

Idaho Grain Market Report, May 24, 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 24, 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	9.75		6.08	9.40	9.50	9.69
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	10.75		6.08			
Meridian	12.50		6.05	7.79	7.68	
Nezperce / Craigmont	9.21		6.15	8.17	8.14	
Lewiston	9.73		6.41	8.17	8.14	
Moscow / Genesee			6.18-6.30	8.04-8.06	7.91-8.03	

Prices at Selected Terminal Markets, cash FOB

Wednesday May 24, 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			7.05-7.45	8.83-8.97	8.79-8.84	
Ogden			6.63	7.72	8.00	8.87
Great Falls	11.87	14.58		7.85-7.97	7.59-7.74	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending May 24. 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 May 12-18. No exports were reported for the week.

Barley and Beer Industry News—Barley could help weight control in dogs, the Rural Development Administration reported Thursday. According to the government agency, pet foods containing sprouted barley were found to be conducive to controlling obesity in dogs. In the study where the researchers fed obese dogs on a diet containing 2.75 percent sprouted barley for four months, the dogs lost an average 6.45 percent of their body weight. In particular, the level of blood leptin, an indication of obesity, and the density of fat-related microbes in livers were reported to decrease. "Dog obesity can be controlled through continuous diet and regular exercises, but it's difficult to maintain in the long term as it depends on the owner's strong commitment," said Hwang Seong-su, head of the animal welfare team at the National Institute of Animal Science under the Rural Development Administration. Recently, the Rural Development Administration applied for a patent for the barley sprout feed. The agency will also provide technology transfers for local pet food makers who wish to use the technology. (KoreaHerald) In other news, Russia agreed to a two-month extension of a deal that has allowed Ukraine to ship grain through the Black Sea to parts of the world struggling with hunger, Turkish President Recep Tayyip Erdogan announced Wednesday, a boost to global food security after the war drove up prices. Turkey and the U.N. brokered the breakthrough accord with the warring sides last summer, which came with a separate agreement to facilitate shipments of Russian food and fertilizer that Moscow insists hasn't been applied. Russia had threatened to bow out if its concerns were not ironed out by Thursday. Such brinkmanship isn't new: With a similar extension in the balance in March, Russia unilaterally decided to renew the deal for 60 days instead of the 120 days outlined in the agreement. (APNEWS)

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were down for the week ending May 24. SWW prices ranged from down \$0.94 to down \$0.05 from the previous week; HRW prices were down \$1.33 to down \$0.05; DNS prices were down \$1.89 to down \$0.30 and HWW prices were down \$1.37 to down \$0.39. USDA FAS reported net sales for 2023/2024 for the period May 12-18 at 245,100 MT. Increases were to Japan (143,900 MT), Guatemala (45,700 MT), the Philippines (22,000 MT), Honduras (14,000 MT), and Mexico (10,200 MT). Exports of 386,300 MT were to Mexico (68,700 MT), China (68,000 MT), the Philippines (66,000 MT), Taiwan (51,400 MT), and Japan (36,300 MT).

Wheat News—Farm and commodity trade association leaders lobbied for updating commodity programs and strengthening crop insurance programs at a Tuesday hearing of the U.S. Senate Agriculture, Nutrition, and Forestry committee. The industry officials said federal crop insurance and the Department of Agriculture's Price Loss Coverage and Agriculture Risk Coverage programs are not serving as a "true safety net" for farmers, and that reference prices for crops must be increased to counter declining farm income and high input costs. A reference price is the estimated cost of an agricultural product set in the farm bill, used for crop insurance and commodity risk management program reimbursement purposes. The last update to reference prices came in the 2014 farm bill. The commodity assistance title of the farm bill, called Title I, contains the commodity insurance programs, federal crop insurance, certain disaster relief programs for products like sugar, and a fixed-rate loan program that uses commodity stocks as collateral. Rob Larew, president of the National Farmers Union, said in the Tuesday hearing that while the 2018 farm bill provided a strong financial safety net for farmers, it is "being tested in new and unprecedented ways." "Whatever we can do to build on those successes in Title I, making sure that we update the price triggers and the reference prices, making sure that we broaden and strengthen the success of crop insurance, I think will go a long way towards providing that certainty," he said. Commodity risk management program payouts under the 2018 farm bill totaled \$33 billion from 2018 to 2023, and crop insurance indemnities totaled roughly \$27 billion over 2021 and 2022. These totals also do not account for the roughly \$90 billion in ad-hoc disaster aid distributed over that same time period, mostly during the COVID-19 pandemic. The 2018 farm bill expires at the end of September 2023, was projected to cost \$867 billion over 10 years when enacted, and has cost roughly \$428 billion over the past five years. (Idaho Capital Sun)

CORN—USDA FAS reported net sales for 202/2024 for period May 5-11 were 52,100 MT, were to Canada (25,400 MT), Honduras (3,600 MT), unknown destinations (3,000 MT), and Guatemala (300 MT). Exports of 1,502,800 MT were primarily to Japan (511,300 MT), China (377,400 MT), Mexico (263,300 MT), Colombia (171,100 MT), and Guatemala (70,000 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending May 19 averaged 0.983 million bbls/day down 0.4 percent from the previous week and down 3.1 percent from last year. Total ethanol production for the week was 6.8881 million barrels. Ethanol stocks were 22.041 million bbls on May 19, down 0.5 percent from last week and down 7.0 percent from last year. An estimated 98.80 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.712 billion bu. Corn used needs to average 103.51 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 25, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, May 25, 2023:

Commodity	July 2023	Week Change	Sept 2023	Week Change	Dec 2023	Week Change	March 2024	Week Change
CHI SRW	\$6.04½	-\$0.00¾	\$6.14¼	\$0.00¼	\$6.35½	\$0.00½	\$6.50½	\$0.00½
KC HRW	\$8.18	-\$0.06¼	\$8.11¾	-\$0.03¾	\$8.06½	-\$0.00½	\$7.98½	-\$0.08½
MGE DNS	\$8.05½	\$0.01½	8.08	\$0.01	\$8.15¾	\$0.05¼	\$8.20	-\$0.20
CORN	\$5.90¾	\$0.31¼	\$5.10½	\$0.16	\$5.16	\$0.16¼	\$5.25½	\$0.15½

WHEAT FUTURES—Wheat futures are down on high abandonment and low yields resulting from a second consecutive year of drought. **Wheat futures prices ranged down \$0.08½ to up \$0.07¼ (per bu) versus the previous week.**

CORN FUTURES—Corn futures prices were down on high abandonment and low yields resulting from a second consecutive year of drought. **Corn futures prices ranged from up \$0.15½ to up \$0.36¼ (per bu) versus the previous week.**

CRUDE OIL FUTURES—As tighter credit poses the greatest risk to global oil demand, OPEC's steady course and a weaker dollar could lead to a small global oil deficit by June (FXempire).

EIA reported U.S. crude oil refinery inputs averaged 16.1 million bbls/day during the week ending May 19 was 79 thousand bbls/day more than last week's average. Refineries operated at 91.7% of capacity last week. As of May 19 there was a decrease in Crude Oil stocks of 12.456 million bbls from last week to 455.168 million bbls, under the 5-year average of 469.443 million bbls. Distillate stocks decreased by 0.561 million bbls to a total of 105.672 million bbls, under the 5-year average of 127.672 million bbls; while gasoline stocks decreased by 2.053 million bbls to 216.277 million bbls, under the 234.459 million bbl 5-year average. The national average retail regular gasoline price was \$3.5534 per gallon on May 22, 2023, down \$0.002 from last week's price and down \$1.059 from a year ago. The national average retail diesel fuel price was \$3.883 per gallon, down \$0.014 from last week's price and down \$1.688 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, May 25, 2023 to close at 71.83/bbl (July contract), up \$0.14 for the week.

USDA U.S. Drought Monitor—May 25, 2023

Northeast: Improvements were made from Long Island to Maine.

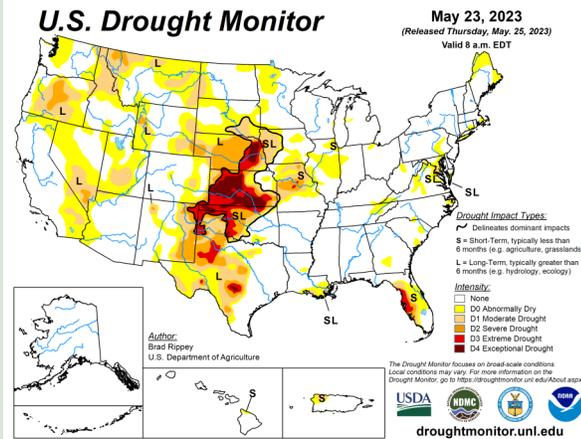
Southeast: Improvements were made in Alabama, the southern Atlantic States, and Florida.

Midwest: Introduction of abnormal dryness from lower Missouri Valley in to the lower Great Lakes region.

High Plains: Improvements were made in eastern Colorado and southern Kansas.

West: Improvements were made across roughly the southern two-thirds of the West, especially in the central and southern Rockies.

South: Improvements were made in Oklahoma and Texas.



USDA U.S. Crop Weather Highlights—May 25, 2023

West: Showers remain active across the northern Intermountain West and northern Rockies. Runoff from the rain, combined with melting of high-elevation snowpack, continues to result in some river flooding. In southern Idaho, the Portneuf River at Pocatello—at its highest level since May 1984—continues to slowly rise.

Plains: Warm, dry weather in the Dakotas favors the emergence and growth of late-planted summer crops. Meanwhile, scattered showers and thunderstorms are affecting the High Plains from Montana to western Texas. The High Plains' rainfall—although accompanied by scattered reports of high winds and large hail—continues to chip away at long term drought and is providing beneficial moisture for rangeland, pastures, immature winter grains, and spring-sown crops.

Corn Belt: Scattered frost was noted this morning in the upper Great Lakes region and parts of Michigan. Throughout the region, cool, dry weather favors planting of any remaining corn and soybean acreage. However, topsoil moisture shortages are becoming more apparent. According to the latest U.S. Drought Monitor, the portion of the nine state Midwestern region experiencing abnormal dryness or drought increased from 22 to 27% between May 16 and 23.

South: Rain has largely shifted offshore, although spotty showers linger across Florida. The return of dry weather favors Southeastern fieldwork, which has been periodically delayed. By May 21 in Georgia, for example, planting for both peanuts (59% planted) and cotton (51%) was 6 percentage points behind the state's respective 5-year averages.

Outlook for U.S.: Another round of frosty conditions may occur on Friday morning, mainly from the Great Lakes region into northern New England. As high pressure shifts eastward, a Midwestern and Northeastern warming trend will commence during the Memorial Day weekend, although mostly dry weather will persist. Farther south, however, a low-pressure system is expected to move inland during the weekend across the Carolinas, leading to potentially heavy rain. Southern Atlantic totals could reach 1 to 3 inches as far north as southern Virginia, with much higher amounts possible in the coastal Carolinas. In contrast, dry weather will prevail during the next 5 days in the Mississippi Valley and the Southwest. However, another area of rain will affect the High Plains and northern Rockies, with 5-day totals possibly reaching 1 to 3 inches from Montana and the western Dakotas southward into eastern New Mexico and western Texas. Scattered showers will also continue across northern sections of the Great Basin and Intermountain West. The NWS 6- to 10-day outlook for May 30 – June 3 calls for the likelihood of near- or above-normal temperatures and precipitation across most of the country. Cooler-than-normal conditions should be confined to an area stretching from southern California to the southern High Plains, while drier-than-normal weather should be limited to western Washington and an area stretching from the Great Lakes region to New England.

International Crop Weather Highlights—Week ending May 20, 2023

Europe: Moderate to heavy rain maintained abundant soil moisture for reproductive to filling winter grains and oilseeds from Italy into the Balkans. Severe flooding was reported in Italy, Bosnia, and Croatia. Dry albeit cooler weather exacerbated drought over Portugal and Spain. Drier conditions in England, France, and Germany benefited winter crops after recent wetness.

Middle East: Additional showers in Turkey and northern Iran maintained adequate to abundant moisture supplies for reproductive to filling wheat and barley. Sunny skies favored maturing winter grains from the eastern Mediterranean Coast into western Iraq.

Asia: An extremely severe cyclonic storm (Mocha) moved into northwestern Burma with damaging winds and flooding rainfall extending into Bangladesh and northeastern India. Showers across most summer crop areas in China benefited emergence and establishment, while mostly dry weather on the North China Plain supported wheat maturation. A good start to the wet season in Thailand and environs, a tropical cyclone making landfall in Burma disrupted the monsoon circulation resulting in unseasonably dry weather in Indochina.

Australia: In the northeast, soaking rain halted late summer crop harvesting but benefited recently sown wheat. Elsewhere in the wheat belt, mostly dry weather allowed winter crop planting to proceed without delay but reduced topsoil moisture for germinating and emerging winter grains and oilseeds.

Mexico: Additional heavy showers increased moisture for corn and sugarcane in eastern farming areas.

Canada: Conditions supported planting of Prairie spring grains and oilseeds.

USDA U.S. Crop Progress Report Highlights—May 22, 2023

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Headed	61%	49%	61%	61%	31%	29%	28%
ID Winter Wheat Headed	1%	-	3%	6%	48%	45%	-
US Spring Wheat Planted	64%	40%	48%	73%			
ID Spring Wheat Planted	90%	76%	89%	94%			
US Spring Wheat Emerged	32%	13%	27%	40%			
ID Spring Wheat Emerged	55%	38%	46%	55%			
US Barley Planted	70%	51%	70%	80%			
ID Barley Planted	87%	72%	87%	94%			
US Barley Emerged	33%	16%	45%	50%			
ID Barley Emerged	67%	49%	67%	72%			
US Corn Planted	81%	65%	69%	75%			
US Corn Emerged	52%	30%	35%	45%			

NOAA— Three Month Outlook— June-July-August- May 18, 2023

