Idaho Grain Market Report, April 27, 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 26, 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		8.30-14.58	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	11.25		5.93	7.80	7.75	8.05
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	12.25		6.61			
Meridian	12.50		6.25	8.08	8.06	
Nezperce / Craigmont	10.21		6.40	8.18	8.09	
Lewiston	10.73		6.66	8.44	8.35	
Moscow / Genesee	10.24-10.43		6.43-6.55	8.21-8.28	8.12-8.25	

Prices at Selected Terminal Markets, cash FOB

Wednesday April 26, 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			7.15-7.70	8.94-9.24	8.93-8.98	
Ogden			6.28	8.45	8.14	8.60
Great Falls	12.50	14.90		7.78-7.93	7.80-7.93	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending April 26. Idaho cash malt barley prices were down $1.00 to unchanged for the week. Total net sales for barley of 500 MT to South Korea were reported by USDA FAS for 2022/2023 for the week of April 14-20, 2023. No exports were reported for the week.

Barley and Beer Industry News—Anheuser-Busch InBev CEO Michel Doukeris has hinted at a shift in direction for the Belgian-headquartered brewing giant to prioritize brand building over mergers and acquisitions. In an interview with the *Financial Times*, Doukeris said his experience in AB InBev's operations prior to becoming CEO in 2021 had made him "obsessed" with building longevity. "We built the company by acquiring things, not by creating things," he said. "But my passion was always more on the building, rather than buying". AB InBev in its current form has existed since 2008 but grew significantly in a $100bn-plus merger with SABMiller in 2016. In recent years, the Corona brewer has been aggressive in acquiring fast-growing craft breweries to complement its flagship brands. Under Doukeris and predecessor Carlos Brito, however, AB InBev has also focused on cutting its net debt, from 5.5 its earnings before interest, tax, depreciation and amortisation in 2016, to 3.5 times at the end of 2022. The company remains, however, $80bn in debt, something Doukeris said he was determined to bring down through a continued emphasis on zero-based budgeting – a tool by which all expenses must be justified for each new period, rather than automatically assigned based on past allocations. Prior to becoming CEO at AB InBev in 2021, Doukeris ran the Chinese arm of the group from 2010 to 2012, staying on as president of its Asia-Pacific division until 2016. Earlier this week, the marketing executive responsible for AB InBev's Bud Light brand was reportedly placed on an extended leave of absence. According to *AdAge*, Alissa Heinerscheid is to step back from her role as Bud Light's vice president of marketing, after a partnership between the brand and transgender woman Dylan Mulvaney led to boycotting calls from US anti-trans activists. (JustDrinks)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were down for the week ending April 26. SWW prices ranged from down $0.45 to up $0.22 from the previous week; HRW prices were down $0.65 to down $0.31; DNS prices were down $0.48 to down $0.13 and HWW prices were down $0.52**.** USDA FAS reported net sales for 2022/2023 for the period April 14-20 at 155,700 MT. Increases were to Japan (119,200 MT), unknown destinations (67,000 MT), Yemen (50,000 MT), Algeria (20,500 MT), and Leeward-Windward Island (7,000 MT). Exports of 303,600 MT were to Japan (83,700 MT), Mexico (58,000 MT), the Philippines (57,900 MT), Taiwan (50,500 MT), and South Korea (35,200 MT).

Wheat News—It's been a pretty terrible week for grain prices so far this week due to lingering demand concerns, and prices continued to crumble on Thursday as the latest selloff marched forward in earnest. Corn prices eroded 2% to 3% lower, with soybeans fading around 0.5% lower. Wheat losses were variable, mostly ranging between 1.25% and 3.25%. The Eastern Seaboard will gather large amounts of rainfall totaling 1.5" or more between Friday and Monday, per NOAA's latest 72-hour cumulative precipitation map. Most of the Midwest will also see some rains over the weekend, but few areas will see much more than 0.25". Further out, NOAA's new 8-to-14-day outlook predicts a return to seasonally dry weather for a considerable portion of the Corn Belt between May 4 and May 10, with warmer-than-normal conditions developing across the plains during this time. On Wall St., the Dow climbed 483 points higher in afternoon trading to 33,785 following some stronger-than-expected corporate earnings reports from Meta, Honeywell and others. Energy prices were mixed but mostly lower. Crude oil firmed nearly 0.5% higher to $74 per barrel. Diesel dropped 1%, with gasoline down more than 0.5%. The U.S. Dollar firmed slightly. (Farm Progress)

CORN—USDA FAS reported net sales for 2022/2023 for period April 14-20 were 400,000 MT, were to Japan (177,200 MT), Mexico (141,200 MT), Colombia (110,400 MT), Peru (77,500 MT), and Venezuela (13,000 MT). Exports of 1,076,300 MT were primarily to Japan (342,600 MT), Mexico (256,900 MT), China (141,700 MT), Colombia (90,700 MT), and Peru (72,100 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending April 21 averaged 0.967 million bbls/day down 5.6 percent from the previous week and up 0.4 percent from last year. Total ethanol production for the week was 6.769 million barrels. Ethanol stocks were 24.306 million bbls on April 21, down 3.9 percent from last week and up 1.4 percent from last year. An estimated 97.20 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.319 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 27, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, April 27, 2023:

Commodity	May 2023	Week Change	July 2023	Week Change	Sept 2023	Week Change	Dec 2023	Week Change
CHI SRW	$6.14¾	-$0.47	$6.29¼	-$0.43¾	$6.40¾	-$0.42¼	$6.58	-$0.39¾
KC HRW	$7.78¾	-$0.62	$7.65¼	-$0.60¼	$7.62¾	-$0.57¼	$7.66¼	-$0.54¼
MGE DNS	$7.69	-$0.78	$7.85	-$0.60¾	$7.90¼	-$0.55¼	$8.00¼	-$0.48½
CORN	$6.27	-$0.36¼	$5.81½	-$0.33¾	$5.30¾	-$0.22	$5.30¾	-$0.17¼

WHEAT FUTURES—Wheat futures were down as supply-chain concerns due to the Russia-Ukraine war have dissipated. **Wheat futures prices ranged down $0.78 to down $0.39¾ (per bu) versus the previous week.**

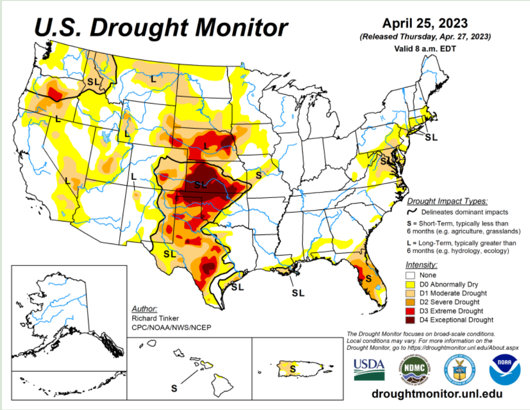
CORN FUTURES—Corn futures prices were down on long liquidation and a positive outlook for US planting weather. **Corn futures prices ranged from down $0.36¼ to down $0.17¼ (per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil drops nearly 4% as recession fears outweigh US inventory draw.

EIA reported U.S. crude oil refinery inputs averaged 15.8 million bbls/day during the week ending April 21 was 11 thousand bbls/day less than last week's average. Refineries operated at 91.3% of capacity last week. As of April 21 there was a decrease in Crude Oil stocks of 5.054 million bbls from last week to 460.914 million bbls, over the 5-year average of 463.290 million bbls. Distillate stocks decreased by 0.577 million bbls to a total of 111.513 million bbls, under the 5-year average of 127.263 million bbls; while gasoline stocks decreased by 2.408 million bbls to 221.136 million bbls, under the 238.331 million bbl 5-year average. The national average retail regular gasoline price was $3.656 per gallon on April 24, 2023, down $ 0.007 from last week's price and down $0.451 from a year ago. The national average retail diesel fuel price was $4.077 per gallon, down $0.039 from last week's price and down $1.083 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, April 27, 2023 to close at 74.76/bbl (June contract), down $3.11 for the week.

USDA U.S. Drought Monitor—April 27, 2023



Northeast: Improvements were made parts of the DelMarVa Peninsula and the wetter areas of the Northeast and southern New England.

Southeast: Improvements were made in the eastern Carolinas and southern and eastern parts of Florida .

Midwest: Most of the region was drought free.

High Plains: Drought expanded through most of central Nebraska, and lesser expansion of D3 and D4 reported in central Kansas.

West: improvement across western Oregon and portions of Montana, while melting of the deep snowpack farther south eased conditions in parts of southeastern Idaho, much of the western half of Utah, northeastern Oregon, and small patches in the southern Great Basin and Southwest.

South: Heavy rains eased dryness related impacts over much of central and southern Texas.

USDA U.S. Crop Weather Highlights—April 27, 2023

West: Warmth continues to expand, with today's high temperatures expected to approach 100°F in the Desert Southwest and range from 90 to 95°F in much of California's Central Valley. As melting of the Sierra Nevada snowpack accelerates, flood-management operations such as increased dam releases are leading to swift-flowing rivers. Meanwhile, the sudden warmth favors fieldwork, including planting of cotton in Arizona and California.

Plains: Producers across the southern half of the region are assessing the benefits of recent rainfall, which totaled 1 to 2 inches in many locations. Currently, cool, dry weather prevails in the wake of the departing rain. Meanwhile, a new storm system is producing rain showers across the northern Plains, leading to additional delays in planting summer crops. By April 23, only 10% of the intended U.S. barley acreage and 5% of the spring wheat acreage had been planted, versus the respective 5-year averages of 22 and 12%.

Corn Belt: Frost advisories and freeze warnings are in effect again today in many areas east of the Mississippi River. For example, sub-freezing temperatures were commonly observed this morning across southern Michigan and environs, with potential vulnerability for some fruit crops. Meanwhile, warmer weather covers the western Corn Belt, in advance of an approaching cold front. Due to snow-melt flooding, moderate to major flooding continues in the upper Midwest, where the Mississippi River recently crested 3.89 feet above flood stage in La Crosse, Wisconsin—the third highest level on record in that location, behind 5.89 feet above flood stage on April 22, 1965, and 4.41 feet on April 18, 2001.

South: Showers and thunderstorms are slowing fieldwork from eastern Texas to the Carolinas. However, the rain is also benefiting recently planted and emerging summer crops, especially in drier areas of the Deep South. On April 23 in Florida, statewide topsoil moisture was rated 47% very short to short.

Outlook for U.S.: With rain focused across the Southeast, 5-day rainfall totals should reach 1 to 3 inches. Similar amounts will fall in the middle and northern Atlantic States. Higher totals, locally 5 inches or more, may occur in the lower Southeast, including northern Florida and southern Georgia. Meanwhile, only patchy precipitation will fall during the next 5 days across the Plains and Midwest, while dry weather will prevail in most areas west of the Rockies. Producers across the northern and central Plains and the Midwest are expecting additional frost and freezes during the next several days. The NWS 6- to 10-day outlook for May 2 – 6 calls for the likelihood of below-normal temperatures in California, the Desert Southwest, and most areas from the Mississippi River eastward, while warmer-than-normal weather will be confined to the Rockies and High Plains. Meanwhile, near- or below precipitation in the Midwest, Ohio Valley, and much of the Southeast should contrast with wetter-than-normal conditions in New England, the western Gulf Coast region, and from the Pacific Coast to the High Plains.

International Crop Weather Highlights—Week ending April 22, 2023

Europe: Additional widespread showers further boosted soil moisture for winter crops; wheat, barley, and rapeseed were reproductive in France and the southern Balkans but mostly vegetative elsewhere. Light showers offered little to no drought relief over Portugal and Spain, while heavier rain in northern Italy eased drought; winter grains were reproductive in these southern crop areas.

Middle East: Additional showers in Turkey maintained adequate to abundant moisture supplies for vegetative (north) to reproductive (south) wheat and barley. Sunny skies favored the development of reproductive to filling winter grains from the eastern Mediterranean Coast into western Iran, while drought persisted in northeastern Iran.

Asia: Seasonable heat spread throughout interior India and the west (including Pakistan) but also prevailed in typically cooler eastern areas (including Bangladesh), limiting pre-monsoon fieldwork. Showers moved through eastern and southern China, providing welcome moisture to reproductive to filling winter wheat and rapeseed as well as vegetative early-crop rice. Widespread showers in Indonesia continued to benefit oil palm and seasonal rice, while rainfall was lighter than normal elsewhere in the region, limiting moisture recharge ahead of the main growing season.

Australia: In the northeast, mostly dry weather aided cotton and sorghum harvesting and early wheat planting. o Similarly, mostly dry weather in the west allowed winter grain and oilseed sowing to begin. In the southeast, rain further filled the soil moisture profile prior to wheat, barley, and canola sowing.

USDA U.S. Crop Progress Report Highlights—April 24, 2023

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Headed	18%	10%	10%	14%	26%	27%	27%
ID Winter Wheat Headed	**-**	**-**	**-**	**-**	**-**	**-**	**-**
US Spring Wheat Planted	5%	3%	12%	12%			
ID Spring Wheat Planted	**26%**	**25%**	**36%**	**48%**			
US Spring Wheat Emerged	1%	NA	2%	3%			
ID Spring Wheat Emerged	**1%**	**-**	**9%**	**9%**			
US Barley Planted	10%	5%	23%	22%			
ID Barley Planted	**15%**	**2%**	**29%**	**34%**			
US Barley Emerged	1%	NA	3%	5%			
ID Barley Emerged	2%	NA	11%	15%			
US Corn Planted	14%	8%	7%	11%			
US Corn Emerged	3%	NA	2%	2%			