

Idaho Grain Market Report, August 10, 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 August 9, 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		8.30-13.54	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	9.40					
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	10.50		6.15			
Meridian	12.50		6.80	6.71	7.55	
Nezperce / Craigmont	8.21		6.10	6.91	7.79	
Lewiston	8.73		6.36	7.17	8.05	
Moscow / Genesee	8.24-8.93		6.13-6.25	6.94-7.06	7.82-7.95	

Prices at Selected Terminal Markets, cash FOB

Wednesday August 9, 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			6.90-7.10	7.62-7.87	8.60-8.70	
Ogden						
Great Falls	11.25			6.76-6.81	7.56-7.71	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged to up \$0.30 for the week ending August 9. Idaho cash malt barley prices were unchanged for the week. Net sales reductions of 300 MT to South Korea for barley were reported by USDA FAS for 2022/2023 for the week of July 28– August 3. No exports were reported for the week.

Barley and Beer Industry News—After more than three years of import restrictions and more than four months of talks Chinese authorities have finally eliminated all import restrictions on Australian barley, according to an official government document published on Friday. “The Department of Commerce has ruled that it is no longer necessary to continue imposing anti-dumping and countervailing duties on barley imports originating in Australia due to changes in the Chinese barley market,” an official note from the Ministry of Commerce said. The change comes into force from August 5, 2023. This comes after the Australian government warned in mid-July that they it would resume a complaint filed with the World Trade Organization (WTO) if China did not drop its restrictions on Australian barley imports. While the new regulations will come into force only on Saturday, the announcement has already pushed local Australian barley market prices up by AUD25-30/mt according to trade sources, but as yet it was difficult to get an idea of the impact on export values. “I haven't seen any FOB prices but it definitely would've reacted given how the domestic market rallied,” a broker said. Back in 2020, China imposed an 80.5% import duty on Australian barley, effectively blocking imports from the country, but in April 2023 it agreed to review all the tariffs within three months leading the Australian government to suspend its WTO dispute in response to that. China is one of the world's leading barley importers, with annual imports standing at 7.2 million mt on a five year average basis, with Australia being the key supplier of barley into the country before restrictions came into force. (Agricensus/Bloomberg)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were down for the week ending August 9. SWW prices ranged from down \$0.15 to down \$0.05 from the previous week; HRW prices were down \$0.31 to down \$0.26; DNS prices were down \$0.30 to down \$0.23 and HWW prices were down. USDA FAS reported net sales for 2023/2024 for the period July 28–August 3 at 567,600 MT. Primarily to the Philippines (160,900 MT), Japan (159,100 MT), Indonesia (70,000 MT), Thailand (48,600 MT), and Ecuador (45,400 MT). Exports of 351,800 MT were to Mexico (101,600 MT), the Philippines (57,900 MT), Taiwan (52,700 MT), Ecuador (35,300 MT), and South Korea (3,200 MT).

Wheat News—A small platoon of heavy machinery mobilized north of Grangeville last week, launching an assault on fields of ripened winter wheat, also known as the annual grain harvest. The machines, four red combines and two monstrous trucks, advanced around a large plateau in a synchronized parade, leaving behind a corduroy pattern of yellow wheat stubble. Within a few weeks, with any luck, most of this part of the Camas Prairie will be swathed clean and the grain will be in the bins. Harvest on the Prairie and the Palouse is just getting underway, while down in the lower elevations of north central Idaho and southeastern Washington wheat harvest is about half-way complete. Mark Heitstuman, Washington State University extension educator at Asotin County, said the ongoing drought is bound to have an effect on this year's wheat yields but it's too early to make a prediction. "Harvest is definitely going and the dry weather is going to affect yields, but I don't have a good sense of that yet," Heitstuman said. "It's probably going to be an average year." Doug Finkelburg, University of Idaho-Nez Perce County extension educator, said earlier that yields in the Lewiston-Clarkston area are about 20% below average because of drought. The area experienced several days of triple-digit weather earlier this month, just as the harvest was getting started. That's expected to also take a toll on the spring crops that rely on late spring to early summer moisture to thrive. Audra Cochran, the UI extension educator in Lewis County, said the dry weather has helped farmers get a bit of an early start in the higher elevations. Harvest just got going last week, so it's too early to judge the quality of the crop, she said. (Yahoo News)

CORN—USDA FAS reported net sales for 2023/2024 for period July 28– August 3 were 758,400 MT, were to Mexico (420,100 MT), Unknown Destinations (218,900 MT), Canada (55,100 MT), Jamaica (19,800 MT), and Taiwan (15,000 MT). Exports of 478,400 MT were primarily to Mexico (281,900 MT), Japan (102,600 MT), Saudi Arabia (55,000 MT), Canada (11,600 MT), and Taiwan (11,400 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending August 4 averaged 1.023 million bbls/day down 4.1 percent from the previous week and up 0.1 percent from last year. Total ethanol production for the week was 7.161 million barrels. Ethanol stocks were 22.880 million bbls on August 4, up 0.1 percent from last week and down 1.6 percent from last year. An estimated 102.82 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 4.869 billion bu. Corn used needs to average 94.51 million bu per week to meet USDA estimate of 5.255 billions bu for the crop year.

Futures Market News and Trends—Week Ending August 10, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, August 10, 2023:

Commodity	Sept 2023	Week Change	Dec 2023	Week Change	March 2023	Week Change	May 2024	Week Change
CHI SRW	\$6.37¾	\$0.04¼	\$6.33¾	\$0.03½	\$6.87¾	\$0.01½	\$7.03¾	\$0.02¼
KC HRW	\$7.67	\$0.14½	\$7.79¼	\$0.10	\$7.85¼	\$0.06¾	\$7.88	\$0.05½
MGE DNS	\$8.17	-\$0.05	\$8.33¼	-\$0.04½	\$8.41	-\$0.07	\$8.43¾	-\$0.05¼
CORN	\$4.83¼	\$0.01¼	\$4.69¼	-\$0.01	\$5.10	-\$0.00½	\$5.18¼	-\$0.00¼

WHEAT FUTURES—Wheat futures are slightly up as Russia has succeeded in capturing much of the world demand. **Wheat futures prices ranged down \$0.88¾ to down \$0.52½ (per bu) versus the previous week.**

CORN FUTURES—Corn futures prices were down on the forecast of rain in the Corn Belt. **Corn futures prices ranged from down \$0.01¼ to up \$0.14½ (per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil prices hit new peaks on Wednesday with the global Brent benchmark touching its highest since January after a steep drawdown in U.S. fuel stockpiles and Saudi and Russian output cuts offset concerns about slow demand from China. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 16.6 million bbls/day during the week ending August 4 was 62 thousand bbls/day more than last week's average. Refineries operated at 93.8% of capacity last week. As of August 4 there was an increase in Crude Oil stocks of 5.851 million bbls from last week to 445.622 million bbls, under the 5-year average of 447.230 million bbls. Distillate stocks decreased by 1.706 million bbls to a total of 115.447 million bbls, under the 5-year average of 138.617 million bbls; while gasoline stocks decreased by 2.661 million bbls to 216.420 million bbls, under the 233.206 million bbl 5-year average. The national average retail regular gasoline price was \$3.828/per gallon on August 7, 2023, up \$0.071 from last week's price and down \$0.210 from a year ago. The national average retail diesel fuel price was \$4.239 per gallon, up \$0.112 from last week's price and down \$0.754 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, August 10, 2023 to close at \$82.82/ bbl (September contract), unchanged for the week.

USDA U.S. Drought Monitor—August 10, 2023

Northeast: Improvements were made in the DC/Baltimore and central New York

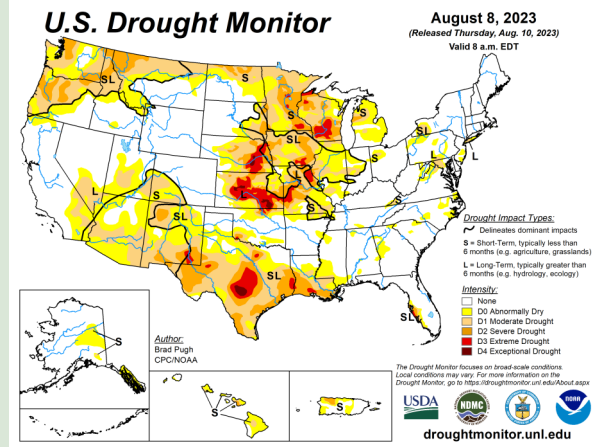
Southeast: The majority of the region is drought free.

Midwest: Improvements were made in Missouri, southern Iowa, Illinois, and Indiana.

High Plains: Improvements were made in west0central Nebraska and bordering areas of Kansas.

West: Degradations across Arizona, New Mexico, and northern Montana.

South: Degradations across Texas, Louisiana, and southwest Mississippi.



USDA U.S. Crop Weather Highlights—August 10, 2023

West: A modest plume of moisture associated with the Southwestern monsoon circulation is spreading northward from the Four Corners States. However, much of the West remains dry, despite an increase in cloudiness. Temperatures have dropped to near- or below-normal levels in many areas, although extreme heat lingers across southeastern New Mexico. This summer's heat and dryness in New Mexico have left topsoil moisture rated 75% very short to short.

Plains: A cold front moving across Montana is generating isolated showers. Elsewhere, dry weather favors late summer fieldwork, including Northern small grain harvesting. Excessively hot conditions remain confined to Texas, where today's high temperatures should range from 100 to 110°F, except in the state's northern panhandle.

Corn Belt: Any lingering rain in the Ohio Valley is ending. Today's Midwestern high temperatures should generally range from near 80°F in the eastern Corn Belt to 90°F in parts of the western Corn Belt. Despite beneficial showers in recent weeks, drought impacts on pastures and summer crops persist in parts of the northern and western Corn Belt.

South: Heavy showers and locally severe thunderstorms are occurring early today in the Tennessee Valley and environs. Localized flash flooding is ongoing in areas that received heavy rainfall overnight, mainly from northern Arkansas into parts of Tennessee and northern Alabama. Elsewhere, hot, humid, mostly dry weather is maintaining stressful conditions for humans and animals in the Deep South, from the western Gulf Coast region to Florida.

Outlook for U.S: Search and recovery efforts will continue across Maui, Hawaii, in areas affected by recent and ongoing wildfires, which have caused devastation in Lahaina. Wildfire containment efforts, which are being aided by diminishing winds, will also continue across parts of the Big Island. Meanwhile on the U.S. mainland, building Western heat will result in significantly elevated temperatures, especially in northern California and the Pacific Northwest. East of the Rockies, extreme heat will remain mostly confined to the Deep South, from Texas to the southern Atlantic Coast. Widespread precipitation will fall during the next 5 days across the eastern half of the U.S., except in the western Gulf Coast region. Some of the heaviest rain, locally 1 to 3 inches or more, should fall in the Midwest and Northeast. Elsewhere, hot, dry weather in the Northwest will contrast with scattered, monsoon-related showers in the Southwest. The NWS 6- to 10-day outlook for August 15 – 19 calls for the likelihood of hotter-than-normal conditions throughout the southern, western, and eastern U.S., while near- or below normal temperatures will be confined to the northern Plains and upper Midwest. Meanwhile, near- or below-normal rainfall across much of the South and West should contrast with wetter-than-normal weather in northern California, southern Florida, and from the northern Plains to New England.

International Crop Weather Highlights—Week ending August 5, 2023

Europe: Widespread moderate to heavy showers and thunderstorms across central and northern Europe boosted moisture supplies for reproductive to filling summer crops but halted winter crop harvesting. Late-week heat trimmed yield prospects for filling summer crops in Greece and the southern Balkans. Dry conditions lingered in Spain, though cooler weather eased stress on corn and sunflowers.

Middle East: Seasonably dry and cooler weather in Turkey favored reproductive (Anatolian Plateau) to filling summer crops after recent extreme heat in western Turkey.

Asia: Heavy showers overspread previously dry portions of eastern India and Bangladesh, improving moisture conditions for rice, though a lull in rainfall occurred elsewhere. The remnants of Super Typhoon Doksuri brought record rainfall to locales in eastern China, damaging summer crops. Widespread downpours in Indochina improved moisture conditions for rice, although pockets of dryness persisted in some locales.

Australia: Rain overspread portions of the west, benefiting vegetative winter grains and oilseeds. o In the south and east, isolated showers provided little additional moisture for vegetative wheat, barley, and canola.

Mexico: Rain benefited summer corn and helped to replenish reservoirs in southern farming areas.

Canada: Mostly dry, occasionally hot weather stressed reproductive to filling spring grains and oilseeds.

South America: Sunny skies fostered rapid development of wheat and barley in Argentina and Brazil.

USDA U.S. Crop Progress Report Highlights—August 7, 2023							
Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Harvested	87%	80%	85%	88%			
ID Winter Wheat Harvested	31%	21%	19%	37%			
US Spring Wheat Harvested	11%	2%	8%	14%	41%	42%	64%
ID Spring Wheat Harvested	4%	3%	8%	13%	59%	63%	
US Barley Harvested	16%	5%	12%	16%	50%	50%	55%
ID Barley Harvested	4%	3%	11%	18%	72%	78%	
US Corn Silking	93%	84%	89%	91%	57%	55%	58%
Corn Dough	47%	29%	42%	46%	57%	55%	58%
Corn Dented	8%	NA	6%	8%	57%	55%	58%