

# Idaho Grain Market Report, October 26, 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 October 25, 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	8.00		5.93	6.46	7.42	6.66
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	9.25		5.97			
Meridian	11.60		5.95	5.84	6.86	
Nezperce / Craigmont	7.71		5.90	6.00	7.07	
Lewiston	8.23		6.16	6.26	7.33	
Moscow / Genesee	7.43-7.74		5.93-6.05	6.03-6.19	7.10-7.31	

## Prices at Selected Terminal Markets, cash FOB

Wednesday October 25, 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			6.80-7.15	6.89-6.94	7.91-8.06	
Ogden	8.00		6.43	7.06	8.02	7.26
Great Falls	9.27			5.77-5.84	6.71-6.86	

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were unchanged to up \$1.60 for the week ending October 25. 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 13-19. No exports were reported for the week.

**BARLEY**—A northern Idaho farmer planted barley after a few years of raising Kentucky bluegrass. The barley seedlings grew to about 3 inches tall and then started to die. The cause of the crop failure was apparent when the farmer checked the pH of his soil; it was 4.4, which is much too acidic for barley. Growers throughout northern Idaho, especially those who plant barley, have reported similar experiences. University of Idaho Extension barley agronomist Jared Spackman and UI Extension cropping systems agronomist Kurt Schroeder suspect many fields in the region that have historically been suitable for grain production but have been trending acidic are finally getting too far out of balance. In parts of eastern Idaho, where soil acidity is also becoming a problem, Spackman has started a study on applying sugar beet lime, a byproduct of the sugar extraction process, as a means of raising soil pH, thereby improving crop health and keeping weeds in check. Agricultural lime is typically composed of calcium carbonate. The carbonate reacts with acid in soil to neutralize it, and the calcium can benefit crops deficient in the nutrient. Lime supply is limited in northern Idaho, adding to the cost of application for farmers needing to raise their soil pH, such as the barley grower who contacted Spackman about his lost barley crop. "He's running out of viable options for growing his rotation crops," Spackman said. "I'm sure it's becoming a more and more widespread issue, especially farms that were taken out of a forested system rather than prairies." Schroeder added, "Lime application will be challenging due to the cost and landowner arrangements, but it will eventually be about the only solution." About eight years ago, shortly after Schroeder arrived in Idaho, he and Doug Finkelnburg, a UI Extension educator specializing in cropping systems, conducted a soil survey of northern Idaho. They found about 30 percent of soils sampled had a risk of aluminum toxicity due to low pH. (AgInfo.net)

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## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were mostly down for the week ending October 25. SSW prices ranged from down \$0.14 to unchanged from the previous week; HRW prices were down \$0.22 to down \$0.16; DNS prices were down \$0.13 to up \$1.04 and HWW prices were down \$0.23. USDA FAS reported net sales for 2023/2024 for the period October 13-19 at 363,700 MT. Primarily to Mexico (130,000 MT), Japan (69,500 MT), China (65,000 MT), Yemen (50,000 MT), and the Philippines (30,000 MT). Exports of 131,600 MT were to Taiwan (54,700 MT), Mexico (30,700 MT), the Dominican Republic (26,700 MT), Honduras (14,500 MT), and Vietnam (2,100 MT).

**Wheat News**—Farmers across Washington, Oregon, and Idaho proved their fields of gold are gold medal worthy in three of the four National Wheat Yield Contest categories. The National Association of Wheat Growers (NAWG) announced 24 winners in the contest, from 12 states, averaging 144 bushels per acre, while also recognizing 83 state winners across 28 states with an average of 127 bushels per acre. The National Wheat Yield Contest is broken into four categories: Winter Wheat - Dryland, Winter Wheat - Irrigated, Spring Wheat - Dryland, Spring Wheat - Irrigated. Pacific Northwest farmers claimed the top spots in winter wheat and irrigated spring wheat. In the winter wheat dryland category, producers near Carlton, OR, took the top spot, known as the Bin Buster, and the first place position with soft wheat varieties with yields of 173.77 bushels and 171.58 bushels per acre respectively. The winter wheat dryland placed out to fifth place and then the top five percentage over the country yield. Washington and Idaho placed first and second in the winter wheat irrigated segment. The producer near Reardan, WA, pulled the Bin Buster with hard red winter wheat yielding nearly 212 bushels per acre. The Castleford, ID, farmer was just shy of 202 bushels with a soft white type. The third place producer from Michigan trailed back at 171 bushels per acre with a soft red wheat. Idaho and Oregon were represented in the spring wheat irrigated category with the Bin Buster from Rexburg, ID, at 170.14 bushels per acre on a hard white spring wheat variety. The soft white spring wheat from Haines, OR, took second at 164.5 bushels per acre. The third place producer from North Dakota had a hard red spring variety at just over 109 bushels. (KPQ.com)

**CORN**—USDA FAS reported net sales for 2023/2024 for period October 13-19 were 1,351,100 MT, were to Mexico (762,400 MT), Colombia (241,900 MT), Japan (149,400 MT), unknown destinations (97,100 MT), and Costa Rica (64,300 MT). Exports of 483,700 MT were primarily to Mexico (349,800 MT), Colombia (61,500 MT), Japan (25,400 MT), Jamaica (21,000 MT), and Taiwan (8,900 MT).

**Ethanol Corn Usage**—DOE's Energy Information Agency (EIA) reported ethanol production for the week October 20 was 1.040 million bbls/day up 0.5 percent from the previous week and up 0.7 percent from last year. Total ethanol production for the week was 7.280 million barrels. Ethanol stocks were 21.398 million bbls, up 1.4 percent from last week and down 4.0 percent from last year. An estimated 103.23 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 720.664 million bu. Corn used needs to average 101.44 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 26, 2023

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, October 26, 2023:

Commodity	Dec 2023	Week Change	March 2024	Week Change	May 2024	Week Change	July 2024	Week Change
CHI SRW	\$5.79½	-\$0.06½	\$6.06	-\$0.07½	\$6.22¼	-\$0.08½	\$6.36½	-\$0.09
KC HRW	\$6.54¾	-\$0.15¼	\$6.65¼	-\$0.14	\$6.71¾	-\$0.13½	\$6.76¼	-\$0.12
MGE DNS	\$7.24¼	-\$0.06½	\$7.42¾	-\$0.10¼	\$7.55	-\$0.10½	\$7.66	-\$0.10¼
CORN	\$4.97¼	-\$0.16¼	\$4.93¼	-\$0.15¾	\$5.01¼	-\$0.15¼	\$5.07¼	-\$0.14½

**WHEAT FUTURES**—Wheat futures are down on wet weather in growing areas. **Wheat futures prices ranged down \$0.09¼ to up \$0.17 (per bu) versus the previous week.**

**CORN FUTURES**—Corn futures prices were down on wet weather in growing areas. **Corn futures prices ranged from down \$0.15½ to down \$0.06½ (per bu) versus the previous week.**

**CRUDE OIL FUTURES**—Oil prices fell more \$2 a barrel on Thursday as fears of a wider Middle East conflict eased at the same time that U.S. demand showed signs of weakening. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 15.2 million bbls day during the week ending October 20 was 206 thousand bbls/day less than last week's average. Refineries operated at 85.6% of capacity last week. As of October 20 there was an increase in Crude Oil stocks of 1.372 million bbls from last week to 421.120 million bbls, under the 5-year average of 442.107 million bbls. Distillate stocks decreased by 1.686 million bbls to a total of 112.87 million bbls, under the 5-year average of 128.726 million bbls; while gasoline stocks increased by 0.156 million bbls to 223.457 million bbls, over the 223.014 million bbl 5-year average. The national average retail regular gasoline price was \$3.533/per gallon on October 23, 2023, down \$0.043 from last week's price and down \$0.236 from a year ago. The national average retail diesel fuel price was \$4.545 per gallon, up \$0.101 from last week's price and down \$0.796 from last year.

**NYMEX Crude Oil Futures finished the week ending Thursday, October 26, 2023 to close at \$83.21/bbl (December contract), down \$4.87 for the week.**

## USDA U.S. Drought Monitor—October 26, 2023

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

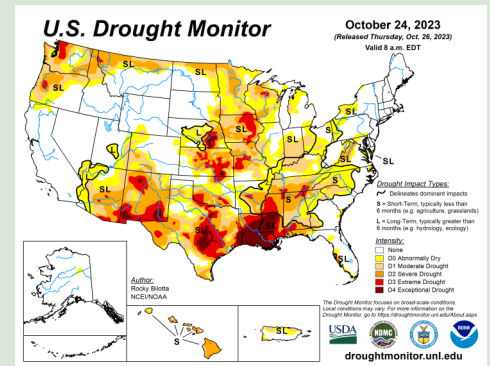
**Southeast:** Degrations were made in Alabama, Georgia, and the Carolinas. Drought was expanded in southern Alabama, northern Alabama, Georgia, and the Carolinas.

**Midwest:** Improvements were made across much of the northern Ohio Valley, central Wisconsin, western and southern Minnesota, western Kentucky, and Ohio.

**High Plains:** Degrations were made in Nebraska, Kansas, Colorado, and southern Wyoming.

**West:** No significant changes were made in the region this week.

**South:** Improvements were made in Arkansas, Tennessee, and in northern parts of Mississippi and Louisiana. Drought was expanded southeast Louisiana, northern Mississippi and introduced in parts of the central Arkansas and southern Tennessee.



## USDA U.S. Crop Weather Highlights—October 26, 2023

**West:** Cool air continues to settle southward. In fact, freeze warnings are in effect early today for parts of the interior Northwest, including Washington's Yakima Valley. A few snow showers linger in the northern Rockies and northern Intermountain West; otherwise, dry weather favors autumn fieldwork.

**Plains:** Rain is gradually ending across the southern half of the region, although improved soil moisture and lingering warm conditions are promoting winter wheat development. Today's high temperatures will reach 80°F or higher throughout the southern Plains. In stark contrast, snowy, breezy, frigid conditions on the northern Plains are stressing livestock and disrupting rural travel. This morning's low temperatures dipped below 10°F in parts of Montana. On October 25, calendar-day snowfall in Montana totaled 11 inches in Glasgow and 5 inches in Helena.

**Corn Belt:** Stormy weather is slowing corn and soybean harvesting, except in the Ohio Valley. Today's Midwestern high temperatures will vary widely, ranging from 40°F or below in parts of the Red River Valley of the North to near 80°F in the Ohio Valley. Early today, some of the heaviest rain is falling in the Great Lakes region.

**South:** Overnight downpours have triggered flash flooding in parts of central and northeastern Texas. Across the remainder of the region, warm, dry weather is nearly ideal for harvesting of summer crops and planting of winter grains and cover crops. However, rampant dryness is a concern with respect to establishment of fall-sown crops. Through October 25, month-to-date rainfall totaled one-third of an inch or less in locations such as Memphis, Tennessee (0.31 inch); Birmingham, Alabama (0.29 inch); Tupelo, Mississippi (0.25 inch); and Greenwood, Mississippi (0.10 inch).

**Outlook for U.S:** Wintry weather across the northern Plains will end by early Friday, although very cold conditions will linger through the weekend. In fact, scattered sub-zero temperatures may occur into early next week in parts of Montana and North Dakota. Additionally, hard freezes (temperatures of 28°F or below) will likely be observed by the end of October along and northwest of a line from northern Texas into the Ohio Valley. In areas such as the central Plains, where there will be little or no freshly fallen snow to provide insulation, emerging winter wheat may be burned back by temperatures as low as 10 to 15°F. Farther east, additional rainfall from central and eastern Texas into the Ohio Valley could total 1 to 4 inches or more. In contrast, warm, dry weather will prevail during the next 5 days in much of the Southeast, while cool, dry conditions will cover the Far West. The NWS 6- to 10-day outlook for October 31 – November 4 calls for the likelihood of near- or below-normal temperatures and precipitation across much of the country. Warmer-than-normal weather will be confined to the southern tip of Florida and areas along and near the Pacific Coast, while wetter-than-normal conditions should be limited to northern California, the Northwest, and the southern Atlantic region.

## International Crop Weather Highlights—Week ending October 21, 2023

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

**Middle East:** Widespread albeit highly variable showers improved soil moisture locally in Turkey, northwestern Syria, and northern Iran for winter grain establishment. Seasonably dry weather lingered elsewhere; cool-season rain typically returns by November.

**Asia:** The southwest monsoon fully retreated from India and environs, as drier weather supported kharif crop harvesting and the start of rabi crop sowing. Showers and unseasonable warmth supported wheat and rapeseed establishment in eastern China. Drier weather in northeastern Thailand favored wet-season rice maturation, while wet weather prevailed elsewhere, including flooding rain in minor rice areas of central Vietnam.

**Australia:** Hot, mostly dry weather favored drydown and harvesting of mature winter grains and oilseeds, but further trimmed the yield prospects of immature crops. In the east, the heat and dryness continued to delay planting of dryland summer crops.

**Mexico:** Dry weather dominated the region prior to the arrival of Hurricane Norma, which grazed the southern coast of Baja California on October 21 before weakening and coming ashore in Sinaloa.

**South Africa-** Showers helped to condition fields for planting corn and other rain-fed summer crops.



# USDA U.S. Crop Progress Report Highlights—October 23, 2023

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Planted	77%	68%	78%	78%			
<b>ID Winter Wheat Planted</b>	<b>97%</b>	<b>84%</b>	<b>91%</b>	<b>93%</b>			
US Winter Wheat Emerged	53%	39%	47%	53%			
<b>ID Winter Wheat Emerged</b>	<b>55%</b>	<b>36%</b>	<b>55%</b>	<b>59%</b>			
Corn Harvested	59%	45%	59%	54%			

## NOAA 3-Month Temperature and Precipitation Outlooks for Nov-Dec-Jan—October 19, 2023

