Idaho Grain Market Report, April 20, 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 19, 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		8.30-14.28	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		6.34	8.32	8.21	8.57
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	12.50		6.39			
Meridian	12.50		6.70	8.39	8.19	
Nezperce / Craigmont	10.21		6.80	8.83	8.57	
Lewiston	10.73		7.06	9.09	8.83	
Moscow / Genesee	10.24-10.43		6.83-6.85	8.87-9.01	8.60-8.72	

Prices at Selected Terminal Markets, cash FOB

Wednesday April 19, 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	9.56-9.85	9.45	
Ogden			6.69	8.97	8.60	9.12
Great Falls	12.50	14.90		8.60-8.65	8.37-8.67	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending April 19. Idaho cash malt barley prices were down $1.67 to unchanged for the week. No net sales for barley sales were reported by USDA FAS for 2022/2023 for the week of April 7-13, 2023. No exports were reported for the week.

Barley and Beer Industry News—Australia has reached an agreement with China to resolve their dispute over barley imports, the two countries said on Tuesday, a latest sign of improving ties between the major commodity trade partners. Relations between the two had been strained for years, and worsened after Australia called for an inquiry into the origins of COVID, triggering trade reprisals by Beijing including anti-dumping duties on Australian wine and barley. But tensions have eased since the centre-left Labor party won power last year in Australia. Foreign Minister Penny Wong met her Chinese counterpart Wang Yi in Beijing in December, the first such visit by an Australian minister since 2019. Chinese purchases of Australian coal resumed in January after almost three years, and imports of beef have accelerated. Wong said Australia would suspend a case at the World Trade Organisation (WTO) over China's anti-dumping and countervailing duties on barley, while China hastens a review into the tariffs. "China has agreed to undertake an expedited review of the duties imposed on Australian barley over a three-month period, that may extend to a fourth, if required," she told a news conference. "In return, we have agreed to temporarily suspend the WTO dispute for the agreed review period." The government expects a similar result in a second dispute on wine tariffs, she added.

In other news, United Malt Group Limited (ASX:UMG) (United Malt), parent company of Great Western Malting Co., announced March 28 that it has entered into a process and exclusivity deed (Process Deed) with Malteries Soufflet SAS (Malteries Soufflet), following Malteries Soufflet submitting a conditional, non-binding and indicative proposal to acquire all of the ordinary shares on issue in United Malt (United Malt Shares) for $5.00 (Indicative Proposal Price) in cash per United Malt Share by way of a members' scheme of arrangement (Potential Transaction) (Indicative Proposal). Malteries Soufflet is registered in France and, as advised by Malteries Soufflet, is the largest commercial maltster in Europe and the second largest maltster globally. (Reuters) (United Malt)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending April 19. SWW prices ranged from down $0.93 to up $0.15 from the previous week; HRW prices were down $0.74 to down $0.01; DNS prices were down $0.78 to up $0.07 and HWW prices were down $0.80 to down $0.02**.** USDA FAS reported net sales for 2022/2023 for the period April 7-13 at 259,000 MT. Increases were to South Korea (83,000 MT), Taiwan (52,900 MT), the Philippines(38,000 MT), Venezuela (35,000 MT), and unknown destinations (16,900 MT). Exports of 202,800 MT were to Mexico (59,000 MT), Thailand (56,600 MT), Panama (27,300 MT), Nigeria (26,400 MT), and Colombia (13,300 MT).

Wheat News—Concerns over the health of the Black Sea grain deal have recently resurfaced, but speculators last week continued selling Chicago-traded wheat, establishing their most bearish stance since January 2018. Meanwhile, the U.S. winter wheat crop is in rough shape due to drought in the Southern Plains, pushing Kansas City wheat futures to record levels versus Chicago, and that spread has remained particularly elevated for three weeks now. In the four-day week ended April 11, money managers increased their net short position in CBOT wheat futures and options to 104,247 contracts from 87,083 a week earlier, almost entirely on new gross shorts. That marked funds' second-largest net selling week in two years. Most-active CBOT wheat futures had shed 2.5% in the period. Kansas City wheat fell fractionally that week, though the front-month K.C.-Chicago wheat spread last Monday reached a record $1.97-1/2 per bushel, and Friday's settlement was not far off at $1.96-1/4. Pre-2023 non-delivery period highs were more than 30 cents below current levels. Moscow on Thursday suggested the grain deal, which allows agricultural products to ship from Ukraine, would likely be done by May 18 unless the West removes obstacles to Russian exports. Russian wheat shipments this month are predicted to approach all-time highs. The U.N. on Friday raised concerns that Russia has slowed the inspection pace of vessels in and out of Ukraine. (Reuters)

CORN—USDA FAS reported net sales for 2022/2023 for period April 7-13 were 312,400 MT, were to China (420,000 MT), Saudi Arabia (73,200 MT), Colombia (71,500 MT), Iraq (44,100 MT), and Japan (35,500 MT). Exports of 1,298,500 MT were primarily to Mexico (410,800 MT), Japan (267,600 MT), Colombia (122,400 MT), Peru (104,700 MT), and China (77,800 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending April 14 averaged 1.024 million bbls/day up 6.8 percent from the previous week and up 8.1 percent from last year. Total ethanol production for the week was 7.168 million barrels. Ethanol stocks were 25.293 million bbls on April 14, up 0.7 percent from last week and up 3.9 percent from last year. An estimated 102.93 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.222 billion bu. Corn used needs to average 102.14 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 20, 2023:

Commodity	May 2023	Week Change	July 2023	Week Change	Sept 2023	Week Change	Dec 2023	Week Change
CHI SRW	$6.67¾	-$0.14¾	$6.80	-$0.12½	$6.90½	-$0.11½	$7.06	-$0.11¾
KC HRW	$8.40¼	-$0.38½	$8.26¾	-$0.36½	$8.22¼	-$0.35½	$8.23½	-$0.33¾
MGE DNS	$8.55¾	-$0.20½	$8.55¼	-$0.18½	$8.54¾	-$0.17¼	$8.56½	-$0.15¼
CORN	$6.63¾	-$0.02½	$6.26	-$0.09¾	$5.62½	-$0.05¼	$5.57½	-$0.02½

WHEAT FUTURES—Wheat futures were down as progressing harvest pulls wheat futures to four-month lows. **Wheat futures prices ranged down $0.38½ to down $0.11½ (per bu) versus the previous week.**

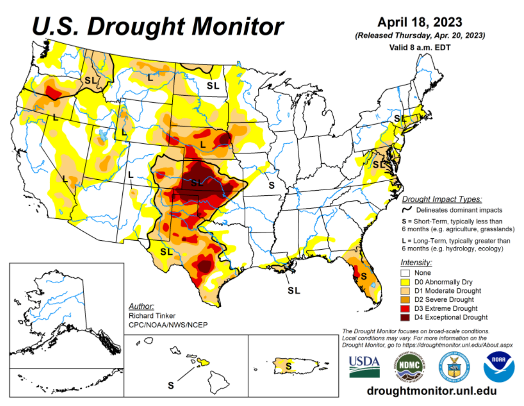
CORN FUTURES—Corn futures prices were down as a decline in export demand for US supplies sent corn future. **Corn futures prices ranged from down $0.09¾ to down $0.02½ (per bu) versus the previous week.**

CRUDE OIL FUTURES—The Biden administration has loosened sanctions on Venezuela's petroleum industry to alleviate the US's dependency on foreign oil.

EIA reported U.S. crude oil refinery inputs averaged 15.8 million bbls/day during the week ending April 14 was 260 thousand bbls/day more than last week's average. Refineries operated at 91.0% of capacity last week. As of April 14 there was a decrease in Crude Oil stocks of 4.581 million bbls from last week to 465.968 million bbls, over the 5-year average of 458.499 million bbls. Distillate stocks decreased by 0.355 million bbls to a total of 112.090 million bbls, under the 5-year average of 126.847 million bbls; while gasoline stocks increased by 1.299 million bbls to 223.544 million bbls, under the 238683 million bbl 5-year average. The national average retail regular gasoline price was $3.663 per gallon on April 17, 2023, up $ 0.067 from last week's price but down $0.403 from a year ago. The national average retail diesel fuel price was $4.116 per gallon, up $0.018 from last week's price and down $0.985 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, April 20, 2023 to close at 77.29/bbl (May contract), down $5.23 for the week.

USDA U.S. Drought Monitor—April 20, 2023



Northeast: Improvements were made parts of the DelMarVa Peninsula. Expansion of drought in northern Virginia, sections of Maryland, West Virginia, northern New Jersey, parts of New York, and southern New England.

Southeast: Improvements were made along the Gulf Coast and in parts of southern and eastern Florida Peninsula, southwestern Peninsula, southern Louisiana, eastward into the Florida Panhandle.

Midwest: Most of the region was drought free.

High Plains: Deterioration across central and eastern Colorado. Portions of Kansas and Nebraska remained entrenched in extreme to exceptional drought,

West: Improvements were made in Washington. Oregon, and Montana.

South: Moderate drought restricted to southeastern Louisiana. Tennessee, Lower Mississippi Valley, eastern Texas, and southeastern Oklahoma are dree of drought.

USDA U.S. Crop Weather Highlights—April 20, 2023

West: Cool, dry weather prevails. Freeze warnings are in effect early today in several interior valleys, extending as far south as southeastern Utah and western Colorado. Cool weather is maintaining a favorably slow snow-melt pace in areas—such as California—where near-record to record-high snowpack exists. According to the California Department of Water Resources, the Sierra Nevada snowpack still contains an average of 58 inches of water equivalency.

Plains: Cool weather trails a cold front's passage. In addition, snow showers persist in parts of Montana. Today's high temperatures will remain below 40°F in much of Montana and North Dakota, further delaying the start of spring planting activities. In North Dakota, no barley or spring wheat had been planted by April 16, versus respective 5-year averages of 2 and 3%. Elsewhere, warmth lingers across the southern Plains, including much of Texas, while breezy, dry conditions across the central and southern High Plains are resulting in some blowing dust and an elevated wildfire threat.

Corn Belt: Showers and thunderstorms are affecting the Great Lakes region and areas west of the Mississippi River. Early today, some of the heaviest rain is falling in Iowa and northern Missouri. In upper Midwestern areas where snowmelt flooding is occurring, rain is aggravating the situation. Moderate to major flooding is being observed at more than three dozen river gauges, including most locations on the Mississippi River from La Crosse, Wisconsin, northward.

South: Warm weather prevails in advance of an approaching cold front. Today's high temperatures will generally range from 80 to 90°F, favoring fieldwork and crop development. However, areas from the Mississippi Delta westward are bracing for a potential severe-weather outbreak, expected to occur later today into tonight.

Outlook for U.S.: Notably, thunderstorms stretching from the middle Mississippi Valley to the western Gulf Coast region could result in 1 to 3 inches of rain, along with high winds, large hail, and isolated tornadoes. By Saturday, the severe-weather threat will shift eastward to the middle and southern Atlantic Coast. Meanwhile, other areas across the eastern half of the U.S. could receive as much as 1 to 2 inches of rain, as the cold front marches eastward. Across portions of the northern Plains and upper Great Lakes region, accumulating snow may linger into Friday or Saturday. During the weekend, chilly air will settle southward, with widespread freezes expected as far south as the central Plains and the Midwest. Scattered freezes may occur as far south as Texas' northern panhandle and the Tennessee Valley. The NWS 6- to 10-day outlook for April 25 – 29 calls for the likelihood of below-normal temperatures in most areas east of the Rockies, while warmer-than-normal weather will be confined to Florida's peninsula, northern New England, and the Far West. Below-normal precipitation west of the Rockies should contrast with wetter-than-normal weather in much of the central and eastern U.S.

International Crop Weather Highlights—Week ending April 15, 2023

Europe: Additional widespread showers — heaviest in central and northern Europe — boosted soil moisture for winter crops; wheat, barley, and rapeseed were reproductive in France. o Dry, locally hot weather exacerbated drought over Portugal, Spain, and northern Italy.

Middle East: Widespread rain maintained adequate to abundant moisture supplies for vegetative (north) to reproductive (south) wheat and barley, though drought lingered in eastern Iran.

Asia: Intense heat, typical for the time of year, overspread India and extended into Pakistan, slowing fieldwork. Showers were mostly confined to southern China, benefiting vegetative early-crop rice, while unseasonable warmth advanced winter crop development to the north. Widespread showers were limited to Indonesia, supporting oil palm and seasonal rice, as more scattered rainfall prevailed elsewhere in the region.

Australia: In Queensland and northern New South Wales, dry weather favored cotton and sorghum harvesting. In southern and western Australia, showers maintained near- to above-normal root zone soil moisture as farmer preparations continued in advance of wheat, barley, and canola planting.

South America: Rain maintained overall favorable conditions for corn and cotton in central Brazil, ahead of the impending end of the rainy season. Warm, sunny weather promoted corn and sunflower harvesting in central Argentina as rain benefited later-planted crops, including cotton, farther north.

South Africa: Mild, sunny weather benefited maturing corn and sugarcane.

USDA U.S. Crop Progress Report Highlights—April 17, 2023

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Headed	10%	7%	7%	8%	27%	27%	30%
ID Winter Wheat Headed	**-**	**-**	**-**	**-**	**-**	**-**	**-**
US Spring Wheat Planted	3%	1%	8%	7%			
ID Spring Wheat Planted	**25%**	**2%**	**27%**	**33%**			
US Barley Planted	5%	1%	16%	14%			
ID Barley Planted	**15%**	**2%**	**29%**	**34%**			
US Corn Planted	8%	3%	4%	5%			

NOAA Three Month Outlook for May-June-July 2023—April 20, 2023