

Idaho Grain Market Report, November 2, 2023—NEW CROP PRICES

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lwilder@barley.idaho.gov 208-334-2090 www.barley.idaho.gov



Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday November 1, 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		5.90	6.35	7.30	6.55
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	9.25		5.92			
Meridian	10.00		5.95	5.78	6.75	
Nezperce / Craigmont	7.71		5.95	5.95	6.99	
Lewiston	8.23		6.21	6.21	7.25	
Moscow / Genesee	7.43-7.74		5.98-6.10	5.98-6.15	7.02-7.19	

Prices at Selected Terminal Markets, cash FOB

Wednesday November 1, 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			6.81-7.15	6.80-6.90	7.89-7.99	
Ogden	No Bid		No Bid	No Bid	No Bid	No Bid
Great Falls	9.17			5.91-6.05	6.74-6.89	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down \$1.60 to unchanged for the week ending November 1. 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 October 20-26. No exports were reported for the week.

BARLEY—Idaho's 2023 barley crop set a record for average yield this year and the state's barley farmers produced their second biggest crop ever. According to USDA's National Agricultural Statistics Service, Idaho farmers produced 60.5 million bushels of barley this year. That is second only to the 62.1 million bushels they produced in 2016. "It's a good crop. For me personally, we did have probably the best crop we've ever had," said Blackfoot barley farmer Allen Young. "We're probably 10 bushels an acre better than what we normally are." According to NASS, the average barley yield in Idaho this year was 112 bushels per acre, just nudging last year's record of 111 bushels per acre. That yield record includes both irrigated and dryland barley. "There were some areas that did very well yield-wise," said Idaho Barley Commission Executive Director Laura Wilder. "On irrigated ground, most farmers did quite a bit better than 112." The yield record was somewhat of a surprise given many farmers planted later than normal this year due to a longer-than-normal winter and late spring, Wilder said. Besides planting being pushed back later than normal, there were also some issues with early-season hail damage, she said. "But overall, once things got warm, the crops really came on," Wilder said. "What made the year so good is that once the weather got done being so cold and miserable, June was just perfect for us," Young said. "Temperatures were in the 70s and low 80s, and with some light rainstorms. It was ideal weather to develop that early kernel. And then July finished the crop up real nice." While there were some issues with sprout damage due to late-season rains, the overall quality of this year's barley crop was good, industry leaders said. "The quality of this year's crop was better than last year," said Brett Wilken, who oversees Scoular Co.'s Barley MVP program. The state again led the nation in total barley production, mainly because of its much higher yields per acre compared to the nation's other major barley-producing states of Montana and North Dakota. Idaho produced 32.7 percent of the nation's total barley supply in 2023. (Capital Press)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly down for the week ending November 1. SWS prices ranged from down \$0.05 to up \$0.05 from the previous week; HRW prices were down \$0.11 to down \$0.04; DNS prices were down \$0.12 to down \$0.08 and HWW prices were down \$0.11. USDA FAS reported net sales for 2023/2024 for the period October 20-26 at 275,600 MT. Primarily to Thailand (57,000 MT), Taiwan (53,200 MT), Italy (31,500 MT), the Philippines (25,000 MT), and Mexico (23,600 MT). Exports of 10,500 MT were to Mexico (23,800 MT), Algeria (22,100 MT), Taiwan (22,000 MT), Haiti (15,000 MT), and Colombia (9,600 MT).

Wheat News—After years of placing nationally but falling short of earning top honors, Dallin Wilcox, a farmer from Rexburg, Idaho, took the title of "Bin Buster" in the irrigated spring wheat category of the 2023 National Wheat Yield Contest. His winning yield of 170.14 bushels per acre (bpa) topped all 13 entries in the category this year. Entering the contest is an annual tradition for the Wilcox family. Dallin farms with his father and uncles in southeastern Idaho where in addition to growing wheat, potatoes, barley and alfalfa, they run a cow-calf operation. "My uncle, Terry, has entered since the beginning and has placed first or second a few times. He was the Bin Buster in 2020," Dallin said. "He talked me into entering, and I've been doing it since 2017. It's fun to see how well your crops can perform." Now in its eighth year, the yield contest organized by the National Wheat Foundation (NWF) is designed to encourage wheat growers to strive for high yield, quality and profit while trying new and innovative management strategies. DTN/Progressive Farmer is the official media outlet of the competition. Wilcox planted WestBred WB7589, a hard white spring wheat variety the seed company describes as being adapted for irrigated environments with excellent yield potential, protein content and stripe rust tolerance. The medium-maturing variety also has excellent standability, test weight and milling and baking quality. This marked the third consecutive year that Wilcox placed nationally with the variety. In 2021, he finished second with a yield of 147.65 bpa, improving to first place with a yield of 160.63 bpa last year before finally achieving the Bin Buster title this year. The Bin Buster award goes to the entry with the highest bushel-per-acre yield from each high yield basis category. (Progressive Farmer)

CORN—USDA FAS reported net sales for 2023/2024 for period October 20-26 were 748,100 MT, were to Mexico (434,300 MT), unknown destinations (110,500 MT), Japan (70,200 MT), Colombia (61,400 MT), and Honduras (25,900 MT). Exports of 505,900 MT were primarily to Mexico (310,300 MT), Canada (81,900 MT), Japan (49,200 MT), Honduras (27,000 MT), and Guatemala (15,700 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week October 27 was 1.052 million bbls/day up 1.2 percent from the previous week and up 1.2 percent from last year. Total ethanol production for the week was 7.364 million barrels. Ethanol stocks were 21.012 million bbls, down 1.8 percent from last week and down 5.5 percent from last year. An estimated 104.42 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 825.083 million bu. Corn used needs to average 101.37 million bu per week to meet USDA estimate of 5.300 billions bu for the crop year.

Futures Market News and Trends—Week Ending November 2, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, November 2, 2023:

Commodity	Dec 2023	Week Change	March 2024	Week Change	May 2024	Week Change	July 2024	Week Change
CHI SRW	\$5.65½	-\$0.10	\$5.92¾	-\$0.09¾	\$6.09¾	-\$0.09¼	\$6.25¼	-\$0.08½
KC HRW	\$6.41½	-\$0.01½	\$6.25¾	-\$0.03	\$6.60¼	-\$0.03½	\$6.67¼	-\$0.03
MGE DNS	\$7.10¾	-\$0.09	\$7.29¾	-\$0.08¼	\$7.42	-\$0.08	\$7.53¾	-\$0.07¾
CORN	\$4.70	-\$0.10¾	\$4.85	-\$0.10¼	\$4.94¼	-\$0.09¼	\$5.02¼	-\$0.07¼

WHEAT FUTURES—Wheat futures are down on technical selling and lackluster exports. **Wheat futures prices ranged down \$0.10¾ to down \$0.07¼ (per bu) versus the previous week.**

CORN FUTURES—Corn futures prices were down on rapid harvest pace and technical selling. **Corn futures prices ranged from down \$0.15½ to down \$0.06½ (per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil gained 1% on Thursday to snap a three-day decline as risk appetite returned to financial markets after the U.S. Federal Reserve kept benchmark interest rates on hold. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 15.3 million bbls/day during the week ending October 27 was 62 thousand bbls/day more than last week's average. Refineries operated at 85.4% of capacity last week. As of October 27 there was an increase in Crude Oil stocks of 0.773 million bbls from last week to 421.893 million bbls, under the 5-year average of 444.985 million bbls. Distillate stocks decreased by 0.792 million bbls to a total of 111.295 million bbls, under the 5-year average of 126.810 million bbls; while gasoline stocks increased by 0.065 million bbls to 223.522 million bbls, over the 218.946 million bbl 5-year average. The national average retail regular gasoline price was \$3.473/per gallon on October 30, 2023, down \$0.060 from last week's price and down \$0.269 from a year ago. The national average retail diesel fuel price was \$4.454 per gallon, down \$0.091 from last week's price and down \$0.863 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, November 2, 2023 to close at \$82.46/bbl (December contract), down \$3.08 for the week.

USDA U.S. Drought Monitor—November 2, 2023

Northeast: Improvements were made in western Pennsylvania. Degrations were made in Virginia.

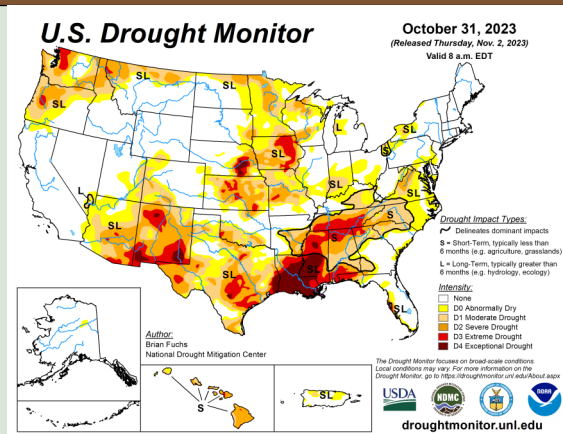
Southeast: Degrations were made in the region. Drought was expanded in northern Mississippi, Alabama, southern Tennessee, the panhandle of Florida, and southwest Georgia.

Midwest: Improvements were made in much of the region. Drought was removed in western Kentucky. Improvements were made in Ohio, Indiana, Illinois, and Michigan.

High Plains: Improvements were made in northern North Dakota, central and western Nebraska, and southeast Kansas.

West: Improvements were made in northern Montana, western Colorado, and central Washington.

South: Improvements were made in Oklahoma, Texas, and northern Arkansas.



USDA U.S. Crop Weather Highlights—November 1, 2023

West: Cloudiness in advance of a Pacific storm system are spreading across the Northwest. A few showers are arriving along the northern Pacific Coast. The remainder of the West is experiencing dry weather, accompanied by a warming trend. In fact, very warm weather prevails in southern California, where the Highland Fire—which started on October 30—has burned some 2,500 acres of vegetation in Riverside County, southwest of Palm Springs.

Plains: Cool, dry weather generally favored autumn fieldwork, including summer crop harvesting and winter wheat planting. By October 29, wheat planting on the Plains ranged from 73% complete in Texas to 100% in Nebraska. However, snow remains on the ground in Montana and North Dakota, slowing harvest activities for a variety of crops.

Corn Belt: Cold, dry weather prevails, following yesterday's snow showers that dusted portions of the Great Lakes region with light accumulations. By October 29, harvest activities remained behind schedule in the eastern Corn Belt, with the corn harvest more than 10 percentage points behind the respective 5-year averages in Ohio (29% harvested, versus the average of 49%) and Michigan (30% vs. 41%).

South: Freezes were noted this morning along and north of a line from central Texas to the southern Appalachians. However, the cold weather should have little impact on Southern summer crops, which are mostly mature or have already been harvested. Meanwhile, cloudiness lingers across Florida, as cool air continues to push south-eastward.

Outlook for U.S: Little or no precipitation will fall during the next 5 days across much of the country, with completely dry weather expected across the southern half of the U.S., except possibly along the southern Atlantic Coast. Farther north, however, a series of Pacific storms will arrive in the Northwest, delivering substantial precipitation from the Cascades westward and moderately heavy snow in the northern Rockies. Late in the week, patchy precipitation—a mix of rain and snow—will spread across the remainder of the nation's northern tier, including the northern Plains and Great Lakes States. As the week progresses, warmth will return across much of the country, starting in the West, although chilly conditions will linger in the North. By Friday, temperatures will top 70°F as far north as the central Plains. Late in the weekend, temperatures should rise to 80°F or higher from the southern High Plains to the southern Atlantic Coast. The NWS 6- to 10-day outlook for November 6 – 10 calls for the likelihood of near- or above-normal temperatures and precipitation across much of the country. Cooler-than-normal conditions will be confined to the Midwest and Northeast, while drier-than-normal weather should be limited to an area stretching from the Four Corners region to the western and central Gulf Coast States.

International Crop Weather Highlights—Week ending October 28, 2023

Europe: Widespread moderate to heavy rain across much of western, central, and northern Europe maintained or boosted soil moisture for winter crop establishment but hampered fieldwork. Dry, hot weather further limited soil moisture for winter grains and oilseeds in the Danube River Valley.

Middle East: Outside of scattered light showers in southern and southwestern Iran, dry and warm weather maintained a rapid pace of winter grain sowing and establishment. Short-term dryness has reduced soil moisture for winter wheat in northwestern Iran's Thrace Region, while moisture supplies remained favorable over central and southeastern Turkey.

Asia: Seasonably dry weather prevailed across India, encouraging early-season rabi crop sowing. Dry, unseasonably warm weather throughout eastern China promoted establishment of irrigated winter crops, although more rain would be welcome where irrigation supplies were limited. Showers Continued In The North, Unseasonable Dryness In The South o Showery weather in Indochina and the Philippines bolstered irrigation supplies but the moisture was too late in the season to benefit wet-season rice. Rice sowing continued to be slow in southern Indonesia (Java), as growers continued to await the onset of seasonal rains.

Australia: Rainfall remained limited, favoring wheat, barley, and canola maturation and harvesting but providing little additional moisture for immature winter crops and recently sown summer crops. With the persistent dryness in the east, summer crop sowing continued to lean toward irrigated crops.

Mexico: On October 25, Hurricane Otis made landfall near Acapulco with maximum sustained winds near 145 knots. Several days earlier, the remnants of Hurricane Norma generated overall beneficial rainfall in Sinaloa.

USDA U.S. Crop Progress Report Highlights—October 30, 2023

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Planted	84%	77%	86%	85%			
ID Winter Wheat Planted	100%	97%	95%	97%			
US Winter Wheat Emerged	64%%	53%	60%	64%			
ID Winter Wheat Emerged	79%	55%	72%	75%			
Corn Harvested	71%	59%	74%	66%			