
CHI SRW	$7.46¾	-$0.45¼	$7.54¾	-$0.44	$7.59¼	-$0.43¾	$7.66¼	-$0.43¼
KC HRW	$8.39¾	-$0.48¼	$8.35¼	-$0.57	$8.30¾	-$0.45¾	$8.31¼	-$0.45¾
MGE DNS	$9.09	-$0.29¾	$9.01	-$0.25½	$8.25½	-$0.24¼	$8.78	-$0.20½
CORN	$6.52¾	-$0.25¾	$6.52½	-$0.25½	$6.46¾	-$0.25	$6.06¼	-$0.20¾

WHEAT FUTURES—Wheat futures down on better than expected crops. **Wheat futures prices ranged down $0.49¼ to down $0.20½ (per bu) over the previous week.**

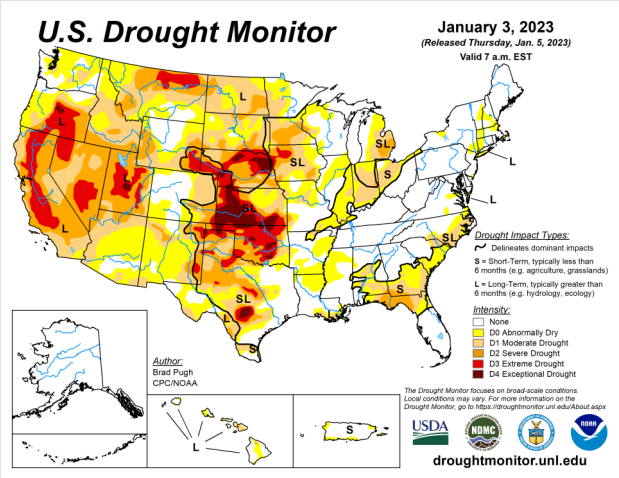
CORN FUTURES—Corn futures prices down on better than expected crops. **Corn futures prices ranged from down $0.25¾ to down $0.20¾ (per bu) over the previous week.**

CRUDE OIL FUTURES—In a move to rewrite the rules of the global energy market, Chinese President Xi Jinping has pledged to ramp up efforts to promote the use of the yuan in energy deals.

EIA reported U.S. crude oil refinery inputs averaged 13.8 million bbls/day during the week ending December 30, 2022 which was 2.3 million bbls/day less than last week's average. Refineries operated at 79.6% of capacity last week. As of December 30 there was an increase in Crude Oil stocks of 1.694 million bbls from last week to 420.646 million bbls, under the 5-year average of 438.725 million bbls. Distillate stocks decreased by 1.427 million bbls to a total of 118.785 million bbls, under the 5-year average of 141.489 million bbls; while gasoline stocks decreased by 0.346 million bbls to 222.662 million bbls, under the 242.172 million bbl 5-year average. The national average retail regular gasoline price was $3.223 per gallon on January 2, 2023, up from last week's price and down $0.058 over a year ago. The national average retail diesel fuel price was $4.583per gallon, up $0.046 from last week's price and up $0.970 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, December 22, 2022 to close at $77.49/bbl (February contract), up $3.33 for the week.

U.S Drought Monitor—January 3, 2023



Northeast: Much of the Northeast remains drought-free except for lingering long-term moderate (D1) drought across eastern Long Island.

Southeast: Due to increasing short-term precipitation deficits, a slight expansion of abnormal dryness (D0) and moderate short-term drought (D1) was made to northeastern Florida.

Midwest: Improvements across the middle Mississippi and Ohio River Valley.

High Plains: Improving drought conditions across north-central and northeastern Colorado.

West: One-category improvements to severe (D2), extreme (D3), and exceptional (D4) drought made this week in California, Nevada, and Utah.

South: Widespread heavy rainfall resulted in a broad 1-category improvement to the lower Mississippi Valley and eastern Texas, which makes much of these areas drought-free. Degradations made to central and southern Texas.

USDA U.S. Crop Weather Highlights—January 5, 2023

West: A cold front crossing California is producing valley rain, mountain snow, and high winds. Other potential hazards in California include flash flooding, debris flows, and travel disruptions. Storm-related impacts are spreading to other areas, including the western Great Basin and parts of the Northwest.

Plains: Dry weather prevails. Across much of the northwestern half of the region, snow on the ground is providing winter wheat with insulation, although some gaps in coverage exist in Montana. Farther south, however, wheat remains exposed to potential weather extremes. In Kansas, 49% of the winter wheat was rated in very poor to poor condition at the end of December, up from 43% on November 27.

Corn Belt: Chilly weather is confined to the far upper Midwest, including the Dakotas and Minnesota, where an extensive snow cover remains in place. In addition, breezy conditions and snow showers linger across the upper Midwest and portions of the Great Lakes region. The remainder of the Corn Belt is experiencing mild, dry weather, with today's high temperatures expected to approach 50°F in the Ohio Valley.

South: Mostly dry weather prevails in the wake of recent storminess. Any lingering showers are confined to Florida's peninsula. In recent weeks, showery weather has left fields muddy in some areas, with topsoil moisture rated at least one-half surplus at the end of December in Arkansas (60% surplus) and Louisiana (60%).

Outlook for U.S.: Accordingly, 5-day precipitation totals could reach 5 to 10 inches or more in northern and central California, with lighter amounts expected in other areas of the western U.S. In contrast, dry weather will prevail into early next week across the Plains. During the weekend, rain will return across portions of the South and lower Midwest, with heavier showers (locally 1 to 2 inches or more) possible from the western Gulf Coast region to the Mississippi Delta. The NWS 6- to 10-day outlook for January 10 – 14 calls for above-normal temperatures nearly nationwide, with the greatest likelihood of warmth stretching from the southern Plains to the upper Great Lakes region. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than-normal weather in portions of the northern Plains, Great Lakes region, and south-central U.S.

International Crop Weather Highlights—Week ending December 31, 2022

Europe: Unseasonably warm weather expanded over the entire continent, with many locations setting all-time December record daytime high temperatures by week's end. The record-setting warmth left winter crop areas devoid of snow cover and also accelerated premature melting of mountain snowpacks. Moderate to heavy rain in central, northern, and western Europe contrasted with dry conditions across the Mediterranean Region.

Middle East: Increasingly dry weather in Turkey reduced moisture reserves for dormant (central and north) to vegetative (south) winter grains. Moderate to heavy rain boosted soil moisture for winter crops across the eastern and southeastern Mediterranean Coast, while showers returned to southern and central Iran.

Asia: Seasonably dry, mild weather throughout India continued to promote rabi crop development. Seasonably cold, dry weather prevailed in eastern and southern China where wheat and most rapeseed were dormant. More downpours in the eastern and southern Philippines as well as Indonesia maintained ample to locally excessive moisture conditions for rice and other crops.

Australia: Mostly dry weather in the south and west favored rapid winter crop harvesting. Passing showers in the east may have caused some brief winter crop harvest delays, but otherwise sunny skies and abundant moisture supplies promoted cotton and sorghum development.

South America: Following another dry week, stressful heat (highs approaching 40°C) further reduced moisture for emerging to vegetative corn and soybeans in central Argentina. Dry, sunny weather maintained high moisture demands for soybeans and other summer crops in key production areas of southern Brazil. In contrast, abundant rainfall maintained favorable soybean prospects in central and northeastern Brazil.

South Africa: Moderate to heavy rain benefited corn and other rain-fed summer crops.