

# Idaho Grain Market Report, July 13, 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 July 12, 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	9.50		6.27	7.94	8.64	8.19
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	10.25		6.21			
Meridian	12.50		5.80	7.23	7.93	
Nezperce / Craigmont	8.71		5.90	7.49	8.33	
Lewiston	9.23		6.16	7.75	8.59	
Moscow / Genesee	8.74-8.43		5.93-6.15	7.52-8.48	7.57-8.36	

**Prices at Selected Terminal Markets, cash FOB**  
 Wednesday July 12, 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			6.85-7.10	8.36-8.56	9.12-9.22	
Ogden			6.71	8.65	9.18	8.80
Great Falls	10.42	13.33		7.11-7.33	7.87-8.17	

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were down \$1.00 to unchanged for the week ending July 12. 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 June 30– July 6. No exports were reported for the week.

**Barley and Beer Industry News**—Costco operates under a clear mandate. The warehouse club charges its members an annual fee to join. In exchange for the fees, those members get access to the chain's warehouses, which are no-frills affairs in which the company makes every effort to keep prices down. Costco has never chased trends or been the first when it comes to any sort of major innovation. The company still has limited digital offerings because adding bells and whistles costs money. This is a company focused on keeping its costs down so it can pass on the lowest possible prices to members. The chain's buyers work to ensure that if they place large orders, their suppliers will do even more to cut costs so the chain can deliver the cheapest shelf prices. That's possible, however, only when items sell well. Costco can place huge orders because it offers a limited selection, so whatever takes up shelf space almost always sells very well. The chain does not stock every size of any item or much in the way of variety. It instead focuses on clear winners and offer them as cheaply as possible. There's a secret system that lets people know when that's happening. And Anheuser-Busch's Bud Light might be working its way off Costco's shelves. If Costco takes Bud Light off its shelves, it's not making a political statement. Instead, the warehouse club will be deciding based on sales. And the chain appears to have made that decision due to a decline in interest in the brand. When Costco is discontinuing an item, it puts what's widely known as the "star of death," a small asterisk, at the top corner of the item's price tag. That's widely known to be a signal to store associates that the item will not be restocked once it sells out. Various Costco members have taken to social media to say that they have seen the so-called star of death on various Bud Light SKUs at the warehouse club. Others have also reported very low prices on the beer brand. (Thestreet.com)

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## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were up for the week ending July 12. SWS prices ranged from down \$1.22 to down \$0.75 from the previous week; HRW prices were down \$0.83 to up \$0.06; DNS prices were down \$1.20 to up \$0.38 and HWW prices were down \$0.81 to down \$0.72. USDA FAS reported net sales for 2023/2024 for the period June 30– July 6 at 395,700 MT. Primarily to Mexico (146,600 MT), Indonesia (63,000 MT), Japan (58,700 MT), Taiwan (57,500 MT), and Thailand (55,000 MT). Exports of 384,900 MT were to the Philippines (93,800 MT), Ecuador (67,400 MT), Chile (35,200 MT), Chile (35,200 MT), Indonesia (35,000 MT) and the Dominican Republic (34,000 MT).

**Wheat News**—Farmers are being urged by two University of Idaho Extension crop experts to be on the lookout for a soilborne crop disease that's new to northern Idaho. Soilborne wheat mosaic virus, which is most common and damaging in fall-planted cereals such as wheat and barley, was first confirmed in the Pacific Northwest in 1994, when it surfaced in Oregon's Willamette Valley. It was found in Oregon's Columbia Basin in 2005 and was spotted in the Walla Walla area in 2009. This spring, the disease was also found in the Culdesac area. In addition to the single Idaho field in which testing has proven the presence of the virus, area field agronomists saw symptoms leading them to suspect it infected a few other fields near Culdesac. Kurt Schroeder, an UI Extension cropping systems agronomist based in Moscow, and Douglas Finkelnburg, an area Extension educator specializing in crop systems based in Nez Perce County, say cereal farmers in the region can best protect themselves by learning symptoms of the virus and testing any winter cereals that exhibit unusual symptoms next spring. "At field days this summer we are going to help people understand how to scout for it," Finkelnburg said. "If they can identify the disease, they can choose varieties that have resistance in the fields that have the disease." The virus is transmitted mostly in soil by a fungus-like parasite, called *Polymyxa graminis*. It's primarily spread from field to field via soil on tainted farm equipment, making good sanitation of machinery important for keeping it in check. The virus causes green and yellow mosaic patches that emerge on winter wheat in the spring, especially in damp, low-lying areas of a field. Infections often follow the direction of tillage, though it was spread sporadically in the field in the Culdesac area. (Yahoo News)

**CORN**—USDA FAS reported net sales for 202/2023 for period June 30– July 6 were 468,400 MT, were to Mexico (273,300 MT), Canada (111,800 MT), Japan (52,300 MT), Honduras (52,000 MT), and Colombia (33,800 MT). Exports of 492,700 MT were primarily to Mexico (271,800 MT), Japan (93,300 MT), Costa Rica (33,000 MT), Canada (22,500 MT), and Colombia (21,800 MT).

**Ethanol Corn Usage**—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending July 7 averaged 1.032 million bbls/day down 2.6 percent from the previous week and up 2.7 percent from last year. Total ethanol production for the week was 7.224 million barrels. Ethanol stocks were 22.658 million bbls on July 7, up 1.8 percent from last week and down 4.0 percent from last year. An estimated 103.73 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 4.441 billion bu. Corn used needs to average 102.94 million bu per week to meet USDA estimate of 5.250 billions bu for the crop year.

## Futures Market News and Trends—Week Ending July 13, 2023

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, July 13

Commodity	July 2023	Week Change	Sept 2023	Week Change	Dec 2023	Week Change	March 2024	Week Change
CHI SRW	\$6.27 1/2	-\$0.90	\$6.39 3/4	-\$0.09 3/4	\$6.59 1/2	-\$0.07	\$6.76 1/2	-\$0.05 1/2
KC HRW	\$8.07 1/4	-\$0.08 1/4	\$8.06	-\$0.12 1/4	\$8.10 3/4	-\$0.08 3/4	\$8.07 1/2	-\$0.07 3/4
MGE DNS	\$8.39	\$0.09 1/2	8.61 3/4	\$0.14	\$8.67 1/4	\$0.12	\$8.91 3/4	\$0.12 3/4
CORN	\$5.93 1/2	\$0.33	\$4.93 1/2	\$0.06 1/4	\$5.00 1/2	\$0.06	\$5.12	\$0.06

**WHEAT FUTURES**—Wheat futures are mostly down in ongoing competition with Russia and its sharply lower priced wheat in the global export market. **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 lower exports. **Corn futures prices ranged from up \$0.06 to up \$0.33(per bu) versus the previous week.**

**CRUDE OIL FUTURES**—Saudi Arabia and its fellow OPEC+ producers may not have lifted the international crude oil futures with their production cuts, but the reduced supply from the world's top crude exporter has sent the prices of sour crudes rallying in recent weeks. (OilPrice.com)

EIA reported U.S. crude oil refinery inputs averaged 16.7 million bbls/day during the week ending July 7 was 630 thousand bbls/day more than last week's average. Refineries operated at 93.7% of capacity last week. As of July 7 there was an increase in Crude Oil stocks of 5.946 million bbls from last week to 458.128 million bbls, over the 5-year average of 455.190 million bbls. Distillate stocks increased by 4.815 million bbls to a total of 118.181 million bbls, under the 5-year average of 136.31 million bbls; while gasoline stocks decreased by 0.004 million bbls to 219.452 million bbls, under the 2336.060 million bbl 5-year average. The national average retail regular gasoline price was \$3.546/per gallon on July 10, 2023, up \$0.019 from last week's price and down \$1.119 from a year ago. The national average retail diesel fuel price was \$3.806 per gallon, up \$0.039 from last week's price and down \$1.801 from last year.

**NYMEX Crude Oil Futures finished the week ending Thursday, July 13, 2023 to close at \$76.89/bbl (August contract), up \$3.03 for the week.**

## USDA U.S. Drought Monitor—July 13 2023

**Northeast:** Improvements were made across New England and much of the Northeast.

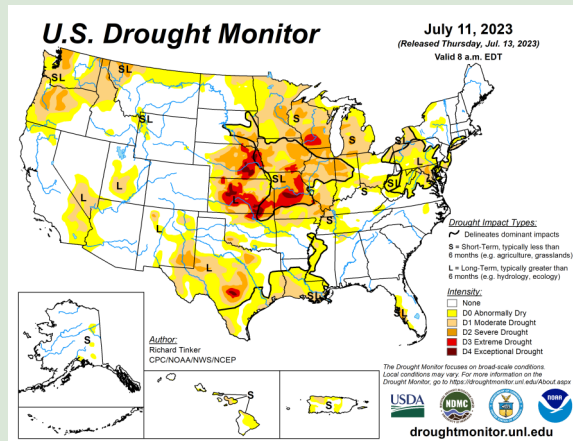
**Southeast:** Improvements were made in Virginia, the Carolinas, Georgia, and Alabama.

**Midwest:** More deterioration than improvements were made in the region. Worsening dryness in Missouri, Iowa, Minnesota, Wisconsin, and the lower Great Lakes region.

**High Plains:** Wide spread improvements were made in eastern Nebraska, southeastern South Dakota, eastern Colorado, and parts of Kansas.

**West:** Drought expanded across Washington, Oregon, a portion of northernmost Idaho, and parts of northern Montana.

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



## USDA U.S. Crop Weather Highlights—July 13, 2023

**West:** The seasonal development of the Southwestern monsoon circulation is resulting in higher humidity levels and a few thundershowers in Arizona and New Mexico. Warm, dry weather covers much of the remainder of the western U.S. favoring fieldwork and crop development.

**Plains:** Extreme heat has returned across much of Texas, leading to additional stress on rangeland, pastures, and summer crops. Today's high temperatures will approach or reach 110°F in parts of western Texas, including the Midland area. On July 9, Texas led the Plains with 44% of its rangeland and pastures rated in very poor to poor condition, versus the national value of 23%. Meanwhile, across the northern and central Plains, spotty showers and near- or below-normal temperatures are benefiting most summer crops, including corn, soybeans, sorghum, and spring wheat.

**Corn Belt:** Cooler, drier air is arriving in the wake of generally beneficial showers and thunderstorms. Today's high temperatures should range from near 75°F in the vicinity of the Great Lakes to 90°F or higher in the south-western Corn Belt. Despite recent rainfall, Missouri led the nation on July 9 with 39% of its corn and 32% of its soybeans rated in very poor to poor condition. National very poor to poor values on that date stood at 14 and 15%, respectively.

**South:** Thunderstorms are heaviest early today across the mid-South, including parts of Arkansas. Rain is also affecting portions of the central Gulf Coast region. Elsewhere, hot, humid weather favors a rapid crop development pace. However, excessively hot conditions have returned in the western Gulf Coast region, where today's high temperatures will reach 105°F or higher at some inland locations.

**Outlook for U.S.:** Active weather will continue during the next 5 days across portions of the central and eastern U.S., with showers and thunderstorms expected from the central Plains to the Atlantic Coast. Heavier rain, locally 2 to 4 inches or more, could cause flooding in parts of the Northeast. In the Midwest, meaningful rain should be confined to the southern Corn Belt, as only light showers will occur farther north. Elsewhere, much of Texas will remain extremely hot with limited rainfall, while intensifying heat will accompany mostly dry weather in the West. However, monsoon-related showers may dampen a few areas in the Southwest. The NWS 6- to 10-day outlook for July 18 – 22 calls for the likelihood of near- or above-normal temperatures virtually nationwide, with the most prominent heat affecting the nation's southern tier. Meanwhile, near- or below-normal rainfall across much of the country should contrast with wetter-than-normal weather in a few areas, including southern Florida, the Northeast, the northern and central Plains, and parts of the Southwest.

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

**Europe:** Widespread albeit highly variable showers and thunderstorms maintained favorable moisture supplies for reproductive 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. Western FSU – Heavy Rain In The West, Drier And Hotter In Russia.

**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 10, 2023

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Harvested	46%	37%	62%	59%	40%	40%	31%
<b>ID Winter Wheat Harvested</b>	<b>1%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53%</b>	<b>49%</b>	<b>-</b>
US Spring Wheat Headed	72%	51%	41%	67%	47%	48%	70%
<b>ID Spring Wheat Headed</b>	<b>84%</b>	<b>62%</b>	<b>79%</b>	<b>78%</b>	<b>66%</b>	<b>60%</b>	
US Barley Headed	64%	37%	60%	68%	52%	51%	58%
<b>ID Barley Headed</b>	<b>78%</b>	<b>58%</b>	<b>87%</b>	<b>78%</b>	<b>77%</b>	<b>84%</b>	
US Corn Silking	22%	8%	14%	21%	55%	51%	64%
Corn Dough	3%	NA	2%	2%	55%	51%	64%

## WASDE—World Agricultural Supply and Demand Estimates -July 12, 2023

**WHEAT:** Changes this month to the 2023/24 U.S. wheat outlook increase supplies and domestic use, leave exports unchanged, and increase ending stocks. Supplies are raised on larger production, which is up 74 million bushels to 1,739 million, on higher harvested area and yields. The first 2023/24 survey-based production forecast for other spring and Durum indicates a decrease from last year. Conversely, winter wheat production is forecast higher on larger harvested area and higher yields. Gains for all wheat production are partly offset by smaller beginning stocks, which are lowered 18 million bushels to 580 million as indicated in the Grain Stocks report, issued June 30. The 2023/24 ending stocks are forecast at 592 million bushels, 30 million higher than last month. The projected season-average farm price is forecast at \$7.50 per bushel, down \$0.20 from last month.

This month provides the first by-class 2023/24 U.S. wheat supply and use projections. Two consecutive years of drought-affected Hard Red Winter (HRW) wheat crops reduce HRW ending stocks to the lowest level in 16 years despite decreased total use. HRW food use is forecast to be the smallest since 2010/11, while HRW exports are the lowest since by-class supply and utilization records began in 1973/74.

**COARSE GRAINS:** This month's 2023/24 U.S. corn outlook is for fractionally higher supplies and ending stocks. Corn beginning stocks are lowered 50 million bushels, as greater feed and residual use for 2022/23 more than offsets reductions in corn used for ethanol and exports. Corn production for 2023/24 is forecast up 55 million bushels as greater planted and harvested area from the June 30 Acreage report is partially offset by a 4.0-bushel reduction in yield to 177.5 bushels per acre. According to data from the National Centers for Environmental Information, harvested-area-weighted June precipitation data for the major Corn Belt states represented an extreme downward deviation from average. However, timely rainfall and cooler than normal temperatures for some of the driest parts of the Corn Belt during early July is expected to moderate the impact of June weather. For much of the crop the critical pollination period will be in the coming weeks. With supply rising fractionally and use unchanged, ending stocks are up 5 million bushels. The season-average farm price received by producers is unchanged at \$4.80 per bushel.

Global coarse grain production for 2023/24 is forecast 0.1 million tons higher to 1,513.4 million. This month's 2023/24 foreign coarse grain outlook is for lower production and use, and slightly smaller stocks relative to last month. Foreign corn production is fractionally higher with area increases for Canada and Ukraine that are partially offset by an area reduction for the EU. For 2022/23, corn production is raised for Brazil but lowered for Argentina based on harvest results to date. Foreign barley production for 2023/24 is lowered with cuts for the EU and Ukraine partly offset by increases for Argentina and Morocco.

**BARLEY:** July -WASDE report shows the outlook for 2023/2024 U.S. barley supplies were down at 248 million bushels from the projected estimates at 264 million bushels. The July report estimates a projected yield of 70.1 bushels/acre with 2.5 million acres expected to be harvested, up from the June 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 70 million bushels. The season-average farm price is unchanged at \$6.10 bu on updated NASS prices compared to \$6.10/bu in June 2023/2024 estimates.