

Idaho Grain Market Report, June 23, 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 June 22, 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		7.37	8.55	9.42	9.00
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	11.00		7.38			
Meridian	12.50		6.60	8.00	8.20	
Nezperce / Craigmont	8.71		6.75	8.32	8.61	
Lewiston	9.23		7.01	8.58	8.87	
Moscow / Genesee	8.74-9.43		6.78-6.90	8.35-8.42	8.64-8.77	

Prices at Selected Terminal Markets, cash FOB
Wednesday June 22, 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			7.40-7.60	9.17-9.22	9.49-9.62	
Ogden			7.93	9.37	8.80	9.52
Great Falls	11.25	12.91		8.09-8.14	8.34-8.46	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending June 23. 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—A scientific study has found a "tiny mutation" in the genetic material of barley that ensures those plants develop faster and thus flower earlier than established barley varieties. At the same time, plant yields remain the same, a team from Martin Luther University Halle-Wittenberg (MLU) in Wittenberg, Germany, reports in the *Journal of Experimental Botany*. According to the researchers, this is advantageous as the plants could potentially adapt better to the effects of climate change and continue to produce stable harvests. Plants have adapted their development to their surroundings over the course of several million years. However, global warming is happening at a much faster rate, so plants have little time to adapt to the new conditions. "The genetic diversity of current barley varieties is limited, which means they can only moderately adapt to changing environmental conditions in the course of climate change," explains the leader of the study, Dr. Andreas Maurer from the Institute of Agricultural and Food Sciences at MLU. This prompted the researchers to look for ways to better adapt crops to these new conditions in the future. They found what they were looking for in the EARLY FLOWERING3 (ELF3) gene, which was already known to play an important role in plant development. ELF3 is an essential component of a plant's so-called circadian clock. This is a whole network of genes and proteins that control various processes in plants so they can, for example, react to the day-night rhythm and the seasons. As part of extensive field trials and greenhouse experiments, the team investigated different natural variants of the ELF3 gene in almost genetically identical plants by crossing an established barley variety (Barke) with various wild barleys. The researchers discovered a variant with special properties. Even though its genetic code differed only at a single point compared to the established ELF3 variant, the plants developed significantly faster. The findings of the study could help to create new, climate-resilient barley. "By crossing with the natural variant, we found that barley could flower before a dry period sets in and thus deliver a higher yield than later-flowering varieties. Such adaptations are necessary in order to secure the world's food supply in the face of global warming," says agricultural and food scientist Tanja Zahn, PhD student at MLU. (Phys.org)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were up for the week ending June 14. SWW prices ranged from up \$0.35 to up \$1.07 from the previous week; HRW prices were up \$0.73 to up \$0.92; DNS prices were up \$0.52 to up \$1.84 and HWW prices were up \$0.90 to up \$0.93. USDA FAS reported net sales for 2023/2024 for the period June 9-15 at 109,700 MT. Primarily to Taiwan (56,900 MT), Peru (33,000 MT), Mexico (26,900 MT), Venezuela (11,900 MT), and China (10,000 MT). Exports of 155,900 MT were to Ecuador (33,000 MT), South Korea (28,900 MT), Panama (26,300 MT), Mexico (21,100 MT), and Taiwan (19,300 MT).

Wheat News—Did you know that Idaho is fifth in the nation for producing wheat? Typically, 1.2 million acres of wheat are harvested each year. In 2011, a total value of \$786 million of wheat was produced, which contributed to 8,500 jobs for the Idaho economy. Drew Eggers, a wheat farmer in Meridian, is pleased as punch. His winter wheat crop is off to a good start. Planted this the third week in October, and it was pretty dry conditions, said Eggers. But about a week later we got that half inch of rain and a couple of storms, and as you can see the grain has sprouted and coming up very nicely. This crop will tolerate winter cold and be ready for harvest next August. Eggers says it will most likely end up in noodles served to families in Asia, a great Idaho export and important to Idaho's economy. However, bread-loving Idahoans helps consume some of Idaho's 100 million bushel wheat crop for baking purposes. Idaho also produces hard red wheat. Todd Hatfield is a new player in a very old business, milling flour. Hatfield's brand new Idaho Grain and Flour Mill in Donnelly intends to make good use of an abundant nearby crop. Encased in this mill are 20 inch grinding stones, Hatfield said. Those stones are grinding Idaho wheat in a way that feeds the growing demand for healthier whole grain options. It's got all the bran and germ in there; all the nutrients that you need to sustain your health. Fresh flour, you can definitely taste the difference with the fresh ground flour, and that's our goal to always keep it fresh on the shelves in the stores, said Hatfield. One of those shelves is at the famous McCall Pancake House, where not only Hatfield's flour is for sale but also used in the kitchen. It has helped Bonnie Bertram revive a 50-year-old sourdough whole-wheat pancake recipe. (KTVB.com)

CORN—USDA FAS reported net sales for 202/2023 for period June 9-15 were 47,100 MT, were to Honduras (33,200 MT), Canada (8,200 MT), and Mexico (5,700 MT). Exports of 668,300 MT were primarily to Mexico (283,500 MT), China (179,100 MT), Japan (150,900 MT), Panama (29,900 MT), and the Dominican Republic (10,000 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending June 16 averaged 1.052 million bbls/day up 3.3 percent from the previous week and down 0.3 percent from last year. Total ethanol production for the week was 7.364 million barrels. Ethanol stocks were 22.804 million bbls on June 16, up 2.6 percent from last week and down 2.9 percent from last year. An estimated 105.74 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 4.125 billion bu. Corn used needs to average 103.76 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 22, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, June 22, 2023:

Commodity	July 2023	Week Change	Sept 2023	Week Change	Dec 2023	Week Change	March 2024	Week Change
CHI SRW	\$7.39	\$0.51	\$7.01½	\$0.51¼	\$7.70½	\$0.54¾	\$7.82¼	\$0.55
KC HRW	\$8.72½	\$0.33½	\$8.73¼	\$0.42¾	\$8.69½	\$0.46¼	\$8.62¾	\$0.39½
MGE DNS	\$8.80	\$0.26½	8.84½	\$0.28	\$8.88½	\$0.28¼	\$8.91	\$0.26½
CORN	\$6.60½	\$0.20¼	\$6.17	\$0.24	\$6.20¾	\$0.24¼	\$6.82	\$0.04

WHEAT FUTURES—Wheat futures are up on tight supplies. **Wheat futures prices ranged up \$0.26½ to up \$0.55 (per bu) versus the previous week.**

CORN FUTURES—Corn futures prices were up on tight supplies. **Corn futures prices ranged from up \$0.04 to up \$0.24¼(per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil futures fell about 4% on Thursday, as a bigger-than-expected Bank of England rate hike prompted worries about the economy and fuel demand that outweighed support from a surprise draw in U.S. oil supplies. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 16.5 million bbls/day during the week ending June 16 was 116 thousand bbls/day less than last week's average. Refineries operated at 93.1% of capacity last week. As of June 16 there was a decrease in Crude Oil stocks of 3.381 million bbls from last week to 463.293 million bbls, under the 5-year average of 466.635 million bbls. Distillate stocks increased by 0.434 million bbls to a total of 114.288 million bbls, under the 5-year average of 133.147 million bbls; while gasoline stocks increased by 0.479 million bbls to 221.402 million bbls, under the 238.440 million bbl 5-year average. The national average retail regular gasoline price was \$3.577/per gallon on June 19, 2023, down \$0.054 from last week's price and down \$1.367 from a year ago. The national average retail diesel fuel price was \$3.815 per gallon, up \$0.021 from last week's price and down \$2.016 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, June 22, 2023 to close at 69.51/bbl (August contract), down \$2.42 for the week.

Northeast: Improvements were made Across northern New England and parts of Upstate New York, southeastern Pennsylvania, and northern West Virginia.

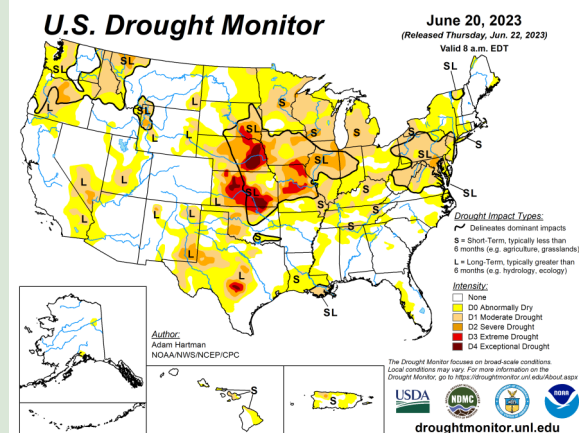
Southeast: Improvements were made across southern portions of the Deep South from Mississippi to Georgia and into northern Florida.

Midwest: Some improvements were made across the eastern Corn Belt and into parts of Kentucky.

High Plains: Degradaions were made across the Dakotas and across western portions for the High Plains region.

West: Improvements were made in the region

South: Improvements were made in portions of the Southern region from Oklahoma and the Virginia Tidewater.



USDA U.S. Crop Weather Highlights—June 22, 2023

West: Cool, mostly dry weather prevails. Any lingering showers are generally confined to the eastern slopes of the central Rockies. Scattered frost was reported this morning in a few areas, including Idaho's Snake River Plain.

Plains: Heat in the south-central U.S. has temporarily retreated into western and southern Texas. Farther north, today's high temperatures will remain mostly below 80°F across the northwestern half of the Plains, where scattered showers and locally severe thunderstorms are occurring. Early today, some of the heaviest rain is falling in North Dakota and eastern Colorado. Rain and cooler conditions are especially beneficial in South Dakota and Nebraska, which led the region on June 18 in topsoil moisture rated very short to short—64 and 61%, respectively.

Corn Belt: Showers are confined to the Ohio Valley and western corn and soybean production areas in Nebraska and the Dakotas. With most of the Corn Belt remaining dry—and with today's high temperatures expected to reach 90°F or higher in parts of the upper Midwest—summer crops in drier areas continue to exhibit signs of drought stress. On June 20, nearly two-thirds (64%) of the U.S. corn and 57% of the soybeans were located within an area experiencing drought.

South: The western Gulf Coast region is getting a slight reprieve from record-setting heat, although today's high temperatures may still approach or reach 100°F in parts of southern Texas. In contrast, cool weather prevails in the Southeast, accompanied by widespread showers in the southern Appalachians, Tennessee Valley, and Atlantic Coast States. On June 18, topsoil moisture was rated more than one-fifth surplus in Georgia (24%) and Alabama (23%).

Outlook for U.S.: During the weekend and early next week, resurgent heat in the south-central U.S. could push temperatures to 110°F or higher as far north as western and central Texas. Additionally, temperatures should reach 100°F in parts of central Arkansas and eastern Oklahoma. In contrast, cooler air will overspread the upper Midwest, accompanied by occasional showers. Across the northern Plains and upper Midwest—including parts of Minnesota and the Dakotas—5-day rainfall totals could reach 1 to 3 inches. However, much of the remainder of Corn Belt, especially along an axis from Missouri to Michigan, will receive little or no rain. Mostly dry weather will also prevail during the next 5 days in the Pacific Coast States, Great Basin, Southwest, and Rio Grande Valley, while additional rainfall in the eastern U.S. could total 1 to 3 inches. The NWS 6- to 10-day outlook for June 27 – July 1 calls for the likelihood of ongoing hot weather in the south-central U.S. and warmer than-normal conditions in Florida, New England, and the Pacific Northwest, while near- or below-normal temperatures will cover the remainder of the country. Meanwhile, near- or above-normal rainfall across most of the U.S. should contrast with drier-than-normal weather from the Four Corners States to the western half of the Gulf Coast region.

International Crop Weather Highlights—Week ending June 17, 2023

Europe: Additional heavy showers in parts of Portugal, Spain, and Italy alleviated lingering long-term drought and boosted summer crop prospects but caused more flooding. Widespread heavy to excessive rain in southern Italy, Greece, and the central Balkans triggered lowland flooding but maintained abundant moisture supplies for vegetative summer crops. Showers eased short-term dryness in England and northern France, while a second area of beneficial rain was noted from eastern Germany into Poland and the Baltic States.

Middle East: Additional showers in western and central Turkey maintained abundant moisture for vegetative summer crops, though there were enough breaks in the rain to promote winter grain drydown. Dry, cool weather in southeastern Turkey favored fieldwork and summer crop development.

Asia: Monsoon rainfall was slow to progress into southern India, while a severe tropical cyclone (Biparjoy) brought downpours and flooding to western locales. Showery weather in southern China maintained favorable moisture for rice and other summer crops, while wet weather continued to hamper lingering wheat harvesting on portions of the North China Plain. Though widespread, monsoon showers were lighter than normal in sections of Indochina and the Philippines.

Australia: In southern and western portions of the wheat belt, scattered showers further promoted winter crop emergence and establishment. Dry weather persisted in southern Queensland, further reducing soil moisture for winter wheat.

Mexico: Heat and dryness reduced moisture for corn and other rain-fed summer crops.

USDA U.S. Crop Progress Report Highlights—June 20, 2023

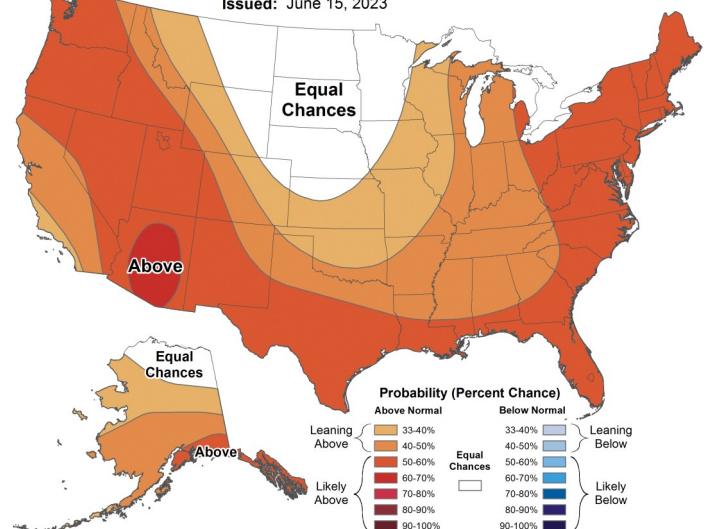
Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Headed	94%	89%	90%	93%	38%	38%	30%
ID Winter Wheat Headed	69%	53%	42%	72%	49%	63%	-
US Winter Wheat Harvested	15%	8%	23%	20%	38%	38%	30%
ID Winter Wheat Harvested	-	-	-	-	49%	63%	-
US Spring Wheat Emerged	98%	90%	87%	95%	60%	64%	NA
ID Spring Wheat Emerged	97%	95%	95%	97%	60%	61%	
US Spring Wheat Headed	10%	NA	2%	10%	60%	64%	NA
ID Spring Wheat Headed	9%	4%	8%	95%	60%	61%	
US Barley Emerged	95%	88%	95%	96%	58%	65%	49%
ID Barley Emerged	99%	95%	99%	98%	84%	89%	
US Barley Headed	7%	NA	7%	11%	65%	65%	49%
ID Barley Headed	13%	5%	18%	23%	84%	89%	
US Corn Emerged	96%	93%	94%	94%	45%	61%	70%

NOAA Three Month Temperature and Precipitation Outlooks for Jul-Aug-Sep June 15, 2023



Seasonal Temperature Outlook

Valid: Jul-Aug-Sep 2023
Issued: June 15, 2023



Seasonal Precipitation Outlook

Valid: Jul-Aug-Sep 2023
Issued: June 15, 2023

