Idaho Grain Market Report, June 15, 2023—NEW CROP PRICES

Published weekly by the Idaho Barley Commission

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday June 14, 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	9.50		6.26	7.82	7.68	8.07
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	10.50		6.31			
Meridian	12.50		6.25	7.21	7.68	
Nezperce / Craigmont	8.71		6.40	7.40	7.97	
Lewiston	9.23		6.66	7.66	8.33	
Moscow / Genesee	8.74-9.43		6.43-6.55	7.43-7.57	8.00-8.11	

Prices at Selected Terminal Markets, cash FOB

Wednesday June 714 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			7.05-7.35	8.32-8.66	8.88-8.99	
Ogden			6.86	8.47	8.07	8.62
Great Falls	11.35	13.75		7.32-7.39	7.53-7.84	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down $1.00 to unchanged for the week ending June 14. Idaho cash malt barley prices were down $1.00 to unchanged for the week. Net sales for barley were 7,000 MT to Mexico reported by USDA FAS for 2022/2023 for the week of June 2-8. No exports were reported for the week.

Barley and Beer Industry News—Higher costs have prompted the Idaho Barley Commission to raise the assessment it charges growers a half cent per hundredweight. The increase, approved in a June 9 special meeting, is the first since 2013 and is expected to bring in about $125,000 in additional revenue per year. The assessment increase is effective July 1, and will be 3.5 cents per hundredweight, up from 3 cents. It was last raised 10 years ago, from 2 cents. State statute allows the commission to collect up to 4 cents. “We take our responsibility of serving Idaho growers very seriously,” Laura Wilder, commission executive director, said in a release. Commission board members and staff “remain committed to fiscal responsibility in using grower dollars and leveraging those funds wherever possible to provide the most positive impact to the Idaho barley industry and in helping growers be more successful.” The commission’s costs for all programs, including partnerships, have increased, she told Capital Press. Partners include the Idaho Grain Producers Association, the National Barley Growers Association, the U.S. Grains Council and the National Barley Improvement Committee. “The cost of production, the cost of everything, is going up,” Rupert-area farmer and Barley Commission Chairman Mike Wilkins said in an interview. Production rose last year but varied by farm and geographic location, he said. Commission board members viewed the assessment increase as necessary to fund research and other commission programs now and in the future, Wilkins said. Funded research, for example, can improve varieties and agronomic practices, and in turn help growers be more profitable. The increased assessment also can help to improve market development programs, commission member Josh Jones of Troy said in the release. “Working to improve marketing opportunities for Idaho barley is important to growers. I want to be sure we focus on programs that will bring the most return back to our growers.” (Capital Press)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending June 14. SWW prices ranged from down $0.50 to up $0.10 from the previous week; HRW prices were down $0.27 to down $0.07; DNS prices were down $1.11 to up $0.08 and HWW prices were down $0.22 to down $0.07**.** USDA FAS reported net sales for 2023/2024 for the period June 2-8 at 165,000 MT. Primarily to Mexico (47,600 MT), Vietnam (42,000 MT), Chile (30,000 MT), the Philippines (26,300 MT), and Ecuador (20,000 MT). Exports of 249,700 MT were to Mexico (60,200 MT), Taiwan (57,000 MT), The Philippines (56,600 MT), Yemen (53,800 MT), and Colombia (14,500 MT).

Wheat News—The Idaho Wheat Commission has raised the state's wheat grower assessment from 3.5 cents per bushel to 4.5 cents per bushel. That means the state's 3,500 wheat farmers will pay 1 cent per bushel more for the wheat they produce starting July 1. The increase from 3.5 cents to 4.5 cents will generate a little more than $900,000 per year for the wheat commission, which is funded by the grower assessment. The commission's budget for fiscal year 2024 is $3.2 million, which is an increase of 1 percent over fiscal 2023. The Idaho Wheat Commission, which was formed by the state's wheat farmers in 1959, is tasked with helping to market Idaho's wheat crop, funding research important to the industry and communicating with and educating growers. About a third of the commission's budget goes toward market development, a third goes to research and a third to grower communication. The IWC's five commissioners, all of whom are wheat farmers, discussed raising the grower assessment during their regular meeting May 30. They voted unanimously to raise it during a special meeting on June 7. Rapidly rising costs were at the center of the discussion. "Inflation is real. It's pretty obvious that costs are up," said "Genesee" Joe Anderson, who represents wheat farmers in North Idaho. "I think the timing is right for us to increase the assessment." Burley farmer Wayne Hurst, an IWC commissioner who represents southwestern Idaho wheat farmers, said he is a fiscal conservative who hates the thought of raising taxes. "But I think it's time to raise the wheat assessment," he said. "As a grower, the return I receive from funding the commission is pretty significant. An assessment increase is certainly defensible. (Post Register)

CORN—USDA FAS reported net sales for 202/2023 for period June 2-8 were 273,300 MT, were to Japan (173,300 MT), Mexico (157,700 MT), Colombia (113,700 MT), Honduras (60,200 MT) and Guatemala (19,600 MT). Exports of 1,192,600 MT were primarily to Mexico (367,000 MT), Japan (304,500 MT), China (204,500 MT), Colombia (139,600 MT), and South Korea (67,600 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending June 9 averaged 1.018 million bbls/day down 1.7 percent from the previous week and down 4.0 percent from last year. Total ethanol production for the week was 7.126 million barrels. Ethanol stocks were 22.226 million bbls on June 9, down 3.1 percent from last week and down 4.0 percent from last year. An estimated 102.32 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 4.019 billion bu. Corn used needs to average 103.78 million bu per week to meet USDA estimate of 5.250 billions bu for the crop year.

Futures Market News and Trends—Week Ending June 15, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, June 15, 2023:

Commodity	July 2023	Week Change	Sept 2023	Week Change	Dec 2023	Week Change	March 2024	Week Change
CHI SRW	$6.61½	$0.19	$5.70	$0.45½	$6.56½	$0.44	$5.82¼	$0.43
KC HRW	$8.12¾	$0.15	$8.03¾	$0.15	$8.06	$0.13¼	$7.99¾	$0.11¼
MGE DNS	$8.32¾	$0.21	8.33½	$0.20	$8.38	$0.20½	$8.44	$0.09¾
CORN	$6.23¼	-$0.19	$5.70	-$0.45½	$5.74½	-$0.44	$5.82¼	-$0.42

WHEAT FUTURES—Wheat futures are up on low US wheat ending stocks. **Wheat futures prices ranged up $0.11¼ to up $0.31¼ (per bu) versus the previous week.**

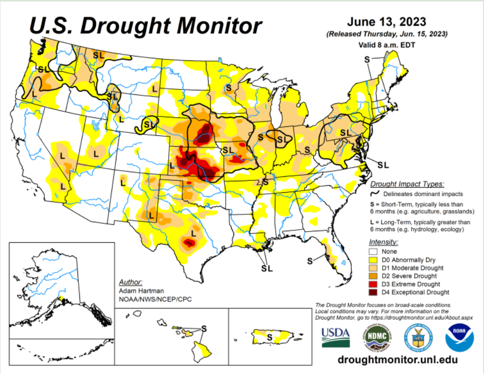
CORN FUTURES—Corn futures prices were down on the USDA raised the domestic supply outlook for corn due to waning export sales. **Corn futures prices ranged from down $0.45½ to down $0.19 (per bu) versus the previous week.**

CRUDE OIL FUTURES—China is on its way to becoming the country with the greatest oil refining capacity in the world. And this would make it the single biggest supplier of things like gasoline and diesel to the world. With the power to dictate prices.

EIA reported U.S. crude oil refinery inputs averaged 16.6 million bbls/day during the week ending June 9 was 60 thousand bbls/day less than last week's average. Refineries operated at 93.7% of capacity last week. As of June 9 there was an increase in Crude Oil stocks of 7.919 million bbls from last week to 467.124 million bbls, under the 5-year average of 469.744 million bbls. Distillate stocks increased by 2.123 million bbls to a total of 133.163 million bbls, under the 5-year average of 133.163 million bbls; while gasoline stocks increased by 2.108 million bbls to 220.923 million bbls, under the 237.767 million bbl 5-year average. The national average retail regular gasoline price was $3.559/per gallon on June 12, 2023, up $0.054 from last week's price and down $1.411 from a year ago. The national average retail diesel fuel price was $3.794 per gallon, down $0.003 from last week's price and down $1.924 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, June 15, 2023 to close at 70.62/bbl (July contract), up $0.45 for the week.

USDA U.S. Drought Monitor—June 15, 2023



Northeast: Improvements were made in portions if northeastern Pennsylvania and interior New England.

Southeast: Improvements were made across the central Gulf Coast, parts if the Coastal Plain of the Carolinas. Degradations were made in Virginia and elsewhere across the Southeast.

Midwest: Degradation were made across the Midwest, across the Corn Belt, the Lower Peninsula of Michigan, and the Upper Midwest.

High Plains: Improvements were made across portion of the Central and Northern Plains. Degradations were made across eastern parts the High Plains region.

West: Improvements were made in parts of southern and central Idaho, Nevada, and Northwest Utah.

South: Widespread improvements were made in large portions of the Four Corners region, the Great Basin, the southern and central Rockies. Degradations across parts of the Cascades in the Pacific Northwest.

USDA U.S. Crop Weather Highlights—June 15, 2023

West: Near- or below-normal temperatures accompany mostly dry conditions. Any showers are generally confined to the central Rockies and Intermountain West. Most Western grasslands continues to benefit from the wet winter, although very poor to poor ratings for rangeland and pastures in Arizona crept up to 32% by June 11.

Plains: Hot weather across much of Texas is starting to reverse some of the positive agricultural effects of recent rainfall. Meanwhile, cool air in the wake of a cold front's passage is overspreading the northern High Plains, accompanied by rain showers. In advance of the cold front, dry weather and smoky, hazy conditions are affecting the eastern Dakotas and portions of the central Plains.

Corn Belt: Smoky, hazy conditions continue to plague portions of the upper Midwest. Meanwhile, any lingering showers are confined to the upper Great Lakes region. Across most corn- and soybean-production areas, relatively cool but dry weather is further reducing soil moisture availability. Nearly all areas of the Corn Belt have reported below average rainfall in recent weeks, leading to a gradual reduction in crop and pasture vitality.

South: Producers are assessing the impacts of yesterday's severe-weather outbreak, which produced high winds and large hail in portions of Arkansas, Georgia, and the Gulf Coast States. Extremely large hail, ranging from 2 to 5 inches in diameter, was reported in scattered locations across Arkansas, Alabama, Georgia, Louisiana, Mississippi, and northeastern Texas. Early today, thunderstorms continue in the vicinity of a slow-moving cold front.

Outlook for U.S: Heat will continue to intensify across the south-central U.S., with temperatures topping 100°F during the weekend and early next week in much of Texas and portions of neighboring states. A few readings above 110°F may occur in southern Texas. Meanwhile, mostly dry weather will prevail during the next 5 days from California to the western Gulf Coast region, as well as a broad area centered over the Great Lakes region. A few Midwestern locations—mainly across the western and southern Corn Belt—will receive some weekend showers. However, the axis of heaviest rain—accompanied by locally severe thunderstorms—will stretch from the central Plains into the Southeast. Additional Southeastern rainfall could total 2 to 6 inches, especially in northern Florida and environs. The NWS 6- to 10-day outlook for June 20 – 24 calls for the likelihood of above-normal temperatures across the middle one-third of the U.S., while cooler-than-normal conditions will prevail in the West and from the central and southern Appalachians to the Atlantic Coast, from Georgia to southern New England. Meanwhile, near- or above-normal rainfall across much of the country should contrast with drier-than-normal weather in northern Maine, parts of the Midwest, and an area stretching from the Four Corners region to the Rio Grande Valley.

International Crop Weather Highlights—Week ending June 10, 2023

Europe: Additional heavy rain eased drought but caused more flooding in parts of Portugal, Spain, and Italy. Heavy showers from Slovakia into Serbia boosted moisture supplies but triggered lowland flooding. Sunny skies and above-normal temperatures over northern Europe accelerated winter grains and oilseeds toward maturity, though soil moisture has become limited for vegetative summer crops.

Middle East: Additional showers in Turkey and northern Iran favored filling wheat and barley and maintained good moisture for vegetative summer crops. But there were enough breaks in the rain to allow fieldwork. Sunny skies promoted winter crop harvesting from the eastern Mediterranean Coast into Iraq. Heavy showers across eastern China maintained ample moisture for single-crop rice and other summer crops, though the wetness was unfavorable for maturing early-crop rice (south) and wheat (north).

Asia: The onset of the southwest monsoon in India brought downpours to the southwest but little rain elsewhere, as Extremely Severe Cyclonic Storm Biparjoy approached the western coast. Heavy showers across eastern China maintained ample moisture for single-crop rice and other summer crops, though the wetness was unfavorable for maturing early-crop rice (south) and wheat (north). Monsoon showers covered nearly all corners of the region including traditionally drier southern Indonesia. In northern sections of the region, the rainfall encouraged rice sowing, while moisture to the south benefited oil palm.

Australia: Beneficial rain overspread much of the wheat belt, improving early-season wheat, barley, and canola prospects in the west and southeast. More rain is needed for emerging wheat in the northeast, where relative-ly dry weather persisted areas.

USDA U.S. Crop Progress Report Highlights—June 12, 2023

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Headed	89%	82%	85%	88%	38%	36%	30%
ID Winter Wheat Headed	**53%**	**33%**	**31%**	**51%**	**63%**	**55%**	**-**
US Winter Wheat Harvested	8%	4%	9%	9%	36%	34%	30%
ID Winter Wheat Harvested	**-**	**-**	**-**	**-**	**55%**	**48%**	**-**
US Spring Wheat Planted	97%	93%	92%	97%	64%	NA	NA
ID Spring Wheat Planted	**100%**	**100%**	**100%**	**100%**	**61%**	**57%**	
US Spring Wheat Emerged	90%	76%	70%	87%	64%	NA	NA
ID Spring Wheat Emerged	**95%**	**93%**	**91%**	**95%**	**61%**	**57%**	
US Barley Planted	97%	92%	96%	98%	58%	65%	49%
ID Barley Planted	**100%**	**98%**	**99%**	**99%**	**89%**	**87%**	
US Barley Emerged	88%	72%	85%	90%	65%	65%	49%
ID Barley Emerged	**95%**	**88%**	**95%**	**96%**	**89%**	**87%**	
US Corn Emerged	93%	85%	87%	87%	66%	64%	72%

USDA WASDE– World Agricultural Demand and Supply Estimates- June 9, 2023

WHEAT: The outlook for 2023/24 U.S. wheat this month is for larger supplies, unchanged domestic use and exports, and higher stocks. Supplies are raised as all wheat production is projected at 1,665 million bushels, up 6 million from last month on higher Hard Red Winter production more than offsetting reductions in Soft Red Winter and White Winter. The all wheat yield is 44.9 bushels per acre, up 0.2 bushels from last month but remaining below last year. Total use is unchanged with all of the production increase added to ending stocks, now projected at 562 million bushels. The 2023/24 season-average farm price is lowered $0.30 per bushel to $7.70 on larger U.S. and foreign wheat supplies.

The global wheat outlook for 2023/24 is for larger supplies, higher consumption, increased trade, and larger stocks. Supplies are projected to increase 10.8 million tons to 1,066.9 million, primarily on larger production for Russia, India, the EU, and Ukraine. Russia is raised 3.5 million tons to 85.0 million, all for winter wheat, on generally favorable conditions after abundant spring precipitation. India is increased 3.5 million tons to 113.5 million, mainly on the government's third Advanced Estimate. The EU is raised 1.5 million tons to 140.5 million on continued favorable winter wheat conditions for most of the EU member countries. Ukraine is increased 1.0 million tons to 17.5 million on favorable weather conditions in southern Ukraine but production remains below last year on reduced harvested area.

COARSE GRAINS: The 2023/24 U.S. corn outlook is little changed from last month with increases to both beginning and ending stocks. Corn area and yield forecasts are unchanged. USDA will release its Acreage report on June 30, which will provide survey based indications of planted and harvested area. Beginning stocks are up 35 million bushels reflecting a forecast decline in exports for 2022/23 that is partly offset by lower imports. Exports are lowered 50 million bushels, based on reported U.S. Census Bureau shipments through the month of April, export inspection data for the month of May, and expectations of competition from Brazil in the coming months. With no supply or use changes for 2023/24, ending stocks are raised 35 million bushels. The season-average farm price received by producers is unchanged at $4.80 per bushel.

BARLEY: June -WASDE report shows the outlook for 2023/2024 U.S. barley supplies were up at 264 million bushels from the projected estimates at 239 million bushels. The June report estimates a projected yield of 76.3 bushels/acre with 2.4 million acres expected to be harvested, unchanged from the May 2023/2024 estimates report. Projected use is at an estimated 178 million bushels, and projected imports at 14 million bushels. Ending stocks for 2023/2024 are projected to be 86 million bushels. The season-average farm price is unchanged at $6.10 bu on updated NASS prices compared to $6.10/bu in May 2023/2024 estimates.