Idaho Grain Market Report, April 13, 2023—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday April 12, 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	No Bid	15.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	11.50		7.27	9.06	8.99	9.37
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	12.50		7.13			
Meridian	12.50		6.55	8.82	8.30	
Nezperce / Craigmont	10.21		6.65	8.91	8.51	
Lewiston	10.73		6.91	9.17	8.77	
Moscow / Genesee	10.24-10.43		6.68-6.80	8.94-9.02	8.54-8.66	

Prices at Selected Terminal Markets, cash FOB

Wednesday April 12, 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			7.50-7.70	9.80-10.04	9.45	
Ogden			6.68	8.99	8.53	9.14
Great Falls	13.33	16.35		8.64-8.79	8.30-8.60	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending April 12. Idaho cash malt barley prices were unchanged for the week. No net sales for barley sales were reported by USDA FAS for 2022/2023 for the week of March 31– April 6, 2023. No exports were reported for the week.

Barley and Beer Industry News— Scoular's latest investment in south-central Idaho – a $20 million expansion of its feed blending facility – will serve the growing and changing needs of dairy and beef producers. Scoular announced today that it will break ground this month on the project and is aiming toward spring 2024 completion. The company's existing facility in Jerome provides custom feed blends for dairy and beef customers. The expansion adds two key capabilities: 1) A steam flaking process, which processes corn into flakes and makes the feed more digestible for cattle. The corn is steamed, heated, then pressed into a flake. 2) A pellet mill to make feed pellets. Pellets are easy to transfer, handle and proportion for optimal nutrition. Feed pellets typically are used for feeding calves and beef cattle. "Agriculture drives the Magic Valley's economy, and Scoular has made it a priority to support the industry through innovation, state-of-the-art facilities and programs that support local producers," said Andy Hohwieler, a Scoular Regional Manager based in Twin Falls. "With our latest investment, we look forward to creating new feed products that create solutions for end-users." Scoular, based in Omaha, Nebraska, is a $9.7 billion global agribusiness. It recently built a facility in Jerome that manufactures a one-of-a-kind sustainable barley protein concentrate for pet food and aquafeed. Last year, the company launched a program in Idaho, called Barley MVP, to expand barley as a sustainable rotation crop. Scoular is an employee-owned agribusiness. They buy, sell, store, handle and process grain and ingredients by leveraging global networks and expertise in international trade and transportation as they provide safe and reliable solutions to farmers, grain processors, renewable energy producers and manufacturers of animal feed, aquafeed and pet food as well as food, beverages and supplements. (Scoular)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending April 13. SWW prices ranged from down $0.11 to up $0.83 from the previous week; HRW prices were down $0.14 to up $0.67; DNS prices were down $0.21 to up $0.64 and HWW prices were down $0.05 to up $0.73**.** USDA FAS reported net sales for 2022/2023 for the period March 31– April 6 at 135,700 MT. Increases were to the Philippines (43,000 MT), Mexico (32,000 MT), Ecuador (30,300 MT), Tunisia (28,500 MT), and Singapore (22,000 MT). Exports of 280,200 MT were to Japan (66,600 MT), Thailand (57,900 MT), Vietnam (37,200 MT), Tunisia (28,500 MT), and Mexico (28,400 MT).

Wheat News—As the drought persists in the Southwest, wheat producers are encouraged to monitor their fields for insects like aphids and diseases such as leaf rust and stripe rust. Wheat harvest is two months away, and some of this year's crop will be affected by not only drought conditions but also disease and insects. On a recent episode of SUNUP, the agriculture television show of Oklahoma State University Extension, two specialists discussed the challenges producers could face during the next couple of months. OSU Extension wheat pathologist Meriem Aoun said the burning of wheat leaf tips has been reported within the past couple of weeks due to freeze damage. Drought is still present in western Oklahoma. Common root rots have been detected in a few wheat samples from western Oklahoma. Wheat streak mosaic virus, which caused damage last year in multiple wheat fields, was found in a couple of wheat samples from Stillwater. The severity of wheat streak mosaic has been observed to increase during years of severe drought. Leaf rust and stripe rust were reported in Texas in March. If fields receive rain, there is potential for these pathogens to develop in late April and May in Oklahoma. Last year, rust diseases were suppressed due to drought. Kris Giles, OSU entomology professor, said fall armyworms invaded some fields a few months ago, but those issues were addressed. Rainfall will alleviate the insect pressures of this year's crop. "Insects do really well when it's dry," Giles said. "The two main culprits that we would worry about would be aphids, like green bugs and bird cherry-oat aphids, and brown wheat mites. Those are both going to do well during conditions of low moisture, and they both can be concerning." (Farm Progress)

CORN—USDA FAS reported net sales for 2022/2023 for period March 31– April 6 were 527,700 MT, were to Mexico (291,000 MT), Japan (166,800 MT), China (140,800 MT), Colombia (45,100 MT), and unknown destinations (24,300 MT). Exports of 917,000 MT were primarily to Mexico (279,700 MT), China (208,800 MT), Japan (161,800 MT), Colombia (159,200 MT), and Dominican Republic (57,200 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending April 7 averaged 0.959 million bbls/day down 4.4 percent from the previous week and down 3.6 percent from last year. Total ethanol production for the week was 6.713 million barrels. Ethanol stocks were 25.128 million bbls on April 7, down 0.0 percent from last week and up 1.3 percent from last year. An estimated 96.39 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.119 billion bu. Corn used needs to average 102.18 million bu per week to meet USDA estimate of 5.250 billions bu for the crop year.

Futures Market News and Trends—Week Ending April 13, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, April 13, 2023:

Commodity	May 2023	Week Change	July 2023	Week Change	Sept 2023	Week Change	Dec 2023	Week Change
CHI SRW	$6.67	-$0.11½	$6.76	-$0.14¾	$6.86¼	-$0.16¾	$7.09¾	-$0.18¾
KC HRW	$8.45¼	-$0.30¾	$8.31¼	-$0.27	$8.27½	-$0.23¾	$8.28¼	-$0.27½
MGE DNS	$8.49½	-$0.25½	$8.48½	-$0.26¼	$8.47½	-$0.26¾	$8.49	-$0.24¾
CORN	$6.52¼	-$0.01¾	$6.25½	-$0.14¾	$5.61	-$0.09¼	$5.53¾	-$0.09

WHEAT FUTURES—Wheat futures were down as domestic demand was lowered by 25 million bushels due to lower feed and residual usage. **Wheat futures prices ranged down $0.30¾ to down $0.11½ (per bu) versus the previous week.**

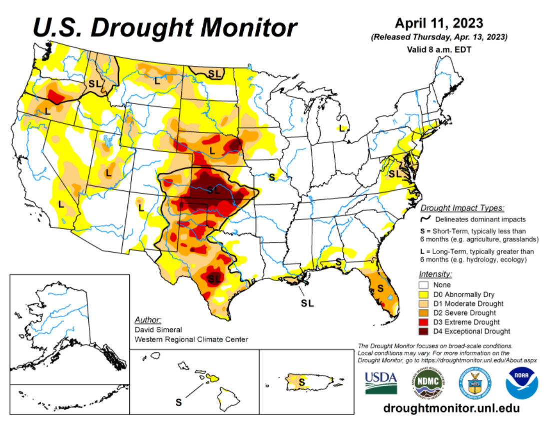
CORN FUTURES—Corn futures prices were down as domestic demand was lowered by 25 million bushels due to lower feed and residual usage. **Corn futures prices ranged from down $0.14¾ to down $0.01¾ (per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil prices weakened Thursday, with growing fears that the U.S. economy will fall into recession later this year causing traders to bank profits after recent gains.

EIA reported U.S. crude oil refinery inputs averaged 15.6 million bbls/day during the week ending April 7 was 30 thousand bbls/day less than last week's average. Refineries operated at 89.3% of capacity last week. As of April 7 there was an increase in Crude Oil stocks of 0.597 million bbls from last week to 470.549 million bbls, over the 5-year average of 457.925 million bbls. Distillate stocks decreased by 0.606 million bbls to a total of 112.445 million bbls, under the 5-year average of 127.234 million bbls; while gasoline stocks decreased by 0.330 million bbls to 222.245 million bbls, under the 238.619 million bbl 5-year average. The national average retail regular gasoline price was $3.596 per gallon on April 10, 2023, up $ 0.099 from last week's price but down $0.495 from a year ago. The national average retail diesel fuel price was $4.098 per gallon, down $0.007 from last week's price and down $0.975 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, April 13, 2023 to close at 82.16/bbl (May contract), up $2.42 for the week.

USDA U.S. Drought Monitor—April 11, 2023



Northeast: Abnormal dryness introduced in Rhode Island, Connecticut, southeastern New York, northern New Jersey, eastern Pennsylvania, and Maryland.

Southeast: Minor improvements in southern Florida, southern Alabama, Carolinas, and Virginia.

Midwest: No major changes were made in the region.

High Plains: Degradations in southern Kansas. Improvements were made in areas of the region.

West: Improvements were made in California, Nevada. Oregon, Idaho, and Utah.

South: Improvements in southern Texas. Degradations in western Oklahoma and Texas.

USDA U.S. Crop Weather Highlights—April 13, 2023

West: Cooler air is arriving in the wake of a cold front's passage. Any lingering precipitation is confined to the northern Rockies and environs. Freeze warnings are in effect early today in a few areas, including parts of western Oregon and northwestern California.

Plains: Precipitation, rain, and snow is spreading across Montana and portions of neighboring states. By late today, storm-total snowfall could reach 5 to 10 inches or more in parts of central and southwestern Montana. In contrast, warm, windy, dry weather prevails from Nebraska southward, as well as southeastern South Dakota; today's maximum temperatures could reach 90°F or higher as far north as central Nebraska. The central and southern Plains' warmth, wind, and dryness is resulting in an elevated wildfire threat, as well as further deterioration in rangeland, pastures, and winter wheat.

Corn Belt: Moderate flooding continues along several upper Midwestern waterways, including portions of the Minnesota and Big Sioux Rivers. In Watertown, South Dakota, the Big Sioux River has risen to its highest level since April 2001. Cool weather is confined to the far upper Midwest, including the Red River Valley of the North. Across the remainder of the Corn Belt, today's high temperatures will generally range from 80 to 90°F, accompanied by gusty winds.

South: Heavy rain showers continue along and near the central Gulf Coast. Showers extend eastward to the southern Atlantic Coast. Around the periphery of the clouds and showers, warm, dry weather is promoting planting activities and crop emergence and development. Among major winter wheat-production states, North Carolina led the South with 17% of its crop headed by April 9, followed by Arkansas at 10%.

Outlook for U.S.: Additional rainfall along the path of the disturbance could reach 1 to 2 inches or more. Meanwhile, a slow-moving storm system and its attendant cold front will push eastward, reaching the Mississippi Valley by Saturday. Late in the weekend, the storm will intensify across the upper Midwest, leading to windy weather and rain, possibly changing to wet snow. Locally severe thunderstorms may develop along the trailing cold front. Early next week, rain and snow showers will linger in the Great Lakes region, while showers and thunderstorms will sweep toward the East Coast. The NWS 6- to 10-day outlook for April 18 – 22 calls for the likelihood of below-normal temperatures along and northwest of a line from western Arizona to Lake Superior, while warmer-than-normal weather will stretch from central and southern sections of the Rockies and Plains to the Atlantic Coast. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than normal conditions in the lower Great Lakes region and central Appalachians.

International Crop Weather Highlights—Week ending April 8, 2023

Europe: Additional widespread showers — heaviest in eastern Europe — boosted soil moisture for winter crops; wheat, barley, and rapeseed were approaching or entering reproduction in France. Dry and very warm weather exacerbated drought over Portugal, Spain, and northern Italy.

Middle East: Sunny weather from the eastern Mediterranean Coast into Iran promoted the development of vegetative (north) to reproductive (south) wheat and barley, though deficits lingered in eastern Iran. Additional moderate to heavy rain across Turkey further improved winter grain prospects.

Asia: Scattered showers provided some relief from scorching heat (over 40°C) across India as rabi crop maturation and harvesting continued. Widespread and welcome rainfall boosted soil moisture for reproductive wheat and rapeseed in eastern and southern China. Showers continued to benefit oil palm and seasonal crops in Malaysia and Indonesia as seasonably hot weather (over 40°C) prevailed in Thailand and environs.

Australia: Throughout much of the week, warm, sunny weather promoted summer crop harvesting in the east. Showers overspread the wheat belt late in the week, further increasing soil moisture in advance of wheat, barley, and canola planting.

South America: Seasonal rainfall maintained overall favorable conditions for corn and cotton in Brazil's northern farming areas. In contrast, dryness lingered over southern soybean and corn areas, reducing moisture for later-planted crops. o In Argentina, lingering showers came too late for most summer crops, though the moisture was timely for germination of the upcoming winter grain crop.

USDA U.S. Crop Progress Report Highlights—April 10, 2023

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Headed	7%	6%	5%	4%	27%	28%	31%
ID Winter Wheat Headed	**-**	**-**	**-**	**-**	**-**	**-**	**-**
US Spring Wheat Planted	1%	-	5%	4%			
ID Spring Wheat Planted	**2%**	**-**	**21%**	**20%**			
US Barley Planted	1%	-	10%	8%			
ID Barley Planted	**2%**	**-**	**24%**	**21%**			
US Corn Planted	3%	2%	2%	2%			

USDA WASDE World Agricultural Supply and Demand Estimates—April 11, 2023

WHEAT: The outlook for 2022/23 U.S. wheat this month is for slightly higher supplies, reduced domestic use, unchanged exports, and increased ending stocks. Supplies are raised 5 million bushels on higher imports, based on the pace of Census imports reported to date. Domestic use is lowered 25 million bushels on reduced feed and residual use, which is decreased to 55 million. The downward revision is based on the implied disappearance for the second and third quarters indicated in the NASS Grain Stocks report. Wheat exports remain at 775 million bushels but there are offsetting by-class changes for White and Hard Red Spring exports. Projected 2022/23 ending stocks are raised 30 million bushels to 598 million but are still 14 percent below last year. The 2022/23 season-average farm price is forecast $0.10 per bushel lower at $8.90, based on NASS prices reported to date and expectations for cash prices for the remainder of 2022/23.

The global wheat outlook for 2022/23 is for increased supplies, higher consumption, and reduced trade and stocks. Supplies are raised 0.7 million tons to 1,061.1 million, primarily on higher beginning stocks for Syria and increased production for Ethiopia. Global consumption is increased 2.9 million tons to 796.1 million, mainly on higher food, seed, and industrial use for India, and increased feed and residual use for China and the EU. World trade is lowered 1.2 million tons to 212.7 million on reduced exports by the EU, Argentina, and Brazil more than offsetting increases for Russia and Ukraine. China's wheat imports are raised 2.0 million tons to 12.0 million, which would be the highest imports for China since 1995/96. China's imports are raised on strong imports to date, particularly from Australia; China is now the leading 2022/23 global wheat importer. Projected 2022/23 world ending stocks are lowered 2.1 million tons to 265.1 million, the lowest since 2015/16. This month, India, the Philippines, and Ukraine are projected to have lower stocks, more than offsetting increases for Syria, the EU, and the United States.

COARSE GRAINS: This month's 2022/23 U.S. corn outlook is for reductions to imports and food, seed, and industrial (FSI) use, with unchanged ending stocks. Corn imports are lowered 10 million bushels based on observed trade to date. Feed and residual use is unchanged at 5.275 billion based on indicated disappearance during the December February quarter. FSI is lowered 10 million bushels reflecting cuts to corn used for glucose and dextrose and starch. With supply and use falling by the same amount, ending stocks are unchanged at 1.342 billion bushels. The season-average farm price is unchanged at $6.60 per bushel.

Global coarse grain production for 2022/23 is forecast 3.3 million tons lower to 1,436.3 million. This month's foreign coarse grain outlook is for declines in production, trade, and ending stocks relative to last month. Foreign corn production is forecast down as cuts for Argentina, the EU, Serbia, and Uruguay are partially offset by an increase for Russia. For Argentina, production is lowered as continued heat during March diminishes yield prospects for late-planted corn, despite locally beneficial precipitation during the month. EU corn production is reduced, mostly reflecting declines for Hungary, Italy, and Bulgaria that are partly offset by increases for Germany and Poland. Russia corn production is higher reflecting increases to both area and yield. Foreign barley production is higher on an increase for the EU.

Major global trade changes include lower forecast corn exports for Argentina, Mexico, Burma, and Serbia, with increases for Ukraine and Russia. Corn imports are lowered for Egypt, the United States, Thailand, and Venezuela but raised for the EU, Turkey, and Uruguay. Foreign corn ending stocks are lower mostly reflecting declines for Ukraine, the EU, Mexico, and Serbia that are partly offset by increases for Russia and Brazil. Global corn ending stocks, at 295.3 million tons, are down 1.1 million from last month.

BARLEY: April 11 WASDE report shows the outlook for 2022/2023 U.S. barley supplies were up at 235 million bushels from the projected estimates at 232 million bushels. The April report estimates a projected yield of 71.7 bushels/acre with 2.4 million acres expected to be harvested, unchanged from the March 2022/2023 estimates report. Projected use is at an estimated 173 million bushels, and projected imports at 19 million bushels. Ending stocks for 2022/2023 are projected to be 62 million bushels. The season-average farm price is at $7.35 bu on updated NASS prices compared to $7.30/bu in March 2022/2023 estimates.