

Idaho Grain Market Report, November 9, 2023—NEW CROP PRICES

Published weekly by the Idaho Barley Commission
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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday November 8, 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	No Bid		No Bid	No Bid	No Bid	No Bid
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	9.25		6.06			
Meridian	10.00		6.10	5.92	7.04	
Nezperce / Craigmont	No Bid		6.05	6.15	7.35	
Lewiston	No Bid		6.31	6.41	7.61	
Moscow / Genesee	7.42		6.20	6.35	7.50	

Prices at Selected Terminal Markets, cash FOB

Wednesday November 8, 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	7.00-7.10	8.16-8.26	
Ogden	No Bid		No Bid	No Bid	No Bid	No Bid
Great Falls	8.85			5.89-6.02	6.89-7.04	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending November 8. 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 27– November 2. No exports were reported for the week.

BARLEY—According to a 2021 poll, the US drinks the second-most amount of beer in the world, a whopping 24 million kiloliters annually or 13 percent of the global market share. The American Malting Barley Association (AMBA) estimates that 67 percent of all barley grown in the US goes into beer. Americans, it seems, love beer. But as our summers continue to get hotter, the higher temperatures can cause heat stress to barley, resulting in decreased yields. This is bad news for brewing and, ultimately, the beer in your glass. Drought conditions can drive up the protein levels in barley, which means lower fermentable extract in the brewhouse and, ultimately, this leads to higher grain costs for brewers. Plus, high-protein grain can give malts a darker color, which means a hazier appearance in the beer; it's particularly unfortunate for brewers aiming for a paler beer style with brilliant clarity. It's not just dry weather that causes problems for beer's key crop—if it's too hot or too wet, barley also suffers from increased disease and pest pressure. Too much moisture at the wrong time can also pose problems for farmers before the crop is even in the ground, by creating soils that are easily compacted when tilled or driven on. Like many crops, barley can be finicky, needing the right conditions to flourish. As weather becomes more erratic, most regions that currently grow barley will encounter issues of some kind. But a greater variety of barley offers more options to farmers and, ultimately, more tools to mitigate the impacts of climate change. "One of the strategies that we're going to have to employ, I believe, is to have more barley, and more diverse barley, grown in more places," says Patrick Hayes, professor of barley breeding and genetics at Oregon State University. Hayes has been working on barley varieties that are suitable for planting in the fall and winter. He developed Thunder, a two-row winter barley, which is on AMBA's recommended variety list. "The rationale for the fall planting is that, in many areas, you can capitalize on available precipitation and, thus, indirectly achieve greater water use efficiency," says Hayes. (Modern Farmer)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were up for the week ending November 8. SWS prices ranged from up \$0.10 to up \$0.14 from the previous week; HRW prices were up \$0.20; DNS prices were up \$0.31 to up \$0.36 and HWW prices were NO BID. USDA FAS reported net sales for 2023/2024 for the period October 27– November 2 at 354,300 MT. Primarily to South Korea (140,200 MT), unknown destinations (70,000 MT), the Philippines (60,400 MT), Mexico (39,200 MT), and Japan (25,800 MT). Exports of 134,300 MT were Chile (42,900 MT), Mexico (39,200 MT), Taiwan (32,700 MT), Trinidad and Tobago (9,100 MT) Colombia (6,900 MT).

Wheat News—“Drought has dried up the Mississippi, where roughly two-thirds of US grain exports historically have been shipped on barges to the US Gulf. Water levels have improved slightly from last month’s record low, but the world’s crop buyers have already been purchasing more supplies from elsewhere. That’s limited demand for US grain and contributed to the country losing its status as the shipper of choice.” Dow Jones writer Kirk Maltais reported yesterday that, “Inspections of U.S. wheat shipments through the week ended Nov. 2 fell to below 100,000 metric tons for the week, according to the Department of Agriculture. “In its latest weekly grain export inspections report, the USDA said that wheat inspections totaled 71,608 tons. That is down from 198,298 tons reported for the previous week, and down from 181,989 tons at the same time last year. “Only a few countries were on the books as receiving shipments of U.S. wheat for the week, with Mexico and Egypt being the leading destinations, constituting 64,640 tons of shipped wheat.” Reuters columnist Karen Braun indicted today that, “U.S. wheat shipments typically weaken at this time of year as soybean exports take the stage, but last week’s decline was unprecedented, reflecting the United States’ shrinking share of world wheat trade. “Only 71,608 metric tons of U.S. wheat were inspected for export in the week ended Nov. 2, the lowest for any week since records began in January 1983. That surpasses the previous low of 85,672 tons set in late December 2022.” Braun added that, “One bright spot for U.S. wheat exporters is that China has recently made its largest U.S. wheat purchases in over a year, as heavy rains may have damaged up to 20% of China’s wheat crop. Chinese importers have about 813,000 tons of U.S. wheat on the books as of Oct. 26, up notably from a year ago but a bit less than in 2021.” (Farm Policy News)

CORN—USDA FAS reported net sales for 2023/2024 for period October 27– November 2 were 1,015,300 MT, were to Mexico (384,800 MT), unknown destinations (228,500 MT), Japan (162,900 MT), South Korea (65,800 MT), and Colombia (57,900 MT). Exports of 824,900 MT were primarily to Mexico (526,300 MT), Colombia (109,900 MT), Canada (91,100 MT), Honduras (48,800 MT), and Japan (21,100 MT).

Ethanol Corn Usage—NO REPORT THIS WEEK. 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 billion bu for the crop year.

Futures Market News and Trends—Week Ending November 9, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, November 9, 2023:

Commodity	Dec 2023	Week Change	March 2024	Week Change	May 2024	Week Change	July 2024	Week Change
CHI SRW	\$5.80¾	\$0.08¾	\$6.06¼	\$0.07	\$6.22	\$0.05½	\$6.36¼	\$0.11½
KC HRW	\$6.47¼	\$0.03¾	\$6.58¼	\$0.03½	\$6.65	\$0.02¾	\$6.72	\$0.02¼
MGE DNS	\$7.34½	\$0.13½	\$7.48½	\$0.09	\$7.58	\$0.06¾	\$7.66½	\$0.04½
CORN	\$4.68	-\$0.09¼	\$4.82¾	-\$0.09½	\$4.91½	-\$0.10	\$5.00½	-\$0.09½

WHEAT FUTURES—Wheat futures are up with support from short covering and a weaker dollar. **Wheat futures prices ranged up \$0.02¼ to down \$0.13½ (per bu) versus the previous week.**

CORN FUTURES—Corn futures prices were down on better than expected harvest. **Corn futures prices ranged from down \$0.10 to down \$0.09¼ (per bu) versus the previous week.**

CRUDE OIL FUTURES—The Brent crude oil benchmark finished above \$80 a barrel on Thursday, after demand concerns and a fading war-risk premium triggered a sell-off earlier this week. (Reuters)

NO REPORT THIS WEEK. 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 , 2023 to close at \$75.74/bbl (December contract), down \$4.77 for the week.

USDA U.S. Drought Monitor—November 9, 2023

Northeast: Expansion of abnormal dryness across eastern West Virginia, southern Pennsylvania, and south-central New Jersey.

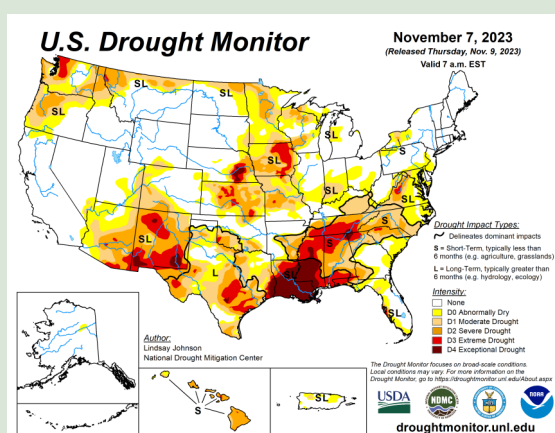
Southeast: Degrations were made in South Carolina. Drought was expanded in the Piedmont region, north and south Carolina, and Virginia.

Midwest: Improvements were made in north Minnesota and northwestern Wisconsin. Degrations were made in Iowa, Missouri, Illinois, eastern Wisconsin, and southeastern Kentucky.

High Plains: Improvements were made in South Dakota, an northeastern Nebraska.

West: Improvements were made across the northwest. Improvements were made in northern Idaho and Montana.

South: Degrations were made in Louisiana and Mississippi. Drought was introduced in Alabama and Georgia.



USDA U.S. Crop Weather Highlights—November 9, 2023

West: Cool, dry weather prevails in advance of an approaching Pacific storm system. The dry conditions favor fieldwork, including cotton harvesting in Arizona (44% complete by November 5) and California (35% complete). Meanwhile, an elevated wildfire threat exists in parts of southern California, amid a spell of gusty, offshore winds.

Plains: Cooler weather prevails in the wake of a cold front's passage. Today's high temperatures will range from near 35°F in northern North Dakota to 60°F or higher across portions of the central Plains. Cloudy weather has arrived across the southern Plains, with rain showers developing in some areas. The rain is slowing fieldwork but benefiting rangeland, pastures, and winter wheat, especially in drier areas of Texas. In late October, nearly two-thirds (62%) of the rangeland and pastures in Texas were rated in very poor to poor condition.

Corn Belt: Dry weather favors late-season harvest efforts. By November 5, the Midwestern soybean harvest ranged from 70% complete in Michigan to 95% or greater in Illinois, Iowa, Minnesota, Nebraska, and the Dakotas. Despite recent precipitation, topsoil moisture was still rated at least one-half very short to short on November 5 in Iowa (55%) and Nebraska (50%).

South: Generally beneficial rain showers are spreading eastward from Texas. Early today, light rain is falling as far east as the Mississippi Delta. On November 7, prior to this rain event, the U.S. Drought Monitor indicated that 88 percent of Louisiana was experiencing extreme to exceptional drought (D3 to D4), along with 86 percent of Mississippi, 43 percent of Tennessee, and 38 percent of Alabama.

Outlook for U.S.: Any lingering rain and snow showers across the Great Lakes and Northeastern States will largely end later today. Meanwhile, a cold front crossing the southern and eastern U.S. will become more active while entraining disorganized moisture from the tropics. Over the next several days, an axis of rain stretching from Texas to the southern Appalachians will reduce the wildfire threat and benefit emerging winter grains and cover crops. Most areas will receive no more than 1 to 2 inches of rain, but 5-day totals could top 4 inches in coastal Texas. Meanwhile, most of the remainder of the country—including large sections of the Plains, Midwest, and West—will experience dry weather. However, periods of rain and high elevation snow will continue to spread inland along the northern Pacific Coast, with most of the precipitation advancing no further than the Cascades. The NWS 6- to 10-day outlook for November 14 – 18 calls for near- or above-normal temperatures nationwide, with the greatest likelihood of warmer-than-normal weather covering the Plains and Midwest. Meanwhile, below normal precipitation from the northern Plains to the northern and middle Atlantic Coast should contrast with wetter-than-normal conditions in peninsular Florida, the southern High Plains, and the West, excluding areas near the Canadian border.

International Crop Weather Highlights—Week ending November 4, 2023

Europe: Additional widespread moderate to heavy rain across much of Europe maintained or boosted soil moisture for winter crop establishment but hampered fieldwork. The wet weather also expanded into the previously dry Danube River Valley, improving prospects for emerging winter grains and oilseeds. Torrential rain caused flooding and damage to infrastructure in northern Italy.

Middle East: In Turkey, moderate to heavy showers from Thrace onto the western Anatolian Plateau improved moisture supplies for winter grain establishment. Moderate to heavy rain in western Iran benefited wheat and barley, while the return of dry weather in eastern Iran favored fieldwork and winter grain establishment after recent rain. Unusually heavy showers over Saudi Arabia benefited the country's small winter barley crop.

Asia: Seasonably dry, warm weather supported rabi crop sowing in India and Pakistan. Showers and warmer-than-normal weather in eastern and southern China aided establishment of wheat and rapeseed. Rain began moving into western Java, Indonesia, although seasonal moisture for rice remained well below average. Prolonged wet-season rainfall in Thailand and environs as well as the Philippines further boosted moisture supplies for second-season rice establishment.

Australia: Much-needed rain in the northeast benefited summer crop planting, germination, and emergence, but follow-up rain is needed to completely eliminate soil moisture deficits. Elsewhere in the wheat belt, dry weather favored wheat, barley, and canola maturation and harvesting.

South America: Moderate to heavy rain improved planting prospects for summer crops throughout Argentina. o Widespread rain provided timely moisture for emerging soybeans in Brazil's more northerly farming areas.

USDA U.S. Crop Progress Report Highlights—November 6, 2023

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Planted	90%	84%	91%	89%			
ID Winter Wheat Planted	100%	100%	98%	99%			
US Winter Wheat Emerged	75%	64%	71%	73%	50%	47%	30%
ID Winter Wheat Emerged	93%	79%	86%	86%	73%		
Corn Harvested	81%	71%	85%	77%			

USDA -WASDE World Agricultural Supply and Estimates- November 9, 2023

WHEAT: The outlook for 2023/24 U.S. wheat this month is for larger supplies, decreased domestic use, unchanged exports, and higher ending stocks. Supplies are raised on increased imports, up 10 million bushels to 145 million, on a strong pace to date and expectations for the rest of the marketing year. Total domestic use is projected 4 million bushels lower to 1,155 million, all on a reduction in food use following the release of the latest NASS Flour Milling Products report. July-September wheat used in milling is the smallest for this quarter since at least 2014 when NASS began reporting this series. With no other changes to the U.S. balance sheet, projected ending stocks are raised 14 million bushels to 684 million. The projected 2023/24 season-average farm price is lowered \$0.10 per bushel to \$7.20 on lower expected prices for the remainder of the marketing year.

The global wheat outlook for 2023/24 is for increased supplies, fractionally lower consumption, less trade, and larger ending stocks. Supplies are projected up 0.6 million tons to 1,051.5 million as increased beginning stocks more than offset a decline in global production. World production is lowered 1.5 million tons to 782.0 million on decreases to many countries including India, Argentina, Kazakhstan, the United Kingdom, and Brazil. The decrease for production in India is based on revised government estimates. In Argentina, production is forecast 1.5 million tons lower to 15.0 million as rains in October were too late to benefit the crop in Cordoba and Santa Fe. These production declines are partially offset by a 5.0-million-ton increase in the forecast for Russia, up to 90.0 million, based on near-final harvest data from the Ministry of Agriculture that indicates more harvested area and higher yields. The global forecast for trade is lowered 1.3 million tons to 205.0 million, primarily on lower exports from Argentina, India, and Egypt that are only partly offset by an increase for Ukraine. Projected global ending stocks are raised 0.6 million tons to 258.7 million, with larger forecasts for Russia, China, and Argentina more than offsetting declines for India, Ukraine, and Brazil.

COARSE GRAINS: This month's 2023/24 U.S. corn outlook is for larger production, domestic use, exports, and ending stocks. Corn production is forecast at 15.2 billion bushels, up 170 million from last month on a 1.9-bushel increase in yield to 174.9 bushels per acre. With larger supplies, feed and residual use is raised 50 million bushels to 5.7 billion and corn used for ethanol is raised 25 million bushels to 5.3 billion. Exports are raised 50 million bushels to 2.1 billion. With supply rising more than use, corn ending stocks are up 45 million bushels to 2.2 billion. The season-average corn price received by producers is lowered 10 cents to \$4.85 per bushel.

Global coarse grain production for 2023/24 is forecast up 4.8 million tons to 1,499.3 million. This month's 2023/24 foreign coarse grain outlook is for larger production, trade, and ending stocks relative to last month. Foreign corn production is forecast higher as increases for Ukraine, Russia, Burma, and Paraguay are partly offset by declines for Mexico, Egypt, and Indonesia. Corn production for Ukraine and Russia is raised based on harvest results to date. Mexico production is lowered reflecting a reported decline in summer corn area. Foreign barley production is raised as higher production for Russia, Ukraine, and India are partly offset by reductions for Argentina, the EU, and Turkey.

BARLEY: November -WASDE report shows the outlook for 2023/2024 U.S. barley supplies were up at 257 million bushels from the projected estimates at 257 million bushels. The November report estimates a projected yield of 72.4 bushels/acre with 2.6 million acres expected to be harvested, unchanged from the October 2023/2024 estimates report. Projected use is at an estimated 188 million bushels, and projected imports at 14 million bushels. Ending stocks for 2023/2024 are projected to be 69 million bushels. The season-average farm price is up at \$7.20 bu on updated NASS prices compared to \$7.00/bu in October 2023/2024 estimates.