Idaho Grain Market Report, November 20, 2025—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 19, 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		4.77	4.87	5.80	5.10
Twin Falls / Buhl Jerome / Wendell	8.35		4.84			
Meridian	8.50		5.05	4.83	5.40	
Nezperce / Craigmont Does not include delivery	7.75		6.05	5.93		
Lewiston Does not include delivery	7.75		6.05	5.93		
Moscow / Genesee Does not include delivery	7.75-8.00		66.05	5.93-5.94	6.59	

Prices at Selected Terminal Markets, cash FOB

Wednesday November 19, 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			6.00-6.05	5.78-5.94	6.60-6.71	
Ogden			5.43	5.60	6.59	5.85
Great Falls				4.68-4.86	5.58-5.71	
Minneapolis					7.87-8.08	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged or the week ending November 19. 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 October 2. REPORTS WERE NOT UPDATED.

Barley News—Australia's 2025/26 barley harvest is underway and early expectations for a record should see the country as an active participant in the world export market going forward. Australia exported 8.23 million tonnes of barley in the 2024/25 marketing year that ended in September, with seven million tonnes of feed barley and the remainder malt barley, reported the Australian Bureau of Statistics. China was the largest customer, accounting for more than 70 per cent of the total barley exports. Australia grew 14.55 million tonnes of barley in 2024/25, with both production and exports hitting their third highest level on record. Early estimates for 2025/26 suggest production above 16 million tonnes — which would be a new record for the country and could lead to record exports. "That creates the opportunity for a record export program of more than nine million tonnes, along with a recovery of carry-out stocks back to above average — a rare combination," said Sam Roache of Compass Grain in a *Grains Central* article. Roache said Australian barley prices will need to stay competitive to both China and secondary destinations this season to maximize the share of demand. "We do not see the same bones for a big rally versus last year, with considerable oversupply and a recovery from the drought conditions in southern Australia, which were the main driver of the rally in (South Australia), Victoria and southern New South Wales this year," said Roache. Canada has already exported just over a million tonnes of barley through the first 13 weeks of the 2025/26 marketing year that began in August. That's roughly double the movement by the same time a year ago. While Canadian canola exports have all been shut out of China, the country remains a top buyer of barley, with Saudi Arabia also showing increased demand for feed barley early in the 2025/26 marketing year. (Candiancattlemen.com)

Published by the Idaho Barley Commission (IBC) weekly except for weeks with major holidays. Information included is from reliable sources and every effort is made to ensure accuracy on the date of publication, but no independent review has been made and we do not guarantee completeness or accuracy. Use of this information is at your own discretion and risk. Editors: Laura Wilder, IBC Executive Director, lwilder@barley.idaho.gov and Wren Hernandez, IBC Office Manager, whernandez@barley.idaho.gov. Office Phone: 208-334-2090.

Market News and Trends This Week—continued

Idaho cash wheat prices were mixed for the week ending November 19. SWW prices ranged from down $0.04 to up $0.11 from the previous week; HRW prices were down $0.15 to up $0.02; DNS prices were down $0.88 to down $0.24. HWW prices were down $0.25. USDA FAS reported net sales of 539,800 MT for 2025/2026 for the period October 2 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: Now that the government shutdown is over, we finally have the November World Agricultural Supply and Demand Estimates report. The main takeaway from these estimates may be that wheat and corn prices are projected to remain below average. On the day of the WASDE release, the Chicago Board of Trade December corn contract (ZCZ25) price fell from $4.42 to $4.30, and the CBOT December wheat contract (KEZ25) price fell from $5.26 to $5.15. Prices recovered these losses the next trading day. Changes in wheat supply and demand estimates contained in the November WASDE are reflected in the stock-to-use ratios. The STU ratio for all U.S. wheat increased from 41% in the September WASDE to 44% in November. In November 2024, the STU ratio was 41%. The 16-year (2009-10 through 2024-25) average STU ratio is 41%. The hard red winter wheat STU ratio increased from 50% in the September WASDE to 55% in the November report. The STU ratio was 54% in November 2024. The 16-year average HRW wheat STU ratio is 50%. Looking at the world wheat situation, the STU ratio increased from 32% in September to 33% in November. The November 2024 WASDE projected the world wheat STU ratio to be 32%. The 16-year world wheat STU ratio is 34%. In the November WASDE, the USDA lowered the projected 2025-26 marketing year average annual U.S. wheat price to $5, down from $5.10 in the September WASDE. In the November 2024 WASDE, the projected 2024-25 average annual price was $5.60. There were only small changes in the September and November corn WASDE reports. U.S. corn production remained essentially unchanged, and use was lowered about 400 million bushels. World corn production fell by 100 million bushels, and use was increased by 200 million bushels. The result was a small change in ending stocks. (USDA WASDE)

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 November 14 was 1.091 million bbls, up 1.5 percent from the previous week and down 1.7 percent from last year. Total ethanol production for the week was 7.637 million barrels. Ethanol stocks were 22.307 million bbls, up 0.4 percent from last week and down 1.1 perrcent from last year. An estimated 108.66 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 1.145 billion bu. Corn used needs to average 107.53 million bu per week to meet USDA estimate of 5.600 billions bu for the crop year.

Futures Market News and Trends—Week Ending November 20, 2025

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, November 20, 2025:

Commodity	Dec 2025	Week Change	March 2026	Week Change	May 2026	Week Change	July 2026	Week Change
CHI SRW	**$5.27**	**-$0.00¼**	**$5.40¾**	**-$0.00¾**	**$5.49¾**	**-$0.02¼**	**$5.58½**	**-$0.04**
KC HRW	**$5.06¼**	**-$0.09**	**$5.23¾**	**-$0.07¼**	**$5.36½**	**-$0.07**	**$5.49¼**	**-$0.07¼**
MGE DNS	**$5.72¾**	**$0.08**	**$5.80½**	**$0.04¼**	**$5.90½**	**$0.03½**	**$6.01¾**	**$0.02¾**
CORN	**$4.26½**	**-$0.03¾**	**$4.37¾**	**-$0.06¼**	**$4.45¼**	**-$0.07**	**$4.51**	**-$0.07¼**

WHEAT FUTURES—Wheat futures were mostly down due to strong global supplies. **Wheat futures prices ranged from down $0.09 to up $0.08 (per bu) versus the previous week.**

CORN FUTURES—Corn futures were down due to massive global over supply. **Corn futures prices ranged from down $0.07¼ to down $0.03¾ (per bu) versus the previous week.**

CRUDE OIL FUTURES—.Crude oil inventories in the United States decreased by 3.4 million barrels during the week ending November 14, after gaining 6.4 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 16.0 million bbls day during the week ending November 14, was 258 thousand bbls/day more than last week's average. Refineries operated at 90.0% of capacity last week. As of November 14, there was a decrease in crude oil stocks of 3.426 million bbls from last week to 424.155 million bbls, under the 5-year average of 446.498 million bbls. Distillate stocks increased by 0.171 million bbls to a total of 111.080 million bbls, under the 5-year average of 119.344 million bbls; while gasoline stocks increased by 2.327 million bbls to 207.391 million bbls, under the 215.262 million bbl 5-year average. The national average retail regular gasoline price was $3.062 per gallon on November 17, up $0.006 from last week's price and up $0.016 from a year ago. The national average retail diesel fuel price was $3.868 per gallon, up $0.031 from last week's price and up $0.377 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, November 20, 2025 to close at $59.14/bbl (December contract), down $0.95 for the week.

USDA U.S. Drought Monitor—November 20, 2025

Northeast: Improvements were made in most of the region.

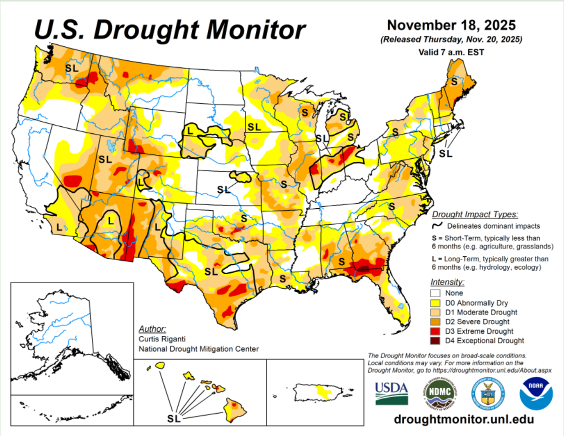
Southeast: Worsening conditions in much of the region.

South: Degradations were made in much of the region.

Midwest: Degradations were made from Iowa into the Great Lakes area and the entire Kansas City area.

High Plains: Dry conditions in most of the region.

West: Improvements were made in much of the region.



USDA U.S. Crop Weather Highlights—November 20, 2025

West: A weak cold front is triggering showers in the Pacific Coast States, while an upper-air low is producing widespread rain and mountain snow across the Four Corners region. The recent and ongoing moisture improvements have eased drought in southern California and environs as well as parts of the Pacific Northwest.

Plains: Continued dry and warm weather is contributing to poor rangeland, pasture, and winter wheat conditions. However, clouds and showers are approaching the southern Plains courtesy of a stationary frontal boundary to the south and an upper-air low approaching from the west, with drought-easing rain arriving later today.

Corn Belt: Mostly dry weather and seasonable temperatures favor final corn and soybean harvesting, though locally heavy showers are spreading eastward across the middle Mississippi Valley. Modest increases in drought intensity and coverage were noted in the latest release of the U.S. Drought Monitor from Missouri northward into Minnesota.

South: An unusually humid air mass (dewpoints in the lower 70s) is fueling very heavy showers and thunderstorms from central and northeastern Texas into the northern Delta. Elsewhere, warm, dry weather is ideal for late-season fieldwork, including summer crop harvesting and winter wheat planting. However, significant increases in drought intensity and coverage were noted in the latest release of the U.S. Drought Monitor in locales adjacent to the Gulf Coast.

Outlook for U.S: A very humid air mass surging northward from the Gulf will interact with a storm system drifting eastward from the Four Corners to the Mid-Atlantic Coast over the next several days. This system will generate a wide swath of moderate to heavy rain (1-3 inches, locally more) from Texas and the southern Plains eastward into the Tennessee and lower Ohio River Valleys. However, rain intensity will diminish significantly as the storm crosses the Appalachians, with rainfall totals less than an inch expected across the Mid-Atlantic States. A second storm will quickly trail the first but ultimately take a more northeasterly track, resulting in rain and mountain snow in southern portions of the Rockies and Plains on Sunday before reaching the Mississippi Valley and Great Lakes early next week. In contrast, mostly dry weather will prevail during the next 5 days in the lower Southeast as well as the northern half of the Rockies and Great Plains. The NWS 6- to 10-day outlook for November 25 – 29 calls for abnormal warmth to linger across the Southeast and from the central and southern Rockies westward to the Pacific Coast. Conversely, cooler-than-normal temperatures will overspread locales along the Canadian border from the Pacific Northwest into the upper Midwest southward over the central Plains and western Corn Belt. Meanwhile, wetter-than-normal conditions across most of the country should contrast with near- or below-normal precipitation from California and the Great Basin into the lower Four Corners region.

International Crop Weather Highlights—Week of November 9-15, 2025

Europe: Warm and wet weather persisted across much of Europe, maintaining mostly favorable prospects for winter crop establishment.

Middle East: Rain in western and central portions of the region juxtaposed with increasing short-term dryness in Iran.

Asia: Seasonably drier weather prevailed across much of the region, supporting fieldwork in India and Pakistan. Tropical Storm Fung-Wong brought heavy rainfall to Taiwan and southern Japanese islands. Typhoon Fung-Wong inundated parts of the Philippines

Australia: Dry but chilly weather favored reproductive to filling winter crops, though short-term dryness persisted over southeastern growing areas.

Western FSU: A wet October lingered into early November, eradicating drought and improving conditions for winter crop establishment.

Brazil: Beneficial showers prevailed in parts of central and western Brazil, but warm, mostly dry weather reduced moisture for summer crops in southern farming areas.

USDA/NASS National Crop Progress Summary November 10-16, 2025

Winter Wheat: Nationwide, producers had sown 92 percent of the intended 2026 winter wheat acreage by November 16, two percentage points behind last year and 3 percentage points behind the 5-year average. By November 16, seventy-nine percent of the winter wheat acreage had emerged, 4 percentage points behind last year and 5 percentage points behind the 5-year average. On November 16, forty-five percent of the nation's winter wheat was rated in good to excellent condition, 4 percentage points below the same time last year.

Corn: Ninety-one percent of the 2025 corn acreage had been harvested by November 16, seven percentage points behind last year and 3 points behind the 5-year average. By the week's end, corn acreage was at or beyond 95 percent harvested in seven of the 18 estimating states.

USA WASDE World Agricultural Supply and Demand Estimates- November 16, 2025

NOTE: Due to lapse in government funding from October 1 through November 12, some U.S. data sources that are typically used were not available for the November 2025 WASDE. Changes to the U.S. balance sheets continue to reflect all U.S. government data available at the time of publication, but this month, in some cases, that information was limited.

WHEAT: The outlook for 2025/26 U.S. wheat this month is for larger supplies and higher ending stocks, with no change to use. Supplies are raised on greater production, up 58 million bushels to 1,985 million, on a record all wheat yield based on the September 30 Small Grains Summary. The season-average farm price is lowered $0.10 per bushel to $5.00 as larger global supplies reduce price expectations for the remainder of the marketing year.

COARSE GRAINS: Global coarse grain production for 2025/26 is forecast 3.2 million tons higher to 1.576 billion tons. This month's 2025/26 foreign coarse grain outlook is for larger production, virtually unchanged trade, and smaller ending stocks. Foreign corn production is forecast higher reflecting increases for Mexico and the EU that are partly offset by a decline for Egypt. Mexico production is raised reflecting greater area expectations. The EU is higher as an increase for France is partially offset by a reduction for Germany. Foreign barley production is raised reflecting increases for the EU, Russia, Argentina, and Ukraine that are partly offset by a cut for the United Kingdom.

BARLEY: The November WASDE report shows the outlook for 2025/2026 U.S. barley supplies were down at 219 million bushels from the projected estimates at 220 million bushels. The November report estimates a projected yield of 80 bushels/acre with 1.8 million acres expected to be harvested, unchanged from the September 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 66 million bushels. The season-average farm price is unchanged at $5.30 bu on updated NASS prices compared to $5.30/bu in September 2025/2026 estimates.

NOAA Three Month Outlook Dec-Jan-Feb 2025-26