Idaho Grain Market Report, October 19, 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 18, 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		6.19			
Meridian	10.00		5.95	6.04	5.82	
Nezperce / Craigmont	7.71		5.95	6.20	7.15	
Lewiston	8.23		6.21	6.46	7.44	
Moscow / Genesee	7.43-7.74		5.98-6.10	6.23-6.35	7.21-7.33	

Prices at Selected Terminal Markets, cash FOB

Wednesday October 18, 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			6.85-7.15	7.11-7.16	8.04-8.19	
Ogden	8.00		6.57	7.28	8.15	7.49
Great Falls	9.58			5.99-6.06	6.84-6.99	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending October 18. 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 6-12. No exports were reported for the week.

BARLEY—Malteurop, part of Vivescia Group, a French cooperative agri-food group with operations in 25 countries around the world, on Oct. 18 inaugurated a new malthouse for its malting business in Meoqui, Mexico. As the first malt industry player to make a significant investment in Mexico, Malteurop said it is intensifying its efforts to win new business in the country while building what it describes as "a virtuous ecosystem from grain to glass." In addition to the €112 million investment in this malthouse, Malteurop has developed 100% local sourcing over the past three years, through a partnership with some 500 local farmers to produce malting barley. "During the construction of this new malthouse, Malteurop's agronomic and varietal development teams put together a 100% local barley supply chain. This is an extension of our original business model, which is in place on Vivescia's cooperative territory in France." Olivier Hautin, managing director of Malteurop, added: "With an annual production capacity of 120,000 tonnes of malt, which could be extended to 150,000 tonnes in the future, this new facility will enable us to meet the needs of brewers in a particularly buoyant market, which has a shortage of malt, a strategic ingredient in beer production. This project illustrates Malteurop's unique and well-established capacity to develop new industrial projects throughout the world." Over the past three years, Malteurop has formed partnerships with nearly 500 farmers, encouraging them to diversify into malting barley as an additional crop. Malteurop was able to identify the malting barley varieties that are best suited to the region, while liaising with the Vivescia Cooperative's teams, who provided support for the farmers with agro-ecological best practices and low-carbon techniques, once again confirming its commitment to a methodical climate strategy involving the reduction of its carbon footprint and the promotion of regenerative agriculture. Mexico is a major importer of malt, as well as being one of the world's fastest-growing beer markets.

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending October 18. SWW prices ranged from down $0.65 to up $0.29 from the previous week; HRW prices were down $0.72 to up $0.50; DNS prices were down $0.86 to up $0.15 and HWW prices were up $0.07**.** USDA FAS reported net sales for 2023/2024 for the period October 6-12 at 632,800 MT. Primarily to China (181,500 MT), the Philippines (125,000 MT), unknown destinations (85,00 MT), Mexico (70,700 MT), and Nigeria (56,100 MT). Exports of 385,100 MT were to Japan (175,100 MT), Nigeria (56,100 MT), South Korea (38,600 MT), Mexico (27,800 MT), and Algeria (20,500 MT).

Wheat News—The new director of USDA's Western Wheat Quality Laboratory has one goal in mind: To keep a good thing going. Sean Finnie joined the lab July 30 as director. "Really, my priority was not to mess things up," Finnie told the Capital Press. "I did a lot of just listening and learning how the lab works, understanding the priorities of the stakeholders ... really just trying to listen to growers, all the way to food manufacturers." The lab is on the Washington State University campus in Pullman. Of four USDA wheat labs in the nation, it has the highest wheat and pulse research and sample through-put, serving Idaho, Oregon, Washington, California, Arizona, Montana and Utah. Finnie expects to process 6,000 samples this year, up from 5,500 last year. He replaces Craig Morris was director for 32 years. Finnie praised research biologist Alecia Kiszonas, who stepped in as interim director, for guiding the lab through "a tremendous, difficult time." Finnie, now 42, first worked in the lab as an undergraduate at University of Idaho , starting as a dishwasher. It's also where he found his footing as a food science researcher, he said. He worked in the lab from 2002 to 2006, as an undergrad and a graduate student, getting his master's degree from WSU under Morris. He got a Ph.D. in grain science at Kansas State University and a post-doctoral degree at KU Leaven in Belgium. He worked as research project manager for Cargill Inc. and Bay State Milling Co., in Minneapolis and Boston before returning to the lab. "The experience I had as a student really propelled me into my career, and my life, and brought my wife and I all over the world," Finnie said. "When the opportunity came up for this job, I couldn't turn it down." (Capital Press)

CORN—USDA FAS reported net sales for 2023/2024 for period October 6-12 were 881,300 MT, were to Mexico (260,300 MT), Guatemala (147,000 MT), Colombia (139,200 MT), unknown destinations (121,300 MT), and Japan (102,500 MT). Exports of 516,300 MT were primarily to Mexico (280,300 MT), Colombia (170,400 MT), Japan (42,500 MT), El Salvador (11,200 MT), and Taiwan (11,000 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week October 13 was 1.035 million bbls/day up 3.1 percent from the previous week and up 1.9 percent from last year. Total ethanol production for the week was 7.245 million barrels. Ethanol stocks were 21.112 million bbls, down 1.9 percent from last week and down 3.4 percent from last year. An estimated 102.73 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 617.437 million bu. Corn used needs to average 101.48 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 19, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, October 19, 2023:

Commodity	Dec 2023	Week Change	March 2024	Week Change	May 2024	Week Change	July 2024	Week Change
CHI SRW	$5.70½	-$0.09¼	$5.98¾	-$0.07½	$6.16	-$0.06½	$6.31¼	-$0.03½
KC HRW	$6.77	$0.08	$6.85½	$0.07	$6.91	$0.06¼	$6.93	$0.04¾
MGE DNS	$7.39	$0.17	$7.61½	$0.15½	$7.73	$0.13	$7.83	$0.11
CORN	$5.05	$0.11¾	$5.17	$0.08½	$5.24	$0.07½	$5.28¾	$0.07

WHEAT FUTURES—Wheat futures are mostly up with a scarcity of news to influence trade. **Wheat futures prices ranged down $0.09¼ to up $0.17 (per bu) versus the previous week.**

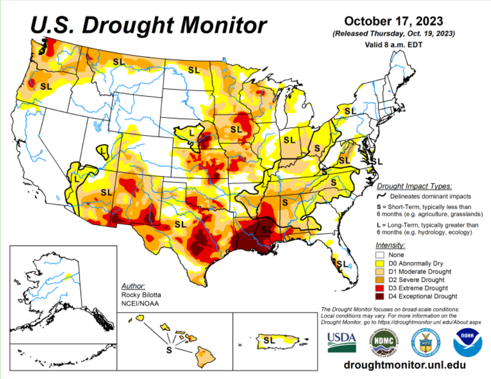
CORN FUTURES—Corn futures prices were up on strong export demands. **Corn futures prices ranged from up $0.07 to up $0.11¾ (per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil rose in another volatile session as a deal expected to bring more Venezuelan crude to the market in the months ahead did little to assuage immediate concerns that the conflict in the Middle East will reduce supplies. (Bloomberg)

EIA reported U.S. crude oil refinery inputs averaged 15.4 million bbls/day during the week ending October 13 was 192 thousand bbls/day more than last week's average. Refineries operated at 86.1% of capacity last week. As of October 13 there was a decrease in Crude Oil stocks of 4.491 million bbls from last week to 419.748 million bbls, under the 5-year average of 440.946 million bbls. Distillate stocks decreased by 3.185 million bbls to a total of 113.773 million bbls, under the 5-year average of 131.237 million bbls; while gasoline stocks decreased by 2.370 million bbls to 223.301 million bbls, under the 223.591 million bbl 5-year average. The national average retail regular gasoline price was $3.576/per gallon on October 16, 2023, down $0.108 from last week's price and down $0.295 from a year ago. The national average retail diesel fuel price was $4.444 per gallon, down $0.054 from last week's price and down $0.895 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, October 19, 2023 to close at $89.37/bbl (November contract), up $1.68 for the week.

USDA U.S. Drought Monitor—October 19, 2023



Northeast: Improvements were made in Maryland and West Virginia. Expansion of drought western New York.

Southeast: Abnormal dryness was removed from parts of central and southern Georgia and eastern North Carolina. Expansion of drought in parts of northern Virginia, northern Alabama, eastern and western North Carolina, and western North Carolina.

Midwest: Improvements were made in southern Minnesota, southern Wisconsin, northern Illinois, northern Iowa, and parts of Ohio.

High Plains: Improvements were made to southeastern parts of the region.

West: Improvements were made in southwest Washington, western Oregon, California, and northwest Montana.

South: Drought was expanded in central and northern Mississippi, northern Louisiana, and southern Arkansas. Degradations were made in Oklahoma, Tennessee, and Texas.

USDA U.S. Crop Weather Highlights—October 19, 2023

West: Dry weather and significantly above-normal temperatures are ideal for autumn fieldwork. In Arizona, the cotton harvest was 22% complete by October 15. On the same date, Northwestern winter wheat planting ranged from 54% complete in Oregon to 87% in Washington, while emergence ranged from 18% in Oregon to 61% in Washington.

Plains: Mild, dry weather is promoting summer crop maturation and harvesting, as well as winter wheat planting, emergence, and establishment. However, pockets of drought are hampering emergence in a few areas. On October 15, wheat emergence across the Plains ranged from 30% in Oklahoma to 73% in Nebraska. Meanwhile, the U.S. sorghum harvest was 53% complete by October 15, slightly ahead of the 5-year average of 51%.

Corn Belt: A narrow band of rain stretches from Michigan into the lower Ohio Valley. A few showers are also hanging back across the upper Mississippi Valley. The rain is causing brief fieldwork delays, although corn and soybean harvesting has been quickly advancing in recent weeks. By October 15, nearly two-thirds (62%) of the U.S. soybeans had been harvested, well ahead of the 5-year average of 52%.

South: Brief showers are affecting the northern Mississippi Delta. Elsewhere, dry weather favors fieldwork, including winter wheat planting and harvesting for a variety of crops. Unusual warmth has returned across the western Gulf Coast region, where today's high temperatures will approach or reach 90°F.

Outlook for U.S: A low-pressure system currently traversing the Midwest will intensify along the northern Atlantic Coast by Saturday. Storm-total rainfall could reach 1 to 2 inches or more in the Northeast, parts of which remain quite wet from earlier precipitation events. Cool, windy weather will trail the storm, with widespread frost and freezes expected early next week from the Ohio Valley and the Great Lakes States into the Northeast. Meanwhile, a new storm system will arrive in the West, accompanied by rain and snow showers and colder weather. By early next week, markedly colder air will begin to overspread northern sections of the Rockies and Plains. Eventually, the Western storm system may begin to entrain tropical moisture associated with Hurricane Norma, currently centered over the eastern Pacific Ocean off the Mexican coast. The NWS 6- to 10-day outlook for October 24 – 28 calls for above-normal temperatures along and east of a line from the southern Rockies to Lake Superior, while colder-than-normal conditions will cover the northern Plains and much of the West. Late in the month, the coldest air of the season should engulf northern sections of the Rockies and Plains. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than-normal weather in northern California and environs, as well as portions of the Atlantic Coast States from the Carolinas to Maine.

International Crop Weather Highlights—Week ending October 14, 2023

Europe: Dry and warm weather across western and southern Europe accelerated summer crop harvesting and winter crop emergence, though topsoil moisture has become limited from southern France into the Balkans. Summer-like heat heightened evapotranspiration rates in Spain, Italy, and France. Showers favored winter crop establishment in northern Germany, Poland, and the Baltic States.

Middle East: Mostly dry weather returned to Turkey; soil moisture remained overall favorable for winter grain establishment save for the country's northwestern Thrace Region. Seasonably dry weather lingered elsewhere, though showers boosted soil moisture for emerging winter wheat and barley in northeastern Iran's Khorasan Province.

Asia: The southwest monsoon continued to retreat, ushering in drier weather for maturing kharif crops in India. Mostly dry weather supported summer crop maturation and harvesting in China, with freezing temperatures in the northeast ending the growing season. Downpours continued across Thailand and environs, benefiting later-planted rice and bolstering irrigation supplies.

Australia: In the east, warm, sunny weather aided development of immature winter crops in the south, while hot, dry weather in the north spurred early wheat harvesting and a limited amount of summer crop sowing. In the west, hot, dry weather stressed immature winter crops but favored early harvesting.

Mexico: Tropical Storm Max generated heavy rain along the southern coast just days before Hurricane Lidia struck the southwestern coast with maximum sustained winds of 120 knots.

USDA U.S. Crop Progress Report Highlights—October 16, 2023							
Crop	**% Progress**	**Previous Week**	**Previous Year**	**5-Year Average**	**Condition Rating % Good/ Excellent**	**Previous Week**	**Previous Year**
US Winter Wheat Planted	68%	57%	67%	68%			
ID Winter Wheat Planted	**84%**	**70%**	**81%**	**84%**			
US Winter Wheat Emerged	39%	29%	36%	43%			
ID Winter Wheat Emerged	**36%**	**20%**	**38%**	**46%**			
Corn Mature	95%	89%	93%	92%	53%	53%	53%
Corn Harvested	45%	34%	43%	42%	53%	53%	53%