Idaho Grain Market Report, November 30, 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 29, 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	7.20		6.44	6.41	7.50	6.56
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	9.00		6.36			
Meridian	10.00		6.00	5.85	7.04	
Nezperce / Craigmont	No Bid		5.90	6.10	6.99	
Lewiston	No Bid		6.16	6.36	7.25	
Moscow / Genesee	7.42		5.93-6.05	6.13-6.36	7.02-7.33	

Prices at Selected Terminal Markets, cash FOB

Wednesday November 29, 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			6.70-7.00	6.85-7.00	7.77-8.05	
Ogden			7.10	7.03		
Great Falls	8.33			6.07-6.19	6.82-7.15	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down $0.80 to unchanged for the week ending November 29. 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 17-23. No exports were reported for the week.

BARLEY—Anheuser-Busch InBev said it has spent $13 million this year on capital projects at its Cartersville Brewery, near Atlanta, GA, Food Dive reported on November 27. The investments helped strengthen the brewery's beyond beer and craft production capabilities, as well as upgrade infrastructure and equipment needed to help sustain the longevity of the facility. While ABI receives most of its attention for brews such as Bud Light and Michelob Ultra, an increasingly important part of its future centers around its craft business and its beyond beer portfolio. Offerings in these two categories include Kona Big Wave for craft and hard seltzers, canned wines and canned cocktails for beyond. The investment in Carterville will help the brewer meet what is expected to be growing consumer demand for these beverages in the future. In addition to production, the $13 million investment is going toward energy systems upgrades that will increase efficiency and reduce fuel usage. As food and beverage companies spend money to build new facilities or expand existing ones, a major focus of these investments is often centered around lowering their environmental footprint while saving money at the same time. In other news, feed barley prices in Canada have been drifting lower despite limited supplies of the crop, the Western Producer reported on November 25. Agriculture Canada estimated total supply for 2023-24 at 8.75 million tonnes, down 17 percent from the previous year. Yet prices have tumbled by about C$100 per tonne since the start of the calendar year. "There are a number of factors which have contributed to the price moderation of feed barley," Alberta Agriculture crop market analyst Neil Blue said in a recent article published on the government's website. Livestock feeders have gotten used to working with feed barley substitutes in recent years when barley was in short supply. Cattle feeders in Lethbridge have been using feed wheat, milling wheat, oats and importing corn from the United States. Strong export demand from China had also been propping up Canadian feed barley prices. But that demand is waning now that China has removed its import tariffs on Australian barley.

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending November 29. SWW prices ranged from down $0.10 to up $0.21 from the previous week; HRW prices were down $0.09 to up $0.15; DNS prices were down $0.33 to down $0.05 and HWW prices were down $0.07. USDA FAS reported net sales for 2023/2024 for the period November 17-23 at 622,800 MT. Primarily to China (197,300 MT), unknown destinations (148,800 MT), Mexico (65,800 MT), the Philippines (60,100 MT), and Japan (43,400 MT). Exports of 340,400 MT were to the Philippines (130,500 MT), Mexico (49,900 MT), Taiwan (34,800 MT), Japan (27,400 MT), and China (24,300 MT).

Wheat News—Australia's wheat production potentially could lose up to 100,000 tonnes amid heavy rains across the southeastern portion of the country that have damaged the crop in the middle of harvest, Reuters reported, citing industry analysts, who also said up to 1 million tonnes of milling wheat could end up as lower-quality feed grain. High heat and low rainfall earlier in the year due to the El Niño weather pattern already had impacted production forecasts. The US Department of Agriculture's Foreign Agricultural Service (FAS) is projecting wheat production for 2023-24 at 26.5 million tonnes, similar to the previous 10-year average but down from the record-breaking 2022-23 crop of 39.7 million tonnes. Exports for one of the world's major suppliers are seen at 18.5 million tonnes, down from 32 million tonnes last marketing year. November has turned wetter, and in 24 hours between Nov. 28 and Nov. 29 more than 200 millimeters (7.9 inches) of rain fell in parts of New South Wales, and more than 80 millimeters (3.15 inches) in parts of Victoria, Australia's weather bureau said. The bureau said a severe weather warning remained in place for rain and damaging winds in parts of the southeast, where the harvest is in full swing. Heavy rain keeps large machinery from getting into the fields, and crops remaining in fields can grow fungus or sprout. "Farmers are parked up. You can't harvest a paddock with sodden ground," said Andrew Whitelaw at consultants Episode 3, adding that 50,000 to 130,000 tonnes of wheat could be lost, and half a million tonnes downgraded to lower quality. Ole Houe at IKON Commodities said as much as 100,000 tonnes could disappear and 1 million tonnes may be degraded from milling to feed wheat. All the analysts cautioned that estimates could change and depended on weather in the coming days. (World Grain)

CORN—USDA FAS reported net sales for 2023/2024 for period November 17-23 were 1,927,800 MT, were to unknown destinations (726,600 MT), Mexico (294,600 MT), Japan (258,000 MT), Taiwan (201,500 MT), and China (131,000 MT). Exports of 499,900 MT were primarily to Mexico (385,300 MT), Colombia (60,000 MT), Panama (25,600 MT), Taiwan (9,900 MT), and Jamaica (7,200 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week November 24 was 1.011 million bbls/day down 1.2 percent from the previous week and down 0.7 percent from last year. Total ethanol production for the week was 7.077 million barrels. Ethanol stocks were 21.379 million bbls, down 1.3 percent from last week and down 6.8 percent from last year. An estimated 100.35 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 1.234 billion bu. Corn used needs to average 101.90 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 30, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, November 30, 2023:

Commodity	Dec 2023	Week Change	March 2024	Week Change	May 2024	Week Change	July 2024	Week Change
CHI SRW	**$5.70¼**	**$0.21½**	**$5.98**	**$0.20¾**	**$6.12¾**	**$0.21¼**	**$6.21¾**	**$0.20¾**
KC HRW	**$6.43¼**	**$0.41¼**	**$6.43**	**$0.31½**	**$6.47½**	**$0.29**	**$6.52½**	**$0.27**
MGE DNS	**$7.02½**	**$0.05¾**	**$7.29½**	**$0.15**	**$7.39¼**	**$0.16**	**$7.48¾**	**$0.03¾**
CORN	**$4.61¾**	**-$0.01½**	**$4.82¾**	**$0.00¼**	**$4.95**	**$0.00½**	**$5.04½**	**$0.00½**

WHEAT FUTURES—Wheat futures are up from ongoing weak export demand for US supplies amid low-priced Russian wheat. **Wheat futures prices ranged up $0.05¾ to up $0.41¼ (per bu) versus the previous week.**

CORN FUTURES—Corn futures prices were slightly up as the December contract goes into delivery. **Corn futures prices ranged from down $0.01½ to up $0.00½ (per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil prices pared gains on Thursday after rising by more than 1% earlier in the session after OPEC+ producers agreed to output cuts approaching 2 million barrels per day (bpd) for early next year. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 16.0 million bbls day during the week ending November 24 was 518 thousand bbls/day more than last week's average. Refineries operated at 89.8% of capacity last week. As of November 24 there was an increase in Crude Oil stocks of 1.610 million bbls from last week to 449.664 million bbls, over the 5-year average of 448.852 million bbls. Distillate stocks increased by 5.217 million bbls to a total of 110.778 million bbls, under the 5-year average of 123.041 million bbls; while gasoline stocks increased by 1.764 million bbls to 218.184 million bbls, under the 221.167 million bbl 5-year average. The national average retail regular gasoline price was $3.238/per gallon on November 27, 2023, down $0.051 from last week's price and down $0.245 from a year ago. The national average retail diesel fuel price was $4.146 per gallon, down $0.063 from last week's price and down $0.995 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, November 30, 2023 to close at $75.96/bbl (January contract), up $0.42 for the week.

USDA U.S. Drought Monitor—November 30, 2023

Northeast: Minor improvements were made in Pennsylvania, New Jersey, Delaware, and Maryland.

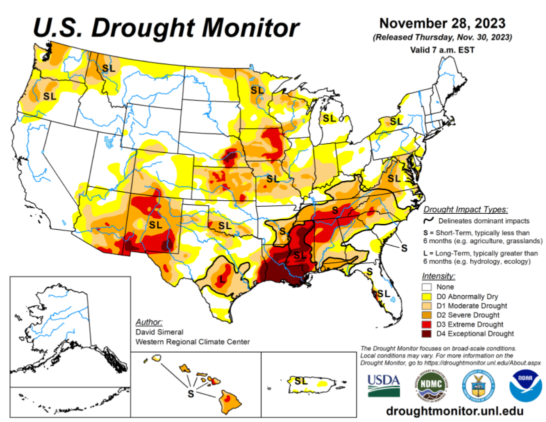
Southeast: Improvements were made in all states in the region.

Midwest: Expansion of drought in Missouri, Illinois, and Indiana.

High Plains: Minor improvements were made in Kansas. Degradations were made in eastern Colorado.

West: Improvements were made across the Southwest and Pacific Northwest including New Mexico, Oregon, and Montana.

South: Improvements were made in Mississippi, Tennessee, Oklahoma, and Texas.



USDA U.S. Crop Weather Highlights—November 30, 2023

West: Rain and snow showers are occurring in the Southwest and Pacific Northwest. Other areas of the West, including central and southern California, are experiencing dry weather, allowing late-season fieldwork to advance.

Plains: Dry weather continues, despite a gradual increase in cloudiness. Much of the snow that blanketed portions of the central and southern Plains less than a week ago has melted, resulting in a boost in topsoil moisture for winter wheat. Nationally, the condition of the winter wheat crop—rated 50% good to excellent on November 26—is higher at this at this point in the season than each of the previous 3 years, 2020 to 2022.

Corn Belt: Dry weather accompanies the return of near- or above-normal temperatures. Today's high temperatures should range from near 35°F in the Red River Valley of the North to 55°F or higher in the Ohio Valley. With snow cover from the post-Thanksgiving storm thinning and disappearing, some are producers resuming late-season harvest efforts, as field conditions permit.

South: Freeze warnings are in effect again in the Atlantic Coast States as far south as northern Florida. Meanwhile, milder air is overspreading the western and central Gulf Coast States, accompanied by rain showers. The rain is providing additional relief for drought-affected Southern pastures, as well as recently planted winter grains and cover crops.

Outlook for U.S: A more active weather pattern is developing across the continental U.S., starting in the South and Northwest. The Northwestern storminess will intensify on Thursday and persist for several days, leading to 5-day precipitation totals that could reach 5 to 10 inches or more from the northern Pacific Coast to the Cascades. Varying amounts of rain and high-elevation snow will extend inland across the northern Rockies and as far south as northern sections of California and the Great Basin. Meanwhile, generally light precipitation in the Four Corners States should end by Friday. Farther east, a significant rainfall event will unfold across the South, with 5-day totals reaching 2 to 4 inches or more from southeastern Texas into parts of Georgia, South Carolina, and western Florida. Precipitation could top an inch along and south of a line from eastern Kansas and Missouri to New England, with significant snow confined to areas of the Northeast along and near the Canadian border. Elsewhere, mostly dry weather will prevail during the next 5 days across southern Florida, the Rio Grande Valley, the northwestern half of the Plains, and the upper Midwest. The NWS 6- to 10-day outlook for December 5 – 9 calls for the likelihood of near- or above-normal temperatures nationwide, except for cooler-than-normal conditions along and near the Atlantic Coast. Meanwhile, above-normal precipitation from northern California and the Pacific Northwest to the northern Plains should contrast with drier-than-normal weather encompassing a broad area stretching from southern California to the middle and southern Atlantic States, extending as far north as the central Plains and southern Corn Belt.

International Crop Weather Highlights—Week ending November 25, 2023

Europe: Additional widespread moderate to heavy rainfall across central, northern, and eastern Europe further boosted soil moisture for winter grains and oilseeds but hampered seasonal fieldwork. Cold weather later in the period in Germany, Poland, Hungary, and the Balkans led to the season's first snow and eased winter crops into dormancy. Sunny skies in Portugal, Spain, and Italy promoted winter grain establishment.

Middle East: Moderate to heavy rain from Turkey into western Iran eliminated lingering precipitation deficits in the northwest (Thrace) and boosted soil moisture for winter grains elsewhere. Dry weather reduced soil moisture for winter barley establishment in northeastern Iran (Khorasan).

Asia: Rabi crop sowing continued in India and Pakistan under seasonably dry, warm weather, while showers in southern India and Sri Lanka boosted moisture supplies for rice. Sunny, warmer-than-normal weather in eastern and southern China promoted wheat and rapeseed development. Showers continued to increase in western Java, Indonesia, benefiting rice establishment, but widespread establishment of seasonal rains remained slow. Torrential rain in western Malaysia likely damaged oil palm fruit.

Australia: Widespread, soaking rain overspread eastern Australia, providing a welcome boost in topsoil moisture for recently sown summer crops. Dry weather in Western Australia and most of South Australia favored rapid winter crop harvesting.

South America: Showers ended a spell of stressful heat and dryness in Mato Grosso and other key soybean areas in central and northeastern Brazil. Meanwhile, conditions remained mostly favorable for summer crops in southern farming areas.

USDA U.S. Crop Progress Report Highlights—November 27, 2023							
Crop	**% Progress**	**Previous Week**	**Previous Year**	**5-Year Average**	**Condition Rating % Good/ Excellent**	**Previous Week**	**Previous Year**
US Winter Wheat Emerged	91%	87%	90%	89%	50%	48%	34%
ID Winter Wheat Emerged	**100%**	**100%**	**97%**	**98%**	**82%**		
Corn Harvested	96%	93%	99%	95%			