Idaho Grain Market Report, September 25, 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 24, 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						
Twin Falls / Buhl Jerome / Wendell	8.30		4.80			
Meridian	8.50		4.90	4.71	5.19	
Nezperce / Craigmont Does not include delivery	7.50		5.95	5.79		
Lewiston Does not include delivery	7.50		5.95	5.79		
Moscow / Genesee Does not include delivery	7.50-8.00		5.95	5.79	6.38	

Prices at Selected Terminal Markets, cash FOB
Wednesday September 24, 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			5.90-5.95	5.80	6.39	
Ogden						
Great Falls				4.41-4.45	5.21	
Minneapolis				5.87	6.78-6.88	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down $0.50 to unchanged for the week ending September 24. Idaho cash malt barley prices were unchanged. Total net sale of 7,300 MT were for Canada. Exports of 2,300 MT were to South Korea, Canada (500 MT), and Japan (500 MT).

Barley News— Michelob Ultra notched a major milestone, surpassing all its rivals to become the top-selling beer in America, according to recent data. Executives credited its rise to the top, which included surpassing Modelo Especial, in large part because of its heavily capitalizing on the sports industry's biggest events. Anheuser-Busch Chief Commercial Officer Kyle Norrington told FOX Business that the beer, one of a slew of brands under the Anheuser-Busch InBev umbrella, became the NBA's first-ever global beer sponsor, and is the official beer sponsor of the upcoming FIFA World Cup 2026 and LA 2028 games. It also garnered a more than 30-year partnership with the PGA Tour. "This approach has turned Michelob ULTRA into an absolute rocket ship, and we've got tremendous opportunity ahead of us," Norrington said. Circana, a company providing data to consumer-packaged goods companies, highlighted in its latest read that Michelob Ultra has claimed the top spot for the latest 52 weeks in retail channels. The beer has also claimed the top spot in bars and restaurants during that same period, according to data from NielsenIQ. Scott Scanlon, executive vice president of category insights at Circana, said the Michelob Ultra brand "stands out as the growth leader in the industry, and it's showing no signs of slowing down." This effectively ends Constellation Brands' reign at the top. The brewer of Modelo claimed the No. 1 spot in June 2023, when Modelo Especial surpassed Bud Light on a dollar-sales basis following the backlash over Bud Light's Dylan Mulvaney marketing campaign. The backlash against Bud Light and Anheuser-Busch InBev started in early April 2023, not long after the company created and sent custom beer cans to Mulvaney to mark "365 days of girlhood." That move and the company's response to it sparked calls to boycott the brand, causing sales to take a hit. Since then, Modelo Especial has consistently held the lead. (FoxBusiness.com)

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Market News and Trends This Week—continued

Idaho cash wheat prices were down for the week ending September 24. SWW prices ranged from down $0.05 to down $0.03 from the previous week; HRW prices were down $0.08 to down $0.06; DNS prices were down $0.05 to down $0.03. HWW prices were not given. USDA FAS reported net sales of 539,800 MT for 2025/2026 for the period September 12-18 increases were primarily to the Philippines (116,000 MT), Italy (86,900 MT), Indonesia (77,400 MT), Japan (58,100 MT), and Bangladesh (55,000 MT), Exports of 896,000 MT were reported for the period September 12-18. The destinations were primarily to the Philippines (132,000 MT), Indonesia (83,800 MT), Mexico (82,700 MT), Venezuela (71,900 MT), and Vietnam (69,600 MT).

Wheat News— Representatives from the Taiwan Flour Millers Association and U.S. Wheat Associates have signed a letter of intent for the purchase of 3.6 million metric tons, or 132.3 million bushels, of U.S. wheat between 2026 and 2029.The Taiwanese delegation signed the purchase commitment Sept. 17 during a ceremony at the U.S. Capitol. The commitment has an estimated value of nearly $1.3 billion, according to a press release from U.S. Wheat, the overseas marketing arm for the industry. "Taiwan and the United States enjoy a close and long-standing partnership built on a shared dedication to wheat quality and reliability," stated Jim Pellman, U.S. Wheat chairman and a wheat farmer from North Dakota, in the press release. "U.S. ag exports, particularly U.S. wheat, enjoy an excellent reputation in Taiwan. In turn, we as American farmers place great value on the relationship with our customers in Taiwan. "The U.S. is one of Taiwan's largest sources of agricultural products, supplying more than one-fifth of the country's ag imports. Taiwan ranked as the fifth largest market for U.S. wheat in the 2024/2025 marketing year, importing nearly 949,000 metric tons of hard red winter wheat, hard red spring wheat and soft white wheat. Since 1998, 14 Taiwan Agricultural Goodwill Missions have traveled to the United States, resulting in the import of 27.4 million metric tons, or 1 billion bushels, from the United States, worth an estimated $8.0 billion, according to U.S. Wheat. The Taiwan Goodwill Mission is part of Taiwan's efforts to foster greater mutual understanding and cooperation, as well as strengthen trade relations and friendship with the United States. The team also signed letters of intent with the U.S. Soybean Export Council and the U.S. Grains & Bioproducts Council to purchase U.S. soybeans and corn, respectively. After visiting Washington, D.C., flour millers on the mission will travel to South Dakota, Montana and Idaho for a firsthand look at U.S. wheat production and meet wheat growers. (Capital Press)

CORN—USDA FAS reported net sales of 1,923,400 MT for 2025/2026 primarily for Mexico (891,100 MT), unknown destinations, (290,700 MT), Colombia (190,900 MT), Spain (97,100 MT), and Japan (86,900 MT). Exports of 1,315,900 MT were primarily to Mexico (491,000 MT), Japan (331,600 MT), Colombia (162,400 MT), Spain (97,100 MT), and Ireland (71,500 MT).

Ethanol Corn Usage—DOE's Energy Infor. Agency (EIA) reported ethanol production for the week September 19 was 1.024 bbls/day down 2.9 percent from the previous week and up 3.0 percent from last year. Total ethanol production for the week was 7.168 million barrels. Ethanol stocks were 23.468 million bbls, up 3.8 percent from last week and down 0.2 percent from last year. An estimated 101.98 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 285.663 million bu. Corn used needs to average 107.52 million bu per week to meet USDA estimate of 5.600 billions bu for the crop year.

Futures Market News and Trends—Week Ending September 25, 2025

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, September 25, 2025:

Commodity	Dec 2025	Week Change	March 2026	Week Change	May 2026	Week Change	July 2026	Week Change
CHI SRW	$5.27	$0.04½	$5.45	$0.04¼	$5.56¾	$0.04¼	$5.66¾	$0.04¼
KC HRW	$5.12¼	$0.05	$5.33¼	$0.04	$5.47½	$0.03¾	$5.61	$0.17¼
MGE DNS	$5.73	$0.05½	$5.93	$0.05	$6.06¼	$0.04½	$6.19¼	$0.04¾
CORN	$4.25¾	$0.01¾	$4.42¼	$0.01	$4.51¼	$0.00¼	$4.56¾	-$0.00¼

WHEAT FUTURES—Wheat futures were up to higher-than-expected USDA weekly export sales report. **Wheat futures prices ranged from up $0.04¼ to up $0.17¼ (per bu) versus the previous week.**

CORN FUTURES—Corn futures were mostly up due to higher-than-expected exports. **Corn futures prices ranged from down $0.00¼ to up $0.01¾ (per bu) versus the previous week.**

CRUDE OIL FUTURES—A looming oversupply of crude oil is going to cause prices to take a dive as the world moves on to alternatives to hydrocarbons and economic growth remains weak. (OilPrice.com)

EIA reported U.S. crude oil refinery inputs averaged 16.5 million bbls day during the week ending September 19, was 52 thousand bbls/day more than last week's average. Refineries operated at 93% of capacity last week. As of September 19, there was a decrease in crude oil stocks of 0.607 million bbls from last week to 414.754 million bbls, under the 5-year average of 433.652 million bbls. Distillate stocks decreased by 1.685 million bbls to a total of 122.999 million bbls, under the 5-year average of 132.526 million bbls; while gasoline stocks decreased by 1.081 million bbls to 216.569 million bbls, under the 20.378 million bbl 5-year average. The national average retail regular gasoline price was $3.173 per gallon on September 22, up $0.005 from last week's price and down $0.012 from a year ago. The national average retail diesel fuel price was $3.749 per gallon, up $0.01 from last week's price and up $0.21 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, September 25, 2025 to close at $65.22/bbl (November contract), up $2.54 for the week.

USDA U.S. Drought Monitor—September 25, 2025

Northeast: Degradations were made in much of the region.

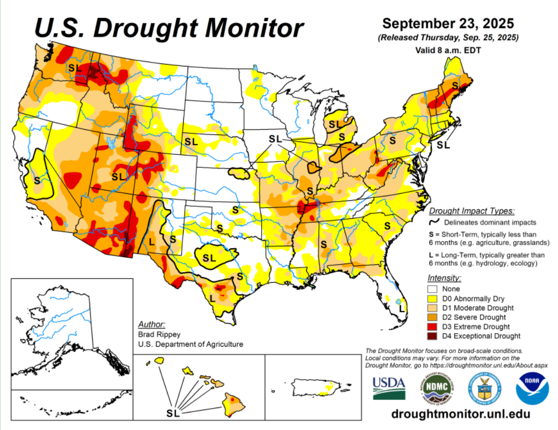
Southeast: Worsening conditions in much of the region.

South: No significant changes in the region for this week.

Midwest: Improvements were made across the region.

High Plains: Most of the region is free of drought.

West:Worsening conditions in parts of Northwest. Drought improved in parts of the Southwest.



USDA U.S. Crop Weather Highlights—September 25, 2025

West: Any showers are limited to central California. Elsewhere, warm, dry weather favors fieldwork, including cotton harvesting in Arizona and winter wheat planting in the Northwest. Today’s high temperatures will reach or exceed 100°F at lower elevations of the Desert Southwest.

Plains: Warm, dry weather has replaced previously showery conditions. Sunny weather, following recent rainfall, is ideal for newly planted winter wheat. By September 21, national statistics indicated that 20% of the intended winter acreage had been planted, with 4% emerged. More than one-third of the acreage had been planted on that date in Colorado (37%), South Dakota (36%), and Nebraska (35%)..

Corn Belt: Drought-easing rain is gradually ending across the Ohio Valley. The precipitation, which arrived too late for any drought-stressed corn and soybeans, should benefit pastures and has boosted topsoil moisture for the upcoming winter wheat establishment season. Elsewhere in the Midwest, mild, dry weather is promoting summer crop maturation, as well as initial corn and soybean harvest efforts.

South: Showers and thunderstorms stretch from the middle Atlantic States to southern Texas. Many of the areas receiving rain have trended dry in recent weeks, although the precipitation is slowing fieldwork. Elsewhere, warm, humid weather prevails along the southern Atlantic Coast, while dry weather is gradually returning across the mid-South.

Outlook for U.S: Rainfall in the vicinity of a slow-moving cold front will continue for the next several days in the eastern U.S., with 5-day totals reaching 1 to 3 inches in many areas east of the Appalachians. Higher totals (2 to 4 inches or more) may occur in the middle Atlantic States, due to interaction between the cold front and an approaching tropical wave. There is a high likelihood that the wave, currently near Hispaniola, will achieve enough organization to become a tropical depression or tropical storm in the next couple of days while traversing the Bahamas. Meanwhile, thunderstorms in the western and central Gulf Coast regions should end by Friday, followed by several days of dry weather. Dry conditions will also dominate the Plains, Midwest, and mid-South during the next 5 days. In the Northwest, dry conditions will continue through Sunday, when showers will arrive along the northern Pacific Coast. In the Southwest, a late-season monsoon surge will result in scattered showers, some of which may produce heavy rain and result in flash flooding. The NWS 6- to 10-day outlook for September 30 – October 4 calls for near- or above-normal temperatures nationwide, with the north-central U.S. having the greatest likelihood of experiencing warmer-than-normal weather. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than-normal weather in a band stretching from the southern Plains into the Great Lakes region and the Northeast.

International Crop Weather Highlights—Week of September 14-20, 2025

Europe: Additional widespread showers maintained overall favorable conditions for winter crops across central and northern Europe, while drought persisted in Greece and the Balkans

Middle East: Dry but cooler conditions in Turkey favored seasonal fieldwork, though heavy showers were noted along the Black Sea Coast.

Asia: Widespread monsoon rain continued, with the exception of Pakistan and northwestern India, where the monsoon started to recede. Though widespread rain fell across the region, some areas remained dry, even as Tropical Storm Mitag unleashed a deluge on China's southern coast.

Australia: Light to moderate showers maintained good to excellent prospects for vegetative to reproductive winter crops.

Western FSU: Dry and warm weather favored fieldwork but heightened short-term dryness in west-central Russia, while showers improved soil moisture for winter crops in western- and southern-most growing areas.

Mexico: Tropical showers maintained mostly favorable moisture reserves for immature summer crops throughout the country and further eased drought in northwestern Mexico.

USDA Crop Progress Report September 22, 2025

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Planted	20%	11%	23%	23%			
ID Winter Wheat Planted	**22%**	**12%**	**18%**	**24%**			
US Winter Wheat Emerged	4%	NA	4%	4%			
ID Winter Wheat Emerged	**5%**	**1%**	**2%**	**4%**			
US Spring Wheat Harvested	96%	94%	95%	96%			
ID Spring Wheat Harvested	**99%**	**97%**	**97%**	**96%**			
US Corn Dented	91%	85%	91%	93%	66%	67%	65%
US Corn Mature	56%	41%	59%	59%	66%	67%	65%
US Corn Harvested	11%	7%	13%	11%	66%	67%	65%

USDA/NASS National Crop Progress Summary September 15-21 2025

Winter Wheat: Nationwide, producers had sown 20 percent of the intended 2026 winter wheat acreage by September 21, three percentage points behind both last year and the 5- year average. By September 21, four percent of the winter wheat acreage had emerged, equal to both last year and the average.

Ninety-six percent of the spring wheat acreage had been harvested by September 21, one percentage point ahead of last year but equal to the 5-year average. By week's end, spring wheat acreage was at or beyond 95 percent harvested in five of the six estimating states.

Corn: Ninety-one percent of the nation's corn had reached the dented stage by September 21, equal to last year but 2 percentage points behind the 5-year average. Fifty-six percent of the corn was mature by week's end, 3 percentage points behind both last year and the average. Eleven percent of the corn acreage had been harvested by September 21, two percentage points behind last year but equal to the average. On September 21, sixty-six percent of the nation's corn was rated in good to excellent condition, 1 percentage point below the previous week. In Iowa, the largest corn-producing state, 74 percent of the corn was rated in good to excellent condition.

NOAA Three Month Outlook Oct-Nov-Dec– September 18, 2025