

Idaho Grain Market Report, March 23, 2023—NEW CROP PRICES

Published weekly by the Idaho Barley Commission
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 March 22, 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	13.50		7.25	9.04	9.63	9.72
Idaho Falls		8.30-16.25	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello	No Bid	15.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	11.75		7.02	8.65	8.76	8.65
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	12.75		7.02			
Meridian	12.50		6.75	8.48	8.12	
Nezperce / Craigmont	10.21		6.65	8.76	8.42	
Lewiston	10.73		6.91	9.02	8.68	
Moscow / Genesee	10.24-10.43	6.68-6.80	8.79-8.92	8.45-8.58	8.38-8.50	

Prices at Selected Terminal Markets, cash FOB

Wednesday March 22, 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			7.55-7.60	9.56-9.81	9.19	
Ogden			7.52	9.07	9.21	9.20
Great Falls	13.33	16.35		8.21-8.034	8.09-8.19	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down \$0.50 to unchanged for the week ending March 22. 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 March 10-16. No exports were reported for the week.

Barley and Beer Industry News—Montana Gov. Gianforte signed a bill last week allowing the state's colleges and universities to obtain academic brewing licenses, in a move to expand brewing research around the state. House Bill 31, sponsored by Rep. Ross Fitzgerald, R-Power, extends the academic brewing license program to every school in the Montana university and community college system. The expanded research will help improve Montana's barley products, supporters say. Previously, only Flathead Valley Community College and Montana State University Billings could get brewing licenses, after a smaller-scope version of the bill passed in 2017. For MSU in Bozeman, the bill's passage means the barley breeding program can expand research aimed at improving Montana barley for farmers and processors. "This is a really good thing for our program," Jamie Sherman, the director of barley research at MSU, said Monday. "We've been wanting something like this to pass for several years." Sherman said specifically, the bill allows fermentation for ethanol to take place in university labs. Her program already has equipment for the brewing process, and they've experimented with fermentation with local producers and brewers before. But being able to move that work to a dedicated lab space will make the program eligible for more grants, Sherman said. MSU is also looking to hire a brewing expert position to oversee that work. The academic license is only for research, Sherman said. The law restricts retail beer sales, sample rooms, gambling, and limits the production to 10,000 barrels annually. Sherman said that when she joined MSU, she established their malt quality lab to research how different growing environments impact malting. How those impacts carry over to brewing quality is the next logical place to go, she said. Ultimately, the goal is to develop more beers that are specific to Montana, and can only be grown here. If Montana had a place-based beer — like how champagne only comes from France — that could be a huge marketing benefit to the state, Sherman said. Now, MSU can apply for grants to create that special Montana beer. (BozemanDaily)

Published by the Idaho Barley Commission (IBC) weekly except for weeks with major holidays. Information included is from reliable sources and every effort is made to ensure accuracy on the date of publication, but no independent review has been made and we do not guarantee completeness or accuracy. Use of this information is at your own discretion and risk. Editors: Laura Wilder, IBC Executive Director, lwilder@barley.idaho.gov and Wren Hernandez, IBC Office Manager, whernandez@barley.idaho.gov. Office Phone: 208-334-2090.

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly down for the week ending March 22. SSW prices ranged from down \$0.35 to down \$0.02 from the previous week; HRW prices were down \$0.43 to up \$0.32; DNS prices were down \$0.18 to up \$0.07 and HWW prices were up \$0.26 to up \$0.38. USDA FAS reported net sales for 2022/2023 for the period March 10-16 at 125,600 MT. Increases were to Mexico (74,900 MT), China (73,600 MT), Ecuador (37,900 MT), Algeria (33,000 MT), and the Philippines (26,000 MT). Exports of 361,600 MT were to China (68,300 MT), Mexico (52,600 MT), the Philippines (48,600 MT), Taiwan (47,500 MT), and Ecuador (37,900 MT).

Wheat News—As thunderstorms pelted the Walla Walla Valley last week, many local grain growers were nervously watching their crops, harvest of which had already been delayed by a cool, wet spring, as their wheat fields were weighed down by water. Heavy rains can weigh down standing wheat, causing it to bend and sag. To cut the “down wheat,” combines need to cut closer to the ground, slowing harvest and risking damage to the combine from rocks, soil and other objects that usually are well below the blades. While most of the crop in the area was likely mature enough not to suffer significant damage to its quality, compounded delays are causing anxiety for some growers that have otherwise been looking forward to a superb crop, wrote Cory Christensen, grain merchant with the Walla Walla-based Northwest Grain Growers, in an email. The longer harvest lasts, the greater the chances farmers will run into more weather issues, or for some they’ll be trying to harvest and sow their fall crops at the same time, which is a massive undertaking,” Christensen wrote. Ed Chvatal farms red and white wheat, alfalfa hay and alfalfa seed on plots located from Lowden to Walla Walla. The fields he farms on Frog Hollow Road west of College Place saw around half an inch of rain, while ground toward Walla Walla received as much as three times that much, he said. “The closer to the Blue Mountains, the worse it got,” Chvatal said. Harvest has already been slower than normal for Chvatal and many other farmers, who had already seen down wheat caused by heavy growth and storms earlier in the season. The valley saw an unusual amount of rain in May and June, wheat farmer Jesse McCaw told the Union-Bulletin in July. “Between May and June, we had over 10 inches of rain out here, which is way, way above normal,” McCaw said. “I can’t tell you what average is, but it’s probably closer to 2.5 to 3.5 inches. Last year, we had zero inches recorded in May and June.” (Union-Bulletin)

CORN—USDA FAS reported net sales for 2022/2023 for period March 10-16 were 3,095,900 MT, were to China (2,245,200 MT), Japan (683,000 MT), Mexico (224,900 MT), Colombia (54,100 MT), Colombia (54,100 MT), and the Dominican Republic (52,100 MT). Exports of 1,381,300 MT were primarily to Mexico (395,600 MT), Japan (304,700 MT), China (201,900 MT), Colombia (116,900 MT), and South Korea (67,600 MT).

Ethanol Corn Usage—DOE’s Energy Information Agency (EIA) reported ethanol production for the week ending March 17 averaged 0.997 million bbls/day down 1.7 percent from the previous week and down 4.3 percent from last year. Total ethanol production for the week was 6.979 million barrels. Ethanol stocks were 26.188 million bbls on March 17, down 0.8 percent from last week and up 0.2 percent from last year. An estimated 100.21 million bu of corn was used in last week’s production bringing this crop year’s cumulative corn usage for ethanol production at 2.821 billion bu. Corn used needs to average 101.82 million bu per week to meet USDA estimate of 5.250 billions bu for the crop year.

Futures Market News and Trends—Week Ending March 23, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, March 23, 2023:

Commodity	May 2023	Week Change	July 2023	Week Change	Sept 2023	Week Change	Dec 2023	Week Change
CHI SRW	\$6.31 ³ / ₄	-\$0.02 ¹ / ₂	\$6.10 ³ / ₄	-\$0.07	\$5.60	-\$0.08 ³ / ₄	\$5.52 ¹ / ₄	-\$0.09
KC HRW	\$8.19 ³ / ₄	-\$0.16	\$8.29 ³ / ₄	-\$0.23 ¹ / ₄	\$8.15 ¹ / ₄	-\$0.10 ¹ / ₂	\$8.25 ¹ / ₂	-\$0.18 ¹ / ₂
MGE DNS	\$8.41 ¹ / ₄	-\$0.18	\$8.42	-\$0.13	\$8.38 ¹ / ₂	-\$0.19 ¹ / ₂	\$8.40 ³ / ₄	-\$0.17
CORN	\$6.62	-\$0.48 ¹ / ₂	\$6.74	-\$0.45 ¹ / ₂	\$6.85 ³ / ₄	-\$0.43	\$7.02 ¹ / ₄	-\$0.40 ¹ / ₄

WHEAT FUTURES—Wheat futures were down on progressing harvest. **Wheat futures prices ranged down \$0.23¹/₄ to up \$0.07 (per bu) over the previous week.**

CORN FUTURES—Corn futures prices were down after USDA projections. **Corn futures prices ranged from down \$0.48¹/₄ to down \$0.02¹/₂ (per bu) over the previous week.**

CRUDE OIL FUTURES—Oil prices rose about 2% to a one-week high on Wednesday as the dollar slid to a six-week low after the U.S. Federal Reserve delivered an expected small rate hike while hinting that it was on the verge of pausing future increases. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 15.4 million bbls/day during the week ending March 17 was 21 thousand bbls/day less than last week’s average. Refineries operated at 88.6% of capacity last week. As of March 17 there was a increase in Crude Oil stocks of 1.117 million bbls from last week to 481.180 million bbls, over the 5-year average of 447.145 million bbls. Distillate stocks decreased by 3.313 million bbls to a total of 116.402 million bbls, under the 5-year average of 127.658 million bbls; while gasoline stocks decreased by 6.399 million bbls to 229.598 million bbls, under the 239.101 million bbl 5-year average. The national average retail regular gasoline price was \$3.422 per gallon on March 20, 2023, up \$ 0.034 from last week’s price and down \$0.817 from a year ago. The national average retail diesel fuel price was \$4.185 per gallon, down \$0.062 from last week’s price and down \$0.949 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, March 23, 2023 to close at 69.96/bbl (May contract), up \$3.03 for the week.

U.S Drought Monitor—March 23, 2023

Northeast: Abnormal dryness grew in southeast Pennsylvania, Maryland, the District of Columbia, and New Jersey. Most of the region was drought free.

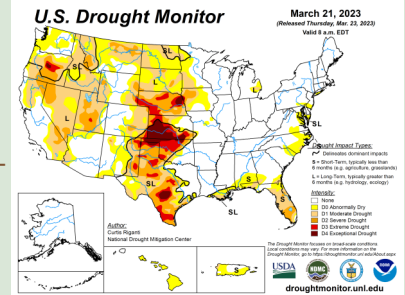
Southeast: Abnormal dryness increased in Virginia, North and South Carolina. Improvements were made in south-central Georgia. Drought expanded in south Florida.

Midwest:Improvements were made in the southeast Lower Michigan. Drought expanded in southeast Kansas and southwest Missouri.

High Plains: Drought expanded in southeast Kansas. Improvements were made in northwest North Dakota.

West: Improvements were made in Northern Nevada, northern Utah, Oregon, southern Idaho, northern Montana, southeast Arizona, southwest New Mexico, and south-central and northwest New Mexico.

South: Drought expansions in the Texas Panhandle. Improvements were made in the Big Bend region and in south-central Texas.



USDA U.S. Crop Weather Highlights—March 23, 2023

West: Unsettled, showery weather lingers in the wake of a departing storm system. Early today, some of the most organized precipitation is falling across northern California and the Pacific Northwest. In California, wet conditions are slowing spring fieldwork. Additionally, as recently reported by USDA/NASS, "vegetable planting in the Salinas Valley has been delayed due to food-safety restrictions from January flooding."

Plains: A sharp temperature gradient exists. This morning's low temperatures fell below 0°F in parts of eastern North Dakota, but high temperatures later today will reach 80°F or higher in much of Texas. Rangeland, pastures, and winter grains continue to struggle in drought-affected areas of the central and southern Plains. According to the March 21 Drought Monitor, a U.S.-leading 52% of Kansas is experiencing extreme to exceptional drought (D3 to D4).

Corn Belt: Mild, showery weather prevails in the Ohio Valley and the lower Great Lakes region. In contrast, cold, dry weather covers the far upper Midwest. This morning's low temperatures fell to 0°F or below in portions of the deeply snow-covered Red River Valley of the North. Near the boundary between cold and warm air, a narrow band of snow is occurring early today, mainly across Iowa and southern Wisconsin.

South: Above-normal temperatures have returned in advance of an approaching storm system. In fact, today's high temperatures will reach 80°F or higher throughout the Deep South, extending as far north as portions of Tennessee and Virginia. Southern producers are still assessing impacts from the recent cold outbreak, which included a multi-day freeze event extending nearly to the Gulf Coast from Louisiana to northern Florida.

Outlook for U.S.: A sharp north-to-south temperature gradient and an approaching storm system are setting the stage for a potential flood event from the southeastern Plains into the mid-South and lower Midwest. The heavy rain, which could total 2 to 6 inches, will develop later today and last into Saturday. Along the storm's trailing cold front, a threat of severe thunderstorms will peak on Friday afternoon and evening across the Mississippi Delta. As the storm system intensifies late Friday into Saturday across the Midwest, wet snow may blanket portions of the Great Lakes region. Meanwhile, cool, showery weather will continue in the West, although precipitation will remain generally light. Elsewhere, cold weather will be focused across the northern and western U.S. during the next 5 days, while little or no precipitation will occur across western and southern Texas, as well as peninsular Florida. The NWS 6- to 10-day outlook for March 28 – April 1 calls for the likelihood of near- or below-normal temperatures and near- or above-normal precipitation across most of the country. Warmer-than-normal weather will be confined to the Deep South, mainly along and near the Gulf Coast, while drier-than-normal conditions should be limited to southern Florida.

International Crop Weather Highlights—Week ending March 18, 2023

Europe: Additional rain in England, France, and Germany improved soil moisture for vegetative winter crops. Above-normal temperatures eased winter grains and oilseeds out of dormancy over central and eastern Europe, though crops remained dormant in Poland and the Baltic States. Long-term drought persisted over Spain and Portugal despite recent showers.

Middle East: Moderate to heavy rain eased drought concerns for vegetative winter grains across much of the region, especially in Turkey, Syria, and northwestern Iran.

Asia: Stormy weather moved through India, bringing heavy showers and localized damage to maturing rabi crops. Cooler weather and rainfall eased heat-related stress on wheat in eastern China as showers in the south benefited re-productive rapeseed. Widespread showers returned to Indonesia, bolstering irrigation supplies for the next rice cropping cycle.

Australia: In the east, soaking rain temporarily interrupted cotton and sorghum harvesting but benefited later maturing crops. Hot, dry weather overspread the area later in the week, allowing fieldwork to resume.

South America: Early-week rain ended a heat wave in Argentina's southwestern corn and soybean areas, but dryness persisted in many other key production areas. Much-needed rain fell in recently dry farming areas in north-eastern Brazil, increasing moisture for cotton and other second-season crops. Conditions remained overall favorable elsewhere, although pockets of dryness lingered in sections of the south.

South Africa: Conditions remained overall favorable for filling to maturing summer crops.

