

Inflation:

Continued from Page 5

It took one year, six months and 20 days for the majority of fertilizer prices finally to be lower, DTN noted.

Important fertilizers doubled from the first week of May 2021 to 2022, reported DTN. Anhydrous ammonia reached an all-time high of \$1,534 per ton in April, stayed the same in May and fell slightly in June. Urea also hit a record of \$1,031 per ton in April, dropped to \$1,001 in May and further in June. Anhydrous was barely above \$400 in September 2020, but zoomed upward more than 250% in less than two years.

Fertilizer inflation has outpaced even gasoline, diesel and natural gas price hikes. Producing nitrogen fertilizers ammonia and urea requires natural gas feedstock.

Russia and Ukraine have been among major urea-exporting countries. The U.S. was the third leading urea importer in 2019, according to Statista. It imports nearly half the urea it uses. The U.S. produced over 5.7 million metric tons in 2019, while importing almost 4.9 tonnes, for 46%, the U.N.'s Food and Agriculture Organization reported.

Transport costs escalating

Inflation cuts into farm revenue at every step of the process, Ward said, including after harvest.

He said the cost of shipping wheat, for instance, which last year was about \$1 per bushel, this year could reach \$2 or \$2.50.

"The cost of getting your crop to market is going to be huge" this year, Ward said.

Getting that crop in the ground was more expensive this year as well.

Ward said the cost to procure seed potatoes from Eastern Idaho for the previous three to four years was about \$12 to \$13 per hundredweight, plus \$2 per hundredweight for freight, for a total of about \$14 to \$15.

This year the seed potatoes went for \$15 per hundredweight, and the freight charge was \$5 per hundredweight.

Inflation is also affecting products that are less obvious than fuel, seed potatoes and shipping costs, but are also necessary, Phillips said.

He said he uses a product, xylene, that prevents moss and algae from accumulating in irrigation ditches and blocking the water flow.

Phillips said the price of xylene has risen by 50% over the past year, from \$12 per gallon to \$18.

See Inflation, Page 21

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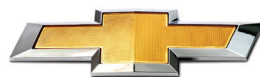
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