

Idaho Grain Market Report, November 16, 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 November 15, 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		No Bid	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		6.26	6.43	7.55	6.63
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	9.25		6.15			
Meridian	10.00		6.00	5.85	7.04	
Nezperce / Craigmont	No Bid		5.95	5.95	7.32	
Lewiston	No Bid		6.21	6.21	7.58	
Moscow / Genesee	7.42		5.98-6.10	5.98-6.15	7.35-7.47	

Prices at Selected Terminal Markets, cash FOB

Wednesday November 15, 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			6.85-7.00	6.89-7.03	8.15-8.30	
Ogden	8.00		6.91	7.03	8.16	7.23
Great Falls	8.54			6.04-6.05	7.11-7.15	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending November 15. 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 November 3-9. No exports were reported for the week.

BARLEY—Earlier this fall, tractors worked Gayle Goschie's farm about an hour outside Portland, Oregon. Goschie is in the beer business, a fourth-generation hops farmer. Fall is the off-season, when the trellises are bare, but recently, her farming team has been adding winter barley, a relatively newer crop in the world of beer, to their rotation. In the face of climate change impacting water access and weather patterns in the Willamette Valley, a region known for hops growing, Goschie will need all the new strategies the farm can get to sustain what they produce and provide to local and larger breweries alike. All of a sudden, climate change "was not coming any longer," Goschie said, "it was here." Climate change is anticipated to only further the challenges producers are already seeing in two key beer crops, hops and barley. Some hops and barley growers in the U.S. say they've already seen their crops impacted by extreme heat, drought and unpredictable growing seasons. Researchers are working with growers to help counter the effects of more volatile weather systems with improved hop varieties that can withstand drought and by adding winter barley to the mix. Researchers have known for a while that beer production will be affected by climate change, said Mirek Trnka, a professor at the Global Change Research Institute. Climate change moves faster than we might realize – but still too slowly for many to notice, he said. The fact that researchers have started picking up on this means that there's promise for adaptation and solutions in the form of farming changes, but Trnka still has his concerns. Winter barley may also be desirable for craft breweries that have started emphasizing local ingredients and who want something grown close by. And it can also be grown as a cover crop, meaning that farmers can prevent erosion, improve their soil health and keep carbon stored in the ground by planting it during the off-season when fields are normally bare. (Idaho News)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly down for the week ending November 15. SWW prices ranged from down \$0.10 to up \$0.09 from the previous week; HRW prices were down \$0.20 to down \$0.07; DNS prices were down \$0.03 to unchanged and HWW prices were unchanged. USDA FAS reported net sales for 2023/2024 for the period November 3-9 at 176,300 MT. Primarily to unknown destinations (57,500 MT), Algeria (44,200 MT), South Korea (29,300 MT), Honduras (14,600 MT), and Haiti (12,100 MT). Exports of 310,500 MT were to the Philippines (123,400 MT), Mexico (55,600 MT), Algeria (22,200 MT), and Brazil (16,500 MT).

Wheat News—The USDA has released its weekly crop progress and condition report for the Pacific Northwest. This week's report covers November 6 through November 12, 2023. Fieldwork productivity in Washington fell to 3.6 suitable days (down from last week's 4.1 days). Muddy fields made work difficult in Western Washington, while rain showers also hit Central Washington. Fall seeded crops in Yakima County and Northeast Washington were doing well, while Central and Southeast Washington completed their fall planting. Cattle grazed with supplemental hay. Oregon gained some fieldwork productivity (5.5 days, up from 5.2 last week), due to a mild weather week with some rain across the state. Clatsop and Tillamook Counties had the worst of the rain, making field work difficult; Columbia, Multnomah, Malheur, and Washington Counties also reported wet conditions. Winter wheat stands were reported in good condition in Umatilla County. Sugarbeet harvest was complete in Malheur County. Some corn fields are still waiting harvest, and winter wheat is continuing to germinate. Idaho's working days dropped to 2.9 suitable days (from 4.2 last week), as temperatures were average to above average. Corn and sugarbeet harvests continued and near completion. (KPQ.com) In other news, Russian wheat export prices have risen for the second week in a row as global markets strengthened slightly, but shipments have yet to pick up significantly. The price of 12.5% protein Russian wheat scheduled for free-on-board (FOB) delivery in late December was \$230 per metric ton last week, up from \$226 in the previous week, the IKAR agriculture consultancy reported. The Sovecon agriculture consultancy saw the price for the same class of wheat last week at \$230-236 per ton FOB, up \$4 from the week before. (Nasdaq)

CORN—USDA FAS reported net sales for 2023/2024 for period November 3-9 were 1,807,500 MT, were to Mexico (1,061,000 MT), Japan (532,900 MT), Colombia (124,000 MT), South Korea (59,000 MT), and Honduras (50,900 MT). Exports of 683,100 MT were primarily to Mexico (461,600 MT), Colombia (75,900 MT), Honduras (49,200 MT), Canada (27,700 MT), and Japan (22,600 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week November 10 was 1.047 million bbls/day up 0.5 percent from the previous week and up 3.6 percent from last year. Total ethanol production for the week was 7.329 million barrels. Ethanol stocks were 20.954 million bbls, down 0.2 percent from last week and down 1.6 percent from last year. An estimated 103.92 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 1.032 billion bu. Corn used needs to average 101.86 million bu per week to meet USDA estimate of 5.325 billions bu for the crop year.

Futures Market News and Trends—Week Ending November 16, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, November 16, 2023:

Commodity	Dec 2023	Week Change	March 2024	Week Change	May 2024	Week Change	July 2024	Week Change
CHI SRW	\$5.53½	-\$0.21¾	\$5.81	-\$0.18¼	\$5.96½	-\$0.18¼	\$6.10	-\$0.18¾
KC HRW	\$6.27¼	-\$0.12¾	\$6.36	-\$0.14¾	\$6.42	-\$0.15¼	\$6.47¾	-\$0.16
MGE DNS	\$7.26	-\$0.04½	\$7.40½	-\$0.02	\$7.49	-\$0.01¾	\$7.56¼	-\$0.03½
CORN	\$4.74¾	\$0.10¾	\$4.93¼	\$0.14¼	\$5.03½	\$0.15	\$5.11½	\$0.13¾

WHEAT FUTURES—Wheat futures are down as Ukraine's Economy Minister announces that the country is launching an insurance program on shipping vessels. **Wheat futures prices ranged down \$0.21¾ to down \$0.01¾ (per bu) versus the previous week.**

CORN FUTURES—Corn futures prices were up following a round of technical selling. **Corn futures prices ranged from up \$0.10¾ to up \$0.15 (per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil prices edged lower on Thursday, extending losses from the previous session as signals of higher supply from the United States met concern over lackluster energy demand from China. (Reuters) EIA reported U.S. crude oil refinery inputs averaged 15.4 million bbls day during the week ending November 10 was 164 thousand bbls/day more than last week's average. Refineries operated at 86.1% of capacity last week. As of November 10 there was an increase in Crude Oil stocks of 3.592 million bbls from last week to 439.354 million bbls, under the 5-year average of 450.045 million bbls. Distillate stocks decreased by 1.422 million bbls to a total of 106.579 million bbls, under the 5-year average of 123.421 million bbls; while gasoline stocks decreased by 1.540 million bbls to 215.670 million bbls, under the 218.340 million bbl 5-year average. The national average retail regular gasoline price was \$3.349/per gallon on November 13, 2023, down \$0.047 from last week's price and down \$0.366 from a year ago. The national average retail diesel fuel price was \$4.294 per gallon, down \$0.072 from last week's price and down \$1.019 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, November 16, 2023 to close at \$72.90/bbl (December contract), down \$4.27 for the week.

USDA U.S. Drought Monitor—November 16, 2023

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

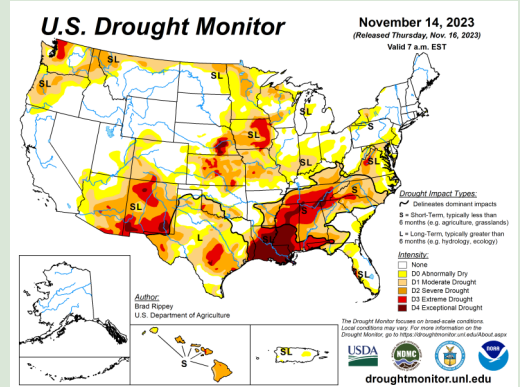
Southeast: Drought expanded across the southeast.

Midwest: No significant were made in the region this week.

High Plains: Pockets of drought were mainly focused across eastern and southern sections of the region.

West: Improvements were made in Northwestern drought situation.

South: Improvements were made in western, central, eastern, and southern Texas. Exceptional drought expanded further into the Tennessee Valley and environs.



USDA U.S. Crop Weather Highlights—November 16, 2023

West: Scattered rain and snow showers stretch from northern California to the western slopes of the central Rockies. Elsewhere, mild, dry weather is promoting late-season fieldwork. However, parts of the Southwest continue to experience significant drought, with 53% of the rangeland and pastures rated in very poor to poor condition on November 12 in Arizona, along with 40% in New Mexico.

Plains: Colder air is overspreading Montana and North Dakota, accompanied by snow showers and gusty winds. Warm, dry weather covers the remainder of the Plains, despite an increase in cloudiness. Today's temperatures should reach 70°F or higher as far north as the central Plains, promoting summer crop harvesting and late-season winter wheat planting efforts. By November 12, nearly one-fifth (18%) of the winter wheat acreage in Texas had not yet been seeded.

Corn Belt: unusually warm weather continues to promote late-autumn fieldwork. Conditions are especially favorable in the eastern Corn Belt, where crops were slower in drying down and winter wheat planting got off to a late start. On November 12, Midwestern wheat planting progress ranged from 85% complete in Missouri to 99% in Ohio.

South: A low-pressure system just east of Florida is helping to focus showers and gusty winds across the southern Atlantic region. The remainder of the South is experiencing mild, dry weather. Areas that have not received recent rainfall, including the Tennessee Valley and northern Mississippi Delta, remain quite dry. On November 12, pastures were rated 71% very poor to poor in Mississippi, along with 67% in Alabama, 57% in Louisiana and 56% in Tennessee.

Outlook for U.S.: An active U.S. weather pattern will evolve over the next several days. Initially, relatively mild, tranquil weather will cover much of the country. However, a low-pressure system moving northward near the Atlantic Coast will deliver showers and gusty winds to parts of Florida today into early Friday, followed by similar conditions on Saturday in coastal New England. Meanwhile, a Pacific storm system will arrive in the Northwest during the weekend, delivering rain and snow. Early next week, a low-pressure system developing over the central or southern Plains will begin to intensify while drifting northeastward into the Ohio Valley. That system will likely lead to stormy weather across parts of the South, East, and lower Midwest during the pre-Thanksgiving holiday travel period. Sharply colder air will trail that storm system, starting across the northern Plains and upper Midwest. The NWS 6- to 10-day outlook for November 21 – 25 calls for the likelihood of below normal temperatures east of the Rockies, while warmer-than-normal weather will prevail in the West. Meanwhile, below normal precipitation in most areas west of the Mississippi River should contrast with wetter-than-normal weather in the East, as well as northern sections of the Rockies and High Plains.

International Crop Weather Highlights—Week ending November 11, 2023

Europe: Additional widespread moderate to heavy rain across much of Europe further boosted soil moisture for winter crops but hampered fieldwork. The wet weather also continued in the previously dry Danube River Valley, improving prospects for winter grains and oilseeds while easing drought. Abnormal warmth kept winter crops from going dormant over northern and eastern croplands.

Middle East: Mostly dry weather from central Turkey and the eastern Mediterranean Coast into Iraq and Iran promoted winter grain planting and establishment. Late-week showers in northwestern Turkey (Thrace) eased short-term drought, improved soil moisture for winter wheat, and signaled the arrival of an approaching storm system.

Asia: Heavy showers from the northeast monsoon overspread southern India and Sri Lanka, supporting seasonal rice and other crops. Rainfall swept through eastern and southern China, aiding establishment of wheat and rapeseed. Seasonal rains showed indications of a southward shift, although showers continued in southern Thailand and have yet to become established in Java, Indonesia.

Australia: Widespread showers in the east temporarily interrupted wheat, barley, and canola harvesting, but the rain was welcome, likely triggering additional summer crop sowing in its wake. Hot, dry weather in the south and west promoted rapid winter crop harvesting.

South America: Mostly dry, periodically hot weather reduced moisture for soybeans and other summer crops over a large section of central Brazil. In contrast, conditions remained mostly favorable for corn and soybeans in southern production areas. Lingering showers benefited emerging summer crops in Argentina's southern and north-eastern farming areas.

USDA U.S. Crop Progress Report Highlights—November 13, 2023

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Planted	93%	90%	95%	93%			
ID Winter Wheat Planted	100%	100%	100%	100%			
US Winter Wheat Emerged	81%	75%	80%	80%	46%	50%	32%
ID Winter Wheat Emerged	99%	93%	91%	92%	73%	73%	
Corn Harvested	88%	81%	92%	86%			

NOAA Three Month Outlook for December, January, February 2023-24—November 16, 2023

