

# Idaho Grain Market Report, September 14, 2023—NEW CROP PRICES

Published weekly by the Idaho Barley Commission  
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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday September 13, 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		8.30-12.50	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	8.25		6.20	7.35	8.00	7.50
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	10.00		6.22			
Meridian	10.00		6.25	6.63	7.15	
Nezperce / Craigmont	8.21		5.95	6.74	7.47	
Lewiston	8.73		6.21	7.00	7.73	
Moscow / Genesee	7.93-8.24		5.98-6.10	6.77-6.90	7.50-7.62	

## Prices at Selected Terminal Markets, cash FOB

Wednesday September 13, 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			6.65-6.95	7.58-7.75	7.94-8.38	
Ogden						
Great Falls	9.79			6.45-6.55	7.03-7.18	

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were down \$1.15 to unchanged for the week ending September 13. 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 September 1-7. No exports were reported for the week.

**Barley and Beer Industry News**—Last week marked the beginning of “Idaho Preferred Month,” a month-long initiative to promote food and agricultural products made in Idaho. Each year, the governor declares the month of September Idaho Preferred Month because it is the peak harvest season. This month, farmers, stores and Idaho Preferred, a state program, partnered to promote local products that rank the Gem State seventh in the U.S. for agricultural goods and food product exports per capita. Laura Johnson, the market development division bureau chief of Idaho Preferred, told the Idaho Capital Sun that consumers can look for the Idaho Preferred logo at select stores to know if the product was grown, raised or processed in Idaho. Stores partnering with Idaho Preferred include Albertsons, Walmart, Boise Co-Op, Broulim’s, Lark & Larder, Moscow Food Co-Op, Red Top Market, Stokes, Ridley’s, Cliff’s Country Market and Winter Ridge Natural Foods. Established in 2022 with funding from a U.S. Department of Agriculture grant, Idaho Preferred is a program that promotes Idaho food and agricultural products. The program is administered by the Idaho Department of Agriculture and showcases the diversity and availability of Idaho products. While Idaho is known for its famous potatoes, Idaho produces over 185 different agricultural products produced from over 24,000 local farms and ranches, according to the Idaho Department of Agriculture website. And the potato state holds other national titles that are not as well known. For example, Idaho ranks first in the U.S. for its alfalfa hay, peppermint and barley production. “Idaho is the number one producer of barley in the country and is home to the largest concentration of malting facilities in the world,” Johnson said. “The majority of our barley is grown for malt. Idaho malt is a key ingredient in Idaho craft beers.” (Idaho Capital Sun)

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## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were mixed for the week ending September 13. SSW prices ranged from down \$0.10 to up \$0.15 from the previous week; HRW prices were down \$0.17 to up \$0.39; DNS prices were up \$0.20 to up \$0.39 and HWW prices no bid. USDA FAS reported net sales for 2023/2024 for the period September 1-7 at 437,900 MT. Primarily to Mexico (112,800 MT), Thailand (58,000 MT), Japan (51,600 MT), Vietnam (44,900 MT), and South Korea (40,500 MT). Exports of 411,300 MT were to Japan (87,300 MT), Mexico (75,200 MT), Vietnam (65,300 MT), the Philippines (58,200 MT), and China (56,000 MT).

**Wheat News**—Poland will not reopen its border to Ukrainian grain imports regardless of what the European Commission decides this week, Prime Minister Mateusz Morawiecki said Tuesday. Imports of Ukrainian grain, including wheat and maize, are currently banned from the territory of five eastern EU countries — including Poland, Hungary and Romania — under a deal struck with Brussels earlier this year. Only transit to other destinations is allowed. The restrictions expire on Friday and the Commission has yet to decide whether to let them lapse or extend them. "Poland will not allow Ukrainian grain to flood us. Whatever the decision of Brussels officials, we will not open our borders," Morawiecki said in a message on the X platform, formerly Twitter. The Polish government adopted a formal resolution on Tuesday calling on the EU executive to extend the ban and warning that Warsaw would impose a unilateral ban if this did not happen. The move would violate the bloc's common trade rules and is not the first time Warsaw has threatened to do so. The issue of cheaper Ukrainian products flooding the Polish market as a result of Russia's war of aggression has proved divisive ahead of Poland's national elections in October. With most EU countries opposed to the import restrictions, Poland's EU agriculture commissioner, Janusz Wojciechowski, has stepped up efforts to get them extended. If the restrictions are lifted, he warned recently, "we will have another big crisis in the five front line member states. Maybe even bigger than before." (Politico.com)

**CORN**—USDA FAS reported net sales for 2023/2024 for period September 1-7 were 753,300 MT, were to China (173,900 MT), Colombia (147,400 MT), Mexico (129,100 MT), unknown destinations (67,200 MT), and Japan (52,900 MT). Exports of 726,000 MT were primarily to Mexico (245,800 MT), China (223,900 MT), Colombia (153,600 MT), Canada (34,800 MT), and Japan (28,200 MT).

**Ethanol Corn Usage**—DOE's Energy Information Agency (EIA) reported ethanol production for the week September 8 was 1.039 million bbls/day up 2.7 percent from the previous week and up 7.9 percent from last year. Total ethanol production for the week was 7.273 million barrels. Ethanol stocks were 21.171 million bbls, down 2.1 percent from last week and down 7.3 percent from last year. An estimated 103.13 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 117.478 million bu. Corn used needs to average 101.33 million bu per week to meet USDA estimate of 5.300 billions bu for the crop year.

## Futures Market News and Trends—Week Ending September 14, 2023

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, September 14, 2023:

Commodity	Dec 2023	Week Change	March 2024	Week Change	May 2024	Week Change	July 2024	Week Change
CHI SRW	\$5.93¾	-\$0.02	\$6.20¼	-\$0.01½	\$6.36¾	-\$0.02	\$6.44¼	-\$0.03½
KC HRW	\$7.36½	\$0.04½	\$7.41¼	\$0.05¾	\$7.43	\$0.05¼	\$7.28¼	\$0.05½
MGE DNS	\$7.83½	\$0.12¾	\$8.00	\$0.12¼	\$8.09¼	\$0.12	\$8.15¾	\$0.12
CORN	\$4.80½	-\$0.03¼	\$4.94½	-\$0.03½	\$5.02¾	-\$0.03¾	\$5.07½	-\$0.02¼

**WHEAT FUTURES**—Wheat futures are mostly up after Russia said Ukraine hit a Black Sea port facility and Ukraine said 100 of its locations there had been damage. **Wheat futures prices ranged down \$0.03½ to up \$0.12¾ (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 \$0.03¾ to down \$0.02¼ (per bu) versus the previous week.**

**CRUDE OIL FUTURES**—The international crude oil prices have jumped to above \$90 per barrel only due to a sudden supply cut as Saudi Arabia has reduced production. It may not sustain, and will likely fall back to \$75 per barrel by the next year, as Saudi Arabia is encouraged to resume supplies due to the competition from other nations, said Mark Matthews, Head of Research, Asia for Julius Baer. (moneycontrol.com)

EIA reported U.S. crude oil refinery inputs averaged 16.8 million bbls/day during the week ending September 8 was 177 thousand bbls/day more than last week's average. Refineries operated at 93.7% of capacity last week. As of September 8 there was an increase in Crude Oil stocks of 3.955 million bbls from last week to 420.592 million bbls, under the 5-year average of 433.239 million bbls. Distillate stocks increased by 3.931 million bbls to a total of 122.533 million bbls, under the 5-year average of 140.192 million bbls; while gasoline stocks increased by 5.561 million bbls to 220.307 million bbls, under the 225.943 million bbl 5-year average. The national average retail regular gasoline price was \$3.822/per gallon on September 11, 2023, up \$0.015 from last week's price and up \$0.132 from a year ago. The national average retail diesel fuel price was \$4.540 per gallon, up \$0.048 from last week's price and down \$0.493 from last year.

**NYMEX Crude Oil Futures finished the week ending Thursday, September 14, 2023 to close at \$90.16/bbl (October contract), up \$2.65 for the week.**

## USDA U.S. Drought Monitor—September 14, 2023

**Northeast:** No significant changes in the region.

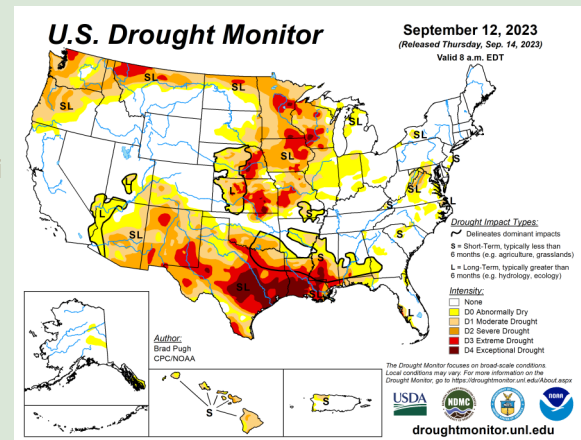
**Southeast:** Degradations in the southern third of Alabama, southwestern Georgia, and the Florida Panhandle.

**Midwest:** Improvements were made across northeastern Minnesota and northwestern Wisconsin. Drought expanded across southwestern Missouri.

**High Plains:** Improvements were made to southwestern Kansas and parts of Nebraska. Drought expanded across northeastern North Dakota.

**West:** Drought expanded across coastal Washington and northwestern Oregon.

**South:** Degradations in southeastern Oklahoma and parts of Texas. Improvements were made in northwestern Oklahoma and the north-eastern Texas Panhandle.



## USDA U.S. Crop Weather Highlights—September 14, 2023

**West:** Mostly dry weather—accompanied by near- or above-normal temperatures—favors fieldwork. On September 10, Arizona's cotton harvest was 11% complete, versus the 5-year average of 5%. Meanwhile, Northwestern winter wheat planting progress ranged from 7% complete in Oregon to 29% complete in Washington. Any lingering Western showers generally extend southwestward from Wyoming.

**Plains:** Scattered showers are heaviest in parts of Oklahoma and Texas. The southern Plains' rain is generally too late for summer crop, but is benefiting drought-stressed rangeland and pastures. Separately, a surge of warmth is occurring across the northern Plains in advance of a weak cold front, which is producing scattered showers.

**Corn Belt:** Frost was noted early today in portions of the upper Great Lakes region. Dry weather is promoting Mid-western summer crop maturation, especially as temperatures rebound to 80°F or higher later today in parts of the western Corn Belt, including much of Iowa, southern Minnesota, and eastern sections of Nebraska and South Dakota.

**South:** Lingering heat is confined to Florida and southern Texas. Scattered showers accompany the transition to cooler weather, although amounts are light. Any rain is too late for summer crops—but should benefit pastures and soon-to-be-planted winter grains and cover crops. Louisiana continues to report some of the region's worst heat- and drought-related agricultural impacts, with 61% of the pastures and 38% of the soybeans rated in very poor to poor condition.

**Outlook for U.S.:** Hurricane Lee will continue to churn northward, with landfall expected in the Canadian Maritimes or eastern Maine during the weekend. However, weakening will occur as the tropical cyclone approaches the Atlantic Coast, and Lee may no longer be a hurricane or may be undergoing a post-tropical transition while moving ashore. Still, high winds, heavy rain, and a dangerous storm surge may occur in parts of coastal New England. Farther west, a storm system affecting portions of the south-central U.S. will gradually weaken and shift southward, although additional rainfall could reach 1 to 3 inches or more in Texas and portions of neighboring states. In contrast, dry weather will prevail during the next 5 days in several areas, including much of the mid-South, Ohio Valley, and Far West. Warmth in the West will shift eastward, with weekend temperatures possibly reaching 90°F as far north as Montana. The NWS 6- to 10-day outlook for September 19 – 23 calls for the likelihood of near- or above-normal temperatures from the Plains to the East Coast, while cooler-than-normal conditions will prevail in the West. Meanwhile, near- or below-normal rainfall in much of the East and Far West should contrast with wetter-than-normal weather across the remainder of the country, including the Plains, Rockies, and western Corn Belt.

## International Crop Weather Highlights—Week ending September 10, 2023

**Europe:** A blocking high over central and northern Europe maintained dry weather across much of the continent, facilitating summer crop maturation and harvesting as well as winter crop sowing. Late-season heat in France and England had little, if any, impact on maturing summer crops but increased soil moisture losses for winter grains and oilseeds. Heavy rain in Spain caused flooding and damage to infrastructure.

**Middle East:** Showers in Turkey slowed summer crop drydown on the Anatolian Plateau but improved soil moisture for winter grain planting.

**Asia:** Monsoon showers surged back into India following the driest August in the last 30 years, providing much-needed moisture for kharif crops. Dry weather with unseasonable warmth promoted maturation of summer crops in most locales of China. Typhoon Haikui inundated southeastern China, submerging some rice paddies. Monsoon showers flared across the region, providing beneficial mid-season moisture for rice, particularly in Thailand, where rainfall has been uneven for much of the season.

**Australia:** Scattered showers overspread parts of the wheat belt, locally benefiting reproductive winter grains and oilseeds.

**Mexico:** Monsoon rainfall diminished in the northwest, limiting reservoir recharge for the upcoming winter grain season, as beneficial rain continued across the southern plateau corn belt.

## USDA U.S. Crop Progress Report Highlights—September 11, 2023

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Spring Wheat Harvested	87%	74%%	83%	87%			
<b>ID Spring Wheat Harvested</b>	<b>76%</b>	<b>63%</b>	<b>84%</b>	<b>89%</b>			
US Barley Harvested	89%	80%	89%	90%			
<b>ID Barley Harvested</b>	<b>83%</b>	<b>71%</b>	<b>87%</b>	<b>93%</b>			
US Winter Wheat Planted	7%	1%	9%	7%			
<b>ID Winter Wheat Planted</b>	<b>10%</b>	<b>1%</b>	<b>10%</b>	<b>10%</b>			
Corn Dough	97%	93%	95%	96%	52%	53%	53%
Corn Dented	82%	67%	75%	78%	52%	53%	53%
Corn Mature	34%	18%	24%	28%	52%	53%	53%
Corn Harvested	5%	NA	5%	4%	52%	53%	53%

## USDA WASDE— World Agricultural Supply and Demand Estimates September 12, 2023

**WHEAT:** The 2023/24 U.S. all wheat outlook for supply and use is unchanged this month with offsetting by-class changes on exports. The projected 2023/24 season-average farm price is also unchanged at \$7.50 per bushel.

The 2023/24 global wheat outlook lowers supplies, consumption, exports, and ending stocks compared with last month. Supplies are projected to decline 7.2 million tons to 1,054.5 million, primarily on lower production for Australia, Canada, Argentina, and the EU, which is only partly offset by an increase for Ukraine. If realized, this would be the first year-to-year decline in global wheat production since 2018/19. Australia is reduced 3.0 million tons to 26.0 million as dry weather this past month in Western Australia, New South Wales, and Queensland lowers yield prospects. Canada is decreased 2.0 million tons to 31.0 million on the initial model-based forecast by Statistics Canada for the 2023/24 crop, indicating lower yields from last year arising from dry conditions across the Prairies. Despite smaller global supplies, world consumption is nearly unchanged with decreased Food, Seed, and Industrial use mostly offset by increased feed and residual use. Feed and residual use is raised by 1.0 million tons for both China and the EU due to wet weather during harvest that is expected to result in higher amounts of lower-quality wheat used for feed. Global trade is trimmed 2.1 million tons to 207.3 million as reductions for Australia, Canada, and the EU are only partly offset by increases for Russia and Kazakhstan. World ending stocks are reduced 7.0 million tons to 258.6 million and would be the lowest since 2015/16. Ending stocks are tightened in many countries this month, particularly for several major wheat exporters.

**COARSE GRAINS:** This month's 2023/24 U.S. corn outlook is for slightly larger supplies and ending stocks. Projected beginning stocks for 2023/24 are 5 million bushels lower based on mostly offsetting trade and corn used for ethanol changes for 2022/23. Corn production for 2023/24 is forecast at 15.1 billion bushels, up 23 million from last month as greater harvested area more than offsets a reduction in yield. The national average yield is forecast at 173.8 bushels per acre, down 1.3 bushels. Harvested area for grain is forecast at 87.1 million acres, up 0.8 million. Total U.S. corn use is unchanged at 14.4 billion. With supply rising slightly and use unchanged, ending stocks are up 19 million bushels to 2.2 billion. The season-average corn price received by producers is unchanged at \$4.90 per bushel.

This month's 2023/24 foreign coarse grain outlook is for reduced production, marginally lower trade, and larger stocks relative to last month. Foreign corn production is virtually unchanged with an increase for Ukraine largely offset by a decline for the EU. Ukraine corn production is raised on an increase in yield expectations, while EU corn production is lowered based on reductions for France and Bulgaria that are partly offset by an increase for Germany. Foreign barley production is reduced on a decline for Canada that is partly offset by larger production for Russia.

**BARLEY:** September -WASDE report shows the outlook for 2023/2024 U.S. barley supplies were unchanged at 250 million bushels from the projected estimates at 250 million bushels. The September report estimates a projected yield of 75.1 bushels/acre with 2.4 million acres expected to be harvested, unchanged from the August 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 unchanged at \$6.75 bu on updated NASS prices compared to \$6.75/bu in August 2023/2024 estimates.