Idaho Grain Market Report, September 18, 2025—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday September 17, 2025. 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						
Idaho Falls/Idaho Falls						
Eden						
Grace / Soda Springs	7.50		4.51	4.66	5.74	5.16
Twin Falls / Buhl Jerome / Wendell	8.30		4.83			
Meridian	8.50		4.95	4.77	6.22	
Nezperce / Craigmont Does not include delivery	7.50		5.95	5.87		
Lewiston Does not include delivery	7.50		5.95	5.87		
Moscow / Genesee Does not include delivery	7.50-8.50		5.95	5.87	6.43	

Prices at Selected Terminal Markets, cash FOB
Wednesday September 17, 2025 Barley prices in $/Cwt. And wheat prices in $/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 12% Protein	#1 DNS 13% Protein	#1 HWW
Portland			5.85-5.90	5.71-5.86	6.39-6.44	
Ogden						
Great Falls				4.41-4.49	5.21-5.29	
Minneapolis				5.34		

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending September 17. Idaho cash malt barley prices were unchanged. Total net sales reductions of 400 MT were for Japan. Exports of 1,000 MT were to Japan (800 MT) and Canada (200 MT).

Barley News— Barclays warned that weak beer demand and economic strain will weigh on volumes and investor sentiment on the U.S. beer sector for some time as it downgraded Constellation Brands and Molson Coors. Analysts downgraded Corona beer maker Constellation to Equal weight from Overweight. Molson Coors, which has Coors and Miller beer brands, was cut to Underweight from Equal weight given a lack of catalysts after another disappointing summer selling season. “Just as consumer spend has been measured & careful, so too are we taking a more selective stance… and frankly we struggle to think of a positive catalyst for US beer trends, and investor sentiment towards the category,” analysts at Barclays added. Barclays now expects U.S. beer volumes to fall about 5% in 2025 before moderating to a 2% annual decline in later years. Analysts cited pressure on lower-income consumers and the Hispanic cohort, a key driver of industry sales, as a major headwind. Constellation, which gets about 40% of its beer revenue from Hispanic consumers, faces added risk from immigration policy curbing social gatherings, Barclays said. Surveys show Hispanic beer buyers are increasingly worried about their finances, leading to sharper declines in purchase rates compared with the broader population. Molson Coors is seen as more vulnerable given its reliance on light beer brands, while Constellation’s high-end Mexican portfolio offers relative resilience. Still, Barclays trimmed its growth expectations for both companies, saying industry malaise and shifting consumer habits leave little room for near-term recovery. (Finance.Yahoo.com) In other news, RMI Analytics’ forecast for world barley crop 2025 is increased by 1.5 mln tonnes to reach a total of 146.3 mln tonnes. This increase is primarily due to a significant upward adjustment in Australia's crop size, alongside slight improvements in the EU27+UK, Russia, and Argentina. (castlemalting.com)

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Market News and Trends This Week—continued

Idaho cash wheat prices were up for the week ending September 17. SWW prices ranged from up $0.09 to up $0.10 from the previous week; HRW prices were up $0.10; DNS prices were up $0.03 to up $0.05. HWW prices were not given. USDA FAS reported net sales of 377,500 MT for 2025/2026 for the period September 5-11 increases were primarily to the Philippines (186,000 MT), Nigeria (104,300 MT), Mexico (96,000 MT), Indonesia (62,000 MT), and Costa Rica (35,600 MT), Exports of 774,800 MT were reported for the period August 29– September 4. The destinations were primarily to Mexico (215,200 MT), Indonesia (162,000 MT), South Korea (100,700 MT), Japan (60,400 MT), and Guatemala (46,700 MT).

Wheat News— USDA forecasts Australia wheat production for marketing year (MY) 2025/26 at 34.5 million metric tons, up 11 percent from last month, 1 percent from last year and 2 percent above the 5- year average. Harvested area is forecast at 12.7 million hectares, up 2 percent from last month, but down 3 percent from last year and 1 percent below the 5-year average. Yield is forecast at 2.72 metric tons per hectare, up 10 percent from last month, 4 percent from last year and 3 percent above the 5-year average. The 11 percent increase in production from last month is supported by a higher official forecast released by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) on September 2, 2025, as well as improved growing conditions due to opportune precipitation during the season. In addition, a recent crop travel assessment was conducted by FAS/Washington and FAS/Canberra in the Kwinana North zone of Western Australia where the wheat crop was observed to be in excellent condition. The beginning of the season started out very dry, especially in Western Australia where approximately 27 percent of the entire wheat crop is grown. Beneficial rain fell in early June which was enough to get the dry-sown crops to emerge. Additional timely precipitation came in July, August and early September to further boost the crop along. As the wheat crop enters the reproductive stage of growth, the satellite-derived 1-month Percent of Average Seasonal Greenness (PASG) depicts above-average conditions and crop vigor in the wheat producing areas across Australia. This provides additional evidence to support the increases in production and yield for MY 2025/26 to the third highest on record. Wheat is grown in the winter in Australia. Planting begins in April with harvest typically beginning in October and continuing into January. (apps.fas.usda.gov/psdonline/circulars/production.pdf)

CORN—USDA FAS reported net sales of 1,231,600 MT for 2025/2026 primarily for Mexico (419,200 MT), South Korea (201,000 MT), Japan (194,500 MT), Spain (141,500 MT), and Honduras (69,500 MT). Exports of 1,555,900 MT were primarily to Mexico (523,400 MT), Japan (375,800 MT), Colombia (130,800 MT), Portugal (75,400 MT), and Spain (71,500 MT).

Ethanol Corn Usage—DOE's Energy Infor. Agency (EIA) reported ethanol production for the week September 12 was 1.055 bbls/day down 4.5 percent from the previous week and up 0.6 percent from last year. Total ethanol production for the week was 7.385 million barrels. Ethanol stocks were 22.602 million bbls, down 1 percent from last week and down 5.0 percent from last year. An estimated 105.07 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 183.679 million bu. Corn used needs to average 107.41million bu per week to meet USDA estimate of 5.600 billions bu for the crop year.

Futures Market News and Trends—Week Ending September 18, 2025

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, September 18, 2025:

Commodity	Dec 2025	Week Change	March 2026	Week Change	May 2026	Week Change	July 2026	Week Change
CHI SRW	**$5.24½**	**$0.01**	**$5.42½**	**$0.01½**	**$5.54**	**$0.01¾**	**$5.63¾**	**$0.02**
KC HRW	**$5.10**	**-$0.04¾**	**$5.31¾**	**-$0.03¼**	**$5.46**	**-$0.03**	**$5.59**	**-$0.02½**
MGE DNS	**$5.71¾**	**$0.00**	**$5.91¾**	**$0.00½**	**$6.05¼**	**$0.00½**	**$6.17½**	**$0.00½**
CORN	**$4.23¾**	**-$0.06¼**	**$4.41½**	**-$0.05¾**	**$4.51½**	**-$0.05½**	**$4.57¼**	**-$0.06¼**

WHEAT FUTURES—Wheat futures were mixed due to shifting global and U.S. crop conditions and varying global supply and demand signals. **Wheat futures prices ranged from down $0.04¾ to up $0.01¾ (per bu) versus the previous week.**

CORN FUTURES—Corn futures were down due to a robust global supply and demand outlook. **Corn futures prices ranged from down $0.06¼ to down $0.05½ (per bu) versus the previous week.**

CRUDE OIL FUTURES—Crude oil inventories in the United States decreased by 9.3 million barrels during the week ending September 12, after adding 3.9 million barrels in the week prior, according to new data from the U.S. Energy Information Administration (EIA) released on Wednesday. (OilPrice.com)

EIA reported U.S. crude oil refinery inputs averaged 16.8 million bbls day during the week ending September 12, was 394 thousand bbls/day less than last week's average. Refineries operated at 93.3% of capacity last week. As of September 12, there was a decrease in crude oil stocks of 9.285 million bbls from last week to 415.361 million bbls, under the 5-year average of 436.047 million bbls. Distillate stocks increased by 4.046 million bbls to a total of 124.64 million bbls, under the 5-year average of 134.663 million bbls; while gasoline stocks decreased by 2.347 million bbls to 217.650 million bbls, under the 221.075 million bbl 5-year average. The national average retail regular gasoline price was $3.168 per gallon on September 15, down $0.024 from last week's price and down $0.012 from a year ago. The national average retail diesel fuel price was $3.739 per gallon, down $0.027 from last week's price and up $0.213 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, September 18, 2025 to close at $63.70/bbl (October contract), up $1.01 for the week.

USDA U.S. Drought Monitor—September 18, 2025

Northeast: Degradations were made in much of the region.

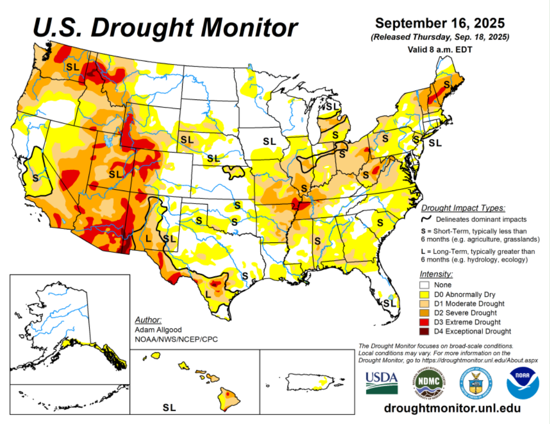
Southeast: Worsening conditions were made in much of the region. Improvements were made in Florida.

South: Drought expanded in much of the region.

Midwest: Improvements were made across the upper Midwest. Worsening conditions were made across northern Minnesota.

High Plains: Improvements were made in western Kansas, Nebraska, western South Dakota, and North Dakota.

West:Improvements were made across the Northwest.



USDA U.S. Crop Weather Highlights—September 18 2025

West: Showers associated with moisture stripped from the remnants of eastern Pacific Tropical Storm Mario are overspreading southern California. Later today, flash flooding may become a threat in parts of California and the Desert Southwest. Elsewhere, warm, dry weather favor fieldwork, including Northwestern winter wheat planting, although rain is needed for crop emergence and proper establishment. Statewide topsoil moisture in agricultural regions was rated 93% very short to short on September 14 in Washington, along with 81% in Oregon and 56% in Idaho.

Plains: Cool, showery weather is slowing or halting fieldwork, including summer crop harvesting, as far south as northwestern Oklahoma and the northern panhandle of Texas. Some of the heaviest rain is falling in parts of the Dakotas, where today's high temperatures should range from 60 to 70°F. Exceptions to the showery weather include Montana, which is experiencing mild, dry weather, and the southernmost Plains, where hot, dry conditions linger.

Corn Belt: Active weather continues west of the Mississippi River. Cool weather accompanies the western Corn Belt's rain, leading to additional delays in summer crop maturation. By September 14, Nebraska's corn was 35% fully mature, versus the 5-year average of 45%. On that date, only 39% of Nebraska's soybeans were dropping leaves, compared to the 5-year average of 55% Conversely, unusually warm, dry weather across the eastern Corn Belt is hastening corn and soybean maturation.

South: Wet weather is limited to southern Florida and the southern tip of Texas. Elsewhere, dry weather and mostly above-normal temperatures are nearly ideal for summer crop maturation and harvesting. On September 14, statewide topsoil moisture was rated at least one-third very short to short in all Southern States except Florida, led by Kentucky (78% very short to short), Arkansas (72%), and Tennessee (69%).

Outlook for U.S: A slow-moving storm system over the nation's mid-section will drift eastward, helping to produce at least 1 to 3 inches of additional rainfall from the eastern Plains into the upper Midwest. Late in the weekend and early next week, light rain should spread as far east as the Ohio Valley and lower Great Lakes region. Meanwhile, mostly dry weather will prevail during the next 5 days in the middle Atlantic and Southeastern States, aside from Florida's peninsula. The Northwest will also remain mostly dry. However, parts of California and the Southwest will experience unusually heavy rain for this time of year through Friday. The NWS 6- to 10-day outlook for September 23 – 27 calls for warmer-than-normal weather nationwide, with the Rockies and much of the northern U.S. having the greatest likelihood of experiencing above-normal temperatures. Meanwhile, near or above-normal precipitation across the West, South, East, and lower Midwest should contrast with drier than-normal conditions from the central and southern Rockies into the upper Midwest, including large sections of the Plains.

International Crop Weather Highlights—Week of September 7-13, 2025

Europe: Additional widespread showers further eased drought in France and maintained overall favorable conditions for winter crops elsewhere, although dryness and heat lingered in the Balkans.

Middle East: Beneficial early-week showers in central Turkey were followed by sunny and hot conditions over most growing areas by week's end.

Asia: While northern and southern Pakistan were hit by returning monsoon rainfall, parts of northern India received a welcome break from the torrential downpours. While seasonal rain returned to parts of the region, northern China continued to experience scattered showers and some dry pockets.

Australia: Moderate to heavy showers overspread many eastern growing areas, providing timely moisture improvements for vegetative to reproductive winter crops.

Western FSU: Dry and warm weather favored fieldwork but exacerbated drought in central and southern portions of the region, while showers arrived near the Black Sea Coast and in westernmost growing areas.

Mexico: Tropical Storm Mario contributed to heavy showers along and near the Pacific Coast, while significant rain also fell in other areas, including the Gulf Coast States and southeastern Mexico.

USDA Crop Progress Report September 15, 2025

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Planted	11%	5%	13%	13%			
ID Winter Wheat Planted	**12%**	**5%**	**10%**	**14%**			
US Spring Wheat Harvested	94%	85%	91%	92%			
ID Spring Wheat Harvested	**97%**	**93%**	**94%**	**91%**			
US Barley Harvested	95%	87%	93%	94%			
ID Barley Harvested	**97%**	**95%**	**94%**	**93%**			
US Corn Dented	85%	74%	83%	86%	67%	68%	65%
US Corn Mature	41%	25%	43%	41%	67%	68%	65%
US Corn Harvested	7%	4%	8%	7%	67%	68%	65%

USDA/NASS National Crop Progress Summary September 8-14, 2025

Winter Wheat: Nationwide, producers had sown 11 percent of the intended 2026 winter wheat acreage by September 14, two percentage points behind both last year and the 5-year average. Progress was most advanced in Washington, with 50 percent planted, 8 percentage points ahead of both last year and the average.

Ninety-four percent of the nation's spring wheat acreage had been harvested by September 14, three percentage points ahead of last year and 2 points ahead of the 5-year average. By week's end, spring wheat was at or beyond 95 percent harvested in four of the six estimating states.

Barley: Ninety-five percent of the barley had been harvested by September 14, two percentage points ahead last year and 1 point ahead of the 5-year average. By September 14, barley acreage was at or beyond 95 percent harvested in four of the five estimating states.

Corn: Eighty-five percent of the nation's corn had reached the dented stage, 2 percentage points ahead of last year but 1 point behind the 5-year average. Forty-one percent of the corn was mature by week's end, 2 percentage points behind last year but equal to the average. Seven percent of the 2025 corn acreage had been harvested by September 14, one percentage point behind last year but equal to the average. On September 14, sixty seven percent of the corn was rated in good to excellent condition, 1 percentage point below the previous week. In Iowa, the largest corn-producing state, 79 percent of the corn crop was rated in good to excellent condition.

USDA WASDE World Agricultural Supply and Demand Estimates September 12, 2025

WHEAT: The outlook for 2025/26 U.S. wheat this month is for unchanged supplies and domestic use, higher exports, and lower ending stocks. Exports are raised by 25 million bushels to 900 million on a continued strong pace of sales and shipments of Hard Red Winter wheat. Projected 2025/26 ending stocks are lowered 25 million bushels to 844 million and are now slightly less than last year. The projected 2025/26 season-average farm price is reduced by $0.20 per bushel to $5.10 on NASS prices reported to date and expectations for futures and cash prices for the remainder of the marketing year.

COARSE GRAINS: This month's 2025/26 U.S. corn outlook is for greater supplies, larger exports, and a slight reduction in ending stocks. Projected beginning stocks for 2025/26 are 20 million bushels higher based on a lower use forecast for 2024/25, with reductions in imports and corn used for ethanol partially offset by an increase in exports. Corn production for 2025/26 is forecast at 16.8 billion bushels, up 72 million from last month as a 2.1 -bushel reduction in yield to 186.7 bushels per acre is more than offset by a 1.3 million acre increase in harvested area to 90.0 million acres. If realized, harvested area would be the highest since 1933 and planted area of 98.7 million acres the highest since 1936.

BARLEY: The September WASDE report shows the outlook for 2025/2026 U.S. barley supplies were unchanged at 220 million bushels from the projected estimates at 220 million bushels. The September report estimates a projected yield of 77.9 bushels/acre with 1.8 million acres expected to be harvested, unchanged from the August 2025/2026 estimates report. Projected use is at an estimated 153 million bushels, and projected imports at 9 million bushels. Ending stocks for 2025/2026 are projected to be 67 million bushels. The season-average farm price is unchanged at $5.30 bu on updated NASS prices compared to $5.30/bu in August 2025/2026 estimates.