

Idaho Grain Market Report, May 11, 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 May 10, 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	10.75		6.38	8.41	8.12	8.66
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	11.75		6.43			
Meridian	12.50		6.20	8.63	8.16	
Nezperce / Craigmont	9.21		6.30	8.80	8.44	
Lewiston	9.73		6.56	9.06	8.70	
Moscow / Genesee	9.24-9.34		6.33-6.45	8.83-8.95	8.47-8.59	

Prices at Selected Terminal Markets, cash FOB
Wednesday May 10, 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			7.15-7.25	9.35-10.06	8.21-9.35	
Ogden			6.98	9.06	8.51	9.21
Great Falls	12.50	14.90		8.31-8.55	7.80-8.30	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending May 10. Idaho cash malt barley prices were down \$1.00 to unchanged for the week. No net sales for barley were reported by USDA FAS for 2022/2023 for the week of April 28– May 4. No exports were reported for the week.

Barley and Beer Industry News—The iconic Mexican beer is pleased to introduce Corona Non-Alcoholic, a non-alcoholic brew with the same crisp, refreshing flavor as the classic Corona beer but with less than 0.5% alcohol by volume and just 60 calories per serving*. Each bottle of Corona Non-Alcoholic is brewed at the same state-of-the-art production facility in Mexico as Corona Extra and uses the same brewing process. A non-alcoholic beer does not mean less ritual! Drinkers are still encouraged to sip Corona Non-Alcoholic with a lime slice to maximize enjoyment. According to recent data, 15% of U.S. adults 21 and over have chosen to reduce their drinking in the past two years, and 60% of these “New Reducers” are under 35. As more people approach drinking with increased mindfulness and moderation, Corona is excited to add a non-alcoholic option to the family. “This innovation embraces the broadened mindset of our consumers and ensures that we have the perfect beer, no matter the occasion,” said Alex Schultz, vice president of brand marketing, Corona. Corona Non-Alcoholic is available now in packs of six 12-ounce glass bottles. Identifiable by its light-blue label and cap, Corona Non-Alcoholic is line-priced with Corona Extra. To learn more, visit: CoronaUSA.com. In other news, a little more than a year after announcing its plant in Veracruz, the president of the Constellation Brands brewery, Daniel Baima, assured that its construction is progressing in a timely manner. According to Baima, from their new complex they could increase their participation in the East Coast of the U.S., since they could send it from the port located in that entity in ships, as well as trains or trucks. He said Veracruz opens up the possibility of exporting to the U.S. through two new means of transportation. According to Baima, they currently export around 400 million cases of beer per year; however, they expect to increase this by 50% and reach 600 million cases per year. He pointed out that Mexican beer has been a success in the U.S., in fact, Modelo Especial is the second best-selling brand, while Corona is in fourth position; nevertheless, they want it to be the best-selling beer in the U.S. (CBands.com and Mexico Daily Post)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending May 10. SWW prices ranged from down \$0.41 to up \$0.67 from the previous week; HRW prices were down \$0.19 to up \$0.66; DNS prices were down \$0.73 to up \$0.57 and HWW prices were down \$0.24 to up \$0.59. USDA FAS reported net sales for 2022/2023 for the period April 28– May 4 at 26,300 MT. Increases were to unknown destinations (17,000 MT), Mexico (10,500 MT), Venezuela (5,000 MT), El Salvador (1,400 MT), and Japan (900 MT). Exports of 204,000 MT were to Mexico (119,400 MT), Japan (35,200 MT), Ecuador (28,800 MT), Honduras (11,600 MT), and Costa Rica (8,300 MT).

Wheat News—Western Kansas farmer Jim Sipes says he's abandoned 4,000 acres of his winter wheat crop due to on-going drought. "All of our wheat for the first time in my farming career was a complete loss, zeroed out on appraisal about four weeks ago." He said the crop never emerged for the second year and now he's left with a major decision. "We're needing to do something to cover the ground. Right now, we're looking at grain sorghum as an option. It's not a real good option because I know I need two full crops to make my operation work." Sipes says the region received up to 3 inches of rain last week and that might help get the sorghum crop off to a good start. "If that doesn't work, then we'll plant it back to wheat a third time to get it to cover." Portions of the state have been in exceptional drought for more than a year with multiple years in a classification of drought, according to the US Drought Monitor. (The Wheat Associates) After scouting wheat fields this spring and examining the crop while applying nitrogen, many growers are saying this could be a wonderful wheat year in the Great Lakes State of Michigan. Given the great crop outlook, the Michigan Wheat Program is reminding growers to sign up for the Michigan and national yield contests by May 15. "We know most growers don't like being in the spotlight," Michigan Wheat Program Executive Director Jody Pollok-Newsom says. "However, to improve everyone's knowledge level, it is important to highlight the high-quality, high-yielding crop grown here. One of the best ways to do that is through the yield contests. (Farm Progress)

CORN—USDA FAS reported net sales for 2022/2023 for period April 28– May 4 were 257,300 MT, were to Japan (154,500 MT), Mexico (74,800 MT), South Korea (70,800 MT), Colombia (45,600 MT), and Canada (14,600 MT). Exports of 1,146,100 MT were primarily to Mexico (389,400 MT), Japan (320,400 MT), China (138,200 MT), Colombia (132,500 MT), and South Korea (69,400 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending May 10 averaged 0.965 million bbls/day down 1.1 percent from the previous week and down 2.6 percent from last year. Total ethanol production for the week was 6.755 million barrels. Ethanol stocks were 23.291 million bbls on May 5, down 03 percent from last week and down 3.5 percent from last year. An estimated 96.99 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.514 billion bu. Corn used needs to average 102.98 million bu per week to meet USDA estimate of 5.250 billions bu for the crop year.

Futures Market News and Trends—Week Ending May 10, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, May 10, 2023:

Commodity	May 2023	Week Change	July 2023	Week Change	Sept 2023	Week Change	Dec 2023	Week Change
CHI SRW	\$6.14¼	-\$0.53¾	\$6.27¼	-\$0.33	\$6.39	-\$0.32½	\$6.56¼	-\$0.31
KC HRW	\$8.91¾	\$0.12	\$8.41½	\$0.08½	\$8.28	\$0.04	\$8.18½	\$0.02¾
MGE DNS	\$8.23½	\$0.02	8.36¾	\$0.00¾	\$8.40	\$0.00¼	\$8.43¼	-\$0.00¾
CORN	\$6.32½	-\$0.02¾	\$5.82¼	-\$0.14¼	\$5.15	-\$0.22	\$5.13¾	-\$0.21

WHEAT FUTURES—Wheat futures were mixed as the market closely monitors Black Sea developments, improved U.S. weather, and crop conditions. **Wheat futures prices ranged down \$0.53¾ to up \$0.12 (per bu) versus the previous week.**

CORN FUTURES—Corn futures prices were down as concerns about abundant supply whacked America's biggest cash crop. **Corn futures prices ranged from up \$0.02¾ to up \$0.22(per bu) versus the previous week.**

CRUDE OIL FUTURES—China has issued its second batch of fuel export quotas, significantly reducing the allocations to 9 million tons.

EIA reported U.S. crude oil refinery inputs averaged 15.7 million bbls/day during the week ending May 5 was 10 thousand bbls/day less than last week's average. Refineries operated at 91.0% of capacity last week. As of May 5 there was an increase in Crude Oil stocks of 2.951 million bbls from last week to 462.584 million bbls, under the 5-year average of 468.383 million bbls. Distillate stocks decreased by 4.170 million bbls to a total of 106.153 million bbls, under the 5-year average of 127.455 million bbls; while gasoline stocks decreased by 3.167 million bbls to 219.711 million bbls, under the 235.827 million bbl 5-year average. The national average retail regular gasoline price was \$3.533 per gallon on May 8, 2023, down \$ 0.067 from last week's price and down \$0.795 from a year ago. The national average retail diesel fuel price was \$3.922 per gallon, down \$0.096 from last week's price and down \$1.701 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, May 11, 2023 to close at 70.87/bbl (June contract), down \$0.47 for the week.

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

Northeast: Improvements were in across southwest Pennsylvania, western Maryland, and northern West Virginia.

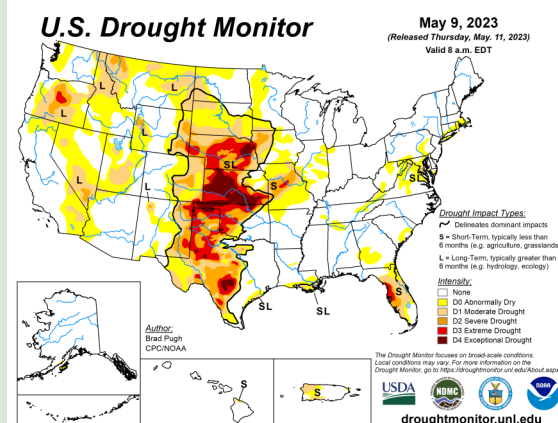
Southeast: Expansion of abnormal dryness across northern Alabama and the western Florida Panhandle. Slight improvements were made across parts of southern Florida.

Midwest: A rapid expansion of short-term drought throughout Missouri

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

West: Improvements were made in parts if California, Oregon, north-east Montana, and central Utah.

South: Expansion in southeast Mexico, across the Edwards Plateau. Improvements were made in southeastern Louisiana, central and northwest Texas, the Texas Panhandle, and central Oklahoma.



USDA U.S. Crop Weather Highlights—May 11, 2023

West: Dry weather prevails, aside from a mix of rain and snow in the central Rockies. A warming trend has commenced across the Far West, favoring fieldwork but leading to an increase in the mountain snow-melt rate.

Plains: A low-pressure system emerging from the central Rockies is producing unsettled, showery weather. Thunderstorms are providing some beneficial moisture on the central and southern High Plains, although yesterday's large hail and high winds resulted in localized crop and property damage. Across the northern half of the Plains, rain is causing fieldwork delays but benefiting rangeland, pastures, winter wheat, and emerging summer crops.

Corn Belt: Mild, dry weather east of the Mississippi River favors a rapid corn and soybean planting pace. In the western Corn Belt, warm, humid, showery weather is promoting the emergence of summer crops that have been planted in recent weeks. By May 7, nearly one-half (49%) of the U.S. corn had been sown, with more than two-thirds of the intended acreage planted in Midwestern States such as Missouri (92%), Illinois (73%), and Iowa (70%).

South: Warm, humid weather prevails. Scattered showers, mainly from eastern Texas to the Mississippi Delta, are disrupting fieldwork but benefiting pastures and emerged summer crops. Where no rain is falling—including parts of Florida and southern Texas—today's high temperatures will reach or exceed 90°F.

Outlook for U.S.: A powerful spring storm, currently approaching the central High Plains, will drift across the western Corn Belt by week's end. Additional rainfall across the northern half of the Plains should total 1 to 3 inches, with some of the precipitation accompanied by large hail and high winds. Farther south, a secondary low-pressure system—forming along the initial storm's trailing cold front—will intensify on Friday across Texas. Impacts from the secondary system may include torrential rain, flash flooding, and severe thunderstorms. Event-total rainfall in parts of central and southern Texas could reach 4 to 8 inches or more. Meanwhile, totals of 1 to 2 inches should occur in the Mississippi, Ohio, and Tennessee Valleys. In contrast, little or no precipitation will fall during the next 5 days west of the Rockies and from the upper Great Lakes region to southern New England. In the Far West, early-season heat will accompany the dry weather. The NWS 6- to 10-day outlook for May 16 – 20 calls for the likelihood of broadly below-normal temperatures from the south-central U.S. to the Great Lakes region, while warmer-than-normal weather will cover the lower Southeast and areas northwest of a line from Arizona to the western Corn Belt. Meanwhile, near- or below-normal precipitation in the northern U.S., including the Midwest, should contrast with wetter than-normal conditions across the South.

International Crop Weather Highlights—Week ending May 6, 2023

Europe: Additional albeit lighter showers maintained favorable soil moisture for vegetative to reproductive winter crops from England and France into Poland, while locally excessive rain caused flooding in Italy. Hot, dry weather exacerbated drought over Portugal and Spain; winter grains were reproductive to filling, and yield losses were now largely irreversible.

Middle East: Additional showers in Turkey maintained adequate to abundant moisture supplies for wheat and barley, though favorably drier conditions were noted on the Anatolian Plateau and in the GAP Region. Sunny, cool weather favored reproductive to filling wheat and barley from the eastern Mediterranean Coast into Iraq and western Iran, while much-needed showers eased drought in northeastern Iran.

Asia: Pre-monsoon showers overspread much of India, providing an early boost to moisture supplies ahead of the main growing season (kharif) while also providing some relief from searing heat typical for the time of year. Heavy mid-week showers in China provided beneficial moisture to immature wheat (north) and vegetative spring crops (south) but were too late to significantly benefit mature rapeseed. Spotty rainfall in Thailand and environs did little to aid moisture supplies ahead of the main growing season or relieve historically hot weather.

Australia: Aside from some early-week rain in the east, generally sunny skies and warm weather prevailed across the wheat belt, promoting winter crop planting, germination, and emergence. Following the rain in the east, cotton, sorghum, and other summer crop harvesting progressed.

Mexico: Sunny weather favored planting of corn and other rain-fed summer crops in eastern farmlands.

USDA U.S. Crop Progress Report Highlights—May 8, 2023

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Headed	38%	25%	32%	35%	29%	28%	29%
ID Winter Wheat Headed	-	-	1%	2%	-	-	-
US Spring Wheat Planted	24%	12%	25%	38%			
ID Spring Wheat Planted	63%	45%	70%	81%			
US Spring Wheat Emerged	5%	2%	8%	11%			
ID Spring Wheat Emerged	38%	12%	37%	37%			
US Barley Planted	38%	19%	45%	50%			
ID Barley Planted	65%	47%	70%	82%			
US Barley Emerged	11%	3%	20%	19%			
ID Barley Emerged	40%	13%	40%	43%			
US Corn Planted	49%	26%	21%	42%			
US Corn Emerged	12%	6%	5%	11%			