

# Idaho Grain Market Report, July 27, 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 July 26, 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		8.30-13.54	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		7.00	8.35	8.85	8.65
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	10.75		7.05			
Meridian	12.50		7.10	7.75	8.25	
Nezperce / Craigmont	8.21		6.40	8.00	8.55	
Lewiston	8.73		6.66	8.26	8.81	
Moscow / Genesee	8.24-8.93		6.43-6.55	8.03-8.10	8.58-8.71	

**Prices at Selected Terminal Markets, cash FOB**  
Wednesday July 26, 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			7.30-8.00	8.75-8.95	9.46-8.56	
Ogden			7.65	9.07	9.48	9.32
Great Falls	11.25	12.71		7.99-8.24	8.57-8.72	

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were down \$0.50 to up \$0.50 for the week ending July 26. Idaho cash malt barley prices were down \$1.04 to unchanged for the week. No net sales for barley were reported by USDA FAS for 2022/2023 for the week of July 14-20. No exports were reported for the week.

**Barley and Beer Industry News**—Beverage giant Anheuser-Busch InBev announced it will lay off hundreds of corporate employees as sales of its flagship lager Bud Light falter. In a statement to CNBC on Thursday, a company spokesperson said the job cuts affect less than 2% of U.S. employees. Anheuser-Busch has about 18,000 employees nationwide. The layoffs will include about 350 of those people. The company said it will cut positions across every corporate function. Anheuser-Busch added the changes will "simplify and reduce layers within its organization." The layoffs will not affect employees such as brewery and warehouse staff, drivers and field salespeople, among others, the company added. "While we never take these decisions lightly, we want to ensure that our organization continues to be set for future long-term success," Anheuser-Busch CEO Brendan Whitworth said in a statement. "These corporate structure changes will enable our teams to focus on what we do best brewing great beer for everyone and earning our place in the moments that matter." Bud Light sales have sagged following a conservative boycott over its March Madness partnership with transgender social media influencer Dylan Mulvaney. The company faced backlash from other consumers, and Mulvaney herself, over its decision not to defend the collaboration. Amid the uproar, shares of Anheuser-Busch have dipped more than 2% this year, versus the S&P 500's nearly 20% gain. In May, Bud Light lost its top spot in the U.S. beer market to Constellation Brands' Modelo. Anheuser-Busch is also the target of a government investigation led by Florida Gov. Ron DeSantis. Last week, DeSantis said he instructed the State Board of Administration to immediately launch a review into whether Bud Light's parent company breached its shareholder duties over its partnership with Mulvaney. (CNBC)

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## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were mostly down for the week ending July 26. SWW prices ranged from down \$0.3 to up \$0.30 from the previous week; HRW prices were down \$0.31 to down \$0.02; DNS prices were down \$0.29 to down \$0.03 and HWW prices were down \$0.26 to down \$0.10. USDA FAS reported net sales for 2023/2024 for the period July 14-20 at 233,200 MT. Primarily to the Philippines (72,400 MT), Nigeria (28,100 MT), Honduras (25,800 MT), Malaysia (14,100 MT), and unknown destination (13,000 MT). Exports of 395,100 MT were to the Philippines (154,400 MT), South Korea (78,000 MT), Mexico (50,200 MT), Honduras (30,000 MT), and Nigeria (28,100 MT).

**Wheat News**—Pacific Northwest wheat farmers began harvesting right on time or had only a slight delay, this year, industry leaders say. Idaho's wheat harvest began about a week later than normal, said Britany Hurst Marchant, executive director of the Idaho Wheat Commission. "We had a long winter, extended snow cover, and that put us about three to five weeks behind our normal schedule," Hurst Marchant said. "Fortunately, we're about a week behind getting harvest underway." Spring temperatures were "favorable" and allowed the wheat to catch up to where it would normally be, she said. "That spring work, too, was behind," she said. "The fields that needed to be reseeded from winter damage, that happened a little bit later." Washington and Oregon wheat farmers experienced the same delayed development due to weather, but ultimately didn't have many delays. "In Washington we are just about on pace with the five-year average," said Casey Chumrau, executive director of the Washington Grain Commission. "Early in the year, we expected that we were going to be late because the long winter delayed the start of the growing season. But the hot weather really sped up the process, and we ended up starting on time." "If you had asked a month or two ago you would have heard me say that we were tracking about two weeks behind normal, but things shifted quickly towards the end with the heat," said Amanda Hoey, Oregon Wheat CEO. Most dryland growing regions began on time, she said. Harvest was a little behind on Oregon's border with Idaho in the Treasure Valley area, due to the cooler season earlier in the spring. (Capital Press)

**CORN**—USDA FAS reported net sales for 202/2023 for period July 14-20 were 314,200 MT, were to Mexico (161,100 MT), Japan (109,700 MT), Canada (70,900 MT), Venezuela (26,000 MT), and Honduras (12,100 MT). Exports of 411,400 MT were primarily to Mexico (175,900 MT), Guatemala (62,300 MT), Honduras (56,700 MT), Japan (56,200 MT), and El Salvador (27,400 MT).

**Ethanol Corn Usage**—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending July 21 averaged 1.094 million bbls/day up 2.2 percent from the previous week and up 7.1 percent from last year. Total ethanol production for the week was 7.658 million barrels. Ethanol stocks were 23.228 million bbls on July 21, up 0.3 percent from last week and down 0.4 percent from last year. An estimated 109.96 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 4.659 billion bu. Corn used needs to average 96.68 million bu per week to meet USDA estimate of 5.255 billions bu for the crop year.

## Futures Market News and Trends—Week Ending July 27, 2023

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, July 27, 2023:

Commodity	Sept 2023	Week Change	Dec 2023	Week Change	March 2023	Week Change	May 2024	Week Change
CHI SRW	\$7.12¾	\$0.15¼	\$7.35½	\$0.17¾	\$7.54¼	\$0.19¾	\$7.61¼	\$0.20
KC HRW	\$8.66½	\$0.06¼	\$8.78	\$0.411¼	\$8.76½	\$0.15¼	\$8.69¾	\$0.17
MGE DNS	\$9.04¼	\$0.17¼	\$9.15	\$0.18½	\$9.22¼	\$0.20¾	\$9.17¾	\$0.20¾
CORN	\$5.33¼	\$0.06¼	\$5.42¼	\$0.06	\$5.53¾	\$0.12¼	\$5.60	\$0.06

**WHEAT FUTURES**—Wheat futures are up as the Russia-Ukraine war intensified. **Wheat futures prices ranged up \$0.06¼ to up \$0.20¾ (per bu) versus the previous week.**

**CORN FUTURES**—Corn futures prices were as the Russia-Ukraine war intensified. **Corn futures prices ranged from up \$0.06 to up \$0.12¼ (per bu) versus the previous week.**

**CRUDE OIL FUTURES**—Oil settled higher Thursday, with Brent crude topping \$84 a barrel for the first time since April, supported by supply tightness following OPEC+ production cuts and renewed bullishness on the outlook for Chinese demand and global growth. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 16.5 million bbls/day during the week ending July 21 was 107 thousand bbls/day less than last week's average. Refineries operated at 93.4% of capacity last week. As of July 21 there was a decrease in Crude Oil stocks of 0.600 million bbls from last week to 456.820 million bbls, over the 5-year average of 449.666 million bbls. Distillate stocks decreased by 0.245 million bbls to a total of 117.949 million bbls, under the 5-year average of 137.727 million bbls; while gasoline stocks decreased by 0.786 million bbls to 217.600 million bbls, under the 234.862 million bbl 5-year average. The national average retail regular gasoline price was \$3.596/per gallon on July 24, 2023, up \$0.037 from last week's price and down \$0.734 from a year ago. The national average retail diesel fuel price was \$3.9.05 per gallon, up from last week's price and down \$1.363 from last year.

**NYMEX Crude Oil Futures finished the week ending Thursday, July 27, 2023 to close at \$80.09/bbl (September contract), up \$3.02 for the week.**

## USDA U.S. Drought Monitor—July 27, 2023

**Northeast:** Improvements were made across the region.

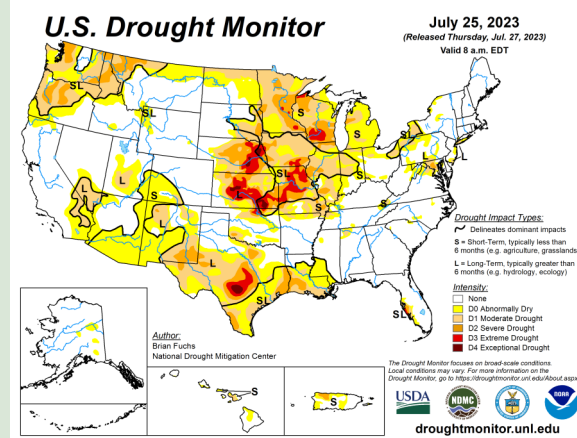
**Southeast:** Improvements were made across the region.

**Midwest:** Drought expanded in Minnesota, Wisconsin, northern Iowa, and northern Illinois. Improvements were made in northern and southern Ohio and northwest Ohio into Indiana.

**High Plains:** Drought expanded in northern North Dakota. Improvements were made in western Kansas.

**West:** Drought expanded in Idaho, western Montana, central Colorado, Arizona, and New Mexico

**South:** Drought worsened in Texas and southern Louisiana.



## USDA U.S. Crop Weather Highlights—July 27, 2023

**West:** Limited heat relief is occurring in much of California and the Pacific Northwest. The Northwestern winter wheat harvest, ranging from 12% complete in Idaho (on July 23) to 44% complete in Oregon, continues to advance under favorable weather conditions. Meanwhile, the Southwestern monsoon circulation is resulting in an increase in cloudiness and spotty showers in the Four Corners States.

**Plains:** Hot, mostly dry weather continues to promote fieldwork, including winter wheat harvesting. In areas with winter wheat remaining to cut, harvest on July 23 ranged from 2% complete in Montana to 87% complete in Kansas. Heat is also resulting in accelerated summer crop development, with some potential for adverse impacts where extreme heat intersects drought. Today's temperatures should broadly reach 100°F or higher from South Dakota to Texas.

**Corn Belt:** Showers extend southwestward from the upper Great Lakes region. However, much of the Midwest is experiencing hot, dry weather, with variable impacts on reproductive to filling corn and soybeans. Heat- and drought related concerns are most acute in the western Corn Belt, where today's high temperatures will range from 95 -105°F

**South:** Locally heavy showers are occurring across southern Florida. Elsewhere, hot, humid, mostly dry weather favors fieldwork and rapid crop development. By July 23, nearly one-half (47%) of the U.S. rice crop had headed, well ahead of the 5-year average of 40%.

**Outlook for U.S:** Midwestern heat will peak today or Friday, with maximum temperatures topping 100°F as far north as South Dakota and as far east as the middle Mississippi Valley. Eastern temperatures will approach or reach 100°F as far north as the mid Atlantic. During the weekend, cooler air will overspread the Midwest, excluding the southern tier of the Corn Belt. Hot, humid conditions will linger, however, across the South. By early next week, heat will re-intensify across the central Plains and southwestern Corn Belt, with 100-degree temperatures extending into Kansas and Missouri. Heat will also prevail in much of the West. During the hot spell, significant rainfall will be limited to a few areas. Over the next 5 days, completely dry weather should cover much of the Far West and an area stretching from the southern Plains to the Mississippi Delta. In contrast, locally heavy showers will dot Florida's peninsula, while "ring of fire" thunderstorms will occur around the northern periphery of a ridge of high pressure, extending from the northern Plains into the Northeast. Elsewhere, thundershowers associated with the Southwestern monsoon circulation will pepper the Four Corners States. The NWS 6- to 10-day outlook for August 1 – 5 calls for the likelihood of near- or above-normal temperatures and rainfall across most of the country. Cooler than-normal conditions will be confined to the Northeast and parts of central California, while drier-than-normal weather should be limited to western Washington, the central Gulf Coast region, and portions of the Great Lakes States.

## International Crop Weather Highlights—Week ending June 22, 2023

**Europe:** Extreme heat stressed reproductive to filling corn, sunflowers, and soybeans in central and southern Spain, central and southern Italy, and the southern Balkans. Heavy showers and thunderstorm, some severe, eased heat stress and improved moisture for summer crops from southern Germany and northern Italy into the western and northern Balkans. Cool, showery weather in northern Europe slowed fieldwork but favored spring grains and oilseeds.

**Middle East:** Seasonably dry weather in Turkey favored summer crop development, although extreme heat in western Turkey heightened irrigation demands and stressed cotton and sunflowers.

**Asia:** Widespread monsoon showers across India maintained adequate to ample soil moisture for most kharif crops, although deluges along the western coast caused flooding. Much-needed rain moved into southern China, easing developing short-term drought and benefiting rice. A weak tropical cyclone added to widespread monsoon showers in Indochina, improving moisture conditions for rice in areas where rainfall had been unseasonably light. A strong typhoon was approaching the Philippines, with heavy showers ahead of the storm.

**Australia:** Showers were mostly light and widely scattered in the wheat belt, providing little additional moisture to vegetative wheat, barley, and canola. More rain would be welcome to help maintain early-season winter crop prospects.

**Mexico:** Showers benefited corn and other rain-fed summer crops in the south.



# USDA U.S. Crop Progress Report Highlights—July 24, 2023

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Harvested	68%	56%	76%	77%			
<b>ID Winter Wheat Harvested</b>	<b>12%</b>	<b>5%</b>	<b>2%</b>	<b>11%</b>			
US Spring Wheat Headed	94%	86%	83%	93%	49%	51%	68%
<b>ID Spring Wheat Headed</b>	<b>98%</b>	<b>95%</b>	<b>97%</b>	<b>95%</b>	<b>63%</b>	<b>64%</b>	
US Barley Headed	92%	75%	91%	93%	52%	52%	55%
<b>ID Barley Headed</b>	<b>97%</b>	<b>90%</b>	<b>96%</b>	<b>93%</b>	<b>77%</b>	<b>73%</b>	
US Corn Silking	68%	47%	58%	65%	57%	57%	61%
Corn Dough	16%	7%	12%	14%	57%	57%	61%

## NOAA Three Month Outlook for August, September, and October 2023—July 20, 2023

