Idaho Grain Market Report, April 6, 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 April 5, 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		6.44	8.39	8.35	8.64
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	12.50		7.18			
Meridian	12.50		6.70	9.01	8.68	
Nezperce / Craigmont	10.21		6.96	9.27	8.94	
Lewiston	10.73		6.73	9.04	8.71	
Moscow / Genesee	10.24-10.43		6.73-6.75	9.04-9.06	8.71-8.83	

Prices at Selected Terminal Markets, cash FOB

Wednesday April 5, 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	10.05-10.40	9.63	
Ogden			6.79	9.04	8.74	9.19
Great Falls	13.33	16.35		8.72-8.82	8.49-8.59	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down $0.25 to unchanged for the week ending March 29. 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 24-30. No exports were reported for the week.

Barley and Beer Industry News—The U.S. Department of Agriculture's **Prospective Plantings Report** released March 31 indicates Idaho barley acres are estimated at 590,000 acres, up 5 percent from 2022. Oregon barley growers are expected to seed 40,000 acres, up 11 percent from last year. In Washington, acres planted to barley are estimated at 85,000 acres, up 18 percent from the previous year. Total barley planted acres in the United States is estimated at 2.92 million acres for 2023, down 1 percent from 2022.

In addition, U.S. barley stocks were updated in the March 31, USDA Grain Stocks Report. **Barley stocks** in all positions on March 1, 2023 totaled 25.6 million bushels in Idaho, down from 26.9 million bushels a year ago. Off-farm stocks were down 4 percent, while on-farm stocks were down 7 percent compared to the previous year. In Oregon, barley stored in all positions totaled 858,000 bushels, up from 442,000 bushels a year ago. On-farm stocks were 430,000 bushels, up 438 percent compared to the previous year. Off farm stocks were 428,000 bushels, up 18 percent from the previous year. In Washington, barley stored in all positions totaled 2.79 million bushels, up from 2.04 million a year ago. Off-farm stocks were up 48 percent bushels, while on-farm stocks were up 2 percent compared to the previous year. Nationally, barley stored in all positions totaled 88.7 million bushels, up from 72.8 million bushels from a year ago. Off-farm stocks were up 9 percent, while on-farm stocks were up 45 percent compared to the previous year.

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending April 6. SWW prices ranged from down $1.13 to down $0.15 from the previous week; HRW prices were down $0.97 to up $0.49; DNS prices were down $0.93 to unchanged, and HWW prices were down $0.51 to up $0.08**.** USDA FAS reported net sales for 2022/2023 for the period March 24-30 at 193,600 MT. Increases were to China (69,300 MT), Taiwan (56,300 MT), Egypt (50,000 MT), Mexico (13,900 MT), and Guatemala (6,000 MT). Exports of 197,700 MT were to China (68,300 MT), the Philippines (64,900 MT), Mexico (27,100 MT), the Dominican Republic (18,300 MT), and Colombia (18,200 MT).

Wheat News—Did you know about half of all wheat grown in the U.S. is exported? USDA's Economic Research Service (ERS) estimates 21 million metric tons of wheat was shipped out of U.S. ports in 2022, totaling $8.49 billion. The Mississippi and Columbia-Snake rivers help push grain by barge to export facilities in the Gulf and Pacific Northwest. However, the region between these two rivers instead relies heavily on rail to move grain, with USDA finding 50% to 60% of all wheat exports from 2014 to 2019 were moved to ports by rail. The biggest export markets for U.S. wheat in 2022, particularly hard red winter, was Mexico followed by the Philippines and Japan. However, non-tariff trade barriers could push The Philippines and Japan out of the top three, according to the U.S Trade Representative's (USTR) 2023 Foreign Trade Barriers report. USTR is required to annually review the "operation and effectiveness" of U.S. trade agreement to ensure compliance. Here's what the 2023 report unearthed from the biggest importers of U.S. wheat. Japan imported $912.38 million worth of U.S. wheat in 2022, and this week, Japan sought 78,732 million tons of milling wheat in its weekly tender. But USTR says the U.S. regularly monitors Japan's wheat trade for its potential to distort trade as a result of its system. So, what does Japan's trade landscape look like? Japan requires wheat to be imported through its Grain Trade and Operations Division to secure the lowest tariff rate. It then resells the wheat to Japanese flour millers at prices substantially above import prices through a markup, according to USDA. (AgWeb) See page 4 for Wheat Stocks and Plantings.

CORN—USDA FAS reported net sales for 2022/2023 for period March 24-30 were 1,246,600 MT, were to China (586,100 MT), unknown destinations (164,500 MT), Mexico (143,600 MT), Japan (117,000 MT), and South Korea (77,800 MT). Exports of 1,136,800 MT were primarily to Mexico (461,900 MT), South Korea (197,300 MT), Japan (130,200 MT), Saudi Arabia (73,500 MT), and Guatemala (56,400 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending March 31 averaged 1.003 million bbls/day unchanged 0.0 percent from the previous week and unchanged 0.0 percent from last year. Total ethanol production for the week was 7.021 million barrels. Ethanol stocks were 25.136 million bbls on March 31, down 1.5 percent from last week and down 3.0 percent from last year. An estimated 100.81 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.022 billion bu. Corn used needs to average 101.91 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 6, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, April 6, 2023:

Commodity	May 2023	Week Change	July 2023	Week Change	Sept 2023	Week Change	Dec 2023	Week Change
CHI SRW	$6.75½	-$0.16¾	$6.88	-$0.16½	$7.00¾	-$0.16	$7.19½	-$0.15
KC HRW	$8.64½	-$0.13¼	$8.46	-$0.15¾	$8.42	-$0.16	$8.43½	-$0.15¼
MGE DNS	$8.72	-$0.25¼	$8.71¼	$0.26	$8.71½	-$0.25¼	$8.71¼	-$0.26½
CORN	$6.43½	-$0.17	$6.19¾	-$0.16¼	$5.64¼	-$0.13	$5.56¾	-$0.09¾

WHEAT FUTURES—Wheat futures were down as Russian exports continue to squeeze world prices. **Wheat futures prices ranged down $0.26½ to down $0.13¼ (per bu) versus the previous week.**

CORN FUTURES—Corn futures prices were down market readjustments from technically oversold positions and forecast for drier, warmer weather in the Central states . **Corn futures prices ranged from down $0.17 to down $0.09¾ (per bu) versus the previous week.**

CRUDE OIL FUTURES—On Sunday, OPEC+ announced that it will reduce its output further, by some 1.66 million barrels per day, bringing the cartel's total output reduction to 3.66 million.

EIA reported U.S. crude oil refinery inputs averaged 15.6 million bbls/day during the week ending March 31 was 198 thousand bbls/day less than last week's average. Refineries operated at 89.6% of capacity last week. As of March 31 there was a decrease in Crude Oil stocks of 3.739 million bbls from last week to 469.952 million bbls, under the 5-year average of 451.650 million bbls. Distillate stocks decreased by 3.632 million bbls to a total of 113.051 million bbls, under the 5-year average of 127.661 million bbls; while gasoline stocks decreased by 4.119 million bbls to 222.575 million bbls, under the 237.891 million bbl 5-year average. The national average retail regular gasoline price was $3.497 per gallon on April 3, 2023, up $ 0.076 from last week's price but down $0.673 from a year ago. The national average retail diesel fuel price was $4.105 per gallon, down $0.023 from last week's price and down $1.039 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, April 6, 2023 to close at 80.70/bbl (May contract), up $5.03 for the week.

USDA U.S. Drought Monitor—April 4, 2023

Northeast: Moderate drought expanded in areas of Delaware and eastern Maryland. Introduction of abnormal dryness in northern New Jersey, eastern Pennsylvania, and central Maryland.

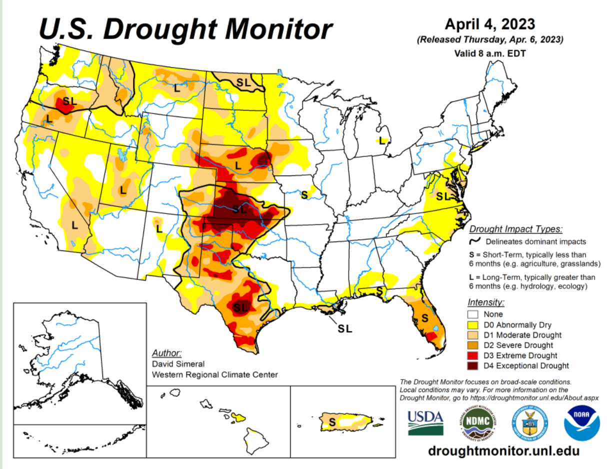
Southeast: Expansion of drought central Florida, areas of the Coastal Plain of North Carolina.

Midwest:Improvements were made in most of the region.

High Plains: Expansion of drought in central Kansas. Improvements were made South Dakota.

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

South: Drought intensified across areas of Texas and Oklahoma.



USDA U.S. Crop Weather Highlights—April 6, 2023

West: Precipitation is spreading inland along the northern Pacific Coast. Cool, dry air covers the remainder of the region. Despite dry weather, California's Central Valley continues to deal with flood-related issues, including the return of historic Tulare Lake near Corcoran. Farther north, the Merced River at Stevinson, California, has fallen about 5 inches from its March 21 crest but remains at its second-highest level on record, below only the December 1950 high-water mark.

Plains: Cold, dry weather prevails. This morning's low temperatures fell below 10°F in parts of the Dakotas, where freshly fallen snow lies atop snow that has been on the ground for nearly 5 months. In Bismarck, North Dakota, a snow depth of at least 8 inches has been observed each day since November 10, 2022. Farther south, critically dry conditions persist across portions of the central and southern Plains, with adverse effects on rangeland, pastures, and winter grains.

Corn Belt: Chilly weather trails a departing storm system. Parts of the far upper Midwest are digging out from the latest winter storm, which on April 4-5 produced 11 inches of snow in Aberdeen, South Dakota, and 8 inches in Grand Forks, North Dakota. Meanwhile, parts of the eastern Corn Belt are reporting wet fields, with topsoil moisture—on April 2, prior to this week's storm—ranging from 44 to 59% surplus in Illinois, Indiana, Ohio, Michigan, and Wisconsin.

South: Showers stretch from the Tennessee Valley into the western Gulf Coast region, trailed by cooler, breezy conditions. Rain has become heavy early today in portions of eastern Texas and northwestern Louisiana, leading to flash flooding. Elsewhere, lingering warmth prevails in the Southeast, where today's high temperatures should reach 85°F or higher as far north as Virginia.

Outlook for U.S.: A significant Western warming trend during the weekend and early next week will increase streamflow due to melting snow. On April 10-11, temperatures should briefly top 95°F in lower elevations of the Desert Southwest. Periods of Northwestern precipitation will add to the runoff potential in that region. Meanwhile, little or no precipitation will fall during the next 5 days across a vast swath of the country, including southern California and the Plains, Southwest, Midwest, and Northeast. Farther south, however, 5-day rainfall could total 1 to 3 inches or more from eastern Texas to the Carolinas, with the bulk of the rain falling by Saturday. The NWS 6- to 10-day outlook for April 11 – 15 calls for the likelihood of below normal temperatures in California, the Great Basin, and the Northwest, while warmer-than-normal weather will dominate the central and eastern U.S. Meanwhile, above-normal precipitation from the Rockies into the Plains and upper Midwest should contrast with drier-than-normal conditions in the East (excluding Florida's peninsula) and much of California.

International Crop Weather Highlights—Week ending April 1, 2023

Europe: Widespread showers increased soil moisture for vegetative to early reproductive winter crops in France as well as vegetative winter grains and oilseeds over central and eastern Europe. Dry and very warm weather heightened drought concerns over Portugal and Spain.

Middle East: Additional moderate to heavy rain across Turkey, Syria, Iraq, and western Iran favored vegetative (north) to reproductive (central and south) winter grains.

Asia: Showers moving through Pakistan and northern India slowed wheat and rapeseed harvesting but added to irrigation supplies for the next cropping cycle. Unseasonably warm, dry weather in eastern and southern China advanced development of wheat and rapeseed, while showers in the southeast benefited vegetative early-crop rice. Tropical rainfall remained firmly entrenched in southern-most portions of the region, favoring oil palm and irrigation supplies for rice but limiting moisture to crops in more northerly locales.

Australia: Wet weather overspread much of the wheat belt, slowing cotton, sorghum, and rice harvesting in the east but providing a welcome boost in topsoil moisture in advance of winter crop planting.

South America: Drier conditions returned to central Argentina, spurring growth of late-developing corn and soybeans following recent heavy showers. Warm, sunny weather prevailed in corn and cotton areas of central and northeastern Brazil. Meanwhile, scattered showers benefited immature corn and soybeans farther south.

South Africa: Warm, sunny weather promoted rapid development of corn and other rain-fed summer crops.

USDA U.S. Crop Progress Report Highlights—April 3, 2023

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Harvested	6%	NA	4%	2%	28%	30%	-
ID Winter Wheat Harvested	**-**	**NA**	**-**	**-**	**17%**	**-**	**-**
US Corn Planted	2%	NA	2%	2%			

USDA Grain Stocks Report PNW Highlights for Wheat—March 31, 2023

All Wheat Stocks Stored in Northwest Region Up 40 Percent from March 1, 2022

All wheat stored in all positions on March 1, 2023 totaled 42.0 million bushels in Idaho, up from 36.7 million bushels a year ago. Off-farm stocks were up 27 percent, while on-farm stocks were unchanged compared to the previous year. In Oregon, wheat stored in all positions totaled 22.7 million bushels, up from 13.8 million bushels a year ago. Off-farm stocks were up 63 percent, while on-farm stocks were up 71 percent compared to the previous year. In Washington, wheat stored in all positions totaled 84.7 million bushels, up from 56.6 million bushels a year ago. Off-farm stocks were up 50 percent, while on-farm stocks were up 46 percent compared to the previous year. Nationally, wheat stored in all positions totaled 946 million bushels, down from 1.03 billion bushels a year ago. Off-farm stocks were down 16 percent, while on-farm stocks were up 30 percent compared to the previous year.

USDA Prospective Plantings Report PNW Highlights for Wheat—March 31, 2023

Wheat producers in Idaho, expect to plant 1.20 million acres of wheat for harvest this year, up 3 percent from 2022. Winter wheat acres planted are estimated at 770,000 acres, unchanged from last year. Planted acres of Durum wheat in Idaho, are estimated at 5,000 for 2023, down 29 percent from the previous year. Spring wheat planted acres, excluding Durum, are expected to total 420,000 acres, up 11 percent from last year. Total acres planted to winter wheat in Oregon are estimated at 750,000 acres for 2023, up 3 percent from 2022. Washington is estimated to have 2.24 million total acres planted to wheat in 2023, down 4 percent from last year. Winter wheat planted acres are expected to total 1.80 million acres for this year, down 3 percent from 2022. Spring wheat area planted are estimated at 440,000 acres, down 7 percent from last year. Nationally, all planted wheat acres are expected to total 49.9 million acres, up 9 percent from 2022. Winter wheat acres are estimated at 37.5 million acres, up 13 percent from 2022. Durum wheat planted acres in the United States for 2023 are estimated at 1.78 million acres, up 9 percent from the previous year. All other spring wheat is estimated at 10.6 million planted acres, down 2 percent from 2022.

NOTE: Barley Stocks and Prospective Plantings are recapped in the barley section at the bottom of page 1.