Idaho Grain Market Report, August 3, 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 2, 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	9.10		6.25	7.61	8.42	7.91
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	10.50		6.20			
Meridian	12.50		6.95	6.97	7.78	
Nezperce / Craigmont	8.21		6.15	7.22	8.09	
Lewiston	8.73		6.41	7.48	8.35	
Moscow / Genesee	8.24-8.93		6.18-6.30	7.25-7.34	8.12-8.24	

Prices at Selected Terminal Markets, cash FOB

Wednesday August 2, 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			6.80-7.20	7.83-7.98	8.88-8.98	
Ogden			6.85	8.27	8.99	8.52
Great Falls	11.25	12.71		7.10-7.15	7.80-7.95	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down $0.30 to unchanged for the week ending August 2. 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 21-27. No exports were reported for the week.

Barley and Beer Industry News—Molson Coors Beverage (TAP.N) on Tuesday raised its annual sales and profit forecasts, boosted by strong demand for its core brands Miller Lite and Coors Light. The brewer joins rivals Anheuser-Busch InBev (ABI.BR), Brown-Forman (BFb.N) and Constellation Brands (STZ.N) that have recently posted upbeat results, supported by higher pricing and steady demand for alcoholic beverages. For the Americas segment, Molson Coors' net sales rose 10.7% in the second quarter as it shipped more premium beers. "The increase in U.S. volume was impacted by a shift in consumer purchasing behavior largely within the premium segment," the company said. A conservative backlash in the U.S. against AB InBev's Bud Light over a social media promotion with transgender influencer Dylan Mulvaney has weighed on the brand's sales, causing the beer to lose its top spot in the domestic market since May. "We believe the market share shift away from Bud Light and towards Miller Lite and Coors Light will be sticky and likely very profitable," Roth analyst Bill Kirk said. Molson Coors now expects full-year 2023 sales to grow in high single-digit percentage, on a constant currency basis. The company had previously forecast a low single-digit percentage rise. Annual underlying income before income taxes is expected to increase between 23% and 26%, on a constant-currency basis, compared with a low single-digit percentage increase forecast earlier. However, Molson Coors posted second-quarter sales of $3.27 billion, missing estimates of $3.29 billion, according to Refinitiv data. (Reuters)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were down for the week ending August 2. SWW prices ranged from down $0.85 to down $0.15 from the previous week; HRW prices were down $0.80 to down $0.74; DNS prices were down $0.49 to down $0.43 and HWW prices were down $0.80 to down $0.74**.** USDA FAS reported net sales for 2023/2024 for the period July 21-27 at 421,300 MT. Primarily to China (138,500 MT), Mexico (125,100 MT), the Philippines (120,900 MT), Taiwan (108,300 MT), and Panama (41,600 MT). Exports of 507,400 MT were to China (141,700 MT), Mexico (105,200 MT), the Philippines (45,900 MT), Vietnam (42,300 MT), and Japan (34,200 MT).

Wheat News—Chicago wheat futures slid on Thursday to a three-week low as expectations of strong exports from Russia eased some of the concerns arising from attacks on a Ukrainian port. "The lack of Ukrainian supplies have more or less been factored in and the market is now looking to Russian supplies," said one Singapore-based trader. "For corn and soybeans, it seems to be mostly favorable weather." The most-active wheat contract on the Chicago Board of Trade (CBOT) fell 0.4% to $6.37-3/4 a bushel, as of 0315 GMT, after hitting its lowest since July 13 at $6.35-1/4 a bushel earlier in the session. Corn gave up 0.6% at $4.97-3/4 a bushel and soybeans lost half a cent to $13.20-3/4 a bushel. Russia attacked Ukraine's main inland port across the Danube River from Romania on Wednesday as it ramped up its use of force to prevent Ukraine from exporting grain. The drone attacks destroyed buildings in the port of Izmail and halted ships as they prepared to arrive there to load with Ukrainian grain in defiance of a de-facto blockade Russia reimposed in mid-July. However, expectations of strong exports from Russia, the world's biggest supplier, weighed on prices. Russian President Vladimir Putin told Turkish counterpart Tayyip Erdogan on Wednesday that Moscow was ready to return to the Black Sea grain deal as soon as the West met its obligations regarding Russia's own grain exports. Cooler, wetter weather forecast across the U.S. Midwest in August continue to pressure corn and soybean prices. (Nasdaq)

CORN—USDA FAS reported net sales for 2022/2023 for period July 21-27 were 107,500 MT, were to Japan (140,000 MT), Egypt (38,000 MT), Jamaica (19,600 MT), Mexico (17,600 MT), and Nicaragua (15,600 MT). Exports of 626,200 MT were primarily to Mexico (371,300 MT), Japan (142,000 MT), Canada (25,800 MT), Nicaragua (15,600 MT), and Honduras (15,300 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending July 28 averaged 1.067 million bbls/day down 2.5 percent from the previous week and up 2.3 percent from last year. Total ethanol production for the week was 7.469 million barrels. Ethanol stocks were 22.860 million bbls on July 28, down 1.6 percent from last week and down 2.3 percent from last year. An estimated 107.25 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 4.766 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 3, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, August 3, 2023:

Commodity	Sept 2023	Week Change	Dec 2023	Week Change	March 2023	Week Change	May 2024	Week Change
CHI SRW	$6.27	-$0.77¼	$6.55	-$0.73	$6.81¾	-$0.66	$6.97¼	-$0.58½
KC HRW	$7.67½	-$0.88¾	$7.82	-$0.87¼	$7.89¼	-$0.79¼	$7.91	-$0.71¾
MGE DNS	$8.33½	-$0.62½	$8.47½	-$0.59½	$8.58¾	-$0.56	$8.58½	-$0.52½
CORN	$4.80¾	-$0.40¼	$4.93½	-$0.36¾	$5.07¼	-$0.34½	$5.15½	-$0.32¾

WHEAT FUTURES—Wheat futures plummeted with added pressure from forecasts for beneficial rain in the US Midwest. **Wheat futures prices ranged down $0.88¾ to down $0.52½ (per bu) versus the previous week.**

CORN FUTURES—Corn futures prices plummeted with added pressure from forecasts for beneficial rain in the US Midwest. **Corn futures prices ranged from down $0.40¼ to down $0.32¾ (per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil prices were on the rise Thursday after Saudi Arabia said it will extend its voluntary cut of one million barrels a day through September. (Barrons)

EIA reported U.S. crude oil refinery inputs averaged 16.5 million bbls/day during the week ending July 28 was 40 thousand bbls/day more than last week's average. Refineries operated at 92.7% of capacity last week. As of July 28 there was a decrease in Crude Oil stocks of 17.049 million bbls from last week to 439.771 million bbls, over the 5-year average of 446.881 million bbls. Distillate stocks decreased by 0.796 million bbls to a total of 117.153 million bbls, under the 5-year average of 137.147 million bbls; while gasoline stocks increased by 1.481 million bbls to 219.081 million bbls, under the 233.709 million bbl 5-year average. The national average retail regular gasoline price was $3.757/per gallon on July 31, 2023, up $0.161 from last week's price and down $0.435 from a year ago. The national average retail diesel fuel price was $4.127 per gallon, up $0.222 from last week's price and down $1.011 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, August 3, 2023 to close at $81.55/bbl (September contract), up $0.97 for the week.

USDA U.S. Drought Monitor—August 3, 2023

Northeast: Improvements were made across most of the region. Drought was expanded over central Maryland.

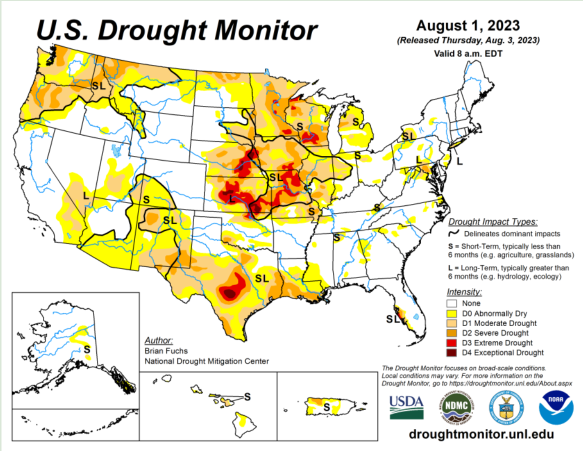
Southeast: Abnormally dry conditions were expanded in Alabama, Georgia, South Carolina, and North Carolina.

Midwest: Improvements were made across the region. Drought expanded in Minnesota, eastern Iowa, and portions of Missouri.

High Plains: Improvements were made across the region. Drought was expanded in northern North Dakota and northern South Dakota.

West: Drought expanded in northern New Mexico, southwest Utah, southwest Colorado, Washington, and Oregon.

South: Drought expanded in far west Texas, southwest Oklahoma, and northern Texas.



USDA U.S. Crop Weather Highlights—August 3, 2023

West: A monsoon-related surge continues to spread northward across the Intermountain region. Flash flooding is a threat in Wyoming and portions of neighboring states, while hot, mostly dry weather is returning across the Southwest. Numerous wildfires, including the 94,000-acre York Fire along the California-Nevada border, remain active across the Southwest and Far West.

Plains: A heat dome remains parked across Texas, Oklahoma, and southeastern Kansas, where today's maximum temperatures should generally range from 100 to 105°F. The southern Plains' ongoing heat is maintaining stress on rangeland, pastures, and rain-fed summer crops, including cotton. Farther north, however, showers and thunderstorms continue to pepper the central Plains, with mostly positive impacts on immature crops

Corn Belt: Thunderstorms remain active across previously dry areas in the middle Mississippi Valley. Meanwhile, warm, dry weather covers the remainder of the Midwest. On August 1, drought covered 57% of the U.S. corn production area and 51% of the soybeans, according to the U.S. Drought Monitor, down from late-June peaks of 70 and 63%, respectively. Early today, hazy conditions linger in the eastern Corn Belt due to Canadian wildfire smoke.

South: Hot, humid conditions persist from the western Gulf Coast region to the Mississippi Delta. In those areas, today's high temperatures in non-coastal locations should range from 100 to 105°F, with corresponding adverse impacts on some immature summer crops. Farther north, however, relatively cool conditions prevail from the Tennessee Valley eastward, accompanied by an increase in showers and thunderstorms.

Outlook for U.S: For the remainder of the week, hot weather will remain focused across the south-central U.S., while extreme heat will return across the Desert Southwest. By early next week, heat will expand northward in the western U.S., while cool conditions will prevail across the northern Plains and the Midwest. During the next several days, a low-pressure system laden with moisture associated with the Southwestern monsoon circulation will drift eastward across the northern U.S. Five-day rainfall totals could reach 1 to 3 inches or more from the northern Rockies into the Great Lakes and Northeastern States. A separate area of precipitation will affect the Southeast, while negligible rain will fall from California to the western Gulf Coast region. The NWS 6- to 10-day outlook for August 8 – 12 calls for the likelihood of above-normal temperatures in the South and much of the Far West, while cooler-than-normal conditions will cover an area stretching from northern sections of the Rockies and Plains into the Midwest and northern New England. Meanwhile, below-normal rainfall in the Southwest and the Rio Grande Valley should contrast with wetter-than-normal weather in most other areas, including the Plains, Midwest, Northwest, mid-South, and much of the eastern U.S.

International Crop Weather Highlights—Week ending June 29, 2023

Europe: Extreme heat early in the period further stressed reproductive to filling corn, sunflowers, and soybeans in southern portions of Spain, Italy, and the Balkans before cooler weather arrived by week's end. Widespread showers and thunderstorms, some severe, boosted soil moisture supplies for spring grains and summer crops over much of central and northern Europe. Dry conditions lingered in Spain and Greece, compounding the impacts of the recent heat wave.

Middle East: Seasonably dry weather in Turkey favored summer crop development, although lingering extreme heat in western Turkey early in the period stressed cotton and sunflowers.

Asia: Monsoon showers continued across much of the region including previously dry portions of eastern India and Bangladesh, though more rain would be welcome for rice in this area. Rainfall overspread most major growing areas of China, including previously drier sections in the south. Super Typhoon Doksuri weakened as it approached the northern Philippines, with maximum sustained winds falling below 100 kts as it skimmed the northern coast. Nevertheless, northwestern rice areas recorded drenching rain and flooding.

Australia: Showers remained light and widely scattered in most major winter crop producing areas, providing little additional moisture for vegetative winter grains and oilseeds. More rain will be needed soon to help maintain early-season wheat, barley, and canola prospects.

Mexico: Showers increased reservoir reserves in watersheds serving winter grain production.

USDA U.S. Crop Progress Report Highlights—July 31, 2023							
Crop	**% Progress**	**Previous Week**	**Previous Year**	**5-Year Average**	**Condition Rating % Good/ Excellent**	**Previous Week**	**Previous Year**
US Winter Wheat Harvested	80%	68%	81%	83%			
ID Winter Wheat Harvested	**21%**	**12%**	**12%**	**22%**			
US Spring Wheat Headed	97%	94%	95%	98%	49%	51%	68%
ID Spring Wheat Headed	**100%**	**98%**	**99%**	**98%**	**63%**	**63%**	
US Spring Wheat Harvested	2%	NA	3%	5%	42%	49%	70%
ID Spring Wheat Harvested	**3%**	**1%**	**4%**	**4%**	**63%**	**63%**	
US Barley Headed	97%	92%	97%	97%	50%	52%	55%
ID Barley Headed	**100%**	**97%**	**99%**	**98%**	**78%**	**77%**	
US Barley Harvested	5%	NA	5%	5%	50%	52%	55%
ID Barley Harvested	**3%**	**1%**	**6%**	**6%**	**78%**	**77%**	
US Corn Silking	84%	68%	77%	82%	55%	57%	61%
Corn Dough	29%	16%	24%	29%	55%	57%	61%