Idaho Grain Market Report, August 31, 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 30, 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		8.30-12.50	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	10.00		6.07			
Meridian	10.00		6.35	6.24	6.81	
Nezperce / Craigmont	8.21		5.90	6.49	7.08	
Lewiston	8.73		6.16	6.75	7.34	
Moscow / Genesee	8.24-8.43		5.93-6.05	6.52-7.07	7.11-7.42	

Prices at Selected Terminal Markets, cash FOB

Wednesday August 30, 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			6.75-7.00	7.39-7.61	7.99-8.30	
Ogden						
Great Falls	10.00			6.19-6.31	6.79-6.89	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down $2.50 to up $0.40 for the week ending August 30. Idaho cash malt barley prices were down unchanged for the week. No net sales for barley were reported by USDA FAS for 2022/2023 for the week of August 18-24. No exports were reported for the week.

Barley and Beer Industry News—The U.S. Grains Council (USGC), along with the Washington Grain Commission, Idaho Barley Commission, Montana Wheat and Barley Committee and North Dakota Barley Council, recently hosted a team of Mexican craft brewers in the U.S. who learned about U.S. barley and malt production and procurement, saw new barley varieties and gained confidence in U.S. barley and malt as consistent and quality ingredients. "As craft brewing has grown, it has become more consolidated, and these breweries have increased their demand and now are able to buy by container. The purpose of this program was to connect these breweries with malt producers so they can buy directly from U.S. maltsters and bypass distributors who bring malt from other origins around the world," said Javier Chavez, USGC marketing specialist in Mexico. More Mexican craft breweries have consolidated recently, and brewers have the potential of importing whole containers of malted barley for their larger operations. The Council hopes that through welcoming teams to the U.S., they will gain a better understanding of the consistency and ease of purchasing logistics when working with U.S. malt producers. The team began its journey in Washington state, touring a malthouse, seeing harvest and visiting a Washington State University barley test field to learn more about the importance of barley varieties being grown there. The group also spent time with representatives from the Washington Grain Commission and Idaho Barley Commission before traveling to Montana for their next leg of the journey. In Montana, the group visited two craft malting facilities, toured a farm and visited Montana State University's quality lab following a meeting with members from Montana Wheat and Barley. Two more malting facility tours took place in North Dakota, in addition to an educational session led by the North Dakota Barley Council, before the team traveled to Minneapolis to meet with two malting companies and round out their time in the U.S. (USGC)

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly down for the week ending August 30. SWW prices ranged from down $0.30 to down $0.06 from the previous week; HRW prices were down $0.43 to up $0.06; DNS prices were down $0.37 to down $0.17 and HWW prices no bid**.** USDA FAS reported net sales for 2023/2024 for the period August 18-24 at 329,100 MT. Primarily to Chile (110,000 MT), the Philippines(77,500 MT), Honduras(30,000 MT), Peru (28,300 MT), and Japan (27,300 MT). Exports of 353,900 MT were to the Philippines (126,500 MT), Japan (85,200 MT), Mexico (53,300 MT), Jamaica (22,000 MT), and Morocco (19,900 MT).

Wheat News—Wheat futures were lower in overnight trading amid optimism that the Black Sea Grain Initiative, the agreement that had allowed shipments of agricultural products out of Ukraine, will be renewed. urkish Foreign Minister Hakan Fidan is in Moscow for high-level talks with his Russian counterpart, according to media reports. The initiative is reportedly the top talking point between the ministers. Recep Tayyip Erdogan, the president of Turkey, will reportedly meet with Russian President Vladimir Putin in the Black Sea resort town of Sochi to discuss the grain deal, though a date for a meeting hasn't yet been set. Russia in mid-July exited the deal that allowed safe passage of vessels carrying grain and other agriculture items from Ukrainian ports, saying western country hadn't lived up to their end of the bargain. Moscow said any ships sailing from Ukraine may be targeted. Still, two vessels have left ports in Ukraine without incident. Resumption of the Black Sea Grain Initiative, which was originally brokered in July 2022, would increase global supplies of grains and oilseeds. Wheat futures for December delivery dropped 7¾¢ to $5.99¼ a bushel overnight on the Chicago Board of Trade while Kansas City futures lost 10½¢ to $7.21¼ a bushel. In other news, Extremely dry weather is creating tinderbox-like conditions in parts of western Kansas and eastern Colorado, according to the National Weather Service. A fire weather watch has been issued starting tomorrow afternoon amid increasingly ripe conditions for wildfires, the NWS said in a report early this morning. Fire weather watches have been issued through early next week. (Agriculture.com)

CORN—USDA FAS reported net sales for 2023/2024 for period August 18-24 were 991,800 MT, were to Mexico (644,000 MT), Unknown Destinations (111,500 MT), Japan (80,600 MT), Colombia (71,200 MT), and Panama (31,700 MT). Exports of 663,400 MT were primarily to Mexico (218,900 MT), Colombia (137,300 MT), Japan (79,200 MT), Spain (58,000 MT), and the United Kingdom (49,500 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending August 25 averaged 1.007 million bbls/day down 3.9 percent from the previous week and up 3.8 percent from last year. Total ethanol production for the week was 7.049 million barrels. Ethanol stocks were 21.609 million bbls on August 25, down 5.2 percent from last week and down 8.2 percent from last year. An estimated 105.34 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 5.082 billion bu. Corn used needs to average 77.22 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 31, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, August 31, 2023:

Commodity	Sept 2023	Week Change	Dec 2023	Week Change	March 2023	Week Change	May 2024	Week Change
CHI SRW	**$5.73**	**-$0.20¼**	**$6.02**	**-$0.19¾**	**$6.28¾**	**-$0.20**	**$6.45½**	**-$0.19¾**
KC HRW	**$7.26½**	**-$0.27½**	**$7.27¼**	**-$0.37¾**	**$7.33¾**	**-$0.35**	**$7.37½**	**-$0.33¼**
MGE DNS	**$7.35**	**-$0.40¾**	**$7.66¾**	**-$0.35¼**	**$7.84½**	**-$0.32¼**	**$7.94½**	**-$0.31½**
CORN	**$4.61**	**-$0.09¾**	**$4.78¼**	**-$0.09¾**	**$4.94**	**-$0.08¾**	**$5.02½**	**-$0.08½**

WHEAT FUTURES—Wheat futures are down on weak demand for U.S. crops. **Wheat futures prices ranged down $0.40¾ to up $0.19¾ (per bu) versus the previous week.**

CORN FUTURES—Corn futures prices were down on weak demand for U.S. crops. **Corn futures prices ranged from down $0.09¾ to down $0.08½ (per bu) versus the previous week.**

CRUDE OIL FUTURES—U.S. crude oil prices gained end its cycle more than $2 a barrel near the end of trade on Thursday on expectations that production cuts by the Organization Petroleum Exporting Countries and its allies, called OPEC+, would continue through the end of 2023. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 16.6 million bbls/day during the week ending August 25 was 173 thousand bbls/day less than last week's average. Refineries operated at 93.3% of capacity last week. As of August 25 there was a decrease in Crude Oil stocks of 10.584 million bbls from last week to 422.944 million bbls, under the 5-year average of 4438.443 million bbls. Distillate stocks increased by 1.235 million bbls to a total of 117.923 million bbls, under the 5-year average of 139.084 million bbls; while gasoline stocks decreased by 0.214 million bbls to 217.412 million bbls, under the 228.867 million bbl 5-year average. The national average retail regular gasoline price was $3.813/per gallon on August 28, 2023, down $0.055 from last week's price and down $0.014 from a year ago. The national average retail diesel fuel price was $4.475 per gallon, up $0.086 from last week's price and down $0.640 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, August 31, 2023 to close at $83.63/ bbl (October contract), up $3.80 for the week.

USDA U.S. Drought Monitor—August 24, 2023

Northeast: Minor degradations in New Jersey and West Virginia.

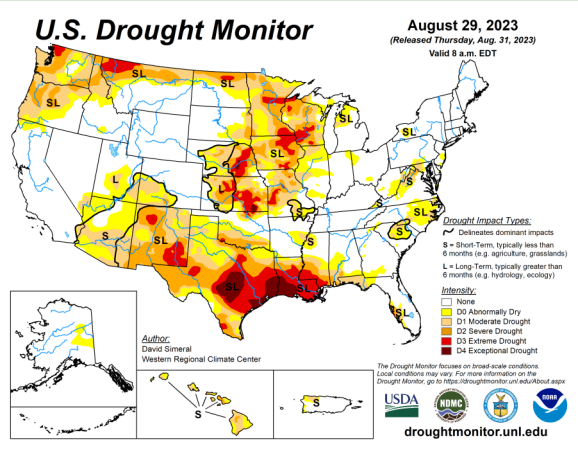
Southeast: Drought expanded in northern Virginia, North Carolina, and southern Alabama.

Midwest: Degradations were made in areas of Iowa, Minnesota, Wisconsin, and Illinois.

High Plains: Degradations were made in northern portions of North Dakota and eastern Kansas. Improvements were made in areas across southeastern Nebraska.

West: Degradations were made across areas of Southwest and Pacific Northwest including New Mexico, Oregon, Washington, and Montana.

South: Drought expanded in the northern Gulf Coast of Texas, Louisiana, and southern Mississippi.



USDA U.S. Crop Weather Highlights—August 31, 2023

West: Above-normal temperatures linger in most areas from California to the Four Corners States. Meanwhile, cool air continues to overspread the Northwest, accompanied by a few showers. The cooler, more humid weather is aiding Northwestern wildfire containment efforts, although smoky conditions linger in parts of Oregon and northern California.

Plains: Warm, dry weather—except near the Canadian border—continues to promote summer crop maturation, although many areas are reporting increasingly dry conditions. On August 27, topsoil moisture was rated at least one-half very short to short in all the region's states except Wyoming (31% very short to short), South Dakota (36%), and Colorado (37%). Texas, much of which has been experiencing relentless heat since mid-June, reported statewide topsoil moisture rated 93% very short to short, with corresponding impacts on rangeland, pastures, and immature summer crops.

Corn Belt: Dry weather favors corn and soybean maturation. Late-season warmth remains focused on the western Corn Belt, where today's high temperatures will approach 90°F. On August 27, more than one-fifth of the corn was rated very poor to poor in Missouri (36%), Nebraska (24%), and Minnesota (21%), while at least one-fifth of the soybeans were rated very poor to poor in Nebraska (24%), Missouri (21%), and North Dakota (20%).

South: Idalia, now a tropical storm with sustained winds near 60 mph—has exited the Atlantic Coast near the North Carolina-South Carolina border and is moving toward the east-northeast. Lingering impacts include gusty winds, mainly in the coastal Carolinas, as well as heavy rain and rough surf along the middle Atlantic Coast. Hardest-hit areas along Florida's Gulf Coast are initiating recovery efforts following Wednesday's high winds and record-setting storm surge, while Southeastern agricultural producers are assessing storm-related impacts on crops such as cotton and pecans.

Outlook for U.S: Idalia will continue move farther offshore, with gradually diminishing impacts along the middle Atlantic Coast. Much of the remainder of the country will experience tranquil weather during the next 5 days, with significant rainfall largely limited to parts of the western U.S. Notably, a late-season monsoon surge—starting on Friday—could result in locally heavy rain from Arizona to Montana. Meanwhile, a disturbance drifting westward along the Gulf Coast could result in heavy showers from Florida to Louisiana. Elsewhere, dry weather will prevail at least into early next week across much of the remainder of the central and eastern U.S. Late-season heat will accompany the dry weather, especially across the Plains and Midwest. Weekend temperatures could reach 100°F or higher as far north as South Dakota and southern Minnesota. The NWS 6- to 10-day outlook for September 5 – 9 calls for the likelihood of near- or above-normal temperatures and near- or below normal rainfall across much of the country. Cooler-than-normal conditions will be confined to the Pacific Northwest, while wetter-than-normal weather should be limited to the nation's northern tier, from the Pacific Northwest to Minnesota.

International Crop Weather Highlights—Week ending August 26, 2023

Europe: Very hot and dry weather in southern Europe hastened summer crops toward or into maturity and trimmed yield prospects for later-developing corn and soybeans. Showers over central and northern Europe benefited filling summer crops, while drier conditions in northeastern Poland, Hungary, and the western Balkans promoted winter rapeseed sowing.

Middle East: Seasonably dry and hot weather in Turkey accelerated summer crops through the filling stage of development on the Anatolian Plateau and promoted harvesting elsewhere.

Asia: Monsoon showers continued across parts of northern and northeastern India, benefiting rice, while uneven rainfall elsewhere left other kharif crops short of adequate moisture. Wet weather continued in most summer crop areas of China, maintaining or increasing moisture supplies. Rainfall was more widespread across Indochina than in previous weeks, boosting moisture supplies for rice. Typhoon Saola brought needed rainfall to rice and corn in key producing areas in the northern Philippines.

Australia: Scattered showers continued to fall across the southeast, maintaining generally good yield prospects for wheat, barley, and canola. Unfavorably dry weather in the west and northeast reduced soil moisture for reproductive winter crops.

Mexico: Moisture from the remnants of Hurricane Hillary and Tropical Storm Harold fueled storms in previously dry northeastern farming areas and northwestern watersheds.

USDA U.S. Crop Progress Report Highlights—August 28, 2023							
Crop	**% Progress**	**Previous Week**	**Previous Year**	**5-Year Average**	**Condition Rating % Good/ Excellent**	**Previous Week**	**Previous Year**
US Spring Wheat Harvested	54%	39%	48%	63%	37%	38%	68%
ID Spring Wheat Harvested	**44%**	**27%**	**47%**	**62%**	**47%**	**62%**	
US Barley Harvested	61%	49%	59%	69%			
ID Barley Harvested	**47%**	**27%**	**53%**	**72%**			
Corn Dough	88%	78%	84%	86%	56%	58%	54%
Corn Dented	51%	35%	44%	49%	56%	58%	54%
Corn Mature	9%	4%	7%	8%	56%	58%	54%