

# Idaho Grain Market Report, January 11, 2024—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 January 10, 2024. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>Barley (Cwt.) FEED  48 lbs or better</b>	<b>MALTING  Open Market Malting</b>	<b>Wheat (bu.) Milling  #1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
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		No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	7.00		6.35	6.23	7.27	6.38
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	9.75					
Meridian	10.00		5.55	5.74	6.73	
Nezperce / Craigmont	No Bid		5.55	No Bid	No Bid	
Lewiston	No Bid		5.70	No Bid	No Bid	
Moscow / Genesee	7.43		5.58-5.70	6.09	7.18	

## Prices at Selected Terminal Markets, cash FOB

Wednesday January 10, 2024 Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>#2 Feed Barley 46 lbs. --</b>	<b>Malting Barley</b>	<b>#1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Portland			6.45-7.10	6.75-6.80	7.88-7.98	
Ogden	No Bid		No Bid	No Bid	No Bid	No Bid
Great Falls	8.03			6.23-6.35	7.05-7.23	

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were unchanged for the week ending January 10. Idaho cash malt barley prices were unchanged to up \$1.00 for the week. No net sales for barley were reported by USDA FAS for 2022/2023 for the week of December 29– January 4. Net exports of 2,200 MT were reported for the week to Mexico (2,000 MT and Taiwan (200 MT).

**BARLEY**—Budweiser Brewing Co APAC Ltd, the largest beer company in the Asia-Pacific in terms of sales revenue, may have its first carbon-neutral malt house in Yangzhou, Jiangsu province by year-end, as the brewer increases efforts to reduce carbon emissions. Budweiser APAC, a subsidiary of Belgium-headquartered AB InBev, the world's biggest brewer by production volume, has partnered with its supplier, Supertime Baoying, in Baoying county, Yangzhou, and the malt factory is expected to achieve carbon neutrality and receive certification later this year. After the certification, Supertime Baoying is expected to become the first carbon-neutral supplier for Budweiser APAC. The global brewer operates two carbon-neutral breweries in China, in Wuhan, Hubei province and Jinzhou, Liaoning province. "Sustainability is not just a part of our business, it is our business, seamlessly integrated into every aspect of our value chain," said Jan Clysner, vice-president of sustainability and procurement at Budweiser APAC. "We need quality raw materials, quality water, a sustainable way of packaging beer, and a sustainable way of producing and transporting our beer to consumers. We are a natural product brewed locally for local consumers," Clysner said. He added that the company has roadmaps on how to make most of its breweries carbon-neutral. In the long run, it has an ambition to turn net zero by 2040. Next, Budweiser APAC will cooperate with its suppliers for more carbon-neutral factories, driving the green transformation of the beer industry, and contribute to the realization of China's dual carbon goals. China is aiming for carbon peak before 2030 and carbon neutrality before 2060. The nation has been a powerhouse of beer production and consumption, and green and sustainable development has become the main trend of the beer sector in the country. The first batch of carbon-neutral malt produced by the factory will supply Budweiser APAC's Nantong and Suqian breweries in Jiangsu, creating a closed-loop green production chain, the company said. (China Daily)

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## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were down for the week ending January 10. SSW prices ranged from down \$0.30 to down \$0.102 from the previous week; HRW prices were down \$0.14 to up \$0.05; DNS prices were down \$0.10 to down \$0.05 and HWW prices were down \$0.14. USDA FAS reported net sales for 2023/2024 for the period December 29– January 4 at 128,100 MT. Primarily to China (137,200 MT), Egypt (70,000 MT), Singapore (20,000 MT), Guatemala (15,700 MT), and Thailand (14,500 MT). Exports of 585,600 MT were to China (236,900 MT), the Philippines (122,800 MT), Mexico (64,100 MT), Bangladesh (58,100 MT), and South Korea (24,100 MT).

**Wheat News**—A cold snap predicted for this weekend isn't likely to set off alarm bells for wheat farmers. Temperatures are likely to fall below zero in northern Washington and the Idaho Panhandle, said Jeremy Wolf, meteorologist for the National Weather Service in Spokane. The overnight temperature in the Spokane area could drop as low as -7 degrees Fahrenheit the morning of Jan. 13. "There's still some uncertainty with exactly how cold it is going to get," Wolf said. "There's an arctic front that's going to be dropping down into the region. Some of the model solutions are more aggressive in taking that further south and bringing in cold air, and other ones are just giving us a small piece of it." If warmer scenarios pan out, temperatures would not fall below zero, Wolf said. The coldest scenarios would mean temperatures even lower than currently predicted. "Right now, the really coldest scenario is not looking likely to pan out," Wolf said. Low temperatures will be in the single digits and low teens next week, Wolf said. The forecast may moderate slightly, with low temperatures in the single digits during the weekend, said Tim Murray, Washington State University Extension plant pathologist. Winterkill in most winter wheat varieties isn't a concern at that temperature, he said. "We're really not worried about it too much until we get down more about -10 degrees," Murray said. "Especially if we have windy conditions, where sometimes it's not the absolute cold as much as it is almost like a freeze-drying effect." Cold snaps only raise concerns about falling number starch problems when the grain is at a certain age of filling, usually as seeds go from green to golden in May or June, said Amber Hauvermale, WSU assistant research professor. (Capital Press)

**CORN**—USDA FAS reported net sales for 2023/2024 for period December 29– January 4 were 487,600 MT, were to Colombia (216,100 MT), Japan (152,500 MT), Mexico (121,000 MT), South Korea (68,100 MT), and Guatemala (42,600 MT). Exports of 1,037,100 MT were primarily to Mexico (401,500 MT), Japan (283,400 MT), Colombia (235,400 MT), Guatemala (35,500 MT), and Canada (35,000 MT).

**Ethanol Corn Usage**—DOE's Energy Information Agency (EIA) reported ethanol production for the week January 5 was 1.062 million bbls/day up 1.2 percent from the previous week and up 12.6 percent from last year. Total ethanol production for the week was 7.434 million barrels. Ethanol stocks were 23.142 million bbls, up 3.4 percent from last week and up 2.4 percent from last year. An estimated 105.41 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 1.873 billion bu. Corn used needs to average 101.09 million bu per week to meet USDA estimate of 5.325 billions bu for the crop year.

## Futures Market News and Trends—Week Ending January 11, 2024

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, January 11, 2024:

Commodity	March 2024	Week Change	May 2024	Week Change	July 2024	Week Change	Sept 2024	Week Change
CHI SRW	\$6.03¾	-\$0.12¾	\$6.16¾	-\$0.10¾	\$6.35¾	-\$0.10¼	\$6.35¾	-\$0.09½
KC HRW	\$6.16	-\$0.12	\$6.21¼	-\$0.10½	\$6.25½	-\$0.09¾	\$6.36¼	-\$0.10¼
MGE DNS	\$7.00	-\$0.12	\$7.09¾	-\$0.10½	\$7.18½	-\$0.10	\$7.27½	-\$0.09¾
CORN	\$4.57¾	-\$0.03	\$4.69¾	-\$0.03½	\$4.79	-\$0.04¾	\$4.83	-\$0.03¾

**WHEAT FUTURES**—Wheat futures down. Crude oil's losses also affected wheat futures, as did the onset of snowy weather expected to increase in volume this week across the Midwest and central Plains. **Wheat futures prices ranged down \$0.12¾ to down \$0.09½ (per bu) versus the previous week.**

**CORN FUTURES**—Corn futures prices were down. Crude oil's losses also affected wheat futures, as did the onset of snowy weather expected to increase in volume this week across the Midwest and central Plains. **Corn futures prices ranged from down \$0.04¾ to down \$0.03 (per bu) versus the previous week.**

**CRUDE OIL FUTURES**—Oil prices climbed about 3% to a two-week high on Thursday after Iran seized an oil tanker off the coast of Oman, raising the prospect of escalating conflict in the Middle East. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 16.5 million bbls day during the week ending January 5 was 161 thousand bbls/day less than last week's average. Refineries operated at 92.9% of capacity last week. As of January 5 there was an increase in Crude Oil stocks of 1.338 million bbls from last week to 432.403 million bbls, under the 5-year average of 441.832 million bbls. Distillate stocks increased by 6.528 million bbls to a total of 132.383 million bbls, under the 5-year average of 136.922 million bbls; while gasoline stocks increased by 8.028 million bbls to 224.982 million bbls, over the 241.655 million bbl 5-year average. The national average retail regular gasoline price was \$3.073/per gallon on January 8, 2024, down \$0.016 from last week's price and down \$0.186 from a year ago. The national average retail diesel fuel price was \$3.828 per gallon, down \$0.048 from last week's price and down \$0.721 from last year.

**NYMEX Crude Oil Futures finished the week ending Thursday, January 11, 2024 to close at \$72.02/ bbl (February contract), down \$1.79 for the week.**

## USDA U.S. Drought Monitor—January 11, 2024

**Northeast:** Improvements were made in the region this week. Some long term drought persist in portions of Alabama and Georgia.

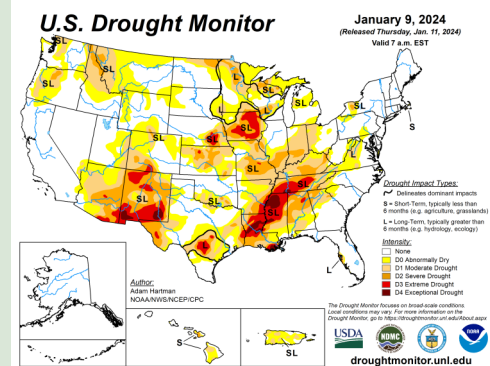
**Southeast:** Improvements were made in the region this week.

**Midwest:** No significant changes in the region this week.

**High Plains:** Improvements were made in the region this week.

**West:** Improvements were made in many locations in the region. Some degradations were made in locations that missed out on precipitation.

**South:** Improvements were made in the region this week. Long term drought in some areas still persists in the Lower Mississippi and Tennessee Valleys.



## USDA U.S. Crop Weather Highlights—January 11, 2024

**West:** Cold, unsettled weather prevails. Early today, two primary bands of rain and snow showers stretch from the Pacific Northwest to the northern Rockies, and from the southern Great Basin to the central Rockies, respectively. Despite recent improvements in mountain snowpack, much of the western U.S. is still reporting below-average season-to-date accumulations. According to the California Department of Water Resources, the average water equivalency of the Sierra Nevada snowpack recently topped 4 inches, which is still less than 40% of average for this time of year.

**Plains:** Bitterly cold air is settling across Montana and the Dakotas, where this morning's temperatures broadly dipped below 0°F. The initial surge of frigid air is accompanied by snow showers, important as insulation for winter wheat, because the northern High Plains largely lack a protective snow cover. Farther south, steady snow is over-spreading portions of the High Plains, including western Nebraska. Snow that fell earlier in the week remains on the ground as far south as the central Plains, helping to insulate winter wheat in advance of an impending cold outbreak.

**Corn Belt:** A disturbance crossing the Great Lakes region is producing snow showers. Livestock producers throughout the Midwest are preparing for a variety of upcoming weather hazards, including bitterly cold conditions and—for some locations—a second round of heavy snow in less than a week. Temperatures have already begun to fall across the upper Midwest, with parts of western Minnesota and the Dakotas reporting temperatures below 0°F.

**South:** Mild, dry weather prevails between storms. In fact, today's high temperatures should top 80°F in parts of southern Texas and will exceed 70°F in southern Florida and throughout the western Gulf Coast region.

**Outlook for U.S:** A storm system emerging from the western U.S. will cross the southern Plains by tonight and reach peak intensity over the eastern Corn Belt on Friday. Impacts from the storm system will include heavy snow from the central Plains into the Great Lakes region; heavy showers and locally severe thunderstorms across the South and possibly the lower Midwest; and a broad area of strong winds. A post-storm cold outbreak will include hard freezes as far south as the central Gulf Coast; subzero temperatures as far south as Texas' northern panhandle and throughout the Midwest; and readings below -30°F in parts of Montana. Agricultural impacts from the storm and trailing cold wave may include livestock stress and rural travel disruptions. Additionally, winter wheat that is not insulated by snow could be susceptible to an increased risk of winterkill. The NWS 6- to 10-day outlook for January 16 – 20 calls for the likelihood of near- or below-normal temperatures and precipitation across most of the country. Warmer-than-normal weather will be largely limited to California and the Desert Southwest, while wetter-than-normal conditions should be confined to Florida's peninsula, Deep South Texas, northern sections of the Rockies and High Plains, and areas along the Pacific Coast as far south as central California.

## International Crop Weather Highlights—Week ending December 30, 2023

**Europe:** Unseasonable warmth kept the continent uncharacteristically devoid of snow cover. Moderate to heavy showers maintained adequate to abundant moisture reserves for dormant winter grains and oilseeds over northern Europe. Sunny skies promoted winter grain development and seasonal fieldwork in Spain and Italy.

**Middle East:** Warm weather kept most of the climatologically colder northern growing areas devoid of snow cover, though winter wheat and barley finally went dormant in Turkey and northern Iran. Showers maintained or improved soil moisture for winter grain establishment from Israel into western Iran, while dryness raised drought concerns in northern and eastern Iran. Dry weather in Turkey favored seasonal fieldwork in warmer southern croplands.

**Asia:** Warm weather and abundant sunshine promoted rabi crop development in India and Pakistan, with showers in Sri Lanka supporting maha rice. Light rain (south) and snow (north) in eastern China added to moisture reserves for overwintering wheat and rapeseed, while snow cover offered protection to wheat from bitter cold. Seasonable showers returned to Java, Indonesia, but more consistent rain is needed to improve poor moisture rice conditions.

**Australia:** In the east, widespread showers promoted cotton, sorghum, and rice development but hampered final wheat, barley, and canola harvests in the south. Mostly dry weather in Western Australia and South Australia favored late winter crop harvesting.

**South America:** Unseasonably warm weather, accompanied by widely scattered showers, sustained variable soybean prospects throughout central, northeastern, and southern Brazil. Locally heavy rain maintained favorable conditions for summer grains, oilseeds, and cotton throughout Argentina.

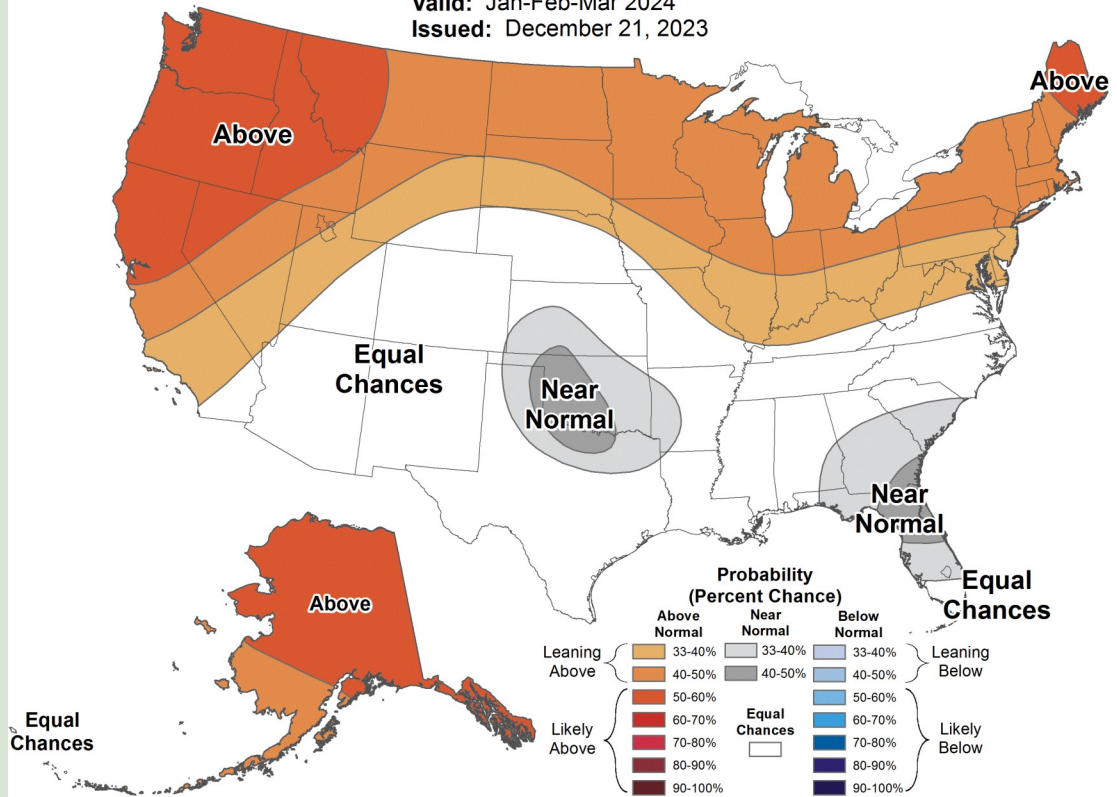




## Seasonal Temperature Outlook



Valid: Jan-Feb-Mar 2024  
Issued: December 21, 2023



## Seasonal Precipitation Outlook



Valid: Jan-Feb-Mar 2024  
Issued: December 21, 2023

