

# Idaho Grain Market Report, June 8, 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 7, 2023. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>Barley (Cwt.) FEED  48 lbs or better</b>	<b>MALTING  Open Market Malting</b>	<b>Wheat (bu.) Milling  #1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
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	10.50		6.76	8.09	8.69	8.14
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	10.75		6.29			
Meridian	12.50		6.15	7.28	7.60	
Nezperce / Craigmont	8.71		6.30	7.63	8.08	
Lewiston	9.23		6.56	7.89	8.34	
Moscow / Genesee	8.74-9.43		6.33-6.45	7.66-7.79	8.11-8.23	

**Prices at Selected Terminal Markets, cash FOB**  
Wednesday June 7, 2023. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>#2 Feed Barley 46 lbs. --</b>	<b>Malting Barley</b>	<b>#1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Portland			7.05-7.35	8.54-8.85	8.96-8.98	
Ogden			6.84	8.69	8.17	8.84
Great Falls	11.87			7.59-7.80	7.71-7.83	

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were down \$1.00 to unchanged for the week ending June 7. 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 26– June 1. No exports were reported for the week.

**Barley and Beer Industry News**—Off-premise sales of Modelo Especial surpassed Bud Light last month, according to Newsweek. The Mexican beer brand, distributed in the U.S. by Constellation Brands, hit \$333 million in retail sales to secure the top-selling spot in the beer category, VinePair reported on June 7. Bud Light had long occupied the No. 1 position for U.S. beer sales. But following a boycott by conservative drinkers beginning in early April, the Anheuser-Busch brand saw continuing (and significant) drops in retail sales. The company began buying back unsold cases in late May after distributors reported transphobic attacks on employees selling and transporting the beer. Newsweek's reporting is based on Circana/IRI sales data from the past month, which were obtained through Constellation. In May, Modelo Especial recorded a 15.6 percent increase in sales year-over-year. Bud Light hit \$247 million that same month, reflecting a 22.8 percent decrease from 2022. Separate data from industry-focused Bumps Williams Consulting records May sales for Modelo Especial at \$341.9 million in sales and Bud Light at \$298.6 million. Constellation CEO Bill Newlands told Newsweek that the change happened more quickly than leadership expected. "We thought that would take a little longer," he said. "We've been very fortunate that it's gone a little quicker than we had anticipated. But what a great position to be in on the beer side." Modelo Especial is brewed in Mexico and imported stateside. Anheuser-Busch Inbev owned Grupo Modelo up until 2013, when Constellation acquired the U.S. arm of Modelo's parent company for \$4.75 million. The corporation now owns Grupo Modelo brands including Corona Extra, Modelo Especial, Pacifico, and Victoria. (Vinepair)

*Published by the Idaho Barley Commission (IBC) weekly except for weeks with major holidays. Information included is from reliable sources and every effort is made to ensure accuracy on the date of publication, but no independent review has been made and we do not guarantee completeness or accuracy. Use of this information is at your own discretion and risk. Editors: Laura Wilder, IBC Executive Director, lwilder@barley.idaho.gov and Wren Hernandez, IBC Office Manager, whernandez@barley.idaho.gov. Office Phone: 208-334-2090.*

## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were mixed for the week ending June 7. SWW prices ranged from down \$0.21 to up \$0.14 from the previous week; HRW prices were down \$1.31 to up \$0.58; DNS prices were down \$0.81 to down \$0.13 and HWW prices were down \$1.55 to down \$0.42. USDA FAS reported net sales for 2023/2024 for the period May 26– June 1 at 234,800 MT. Increases were to Taiwan (56,000 MT), Colombia (40,800 MT), Mexico (36,400 MT), Jamaica (22,000 MT), and the Philippines (21,500 MT). Exports of 87,300 MT were to South Korea (35,200 MT), Thailand (18,600 MT), Colombia (17,400 MT), Mexico (44,600 MT), Venezuela ( 21,000 MT), Sri Lanka (19,800 MT), and Honduras (16,800 MT).

**Wheat News**—Global prices for wheat and corn soared Tuesday after a major dam in Ukraine collapsed, renewing market fears about the fragility of the country's ability to ship food to Africa, the Middle East and parts of Asia as it fights a war with Russia. Wheat prices gained 2.4% in early trading Tuesday on the Chicago Mercantile Exchange, to \$6.39 a bushel. The cost of corn rose more than 1%, to \$6.04 a bushel, and oats gained 0.73%, to \$3.46 per unit. Prices were higher earlier in the day but faded. The destruction of the Kakhovka dam and hydroelectric power station, which sits in a Russian-controlled area on the Dnieper River, raised concerns about disruption to Ukraine's affordable supplies of wheat, barley, corn and sunflower oil getting to developing nations where people are struggling with hunger and high food prices. "Anytime this war shows signs of getting further escalated, there's a lot of concern," said Joseph Glauber, senior research fellow at the International Food Policy Research Institute. "Markets react to that." Ukraine and Russia are both major agricultural suppliers and the war's disruption to their exports worsened a global food crisis tied to droughts and other factors. Breakthrough agreements brokered by the U.N. and Turkey last year got food moving again through the Black Sea, but it's faced setbacks. Russia briefly pulled out of the deal last year, has threatened to leave again, is accused of slowing shipments from Ukraine and has only agreed to renew the deal for two months at a time. "People are going to be watching to see what happens with the agreement," said Glauber, former chief economist at the U.S. Department of Agriculture. "This reminds everyone that it's not just pro forma, that this could be a very serious development if indeed the agreement is broken." (Stripes)

**CORN**—USDA FAS reported net sales for 202/2024 for period May 26– June 1 were 172,700 MT, were to Japan (117,500 MT), Mexico (44,700 MT), South Korea (32,000 MT), Honduras (28,500 MT) and El Salvador (22,600 MT). Exports of 1,244,700 MT were primarily to China (403,400 MT), Mexico (276,900 MT), Japan (198,400 MT), South Korea (161,300 MT), and Honduras (43,500 MT).

**Ethanol Corn Usage**—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending June 2 averaged 1.036 million bbls/day up 3.2 percent from the previous week and down 0.3 percent from last year. Total ethanol production for the week was 7.252 million barrels. Ethanol stocks were 22.948 million bbls on June 2, up 2.8 percent from last week and down 2.9 percent from last year. An estimated 104.13 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.917 billion bu. Corn used needs to average 103.67 million bu per week to meet USDA estimate of 5.250 billions bu for the crop year.

## Futures Market News and Trends—Week Ending June8, 2023

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, June 8, 2023:

Commodity	July 2023	Week Change	Sept 2023	Week Change	Dec 2023	Week Change	March 2024	Week Change
CHI SRW	\$6.26 <sup>1</sup> / <sub>4</sub>	\$0.07 <sup>1</sup> / <sub>4</sub>	\$6.39	\$0.06 <sup>3</sup> / <sub>4</sub>	\$6.56 <sup>1</sup> / <sub>4</sub>	\$0.04 <sup>1</sup> / <sub>4</sub>	\$6.70 <sup>3</sup> / <sub>4</sub>	\$0.03 <sup>1</sup> / <sub>4</sub>
KC HRW	\$8.04 <sup>3</sup> / <sub>4</sub>	-\$0.07 <sup>1</sup> / <sub>2</sub>	\$8.03 <sup>3</sup> / <sub>4</sub>	-\$0.03 <sup>1</sup> / <sub>2</sub>	\$8.02 <sup>1</sup> / <sub>2</sub>	-\$0.01	\$7.98	-\$0.01 <sup>1</sup> / <sub>4</sub>
MGE DNS	\$8.15 <sup>3</sup> / <sub>4</sub>	\$0.08	8.18	\$0.12 <sup>1</sup> / <sub>4</sub>	\$8.23 <sup>1</sup> / <sub>4</sub>	\$0.11 <sup>1</sup> / <sub>4</sub>	\$8.28 <sup>3</sup> / <sub>4</sub>	\$0.09 <sup>1</sup> / <sub>2</sub>
CORN	\$6.10 <sup>1</sup> / <sub>4</sub>	\$0.01 <sup>1</sup> / <sub>4</sub>	\$5.28 <sup>1</sup> / <sub>2</sub>	-\$0.07	\$5.33	-\$0.08 <sup>1</sup> / <sub>4</sub>	\$5.43 <sup>1</sup> / <sub>4</sub>	-\$0.06 <sup>3</sup> / <sub>4</sub>

**WHEAT FUTURES**—Wheat futures are mixed on expectations that supplies will remain tight despite waning export demand. **Wheat futures prices ranged down \$0.07<sup>1</sup>/<sub>2</sub> to up \$0.12<sup>1</sup>/<sub>4</sub> (per bu) versus the previous week.**

**CORN FUTURES**—Corn futures prices were down on expectations that supplies will remain tight despite waning export demand for. **Corn futures prices ranged from down \$0.08<sup>1</sup>/<sub>4</sub> to up \$0.01<sup>1</sup>/<sub>4</sub> (per bu) versus the previous week.**

**CRUDE OIL FUTURES**—U.S. crude prices fell nearly 5% Thursday after a report of U.S.-Iran talks on a temporary nuclear deal that would allow the Islamic Republic to export more crude. (WSJ)

EIA reported U.S. crude oil refinery inputs averaged 16.6 million bbls/day during the week ending June 2 was 481 thousand bbls/day more than last week's average. Refineries operated at 95.8% of capacity last week. As of June 2 there was a decrease in Crude Oil stocks of 0.452 million bbls from last week to 459.205 million bbls, under the 5-year average of 469.644 million bbls. Distillate stocks increased by 5.074 million bbls to a total of 111.731 million bbls, under the 5-year average of 132.443 million bbls; while gasoline stocks increased by 2.745 million bbls to 218.815 million bbls, under the 236.628 million bbl 5-year average. The national average retail regular gasoline price was \$3.541 per gallon on June 6, 2023, down \$0.030 from last week's price and down \$1.335 from a year ago. The national average retail diesel fuel price was \$3.797 per gallon, down \$0.058 from last week's price and down \$1.906 from last year.

**NYMEX Crude Oil Futures finished the week ending Thursday, June 8, 2023 to close at 71.29/bbl (July contract), down \$0.45 for the week.**

## USDA U.S. Drought Monitor—June 6, 2023

**Northeast:** Improvements were made in New England.

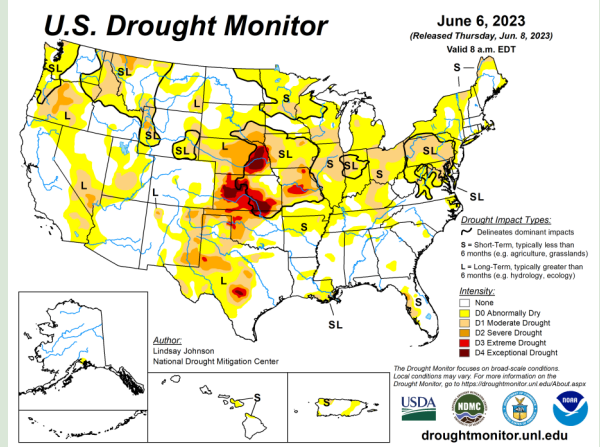
**Southeast:** Improvements were made in the western Florida Peninsula.

**Midwest:** Expansion of drought along the Mississippi River and in central Minnesota.

**High Plains:** Improvements were made in much of the region.

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

**South:** Improvements were made in the region.



## USDA U.S. Crop Weather Highlights—June 8, 2023

**West:** Scattered showers accompany above-normal temperatures across the northern half of the region. The Northwestern showers are benefiting winter wheat and spring-sown small grains. Meanwhile, dry but relatively cool weather prevails in the Southwest.

**Plains:** Significant rain is focused across Montana, but showers are also occurring in parts of Texas. Due to recent and ongoing rainfall, conditions are greatly improved for most rangeland, pastures, immature winter grains, and summer crops, although a core drought area persists on the central Plains. Accordingly, Kansas led the Plains on June 4 in very poor to poor ratings for winter wheat (65%), rangeland and pastures (45%), and corn (10%).

**Corn Belt:** Widespread smoke from Canadian wildfires is resulting in hazy conditions, reduced visibilities, and air quality degradation. Early today, the thickest smoke stretches from the Great Lakes States into the Ohio Valley. Meanwhile, a few showers have developed west of the Mississippi River, mainly from Minnesota to Missouri. Still, many summer crops need rain, with less than one-half of the soybeans rated in good to excellent condition on June 4 in Michigan (40%) and Missouri (48%). Similarly, just 46% of the corn was rated good to excellent in those two states.

**South:** Mild, mostly dry weather favors a rapid pace of fieldwork and crop development. Any showers are occurring along and south of a weak cold front drifting across the region. A recent drying trend has begun to sharply reduce moisture availability in the mid-South, with topsoil moisture rated 73% very short to short on June 4 in Arkansas.

**Outlook for U.S:** Smoke and haze will continue to plague portions of the eastern half of the U.S. for the next several days. Meanwhile, late-week showers will become more numerous across the Plains, especially from Montana to Kansas, with 1- to 3-inch totals possible. Rain could become heavy enough in northern sections of the High Plains and adjacent Rockies to spark flash flooding. During the weekend, much-needed rain will shift into parts of the southern and eastern Corn Belt, where 1- to 2-inch totals may occur. Shower activity will also increase across the southern and eastern U.S. Elsewhere, building heat across the Deep South late in the weekend and early next week should push temperatures to 100°F or higher in the south-central U.S. including much of Texas. The NWS 6- to 10-day outlook for June 13 – 17 calls for the likelihood of near- or above-normal temperatures and precipitation across much of the country. Cooler-than-normal conditions should be confined to the southern two-thirds of the western U.S. and an area stretching from the Ohio Valley to the middle Atlantic Coast. Meanwhile, drier than-normal conditions should be limited to the upper Great Lakes region and the nation's southern tier, mainly from southern New Mexico to Florida.

## International Crop Weather Highlights—Week ending May 20, 2023

**Europe:** Additional heavy rain eased drought but caused local flooding in parts of Portugal, Spain, and Italy. Sunny skies and seasonable temperatures benefitted reproductive to filling winter crops over central and northern Europe, though soil moisture was becoming limited for vegetative summer crops. Showers favored filling winter grains and oilseeds in southeastern Europe.

**Middle East:** Additional rain in Turkey and northwestern Iran favored filling wheat and barley. Sunny skies promoted winter crop harvesting from the eastern Mediterranean Coast into Iraq

**Asia:** The southwest monsoon was making slow progress toward India as the onset of seasonal rain has been delayed by a week. Unseasonably heavy showers in Pakistan and neighboring portions of India provided a boost to moisture supplies for recently planted cotton and rice. Showers on the North China Plain continued unfavorably wet conditions for maturing wheat. Typhoon Mawar produced flooding rainfall in southern Japan. Monsoon showers were widespread across Indochina and the Philippines but continued to be lighter than usual for newly sown rice.

**Australia:** In the west, welcome midweek rain benefited recently sown wheat, barley, and canola. In the south-east, sunny skies followed recent showers, aiding winter crop germination and emergence. In the northeast, tranquil weather facilitated wheat development, but more rain would be welcome.

**Mexico:** For a second week, unseasonable dryness prevailed in key corn and sugarcane areas.

**Canada:** Periods of hot weather (daytime highs in the lower and middle 30s degrees C) fostered rapid growth of Prairie spring grains and oilseeds.

USDA U.S. Crop Progress Report Highlights—June 5, 2023

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Headed	82%	72%	78%	81%	36%	34%	30%
ID Winter Wheat Headed	33%	8%	21%	32%	55%	48%	-
US Winter Wheat Harvested	4%	NA	5%	4%	36%	34%	30%
ID Winter Wheat Harvested	-	-	NA	-	55%	48%	-
US Spring Wheat Planted	93%	85%	81%	93%	64%	NA	NA
ID Spring Wheat Planted	100%	99%	98%	93%	57%		
US Spring Wheat Emerged	76%	57%	53%	74%	64%	NA	NA
ID Spring Wheat Emerged	93%	84%	82%	89%	57%		
US Barley Planted	92%	86%	90%	95%	65%	NA	46%
ID Barley Planted	98%	94%	97%	98%	87%		
US Barley Emerged	72%	55%	71%	80%	65%	NA	46%
ID Barley Emerged	88%	81%	90%	92%	87%		
US Corn Planted	96%	92%	93%	91%	64%	69%	73%
US Corn Emerged	85%	72%	76%	77%	64%	69%	73%