Idaho Grain Market Report, October 23, 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 October 22, 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		4.47	4.48	5.47	4.88
Twin Falls / Buhl Jerome / Wendell	8.35		4.58			
Meridian	8.50		4.90	4.49	4.97	
Nezperce / Craigmont Does not include delivery	7.50		5.90	5.59		
Lewiston Does not include delivery	7.50		5.90	5.59		
Moscow / Genesee Does not include delivery	7.50-8.00		5.90	5.59	6.17	

Prices at Selected Terminal Markets, cash FOB
Wednesday October 22, 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	5.59-5.69	6.18-6.33	
Ogden						
Great Falls				4.40-4.50	5.18-5.33	
Minneapolis					6.98-7.08	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending October 22. 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) for the week of September 12-18. REPORTS WERE NOT UPDATED.

Barley News—In an announcement Monday, the company, which has major brewery operations in Golden, Colorado, said the corporate restructuring plan was intended to create a "leaner, more agile Americas organization while advancing its ability to reinvest in the business and position the company for further growth. "Molson Coors will eliminate those salaried positions across its Americas business unit by the end of December 2025. The positions include hundreds that Molson Coors said had been open from role prioritization efforts earlier this year, as well as individuals who will receive voluntary severance due to the restructuring. "We've made progress on our transformation journey, but given the environment, we must transform even faster. To win with our customers and consumers and return to growth, we must move with urgency and make bolder decisions," said President and CEO Rahul Goyal in the company's Monday announcement. "We are moving quickly and intentionally on a long-term, achievable strategy that continues our journey to become a total beverage company and that we believe puts us on the path to sustainable growth. We look forward to sharing more detail on this strategy in the coming months." Molson Coors said that with the restructuring, it is aiming to focus on both its beer portfolio and its expansion into categories such as premium mixers, non-alcoholic beverages and energy drinks. Additionally, Coors said it anticipates incurring between $35 million and $50 million in expenses amid the restructuring, "substantially all of which" are related to cash severance payments and post-employment benefits. (www.thehill.com)

Market News and Trends This Week—continued

Idaho cash wheat prices were mostly up for the week ending October 22. SWW prices ranged from unchanged to up $0.14 from the previous week; HRW prices were up $0.01 to up $0.07; DNS prices were down $0.05 to down $0.04. 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). REPORTS WERE NOT UPDATED.

Wheat News: Researchers at the University of Maryland have identified the gene responsible for a rare type of wheat that forms three ovaries in each flower instead of just one. Because each ovary can grow into a grain, this finding could help boost the amount of wheat produced per acre. The study appeared on October 14, 2025, in the *Proceedings of the National Academy of Sciences*. The unusual trait was first seen in a naturally occurring mutant of common bread wheat, but scientists did not know which genetic change caused it. To find out, the Maryland team created a detailed genetic map of the multi-ovary wheat and compared it with that of ordinary wheat. They found that a usually inactive gene called WUSCHEL-D1 (WUS-D1) had become active in the mutant plants. When WUS-D1 is turned on early in the formation of wheat flowers, it enlarges the developing floral tissue, allowing extra female structures such as pistils or ovaries to form. If plant breeders can learn to trigger or replicate this activation of WUS-D1, it may be possible to create new wheat varieties that produce more kernels per plant. Even small increases in kernel number can make a major difference in overall food production around the world. "Pinpointing the genetic basis of this trait offers a path for breeders to incorporate it into new wheat varieties, potentially increasing the number of grains per spike and overall yield," said Vijay Tiwari, Associate Professor of Plant Sciences and co-author of the study. "By employing a gene editing toolkit, we can now focus on further improving this trait for enhancing wheat yield. This discovery provides an exciting route to develop cost-effective hybrid wheat." That's important because wheat is one of the world's staple crops, feeding billions of people every day. (https://www.sciencedaily.com)

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) for period September 12-18, 2025. REPORTS WERE NOT UPDATED.

Ethanol Corn Usage—DOE's Energy Infor. Agency (EIA) reported ethanol production for the week October 17 was 1.112 million bbls, up 3.5 percent from the previous week and up 2.9 percent from last year. Total ethanol production for the week was 7.784 million barrels. Ethanol stocks were 21.919 million bbls, down 3.1 percent from last week and down 1.4 percent from last year. An estimated 110.775 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 709.134 million bu. Corn used needs to average 107.66 million bu per week to meet USDA estimate of 5.600 billions bu for the crop year.

Futures Market News and Trends—Week Ending October 23, 2025

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, October 23, 2025:

Commodity	Dec 2025	Week Change	March 2026	Week Change	May 2026	Week Change	July 2026	Week Change
CHI SRW	**$5.13**	**$0.04¼**	**$5.28¼**	**$0.08**	**$5.38¾**	**$0.09**	**$5.49½**	**$0.08**
KC HRW	**$5.00**	**$0.08½**	**$5.17¾**	**$0.06¾**	**$5.30¾**	**$0.05¾**	**$5.44½**	**$0.05**
MGE DNS	**$5.58**	**$0.09½**	**$5.76**	**$0.07½**	**$5.89½**	**$0.07¼**	**$6.02¾**	**$0.07**
CORN	**$4.28**	**$0.05½**	**$4.41¼**	**$0.04¾**	**$4.49¼**	**$0.04¼**	**$4.55¼**	**$0.04½**

WHEAT FUTURES—Wheat futures were up due to strong export demand. **Wheat futures prices ranged from up $0.05 to up $0.09½ (per bu) versus the previous week.**

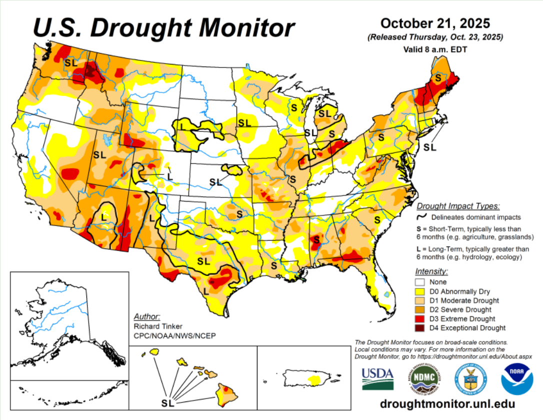
CORN FUTURES—Corn futures were up due to strong ethanol demand amid U.S. harvest progress. **Corn futures prices ranged from up $0.04½ to up $0.05½ (per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil prices surged around 5% to a two-week high on Thursday after the U.S. imposed sanctions on major Russian suppliers Rosneft (ROSN.MM), opens new tab and Lukoil (LKOH.MM), opens new tab over Moscow's war in Ukraine, prompting energy firms in China and India to consider cutting Russian imports. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 15.7 million bbls day during the week ending October 17, was 601 million less bbls/day more than last week's average. Refineries operated at 88.6% of capacity last week. As of October 17, there was a decrease in crude oil stocks of 0.961 million bbls from last week to 422.824 million bbls, under the 5-year average of 440.348 million bbls. Distillate stocks decreased by 1.479 million bbls to a total of 115.551 million bbls, under the 5-year average of 123.679 million bbls; while gasoline stocks decreased by 2.147 million bbls to 216.679 million bbls, under the 217.935 million bbl 5-year average. The national average retail regular gasoline price was $3.019 per gallon on October 20, down $0.042 from last week's price and down $0.0125 from a year ago. The national average retail diesel fuel price was $3.620per gallon, down $0.045 from last week's price and up $0.067 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, October 23, 2025 to close at $61.65/bbl (December contract), up $4.50 for the week.

USDA U.S. Drought Monitor—October 23, 2025



Northeast: Small areas of improvement western West Viginia, Pennsylvania, eastern New York, and sections of New England. Drought increased central Maryland through north New York, and across northern Maine.

Southeast: Degradations were made in much of the region this week.

South: Improvements were made in Tennessee, Mississippi, eastern Oklahoma. Deterioration across Louisiana, across Texas, and western Oklahoma.

Midwest: Improvements were made in much of the region. Deterioration from northern Minnesota through Iowa.

High Plains: Improvements were made in the western section of the region.

West: Improvements were made in much of the region.

USDA U.S. Crop Weather Highlights—September 30, 2025

West: Scattered showers stretch from the northern Rockies into the Great Basin. Cooler air is arriving in the Pacific Coast States, but late-season warmth prevails in the Rockies and Southwest. Although recently planted Northwestern winter wheat is germinating, moisture will be needed to support autumn establishment in advance of dormancy. On September 28, topsoil moisture was rated 92% very short to short in Washington, along with 82% in Oregon.

Plains: Mostly dry weather prevails, despite an increase in cloudiness. By September 28, more than one-third (34%) of the intended U.S. winter wheat acreage had been planted, with 13% emerged. More than one-half of the winter wheat acreage had been planted in South Dakota (60%), Colorado (59%), Nebraska (57%), and Montana (56%). On the same date, 28% of the U.S. sorghum had been harvested.

Corn Belt: Warm, dry weather remains ideal for summer crop maturation and harvesting. By September 28, nearly one-fifth of soybeans and corn—19 and 18%, respectively—had been harvested, nationwide. However, despite recent rainfall, significant soil moisture shortages exist across much of the lower Midwest. Ohio led the Midwest on September 28 with topsoil moisture rated 77% very short to short, followed by Illinois at 75%.

South: Imelda made its closest approach to Florida overnight, about 200 miles east of Cape Canaveral, and has since veered eastward while becoming a hurricane. Imelda is contributing to modest impacts along the middle Atlantic Coast, including rain showers, gusty winds, heavy surf, and elevated coastal water levels. Elsewhere in the South, warm, dry weather favors summer crop maturation and harvesting.

Outlook for U.S: From the southern half of the Plains into the Midwest, dry weather will prevail through the weekend. Meanwhile, a series of Pacific cold fronts will progress from the Northwest into the north-central U.S., generating a few showers. Some of the most significant precipitation will fall in the Pacific Northwest, west of the Cascades. Key agricultural areas of the interior Northwest and northern High Plains should experience occasional showers—but will need heavier rain to promote proper winter wheat establishment. Elsewhere, Hurricanes Imelda and Humberto will continue to move away from the U.S., but unsettled, showery weather will linger across the lower Southeast, including much of Florida. Even without a named tropical system, rain could become heavy by week's end in parts of Florida, especially along the Atlantic Coast. The NWS 6- to 10- day outlook for October 5 – 9 calls for the likelihood of above-normal temperatures along and east of a line from the Four Corners region to the western Dakotas, while cooler-than-normal conditions will cover the Pacific Coast States, Great Basin, and Northwest. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than normal weather in parts of the Northeast and Pacific Northwest. REPORTS WERE NOT UPDATED DUE TO GOVERNMENT SHUT DOWN.

International Crop Weather Highlights—Week of September 21-27, 2025

Europe: Soaking rain in central Europe contrasted with intensifying drought in Greece and the Balkans. REPORTS WERE NOT UPDATED DUE TO GOVERNMENT SHUT DOWN.

Middle East: Dry but cool conditions in Turkey favored seasonal fieldwork, though soil moisture has become limited for winter grain establishment.

Asia: Monsoon rainfall continued for most of the region, but Pakistan and northwestern India received little to no rain due to the continued withdrawal of the Southwest Monsoon. With the exception of northern China and Mongolia, the region experienced widespread showers, with Typhoon Ragasa bringing torrential rainfall to the southern coast.

Australia: Sunny skies but highly variable temperatures favored the development of vegetative to filling winter crops.

Western FSU: Sunny and cooler weather favored fieldwork but exacerbated short-term drought.

Mexico: Frequent showers maintained favorable prospects for immature summer crops across the southern plateau corn belt, as well as other key production areas.

CANADIAN PRARIES: Prairie harvesting of small grains and oilseeds advanced toward completion under a warm, dry weather regime. REPORTS WERE NOT UPDATED DUE TO GOVERNMENT SHUT DOWN.

USDA Crop Progress Report September 29, 2025

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Planted	34%	20%	37%	36%			
ID Winter Wheat Planted	**40%**	**22%**	**40%**	**41%**			
US Winter Wheat Emerged	13%	4%	13%	12%			
ID Winter Wheat Emerged	**10%**	**5%**	**7%**	**10%**			
US Corn Dented	95%	91%	95%	96%	66%	66%	64%
US Corn Mature	73%	56%	71%	74%	66%	66%	64%
US Corn Harvested	20%	11%	18%	19%	66%	66%	64%

USDA/NASS National Crop Progress Summary September 22-28, 2025

Winter Wheat: Nationwide, producers had sown 34 percent of the intended 2026 winter wheat acreage by September 28, three percentage points behind last year and 2 points behind the 5-year average. By September 28, thirteen percent of the winter wheat acreage had emerged, equal to last year but 1 percentage point ahead of average.

Corn: Ninety-five percent of the nation's corn crop had reached the dented stage by September 28, equal to last year but 1 percentage point behind the 5-year average. Seventyone percent of the corn was mature by week's end, 2 percentage points behind last year and 3 points behind average. Eighteen percent of the 2025 corn acreage had been harvested by September 28, two percentage points behind last year and 1 point behind average. On September 28, sixty-six percent of the nation's corn was rated in good to excellent condition, unchanged from the previous week. In Iowa, the largest corn-producing state, 71 percent of the corn was rated in good to excellent condition.

REPORTS ON THIS PAGE WERE NOT UPDATED DUE TO THE GOVERNMENT SHUTDOWN.

NOAA Three Month Temperature and Precipitation Outlook—Nov-Dec-Jan—October 17, 2025