

# Idaho Grain Market Report, July 20, 2023—NEW CROP PRICES

Published weekly by the Idaho Barley Commission  
lwilder@barley.idaho.gov 208-334-2090 www.barley.idaho.gov



Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday July 19, 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	9.00		7.33	8.66	9.14	8.91
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	10.25		7.13			
Meridian	12.50		6.80	7.77	8.28	
Nezperce / Craigmont	8.71		6.45	8.12	8.67	
Lewiston	9.23		6.71	8.38	8.93	
Moscow / Genesee	8.74-8.43		6.48-6.65	8.15-8.21	8.70-8.82	

**Prices at Selected Terminal Markets, cash FOB**  
Wednesday July 19, 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			7.00-7.20	8.97-9.17	9.47-9.57	
Ogden			7.73	9.22	9.57	9.42
Great Falls	10.42	12.71		7.72-7.94	8.22-8.47	

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were down \$0.50 to unchanged for the week ending July 19. Idaho cash malt barley prices were unchanged for the week. No net sales for barley were reported by USDA FAS for 2022/2023 for the week of July 7-13. No exports were reported for the week.

**Barley and Beer Industry News**—Malteries Soufflet, the second largest operator in the global malt industry and a subsidiary of InVivo Group, a leading European agricultural group, announced July 3 that it has entered into a Scheme Implementation Deed (SID) with United Malt Group Limited (United Malt), a company listed on the Australian Securities Exchange (ASX) and the fourth largest maltster globally, to acquire 100% of the shares of United Malt, the parent company of Great Western Malting, by way of a scheme of arrangement for a cash price of A\$5.00 per share. The entry by Malteries Soufflet and United Malt into the SID follows the announcement made by Malteries Soufflet on March 28, 2023, in which it advised that it had made a non-binding, indicative and conditional proposal to acquire all of United Malt's shares (Offer). Under the terms of the SID, Malteries Soufflet will acquire in cash all outstanding shares of United Malt at a price of A\$5.00 per share. As part of the transaction, Malteries Soufflet's strategic partners, KKR, Bpifrance and Credit Agricole Group, will also reinvest into the business to fund the acquisition and help accelerate the Company's global growth plans. Upon implementation of the Scheme, United Malt will become a wholly-owned subsidiary of Malteries Soufflet. Thierry Blandinieres, Chairman of Malteries Soufflet and CEO of InVivo Group, said: "We are excited to announce this significant milestone in our acquisition of United Malt. This marks an important step in the implementation of our strategy to create a global platform in the malt sector, which we developed with our strategic partners, KKR, Bpifrance and Credit Agricole Group." (United Malt)

*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 up for the week ending July 19. SWW prices ranged from up \$0.50 to up \$1.06 from the previous week; HRW prices were down \$0.27 to up \$0.72; DNS prices were up \$0.11 to up \$1.25 and HWW prices were up \$0.62 to up \$0.72. USDA FAS reported net sales for 2023/2024 for the period July 7-13 at 170,700 MT. Primarily to Chile (78,200 MT), Japan (49,300 MT), Mexico (35,200 MT), Brazil (33,000 MT), and Algeria (55,000 MT). Exports of 236,200 MT were to Chile (80,700 MT), Taiwan (36,600 MT), Brazil (33,000 MT), Mexico (31,200 MT), and Peru (22,000 MT).

**Wheat News**—Wheat and corn prices on global commodities markets jumped Monday after Russia pulled out of a crucial deal allowing the export of grain from Ukraine. The collapse of the pact threatens to push up food prices for consumers worldwide and tip millions into hunger. The White House said the deal had been “critical” to bringing down food prices around the globe, which spiked after Russia invaded Ukraine in February last year. “Russia’s decision to suspend participation in the Black Sea Grain Initiative will worsen food insecurity and harm millions of vulnerable people around the world,” Adam Hodge, a spokesperson for the US National Security Council, said in a statement. Wheat futures on the Chicago Board of Trade jumped 2.7% to \$6.80 a bushel and corn futures rose 0.94% to \$5.11 a bushel as traders feared an impending supply crunch of the staple foods. The contracts gave up those gains later in the day. Wheat prices are still down 54% from the all-time high hit in March 2022 following Russia’s full-scale invasion of Ukraine, while corn prices are 37% lower than they were in April 2022, when they reached a 10-year high. The Black Sea deal — originally brokered by Turkey and the United Nations in a year ago — has ensured the safe passage of ships carrying grain from Ukrainian ports. The agreement was set to expire at 5 pm ET Monday (midnight local time in Istanbul, Kyiv and Moscow). So far the deal has allowed for the export of almost 33 million metric tons of food through Ukrainian ports, according to UN data. (CNN Business)

**CORN**—USDA FAS reported net sales for 202/2023 for period July 7-13 were 491,600 MT, were to Mexico (386,500 MT), Canada (55,400 MT), Panama (17,000 MT), Honduras (10,700 MT), and Taiwan (9,900 MT). Exports of 383,800 MT were primarily to Mexico (210,100 MT), China (70,600 MT), Japan (38,400 MT), Colombia (24,400 MT), and Canada (24,100 MT).

**Ethanol Corn Usage**—DOE’s Energy Information Agency (EIA) reported ethanol production for the week ending July 14 averaged 1.070 million bbls/day up 3.7 percent from the previous week and up 3.5 percent from last year. Total ethanol production for the week was 7.490 million barrels. Ethanol stocks were 23.166 million bbls on July 14, up 2.2 percent from last week and down 1.6 percent from last year. An estimated 107.55 million bu of corn was used in last week’s production bringing this crop year’s cumulative corn usage for ethanol production at 4.549 billion bu. Corn used needs to average 98.62 million bu per week to meet USDA estimate of 5.255 billions bu for the crop year.

## Futures Market News and Trends—Week Ending July 20, 2023

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, July 20, 2023:

Commodity	Sept 2023	Week Change	Dec 2023	Week Change	March 2023	Week Change	May 2024	Week Change
CHI SRW	<b>\$7.27</b>	<b>\$0.65½</b>	<b>\$7.46¼</b>	<b>\$0.65½</b>	<b>\$7.60½</b>	<b>\$0.63¾</b>	<b>\$7.64½</b>	<b>\$0.60</b>
KC HRW	<b>\$8.74¾</b>	<b>\$0.45¾</b>	<b>\$8.80¾</b>	<b>\$0.47¼</b>	<b>\$8.75½</b>	<b>\$0.45½</b>	<b>\$8.67¼</b>	<b>\$0.47¾</b>
MGE DNS	<b>\$9.02</b>	<b>\$0.17¾</b>	<b>\$9.11¾</b>	<b>\$0.22¼</b>	<b>\$9.17¾</b>	<b>\$0.27¼</b>	<b>\$9.14¼</b>	<b>\$0.24</b>
CORN	<b>\$5.37¼</b>	<b>\$0.30¾</b>	<b>\$5.46¼</b>	<b>\$0.32½</b>	<b>\$5.57½</b>	<b>\$0.32</b>	<b>\$5.63¾</b>	<b>\$0.31½</b>

**WHEAT FUTURES**—Wheat futures are up on the end of the Ukraine grain export deal and an unfavorable U.S. weather outlook. **Wheat futures prices ranged down \$0.90 to up \$0.14 (per bu) versus the previous week.**

**CORN FUTURES**—Corn futures prices were up on the end of the Ukraine grain export deal and an unfavorable U.S. weather outlook. **Corn futures prices ranged from up \$0.06 to up \$0.33(per bu) versus the previous week.**

**CRUDE OIL FUTURES**—Oil prices settled slightly higher on Thursday on lower U.S. crude inventories and strong crude imports by China, but a weaker demand outlook kept investors cautious. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 16.6 million bbls/day during the week ending July 14 was 75 thousand bbls/day less than last week’s average. Refineries operated at 94.3% of capacity last week. As of July 14 there was a decrease in Crude Oil stocks of 0.708 million bbls from last week to 457.420 million bbls, over the 5-year average of 452.567 million bbls. Distillate stocks increased by 0.013 million bbls to a total of 118.194 million bbls, under the 5-year average of 137.836 million bbls; while gasoline stocks decreased by 1.066 million bbls to 218.386 million bbls, under the 236.418 million bbl 5-year average. The national average retail regular gasoline price was \$3.559/per gallon on July 17, 2023, up \$0.013 from last week’s price and down \$0.944 from a year ago. The national average retail diesel fuel price was \$3.806 per gallon, unchanged from last week’s price and down \$1.626 from last year.

**NYMEX Crude Oil Futures finished the week ending Thursday, July 20, 2023 to close at \$75.63/bbl (August contract), up \$0.21 for the week.**

## USDA U.S. Drought Monitor—July 20, 2023

**Northeast:** Improvements were made across the region. Little dryness remains.

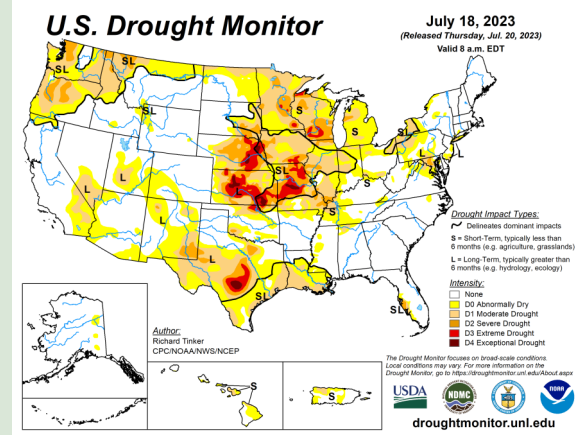
**Southeast:** Improvements were made across the region. Drought is confined to parts of the northern, western, and southern fringes of the region.

**Midwest:** Improvements were made in Michigan, Ohio, and Indiana.

**High Plains:** Drought remained across Kansas, Nebraska, outside the Panhandle, and southeastern South Dakota.

**West:** No significant changes in the region.

**South:** Drought worsened in Texas and Oklahoma.



## USDA U.S. Crop Weather Highlights—July 20, 2023

**West:** Any showers of significance are confined to the central Rockies. Elsewhere, hot, dry weather continues. Across parts of the interior Northwest, triple-digit (100-degree) heat favors winter wheat harvesting but is hastening the development of spring-sown small grains—possibly at the expense of some yield potential.

**Plains:** Showers and thunderstorms are heaviest early today in parts of Kansas and Oklahoma, in conjunction with a slow-moving cold front. Mild, dry weather covers the northern half of the Plains, while scorching heat persists in much of Texas. Topsoil moisture in Texas was rated 66% very short to short on July 16, up from 18% on June 11.

**Corn Belt:** A cold front stretching from the Great Lakes region into the middle Mississippi Valley is sparking scattered showers. The rain is generally benefiting summer crops, some of which remain in need of moisture while progressing through the reproductive stage of development. On July 16, more than half (56%) of the U.S. soybeans were blooming, while 47% of the corn was silking. Early today, cool, dry air is overspreading the upper Midwest.

**South:** Hot, humid weather continues to promote pasture growth and a rapid pace of summer crop development, except in areas—such as the western Gulf Coast region—where drought is developing. Today's high temperatures will reach 100°F or higher in parts of eastern Texas. Farther north, flood-recovery efforts are underway in western Kentucky and environs, where isolated July 18-19 rainfall totals reached 6 to 12 inches or more.

**Outlook for U.S:** Heat currently in place across much of the southern and western U.S. will gradually expand across the nation's midsection, with weekend temperatures topping 100°F as far north as eastern Montana. Early next week, unfavorably hot weather will shift further eastward into portions of the western Corn Belt. At that time, cool weather will be mostly limited to the Pacific Northwest and the Great Lakes and Northeastern States. Meanwhile, a drier weather pattern will accompany the building heat. Any heavy showers across the central Plains and neighboring areas should end later today. Subsequently, thunderstorms will also end across the eastern U.S., although rain may linger into the weekend across the Deep South. By early next week, hot, dry weather will dominate much of the country. In fact, no rain should fall during the next 5 days in much of Texas, as well as the northern Plains, upper Midwest, and Far West. Although a few monsoon-related showers may occur in the Southwest, any benefit will likely be more than offset by ongoing extreme heat. The NWS 6- to 10-day outlook for July 25 – 29 calls for the likelihood of hotter-than-normal conditions nationwide, except for near- or below-normal temperatures in the Pacific Northwest. Meanwhile, wetter-than-normal weather in a few areas, including southern Florida, the Pacific Northwest, the far upper Midwest, and the Northeast, should contrast with near- or below-normal rainfall across the remainder of the country.

## International Crop Weather Highlights—Week ending June 17, 2023

**Europe:** Widespread albeit highly variable showers and thunderstorms maintained favorable moisture supplies for re-productive corn, soybeans, and sunflowers in eastern Spain, France, Italy, and the Balkans. Dry and warm weather returned from eastern Germany into central Poland, though recent rain aided late-filling winter grains and oilseeds as well as vegetative to reproductive summer crops. The recent heat wave abated somewhat in southern Spain, easing stress on cotton and sunflowers.

**Middle East:** Scattered, locally heavy showers in Turkey maintained adequate to abundant moisture supplies for summer crop development, though winter grain harvesting likely proceeded with only minor delays.

**Asia:** After lackluster monsoon rainfall in many parts of India, widespread heavy showers prevailed throughout the country, encouraging kharif crop sowing. Corn and soybeans in previously dry areas of northeastern China received beneficial showers, while dryness and heat stress persisted for rice in the south. Monsoon showers continued to benefit rice in Thailand and most of the Philippines but pockets of dryness persisted elsewhere.

**Australia:** Welcome rain overspread the northeast, increasing topsoil moisture for wheat and other winter crops. Widespread showers in the south and west continued to benefit wheat, barley, and canola, sustaining good early-season crop conditions.

**Mexico:** Conditions were improved for corn and other rain-fed summer crops.

**South America:** Much-needed rain fell in Buenos Aires, Argentina, and Rio Grande do Sul, Brazil.

USDA U.S. Crop Progress Report Highlights—July 17, 2023

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Harvested	56%	46%	69%	69%			
ID Winter Wheat Harvested	5%	1%	1%	5%			
US Spring Wheat Headed	86%	72%	65%	83%	51%	47%	71%
ID Spring Wheat Headed	95%	84%	93%	90%	64%	66%	
US Barley Headed	75%	64%	77%	83%	52%	52%	58%
ID Barley Headed	90%	78%	94%	87%	73%	77%	
US Corn Silking	47%	22%	34%	43%	57%	55%	64%
Corn Dough	7%	3%	5%	6%	57%	55%	64%