Idaho Grain Market Report, September 21, 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 September 20, 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		6.13	7.30	8.00	7.50
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	10.00		6.14			
Meridian	10.00		6.05	6.44	7.08	
Nezperce / Craigmont	8.21		5.95	6.69	7.43	
Lewiston	8.73		6.21	6.95	7.69	
Moscow / Genesee	7.93-8.24		5.98-6.10	6.72-6.74	7.46-7.58	

Prices at Selected Terminal Markets, cash FOB

Wednesday September 20, 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			6.80-6.95	7.49-7.59	8.34-8.44	
Ogden						
Great Falls	9.58			6.31-6.41	7.00-7.10	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down $0.25 to unchanged for the week ending September 20. 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 8-14. Net exports of 100 MT to South Korea were reported for the week.

Barley and Beer Industry News—Plummeting farm income is being driven by significant declines in cash receipts for major commodities. Adverse conditions affecting prices are pressuring lawmakers to establish robust safeguards in the upcoming farm bill. According to USDA data, cash receipts are expected to be down 81% for dairy over last year, 43% for poultry and 39% for hogs. Meanwhile, corn and soybeans are projected to be down $8.5 billion and $5.4 billion, respectively. As commodity prices continue to face downward pressure and uncertainty in demand, farm production expenses remain elevated. Total farm expenses are expected to be $460 billion, up $29 billion from last year, driven by sharp increases in fuel, interest rates, chemicals and fertilizers. Costs have surged by more than $1 billion since 2020. Higher production costs have also left U.S. agricultural exporters at a competitive disadvantage, leading to a slowdown in trade. Ending stocks of farm products are expected to increase into 2024 as exports are expected to decrease. A Senate Agriculture Committee GOP analysis said the expected decline in farm income makes it all the more important for lawmakers to approve a farm bill with a robust safety net. “The opportunity for Congress to invest in a meaningful and enhanced farm safety net and suite of risk management tools while reauthorizing the farm bill should be a top priority given the headwinds facing the farm economy,” the committee said in a blog post. The 2018 Farm Bill will expire Sept. 30, and lawmakers are racing to craft a bill before the industry begins to feel the impacts at the start of next year. (Agriculture Dive)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were down for the week ending September 20. SWW prices ranged from down $0.20 to unchanged from the previous week; HRW prices were down $0.19 to down $0.05; DNS prices were down $0.04 to up $0.03 and HWW prices were unchanged**.** USDA FAS reported net sales for 2023/2024 for the period September 8-14 at 307,700 MT. Primarily to the Philippines (73,500 MT), South Korea (54,200 MT), unknown destinations (49,900 MT), Indonesia (28,000 MT), and Japan (20,500 MT). Exports of 296,000 MT were to Indonesia (108,300 MT), Mexico (86,700 MT), Vietnam (32,200 MT), Honduras (24,500 MT), and the Philippines (23,000 MT).

Wheat News—USDA estimates Canada wheat production for marketing year 2023/24 at 31.0 million metric tons (mmt), down 6 percent from last month and 10 percent from last year, and 1 percent below the 5-year average. Harvested area is estimated at 10.6 million hectares, unchanged from last month, but up 5 percent from last year and 9 percent above the 5-year average. Yield is estimated at 2.92 metric tons per hectare, down 6 percent from last month, 14 percent from last year, and 9 percent below the 5-year average. Australia wheat production for marketing year 2023/24 is forecast at 26.0 million metric tons (mmt), down 3.0 mmt or 10 percent from last month, and down 13.7 mmt or 34 percent from last year's record. Harvested area is estimated at 12.6 million hectares (mha), up 0.1 mha from last month, but down 0.4 mha or 3 percent from last year. Yield is forecast at 2.06 tons per hectare (t/ha), down 11 percent from last month, and down 32 percent from last year's record. Harvested area is estimated higher in conjunction with the latest information from the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) who estimate wheat area at 12.6 mha. Australia's wheat prospects have slowly but steadily declined throughout the season after favorable rainfall in April was followed by very dry conditions in May. Favorable rains returned in June for most growing regions, however, July and August turned unusually dry. Winter crops, including wheat, entered flowering or reproduction in late August in the major producing states. The declining soil moisture began to stress the crop during this critical period. Rainfall is needed soon to sustain yield potential. (USDA)

CORN—USDA FAS reported net sales for 2023/2024 for period September 8-14 were 566,900 MT, were to Japan (197,300 MT), Mexico (131,700 MT), China (129,100 MT), unknown destinations (57,800 MT), and Colombia (45,000 MT). Exports of 602,500 MT were primarily to Mexico (329,300 MT), Japan (158,000 MT), China (71,200 MT), Guatemala (19,400 MT), and Honduras (10,700 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week September 15 was 0.980 million bbls/day down 5.7 percent from the previous week and up 8.8 percent from last year. Total ethanol production for the week was 6.860 million barrels. Ethanol stocks were 21.681 million bbls, up 2.4 percent from last week and down 3.6 percent from last year. An estimated 97.27 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 214.750 million bu. Corn used needs to average 101.42 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 21, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, September 21, 2023:

Commodity	Dec 2023	Week Change	March 2024	Week Change	May 2024	Week Change	July 2024	Week Change
CHI SRW	**$5.75¾**	**-$0.28½**	**$6.02¼**	**-$0.27¼**	**$6.19**	**-$0.26¼**	**$6.28¾**	**-$0.23¼**
KC HRW	**$7.10½**	**-$0.36**	**$7.17**	**-$0.34½**	**$7.21½**	**-$0.31¾**	**$7.09¼**	**-$0.27**
MGE DNS	**$7.67½**	**-$0.21½**	**$7.83¾**	**-$0.20¼**	**$7.94¼**	**-$0.19**	**$8.01½**	**-$0.18½**
CORN	**$4.75¼**	**-$0.01**	**$4.90**	**-$0.00½**	**$4.98½**	**-$0.00½**	**$5.02¾**	**-$0.01**

WHEAT FUTURES—Wheat futures are down on Ukraine indicating it had initiated shipments of grain through Croatian seaports to broaden shipping routes amid Black Sea port blockades. **Wheat futures prices ranged down $0.36 to down $0.18½ (per bu) versus the previous week.**

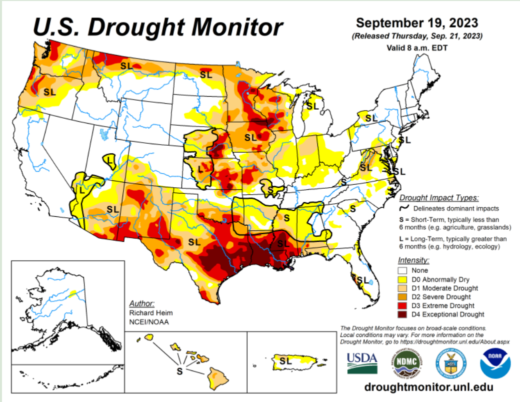
CORN FUTURES—Corn futures prices were down due to staying in a narrow trading range. **Corn futures prices ranged from down $0.01 to down $0.00½ (per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil prices rose to 10-month highs on Tuesday before easing, as investors took profits following three sessions of gains that followed extended production cuts from Saudi Arabia and Russia. (Reuters)

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 15 there was a decrease in Crude Oil stocks of 2.136 million bbls from last week to 418.456 million bbls, under the 5-year average of 431.105 million bbls. Distillate stocks decreased by 2.867 million bbls to a total of 119.666 million bbls, under the 5-year average of 141.048 million bbls; while gasoline stocks decreased by 0.831 million bbls to 219.476 million bbls, under the 225.622 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 21, 2023 to close at $89.63/bbl (November contract), down $0.39 for the week.

USDA U.S. Drought Monitor—September 21, 2023



Northeast: Abnormal dryness was removed from Delaware. Abnormal dryness expanded in western New York, parts of Pennsylvania, and West Virginia.

Southeast: Drought expanded in northern and southwestern Florida and parts of Virginia. Drought contracted in parts of Georgia and South Carolina.

Midwest: Improvements were made in northeast Minnesota and northern Illinois. Drought expanded in the Upper Mississippi River Valley states.

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

West: Drought expanded across coastal Washington and northwestern Oregon.

South: Improvements were made in Texas and parts of Oklahoma. Drought expanded in Mississippi, Louisiana, northeastern Texas, and southeast Oklahoma.

USDA U.S. Crop Weather Highlights—September 21, 2023

West: Showers dot the northern Rockies and environs. However, many key Northwestern agricultural production areas remain unfavorably dry, with topsoil moisture (on September 17) rated 83% very short to short in Washington, along with 74% in Oregon. Elsewhere, mostly dry weather in California and the Southwest favors early-autumn fieldwork.

Plains: Late-season warmth continues to promote summer crop maturation. Today's high temperatures will approach or reach 90°F as far north as the central High Plains, including western Kansas. However, showers and thunderstorms are becoming more numerous, leading to generally minor delays in summer crop harvesting and winter wheat planting. From the perspective of newly planted winter wheat, improved topsoil moisture is highly favorable.

Corn Belt: Warm weather is helping to push later-planted or later-developing corn and soybeans toward maturity. Warmth is especially favorable in the eastern Corn Belt, where crops have been maturing more slowly. Early today, a band of light rain is primarily affecting parts of Illinois and Indiana. A second area of showery weather is developing in parts of the Dakotas.

South: A disturbance centered east of Florida is helping to focus shower and thunderstorm activity, which remains mostly offshore. Meanwhile, summer-like heat persists in the drought-affected western Gulf Coast region, where today's high temperatures will locally reach 100°F. Elsewhere, warm, mostly dry weather favors fieldwork and summer crop maturation. The region's pastures exhibit a wide condition range, from more than two-thirds very poor to poor in Texas and Louisiana to 65% good to excellent in Florida and Tennessee.

Outlook for U.S: A low-pressure system forming near the southern Atlantic Coast will drift northward and is expected to move inland on Saturday across eastern North Carolina. The coastal storm has the potential to produce heavy rainfall, gusty winds, and pounding surf in the middle Atlantic States through the weekend. Meanwhile, a complex and slow-moving weather system over the nation's mid-section will maintain unsettled conditions. Strong to locally severe thunderstorms could result in 5-day rainfall totals reaching 1 to 3 inches or more from the northern Plains into the Mississippi Valley. In contrast, dry weather will prevail in several areas, including much of the eastern Corn Belt and an area stretching from central and southern California to the southern half of the High Plains. Elsewhere, summer-like heat will linger across much of the Deep South, particularly in Texas. The NWS 6- to 10-day outlook for September 26 – 30 calls for near- or above-normal temperatures nationwide, except for cooler-than-normal conditions in the western Great Basin and Pacific Coast States. Meanwhile, above-normal precipitation across northern California, the Northwest, northern Plains, and southern Atlantic States should contrast with drier than-normal weather in the central Rockies, middle Mississippi Valley, and from the Great Lakes region into the Northeast.

International Crop Weather Highlights—Week ending September 17, 2023

Europe: Widespread albeit highly variable showers in England, France, and Germany maintained good soil moisture for winter wheat, barley, and rapeseed sowing. Hit-and-miss showers over eastern Europe favored winter crop emergence, though some locales were favorably dry for summer crop drydown and harvesting. Heavy showers in Spain eased long-term drought and boosted moisture for winter grain planting. Dry weather in Greece facilitated flood recovery efforts after last week's historic rainfall.

Middle East: Dry weather in Turkey favored summer crop drydown and harvesting as well as winter grain planting.

Asia: A monsoon low tracked across central India, producing widespread rain but also swaths of flooding in key oilseed areas along its path. Showers in far northeastern China provided beneficial late-season moisture to immature corn and soybeans, while rainfall across the south aided late-crop rice. Downpours across the region brought timely moisture to rice in Indochina and the Philippines following a season of inconsistent rainfall.

Australia: Widespread showers in the west helped stabilize, or even improve, winter crop prospects. In the south, sunny skies and adequate soil moisture promoted winter grain and oilseed development. In the northeast, dry weather stressed reproductive wheat and hindered early summer crop planting.

Mexico: Light to moderate rain helped to replenish reservoir levels for the upcoming winter growing season.

Canada: Conditions were generally favorable for spring grain and oilseed harvesting, despite lingering showers.

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	93%	87%	93%	93%			
ID Spring Wheat Harvested	**87%**	**78%**	**92%**	**95%**			
US Barley Harvested	93%	89%	94%	95%			
ID Barley Harvested	**93%**	**89%**	**94%**	**95%**			
US Winter Wheat Planted	7%	1%	9%	7%			
ID Winter Wheat Planted	**10%**	**1%**	**10%**	**10%**			
Corn Dented	90%	82%	86%	87%	51%	52%	52%
Corn Mature	54%	34%	38%	44%	51%	52%	52%
Corn Harvested	9%	5%	7%	7%	51%	52%	52%

NOAA Three Month Outlooks for October-November-December—September 21, 2023