Idaho Grain Market Report, August 17, 2023—NEW CROP PRICES

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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 August 16, 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	8.75		5.82	7.45	7.85	7.45
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	10.00		5.85			
Meridian	12.50		6.60	6.45	7.19	
Nezperce / Craigmont	8.21		5.90	6.74	7.54	
Lewiston	8.73		5.16	7.00	7.80	
Moscow / Genesee	8.24-8.93		5.93-6.05	6.77-6.88	7.57-7.69	

Prices at Selected Terminal Markets, cash FOB

Wednesday August 16, 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			6.80-7.10	7.60-7.75	8.43	
Ogden						
Great Falls	10.62			6.43-6.53	7.21-7.31	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down $0.50 to unchanged for the week ending August 16. 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 August 4-10. No exports were reported for the week.

Barley and Beer Industry News—Most of the grain has vanished from Terrell Sorensen's 50-acre barley field in southern Bannock County's Swan Lake area, but the hordes of grasshoppers that moved in during late June remain. "It's amazing. When you go there in the evenings, those stalks will be totally lined with grasshoppers," said Sorensen, a recently retired University of Idaho Extension educator who served in Power County. "They'll eat the kernels right off the head. I don't think there will be anything to harvest, there won't be anything to graze either." Sorensen's former UI Extension colleagues throughout southern Idaho are available to offer guidance on coping with pests and have been fielding daily calls from the public about this summer's extreme, widespread grasshopper infestations. The Extension educators steer farmers and property owners with larger land holdings to an Idaho State Department of Agriculture (ISDA) program that provides pest management information and insecticide to private landowners with 5 acres or more of pasture, crops or rangeland. Landowners are responsible for applying the insecticide themselves, following product labels and rules. To qualify for the assistance, landowners must have an infestation of at least eight grasshoppers or three Mormon crickets per square meter. That was an easy bar for Sorensen to clear. He's had grasshopper infestations in patches of fields before, but he's never had a field become completely overrun by them prior to this season. "A man from ISDA drove up and looked and he said, 'I don't need to get out of my truck. My windshield is covered with grasshoppers now," Sorensen said. Following the visit, ISDA provided Sorensen the insecticide to treat his entire field, resulting in about a 99% kill. Within two weeks, however, the grasshoppers had returned. Sorensen tried treating the edges of the field, but it was ineffective. His neighbor's fields were equally infested. (HJnews.com)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were down for the week ending August 16. SWW prices ranged from down $0.30 to down $0.20 from the previous week; HRW prices were down $0.26 to down $0.17; DNS prices were down $0.36 to down $0.25 and HWW prices were down**.** USDA FAS reported net sales for 2023/2024 for the period August 4-10 at 359,500 MT. Primarily to Mexico (142,600 MT), unknown destinations (82,500 MT), South Korea (25,300 MT), Jamaica (22,000 MT), and Morocco (20,000 MT). Exports of 229,400 MT were to Vietnam (41,200 MT), South Korea (31,400 MT), Ecuador (31,100 MT), Mexico (27,800 MT), and Panama (24,800 MT).

Wheat News—Victor Tsvyk harvested 4,800 tons of wheat this month, but after Russia exited a wartime deal that allowed Ukraine to ship grain to the world, he has no idea where his produce will go, or how his beloved farm will survive. Tsvyk, who normally exported up to 90% of his harvest from the southern port of Odesa, faces a crisis: His yield is 20% higher compared with last year, which would have been a boon in times of peace, but in war, exorbitant logistics costs and Russia's blockage of the ports has made shipping grain too expensive for him. Tsvyk is one of thousands of Ukrainian farmers facing a similar dilemma. "It's too painful to talk about," the 67-year-old said when asked how he envisions the future. Last month, Russia pulled out of the deal that the U.N. and Turkey brokered to provide protection for ships carrying Ukrainian grain through the Black Sea. Moscow has since stepped up attacks on Ukrainian ports and grain infrastructure while Ukraine has hit one of Russia's own ports, leading wheat and corn prices to zigzag on global markets. While countries worldwide press for a restoration of the grain deal and fighting intensifies in the Black Sea, Ukraine's farmers are left wondering how they will stay in business and provide the food that is critical to people in developing nations struggling with hunger. Tsvyk doesn't know what he will do with his harvest or how he will keep paying his 77 workers. "What could I feel in this situation? It is a great sorrow for everyone," he said. His vast farm in Shurivka, 120 kilometers (75 miles) from Kyiv, produces not only wheat but also fine goat's cheeses and juices. Goats munch on hay, and workers toil around the clock, turning milk into cheese, kefir and yogurt drinks that are bottled and sent off to be sold across Ukraine. (APnews.com)

CORN—USDA FAS reported net sales for 2023/2024 for period August 4-10 were 704,700 MT, were to Mexico (381,900 MT), Unknown Destinations (122,600 MT), Japan (101,700 MT), El Salvador (27,500 MT), and Costa Rica (15,000 MT). Exports of 444,800 MT were primarily to Mexico (234,500 MT), China (70,000 MT), Japan (47,900 MT), Venezuela (42,100 MT), and Canada (36,500 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending August 11 averaged 1.069 million bbls/day up 4.5 percent from the previous week and up 8.7 percent from last year. Total ethanol production for the week was 7.483 million barrels. Ethanol stocks were 23.435 million bbls on August 11, up 2.4 percent from last week and down 0.0 percent from last year. An estimated 107.45 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 4.976 billion bu. Corn used needs to average 87.06 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 17, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, August 17, 2023:

Commodity	Sept 2023	Week Change	Dec 2023	Week Change	March 2023	Week Change	May 2024	Week Change
CHI SRW	$5.98½	-$0.28¼	$6.15¼	-$0.38	$6.40¾	-$0.39¼	$6.56½	-$0.39¾
KC HRW	$7.33	-$0.22¾	$7.41½	-$0.24½	$7.46¼	-$0.27	$7.48½	-$0.28½
MGE DNS	$7.87¾	-$0.27¼	$8.03½	-$0.26¾	$8.13¾	-$0.22¼	$8.20½	-$0.15¾
CORN	$4.73	$0.01½	$4.85¾	-$0.01½	$4.99¾	-$0.01½	$5.08	-$0.02

WHEAT FUTURES—Wheat futures are down on better than expected crop.. **Wheat futures prices ranged down $0.39¾ to down $0.15¾ (per bu) versus the previous week.**

CORN FUTURES—Corn futures prices were down on better than expected crop. **Corn futures prices ranged from down $0.01½ to up $0.01 (per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil prices rose on Thursday after falling for three straight sessions, as the dollar weakened and China's central bank sought to bolster the property market and wider economy. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 16.7 million bbls/day during the week ending August 11 was 166 thousand bbls/day more than last week's average. Refineries operated at 94.7% of capacity last week. As of August 11 there was a decrease in Crude Oil stocks of 5.960 million bbls from last week to 439.662 million bbls, under the 5-year average of 446.504 million bbls. Distillate stocks decreased by 0.296 million bbls to a total of 115.743 million bbls, under the 5-year average of 138.985 million bbls; while gasoline stocks decreased by 0.262 million bbls to 216.158 million bbls, under the 231.423 million bbl 5-year average. The national average retail regular gasoline price was $3.850/per gallon on August 14, 2023, up $0.022 from last week's price and down $0.088 from a year ago. The national average retail diesel fuel price was $4.378 per gallon, up $0.139 from last week's price and down $0.533 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, August 17, 2023 to close at $80.39/bbl (September contract), down $2.80 for the week.

USDA U.S. Drought Monitor—August 15, 2023

Northeast: Improvements were made in Long Island, western New York, and northwestern Pennsylvania. Drought was removed in most of the region.

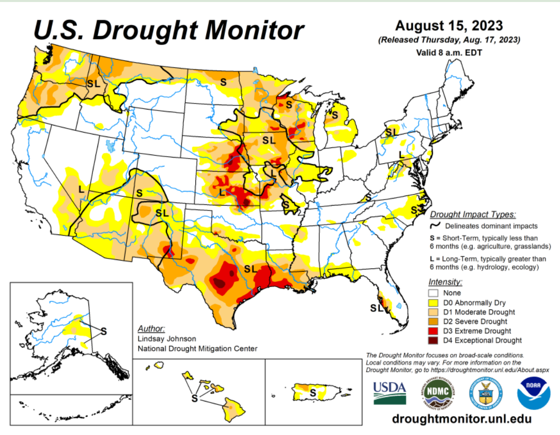
Southeast: Abnormal dryness expanded into eastern and south-central North Carolina.

Midwest: Improvements were made throughout the Midwest.

High Plains: Improvements were made in most of the region.

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

South: Drought was removed in northeastern Mississippi, Tennessee, northern Arkansas, and northeast Oklahoma. Abnormal dryness was expanded in eastern Arkansas into northwest Mississippi.



USDA U.S. Crop Weather Highlights—August 17, 2023

West: Isolated showers are occurring across the southern half of the region. As thunderstorms begin to spread into the Northwest later today, there is the potential for wildfire ignition due to lightning strikes in areas that are quite dry and not expecting much, if any, rainfall. Above-normal temperatures prevail throughout the region, with record-setting heat lingering in the Northwest.

Plains: Dry weather accompanies rising temperatures. Later today, readings will reach 100°F or higher as far north as Montana. Triple-digit heat will also cover much of Texas and southern Oklahoma. Fieldwork, including Northern small grain harvesting, is quickly advancing, but immature summer crops are suffering in areas experiencing drought.

Corn Belt: A narrow band of rain is sweeping across the Great Lakes region. Elsewhere, dry weather accompanies below-normal temperatures. In fact, today's high temperatures will remain below 80°F throughout the upper Midwest. Parts of the western and northern Corn Belt lack adequate soil moisture, with adverse effects on pastures and potential impacts on corn and soybeans.

South: Locally heavy showers continue across parts of Florida, extending northward to the mid-Atlantic Coast. Dry weather covers the remainder of the region. Extreme heat has been temporarily nudged westward but lingers in the western Gulf Coast region, where today's high temperatures will again broadly reach or exceed 100°F.

Outlook for U.S: Eastern Pacific Hurricane Hilary has the potential to bring significant rainfall- and wind-related impacts to southern California, the southern Great Basin, and the Desert Southwest during the weekend and early next week, although the storm will become a post-tropical cyclone and rapidly weaken after making landfall in northwestern Mexico or southern California. Early estimates indicate that rainfall could total 5 to 10 inches in areas that typically only receive a few inches of rain per year. By early next week, the interaction between lingering tropical moisture and a Pacific cold front could result in locally heavy showers spreading as far north as the northern Rockies and northern High Plains. Meanwhile, a punishing heat wave will grip much of the South and the nation's mid-section, including the western Corn Belt, where temperatures approaching or reaching 100°F could adversely affect filling summer crops. Negligible precipitation will accompany the late-summer heat. In contrast, daily thundershowers across Florida's peninsula should lead to 5-day rainfall totals of 2 to 6 inches, with locally higher amounts. The NWS 6- to 10-day outlook for August 22 – 26 calls for the likelihood of above-normal temperatures nationwide, except for cooler-than-normal conditions in the Northeast and parts of the Desert Southwest. Meanwhile, near- or below normal rainfall across much of the central and eastern U.S. should contrast with wetter-than-normal weather in New England, southern sections of Florida and Texas, and west of a line stretching from southeastern Arizona to the Dakotas.

International Crop Weather Highlights—Week ending August 12, 2023

Europe: Widespread moderate to heavy rain across central, northern, and eastern Europe boosted moisture supplies for filling summer crops but delayed winter wheat harvesting and winter rapeseed sowing. Dry weather in southwestern Europe lowered summer crop yield prospects in Spain, where heat returned, but promoted corn and sunflower maturation in sharply cooler southwestern France.

Middle East: Seasonably dry but warmer weather in Turkey accelerated summer crops toward maturity in the west and south and through the filling stage of development on the Anatolian Plateau.

Asia: A major lull in monsoon showers occurred across most of India and Pakistan, as unseasonably dry weather lowered moisture supplies for kharif crops. Typhoon Doksuri weakened rapidly as the storm tracked northward into South Korea, producing generally favorable heavy showers for rice and other crops. Monsoon showers were uneven for rice and other crops throughout the region, with some locales receiving heavy rainfall and others recording little if any precipitation.

Australia: Showers further benefited wheat, barley, and canola in parts of the west. Mostly dry weather persisted in the south and east, as isolated showers provided little additional moisture for winter crops, which are entering or approaching the reproductive stages of development.

Mexico: Warm, rainy weather favored corn and other rain-fed summer crops in southern Mexico.

Canada: Showers benefited immature spring grains and oilseeds in northern and eastern farming areas.

USDA U.S. Crop Progress Report Highlights—August 14, 2023

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Harvested	92%	87%	89%	92%			
ID Winter Wheat Harvested	**49%**	**31%**	**27%**	**55%**			
US Spring Wheat Harvested	24%	11%	15%	28%	42%	41%	64%
ID Spring Wheat Harvested	**6%**	**4%**	**13%**	**29%**	**62%**	**59%**	
US Barley Harvested	28%	16%	28%	33%	54%	50%	58%
ID Barley Harvested	**6%**	**4%**	**27%**	**37%**	**77%**	**72%**	
US Corn Silking	96%	93%	93%	96%	59%	57%	57%
Corn Dough	65%	47%	60%	63%	59%	57%	57%
Corn Dented	18%	8%	15%	18%	59%	57%	57%

USDA WASDE– World Agricultural Supply and Demand Estimates August 11, 2023

WHEAT: The outlook for 2023/24 U.S. wheat this month is for decreased supplies, slightly lower domestic use, reduced exports, and higher stocks. Supplies are reduced as wheat production is forecast at 1,734 million bushels, down 5 million from last month as lower Other Spring and White wheat production is partially offset by increases for Hard Red Winter (HRW), Soft Red Winter, and Durum. The all wheat yield is 45.8 bushels per acre, down 0.3 bushels from last month. Domestic use is lowered 3 million bushels, all on food use, based on the NASS Flour Millings Products report, issued August 1. Wheat exports are reduced 25 million bushels to 700 million, on the weak sales and shipment pace to date for HRW, where all the reduction is made. Projected 2023/24 ending stocks are raised 23 million bushels to 615 million but remain well below the 5-year average of 846 million. The 2023/24 season-average farm price is unchanged at $7.50 per bushel.

The global wheat outlook for 2023/24 is for reduced supplies, lower consumption, decreased trade, and lower stocks. Supplies are projected to decline 4.3 million tons to 1,061.7 million as reduced production for the EU, China, and Canada is only partially offset by increases for Ukraine and Kazakhstan. The EU is lowered 3.0 million tons to 135.0 million, primarily due to reductions for Spain, Lithuania, and Romania. China is reduced 3.0 million tons to 137.0 million, based on the National Bureau of Statistics summer grain production forecast. Canada is decreased 2.0 million tons to 33.0 million on worsening drought conditions in the Prairie Provinces. Ukraine is increased 3.5 million tons to 21.0 million on higher area harvested and yields with the forecast yield the second highest on record. Kazakhstan is raised 1.0 million tons to 15.0 million on higher area reported by Kazakhstan's Bureau of National Statistics.

Global consumption is reduced 3.4 million tons to 796.1 million, mainly on lower feed and residual use for the EU and reduced food, seed, and industrial use by China. World trade is decreased 2.2 million tons to 209.4 million on reduced exports by Canada and the United States. Despite higher production, Ukraine's exports are unchanged at 10.5 million tons with the expiration of the Black Sea Grain Initiative. Projected 2023/24 global ending stocks are lowered 0.9 million tons to 265.6 million, the lowest since 2015/16.

COARSE GRAINS: This month's 2023/24 U.S. corn outlook is for reduced supplies, lower domestic use, smaller exports, and tighter ending stocks. Projected beginning stocks for 2023/24 are 55 million bushels higher based on a lower use forecast for 2022/23, reflecting reductions in corn used for exports, glucose and dextrose, and starch. Corn production for 2023/24 is forecast at 15.1 billion bushels, down 209 million from the July projection and if realized, would be the second highest on record behind 2016/17. The season's first survey-based corn yield forecast, at 175.1 bushels per acre, is 2.4 bushels lower than last month's projection. Today's Crop Production report indicates that among the major producing States, yields are forecast above a year ago in Indiana, Iowa, Nebraska, Ohio, and South Dakota. Yields in Illinois, Minnesota, and Missouri are forecast below a year ago.

BARLEY: August -WASDE report shows the outlook for 2023/2024 U.S. barley supplies were up at 250 million bushels from the projected estimates at 248 million bushels. The August report estimates a projected yield of 75.1 bushels/acre with 2.4 million acres expected to be harvested, down from the July 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 72 million bushels. The season-average farm price is up at $6.75 bu on updated NASS prices compared to $6.10/bu in July 2023/2024 estimates.