

Idaho Grain Market Report, October 13, 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 October 11, 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	8.00		5.77	6.10	7.40	6.81
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	9.25		No Bid			
Meridian	10.00		5.80	5.97	6.68	
Nezperce / Craigmont	7.71		5.90	6.17	7.03	
Lewiston	8.23		6.16	6.43	7.29	
Moscow / Genesee	7.43-7.74		5.93-6.00	6.20-6.32	7.06-7.18	

Prices at Selected Terminal Markets, cash FOB

Wednesday October 11, 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			6.75-7.15	6.97-7.12	7.68-7.93	
Ogden	8.00		6.28	7.47	8.01	7.42
Great Falls	9.37			5.95-6.02	6.68-6.78	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending October 11. Idaho cash malt barley prices were unchanged for the week. No net sales for barley to were reported by USDA FAS for 2022/2023 for the week of September 29– October 5. Net exports to South Korea of 100 MT were reported for the week.

BARLEY—Australia exported 350,477 tonnes of barley in August, down 4 percent from 364,954t shipped in July, according to the latest data from the Australian Bureau of Statistics. While August feed barley exports of 256,151t are down 11pc from the July total of 288,226t, malting shipments at 94,326t are up 23pc on the month. As expected, August figures reflect China's return to the market, and for the first time since 2020 it has appeared as a destination for malting as well as feed barley. On Australian feed barley, Japan on 166,427t was the major destination for August exports, followed by Vietnam on 78,732t and Taiwan on 3826t. China on 54,188t was the top destination for malting exports, followed by Mexico on 33,000t and Vietnam on 3513t. Flexi Grain pool manager Sam Roache said feed barley exports were slightly lower for August, limited by traders and growers holding back from sales in the preceding months waiting for China's tariffs to be removed. "As we all know, we got the nod early August and we have seen significant business since, including some containers of feed barley and a Supramax of malt shipped in August, which is a very quick turn-around," Mr. Roache said. The China shipment made August Australia's biggest month for malting barley exports for some time. "We see total barley shipments accelerating rapidly...with shipping stems indicating a five-fold increase in shipments to 500,000t plus in September and 700,000t plus in October. "This is very supportive of our view that more than 1.5 million tonnes of barley exports have been sold since the tariff removal announcement in early August. "As we move into harvest, we expect this pace to continue to increase, with 1Mt months likely on the cards for barley shipments and 85pc plus market share for China very likely."(GrainCentral)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending October 12. SSW prices ranged from down \$0.09 to up \$0.80 from the previous week; HRW prices were down \$0.57 to up \$0.76; DNS prices were up \$0.04 to up \$0.86 and HWW prices were down \$0.06. USDA FAS reported net sales for 2023/2024 for the period September 2– October 5 at 652,000 MT. Primarily to China (220,000 MT), unknown destinations (205,000 MT), the Philippines (81,00 MT), South Korea (33,800 MT), and Japan (30,900 MT). Exports of 342,500 MT were to Mexico (146,800 MT), South Korea (83,600 MT), Yemen (52,400 MT), Japan (33,600 MT), and Guatemala (10,600 MT).

Wheat News—U.S. farmers are about halfway done planting winter wheat for harvest in 2024, but acreage is expected to remain stable or decrease from last year because of lower prices and farmers' disenchantment with the crop after three years of drought. A smaller acreage base sets the stage for reduced U.S. wheat production, tightening global supplies and leaving the world more vulnerable to shortages if the flow of wheat from top global exporter Russia is disrupted by poor crop weather or war in Ukraine. U.S. wheat exports are already projected to hit a 52-year low in the 2023/24 marketing year, reflecting strong competition from Russia and other suppliers. A government forecast of U.S. winter wheat acreage, which typically accounts for about two-thirds of overall U.S. wheat production, will not be available until January. That will be well after the crop is planted. But analysts and farmers mostly told Reuters they expect plantings to be similar to or smaller than a year ago. S&P Global projects plantings for 2024 at 36 million acres, down roughly 2% from a year ago, based on a monthly survey of farmers and agribusinesses. "I think the trend would be sideways to lower for acres," said Dan O'Brien, an agricultural economist at Kansas State University. "The psychology of recent challenging experiences, both in the market and in harvesting last year's crop, are working against wheat acres," O'Brien said. U.S. plantings of winter wheat, used for bread and cookies, totaled 36.7 million acres for the 2023 harvest, a 21% expansion from a 111-year low in 2020. Over the last few years farmers have gradually expanded plantings, fueled by pandemic supply chain disruptions and a price spike after Russia invaded major grains producer Ukraine in 2022. (Reuters)

CORN—USDA FAS reported net sales for 2023/2024 for period September 29–October 5 were 910,400 MT, were to Mexico (538,300 MT), China (149,900 MT), Colombia (142,700 MT), Saudi Arabia (52,400 MT), and Japan (19,700 MT). Exports of 812,900 MT were primarily to Mexico (384,400 MT), China (143,900 MT), Colombia (106,800 MT), Japan (95,900 MT), and Saudi Arabia (52,400 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week October 6 was 1.004 million bbls/day down 0.5 percent from the previous week and up 7.7 percent from last year. Total ethanol production for the week was 7.028 million barrels. Ethanol stocks were 21.526 million bbls, down 1.6 percent from last week and down 1.5 percent from last year. An estimated 99.65 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 514.706 million bu. Corn used needs to average 101. million bu per week to meet USDA estimate of 5.300 billions bu for the crop year.

Futures Market News and Trends—Week Ending October 12, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, October 12, 2023:

Commodity	Dec 2023	Week Change	March 2024	Week Change	May 2024	Week Change	July 2024	Week Change
CHI SRW	\$5.71½	\$0.03¼	\$6.01½	\$0.03½	\$6.19¾	\$0.02¾	\$6.36¼	\$0.02¼
KC HRW	\$6.75	\$0.01¼	\$6.84	\$0.01¼	\$6.90	\$0.01¼	\$6.93½	\$0.01¼
MGE DNS	\$7.23½	\$0.03	\$7.47¼	\$0.02¼	\$7.64¼	\$0.01¾	\$7.73¾	\$0.00
CORN	\$4.96	\$0.04	\$5.11½	\$0.04¼	\$5.19½	\$0.04¼	\$5.24¼	\$0.04½

WHEAT FUTURES—Wheat futures are up following the weekend surprise attack on Israeli civilians by Hamas militants. **Wheat futures prices ranged up \$0.16¾ to up \$0.36¾ (per bu) versus the previous week.**

CORN FUTURES—Corn futures prices were up after newest WASDE report released. **Corn futures prices ranged from up \$0.04 to up \$0.04½ (per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil prices rose on Thursday on expectations that U.S. interest rates had peaked, but gains were capped by a large build in U.S. crude stockpiles and a forecast for slower demand growth next year from the International Energy Agency. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 15.2 million bbls/day during the week ending October 6 was 399 thousand bbls/day less than last week's average. Refineries operated at 85.7% of capacity last week. As of October 6 there was an increase in Crude Oil stocks of 10.176 million bbls from last week to 424.239 million bbls, under the 5-year average of 437.683 million bbls. Distillate stocks decreased by 1.837 million bbls to a total of 116.958 million bbls, under the 5-year average of 133.596 million bbls; while gasoline stocks decreased by 1.313 million bbls to 225.671 million bbls, over the 225.246 million bbl 5-year average. The national average retail regular gasoline price was \$3.684/per gallon on October 9, 2023, down \$0.114 from last week's price and down \$0.228 from a year ago. The national average retail diesel fuel price was \$4.498 per gallon, down \$0.095 from last week's price and down \$0.726 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, October 12, 2023 to close at \$82.91/ bbl (November contract), up \$0.12 for the week.

USDA U.S. Drought Monitor—October 12, 2023

Northeast: Expansion of dryness and drought across western West Virginia. Improvements were made across western New York.

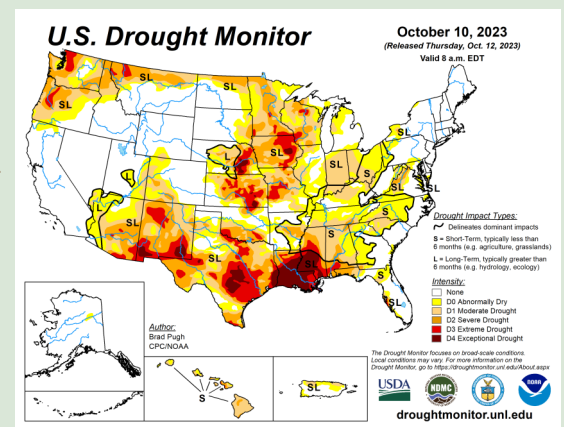
Southeast: Degrations were made in Alabama, Georgia, and the Carolinas. Expansion of drought was made in south-central Virginia, western Virginia, across the Florida Panhandle, and north-central Florida.

Midwest: Degrations were made to the east of Lake Michigan. Improvements were made across southern lower Michigan and Minnesota.

High Plains: Improvements were made to northwestern North Dakota, northeastern South Dakota, and central Nebraska.

West: Improvements were made in northeastern Montana. Drought was expanded in Arizona, northeastern Utah, Colorado, and Wyoming.

South: Improvements were made in southern Arkansas, northwestern Louisiana, southeastern Oklahoma, eastern to central Texas, southwestern Arkansas, northeastern Texas, and the Texas Gulf Coast.



USDA U.S. Crop Weather Highlights—October 11, 2023

West: Cool, showery weather prevails from the Pacific Northwest to the northern Rockies, with snow falling at high-elevation sites. Meanwhile, lingering warmth is confined to the Four Corners States. On October 8, the cotton harvest was 19% complete in Arizona and 5% complete in California, behind the respective 5-year averages of 23 and 11%.

Plains: Warmth is surging northward in advance of an approaching cold front, accompanied by gusty winds. Across the southern half of the Plains, today's high temperatures should range from 85 to 90°F, supporting summer crop harvesting and winter wheat planting. Farther north, a few showers are spreading across Montana's high plains.

Corn Belt: Dry weather prevails, aside from a few showers in northern Missouri and environs. Scattered frost was reported this morning, mainly from the upper Mississippi Valley into the middle Ohio Valley. With 89% of the nation's corn mature on October 8 and 93% of the soybeans dropping leaves, producers are harvesting as quickly as possible in advance of an approaching storm system. A higher percentage of crops in the eastern Corn Belt are not yet ready for harvest, with less than two-thirds of the corn fully mature in Michigan (53%) and Ohio (63%).

South: Drought-easing rain is falling in the western and central Gulf Coast States. The rain is too late for most summer crops but should boost topsoil moisture, benefit winter grains, and help revive pastures. On October 8, more than one-half of the rangeland and pastures were rated in very poor to poor condition in Texas (68%), Louisiana (67%), and Mississippi (52%). Meanwhile, the Mississippi River at Memphis, Tennessee, fell to a record-low level early today, approximately 8 inches below the low-water mark established on October 21, 2022.

Outlook for U.S: Tropical moisture entangled with a cold front should lead to 2- to 4-inch rainfall totals across the lower Southeast, from southeastern Louisiana to the southern Atlantic Coast. Meanwhile, a slow-moving storm system crossing the northern half of the country will also deliver heavy precipitation, especially across the northern Corn Belt. Storm-total precipitation could reach 2 to 4 inches from Wyoming to Michigan, with wet snow expected in the northern and central Rockies and where the Rockies meet the High Plains. During the weekend, dry weather will return across much of the country, aside from lingering rain in the Northeast and returning showers in the Northwest. Elsewhere, dry weather will prevail during the next 5 days across a vast area stretching from central and southern California to the southern Plains and parts of the mid-South. The NWS 6- to 10-day outlook for October 16 – 20 calls for the likelihood of near- or below-normal temperatures across much of the eastern half of the U.S., while warmer-than-normal weather will cover the northern Plains and the West. Meanwhile, near- or below-normal precipitation in the eastern half of the country and the Southwest should contrast with wetter-than normal weather across large sections of the Plains and Northwest.

International Crop Weather Highlights—Week ending October 7, 2023

Europe: Dry and very warm weather across much of Europe favored a rapid pace of summer crop harvesting as well as winter crop sowing and emergence. Heavy rain caused flooding in the continent's northern-most reaches, especially Denmark. Sunny skies in Greece allowed cotton producers to assess the impacts of late-September flooding.

Middle East: Highly variable but locally heavy showers in Turkey moistened soils for winter grain planting and establishment; however, rain was heaviest in the north and east, outside of primary growing areas. Seasonably dry weather lingered elsewhere, but showers overspread Syria at the end of the period.

Asia: Rainfall from the southwest monsoon continued to retreat in India, with seasonably dry weather supporting earlier-planted kharif crop maturation and harvesting in the north and west. Heavy showers continued in eastern India, benefiting rice and bolstering irrigation supplies. A narrow band of showers moved through southern China, slowing seasonal fieldwork but increasing irrigation supplies. Wet weather continued in Thailand and the northern Philippines, aiding later-planted rice.

Australia: In the southeast, cooler and rainy weather was very timely for winter crops, stabilizing crop conditions. In the northeast, scattered light showers helped moisten the topsoil for summer crop sowing. In the west, mostly dry weather persisted, hampering growth of immature winter grains and oilseeds.

Mexico: The interaction between a strong cold front and two Eastern Pacific Tropical Cyclones drew moisture northward, benefiting immature summer crops and boosting reservoir storage.

USDA U.S. Crop Progress Report Highlights—October 10, 2023

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Planted	57%	40%	53%	57%			
ID Winter Wheat Planted	70%	35%	69%	71%			
US Winter Wheat Emerged	29%	15%	24%	30%			
ID Winter Wheat Emerged	20%	8%	21%	32%			
Corn Mature	89%	82%	85%	85%	53%	53%	54%
Corn Harvested	34%	23%	29%	31%	53%	53%	54%

USDA WASDE– World Agricultural Supply and Demand Estimates—October 12, 2023

WHEAT: The outlook for 2023/24 U.S. wheat this month is for higher supplies, increased domestic use, unchanged exports, and higher ending stocks. Supplies are raised 85 million bushels, primarily on higher production as reported in the NASS Small Grains Annual Summary, released September 29. Domestic use is raised 30 million bushels, all on higher feed and residual use. The NASS Grain Stocks report released September 29 indicated a higher year-to-year increase for first quarter (June-August) domestic disappearance than previously expected. Exports remain at 700 million bushels with several offsetting by-class changes. Projected ending stocks are raised by 55 million bushels to 670 million, up 15 percent from last year. The season average farm price is reduced \$0.20 per bushel to \$7.30 on higher projected stocks and expectations for futures and cash prices for the remainder of the marketing year.

The global wheat outlook for 2023/24 is for reduced supplies, lower consumption, decreased trade, and lower stocks. Supplies are reduced 3.5 million tons to 1,051.0 million as reduced production for Australia, Kazakhstan, and Ethiopia is only partially offset by higher production for the United States. Australia is lowered 1.5 million tons to 24.5 million on continued dry conditions over most of the production regions. Kazakhstan is reduced 2.0 million tons to 13.0 million on suboptimal growing conditions this season. Ethiopia is also lowered 2.0 million tons to 5.5 million on reduced harvested area, dry conditions in August and September, and less input use. Global consumption is reduced 3.0 million tons to 792.9 million, mainly on lower feed and residual use for Russia and Kazakhstan while most of the food, seed, and industrial use reductions are for Ethiopia and Nigeria. World trade is decreased 1.1 million tons to 206.3 million on reduced exports by Australia, Brazil, and Kazakhstan only partially offset by higher Russian exports. Projected 2023/24 global ending stocks are lowered 0.5 million tons to 258.1 million, the lowest since 2015/16.

COARSE GRAINS: This month's 2023/24 U.S. corn outlook is for reduced supplies, lower feed and residual use and exports, and smaller ending stocks. Corn production is forecast at 15.064 billion bushels, down 70 million on a cut in yield to 173.0 bushels per acre. Corn supplies are forecast at 16.451 billion bushels, a decline of 160 million bushels from last month, with lower production and beginning stocks. Exports are reduced 25 million bushels reflecting smaller supplies and slow early-season demand. Feed and residual use is down 25 million bushels based on lower supply. With supply falling more than use, corn ending stocks for 2023/24 are lowered 110 million bushels. The season-average corn price received by producers is raised 5 cents to \$4.95 per bushel.

Global coarse grain production for 2023/24 is forecast down 2.0 million tons to 1,494.6 million. The 2023/24 foreign coarse grain outlook is for slightly higher production, larger trade, and greater stocks relative to last month. Foreign corn production is higher on increases for Argentina, Moldova, the EU, and Paraguay. Argentina corn production is raised reflecting higher expected area. The EU is higher on an increase for France. Foreign barley production is cut based on reductions for Australia and Kazakhstan that are partly offset by an increase for the EU.

BARLEY: October -WASDE report shows the outlook for 2023/2024 U.S. barley supplies were up at 257 million bushels from the projected estimates at 250 million bushels. The October report estimates a projected yield of 72.4 bushels/acre with 2.6 million acres expected to be harvested, up from the September 2023/2024 estimates report. Projected use is at an estimated 188 million bushels, and projected imports at 14 million bushels. Ending stocks for 2023/2024 are projected to be 69 million bushels. The season-average farm price is up at \$7.00 bu on updated NASS prices compared to \$6.75/bu in September 2023/2024 estimates.