Idaho Grain Market Report, February 1, 2024—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday January 31, 2024. 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	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		6.22	6.23	7.13	6.38
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	8.25		6.27			
Meridian	10.00		5.50	5.75	6.56	
Nezperce / Craigmont	7.21		5.50	5.92	6.82	
Lewiston	7.73		5.76	6.18	7.08	
Moscow / Genesee	7.24-7.43		5.53-5.65	5.95-6.07	6.85-7.02	

Prices at Selected Terminal Markets, cash FOB

Wednesday January 31, 2024 Barley prices in $/Cwt. And wheat prices in $/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			6.10-6.60	6.82-6.87	7.77-7.82	
Ogden	7.00		6.87	6.83	7.73	6.98
Great Falls	7.40			6.19-6.27	6.93-7.07	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down $0.50 to unchanged for the week ending January 31. Idaho cash malt barley prices were unchanged for the week. No net sales for barley were reported by USDA FAS for 2022/2023 for the week of January 19-25. No net exports of were reported for the week.

BARLEY—Oregon State University will use a $3.5 million grant to lead a multi-state effort focused on developing new varieties of naked or hulless barley that appeal to chefs, brewers, distillers and farmers. Most barley has a tough, unpalatable outer hull around the barley kernel that must be removed before the barley can be eaten. This process strips away most of the micronutrients and means it can no longer be called a whole grain. Naked barley has a hull that is so loose that it usually falls off during harvesting, similar to wheat, which means it retains desirable health characteristics and whole grain status. “Interest in naked barley is increasing, particularly because of the health benefits,” said Brigid Meints, a barley breeder at Oregon State and project director of the grant. “The problem is, compared to crops like wheat or rice or corn, naked barley has been understudied. “We are working to develop tools so that those interested in using naked barley, like bakers, chefs, brewers and distillers, have what they need to make consistent, high-quality products.” About 75% of barley grown around the world is used for animal feed. It is also malted, used by brewers and distillers and incorporated into baked goods, porridges, grits and cereals. Oregon State researchers have now received $10 million in the past six years from the U.S. Department of Agriculture’s National Institute of Food and Agriculture, through its Organic Agriculture Research and Extension Initiative, to develop organic naked barley varieties. With the new $3.5 million grant, Oregon State researchers are working with partners in Oregon, California, Wisconsin, Minnesota and New York to develop high-yielding, flavorful and nutritious naked barley varieties suitable for growing in those locations. Partners in the project are located at the University of Wisconsin-Madison; University of California, Davis; University of Minnesota; Cornell University; Artisan Grain Collective in Chicago; and Glynwood Center for Regional Food and Farming in Cold Spring, New York. (KTVZ)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were down for the week ending January 31. SWW prices ranged from down $0.13 to down $0.05 from the previous week; HRW prices were down $0.03 to up $0.01; DNS prices were down $0.32 to down $0.12 and HWW prices were down $1.02 to down $0.02. USDA FAS reported net sales for 2023/2024 for the period January 19-25 at 322,400 MT. Primarily to the Philippines (97,000 MT), Japan (59,500 MT), unknown destinations (51,000 MT), Indonesia (46,000 MT), and Mexico (42,000 MT). Exports of 267,100 MT were to Mexico (73,500 MT), the Philippines (58,000 MT), South Korea (49,600 MT), Chile (35,200 MT), and the Nigeria (14,100 MT).

Wheat News— In monthly crop condition updates, the US Department of Agriculture indicated hard winter wheat conditions were a mixed bag, improving in the top production state of Kansas, but mostly declining elsewhere. Several state and regional USDA offices release monthly updates during the winter pause in weekly state and national Crop Progress reports. A look around the horn of the primary hard winter wheat production states made clear the central Plains of Kansas and Nebraska benefited from recent rain and snow events. But several other states reported worsening conditions, mostly due to a lack of moisture. Commentary accompanying the updates indicated some freeze damage in northern Texas where fields had little or no blanket of snow for protection against freezing temperatures. The USDA in Manhattan, Kansas, US, rated the Sunflower State's dormant winter wheat crop as of Jan. 28 in 8% excellent condition, 46% good, 31% fair, 11% poor and 4% very poor. The crop in 54% good-to-excellent condition was a marked improvement from 43% good-to-excellent in the Jan. 2 update. Kansas moisture bank balances were in far better shape than any time during the 2022 and 2023 crop years. Topsoil moisture supplies rated 4% very short, 16% short, 65% adequate and 15% surplus, the National Agricultural Statistics Service of the USDA said, while subsoil moisture supplies were rated 11% very short, 32% short, 49% adequate and 8% surplus. The Department's latest US Drought Monitor appraisal pegged Kansas winter wheat in drought at 37% as of Jan. 23, down from 58% on Dec. 19. (World-Grain)

CORN—USDA FAS reported net sales for 2023/2024 for period January 19-25 were 1,206,700 MT, were to Japan (503,800 MT), Mexico (372,300 MT), South Korea (304,000 MT), Colombia (57,500 MT), and Guatemala (21,400 MT). Exports of 911,400 MT were primarily to Mexico (367,900 MT), Japan (239,800 MT), China (70,600 MT), Colombia (49,500 MT), and Canada (37,300 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week January 26 was 0.991 million bbls/day up 21.1 percent from the previous week and down 3.6 percent from last year. Total ethanol production for the week was 6.937 million barrels. Ethanol stocks were 24.270 million bbls, down 6.0 percent from last week and down 0.7 percent from last year. An estimated 98.36 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.158 billion bu. Corn used needs to average 103.31 million bu per week to meet USDA estimate of 5.375 billions bu for the crop year.

Futures Market News and Trends—Week Ending February 1, 2024

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, February 1, 2024:

Commodity	March 2024	Week Change	May 2024	Week Change	July 2024	Week Change	Sept 2024	Week Change
CHI SRW	**$6.01½**	**$0.01¼**	**$6.09½**	**-$0.01¼**	**$6.13¾**	**-$0.02½**	**$6.23½**	**-$0.02¾**
KC HRW	**$6.20¾**	**-$0.04**	**$6.19¾**	**-$0.05¼**	**$6.14¼**	**-$0.09**	**$6.24½**	**-$0.09**
MGE DNS	**$6.96**	**-$0.07¼**	**$7.01¼**	**-$0.04¾**	**$7.04½**	**-$0.08½**	**$7.16¼**	**-$0.04¾**
CORN	**$4.47¼**	**$0.01¼**	**$4.58¼**	**$0.02½**	**$4.66**	**$0.02½**	**$4.71**	**$0.02½**

WHEAT FUTURES—Wheat futures were down due to weak demand and falling export prices in Russia. **Wheat futures prices ranged down $0.09 to up $0.01¼ (per bu) versus the previous week.**

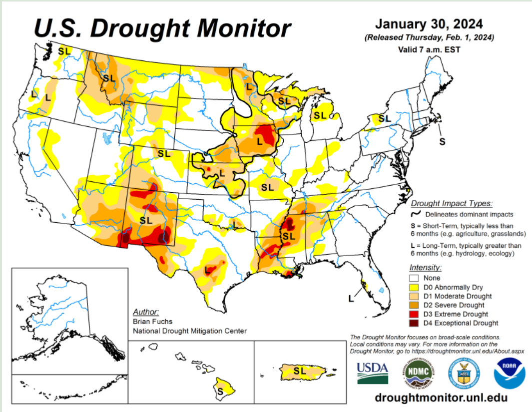
CORN FUTURES—Corn futures prices overcame modest overnight losses to move fractionally higher on some light technical buying on Wednesday. **Corn futures prices ranged from up $0.01 to up $0.02½ (per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil prices settled lower on Wednesday, pressured by low economic activity in leading crude importer China and a surprise build in U.S. crude inventories as producers ramped up output following frigid weather this month. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 14.8 million bbls day during the week ending January 26 was 428 thousand bbls/day less than last week's average. Refineries operated at 82.9% of capacity last week. As of January 26 there was an increase in Crude Oil stocks of 1.234 million bbls from last week to 421.912 million bbls, under the 5-year average of 444.416 million bbls. Distillate stocks decreased by 2.541 million bbls to a total of 130.795 million bbls, under the 5-year average of 137.840 million bbls; while gasoline stocks increased by 1.157 million bbls to 254.134 million bbls, over the 250.187 million bbl 5-year average. The national average retail regular gasoline price was $3.095/per gallon on January 29, 2024, up $0.033 from last week's price and down $0.394 from a year ago. The national average retail diesel fuel price was $3.867 per gallon, up $0.029 from last week's price and down $0.755 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, February 1, 2024 to close at $73.82/bbl (March contract), down $4.19 for the week.

USDA U.S. Drought Monitor—February 1, 2024



Northeast: Improvements were made in western New York, northwest Pennsylvania, western Virginia, and western West Virginia.

Southeast: Widespread improvements in the region.

Midwest: Improvements were made in Missouri, Illinois, Indiana, Kentucky, Ohio, central and southern Iowa.

High Plains: No significant changes were made in the region. Moderate drought was introduced in portions of western South Dakota.

West: Severe drought was introduced into southern and central Montana and into northwest Wyoming. Abnormally dry conditions expanded in southern Utah and introduced into eastern California and western Nevada.

South: Widespread improvements were made in Arkansas, Tennessee, Mississippi, Louisiana, southern Oklahoma, north and west Texas.

USDA U.S. Crop Weather Highlights—February 1, 2024

West: A cold front associated with a sprawling Pacific storm system is producing heavy showers and gusty winds across California and environs. In the Sierra Nevada, precipitation is helping to improve high-elevation snowpack, which prior to this event—according to the California Department of Water Resources—had a water equivalency of just over 8 inches, about 50 percent of the end-of-January average

Plains: Dry weather accompanies record-setting warmth. Winter wheat's protective snow cover has been nearly eliminated by the warm spell, which follows a sharp but short-lived mid-January cold wave. Today's high temperatures will again top 60°F as far north as central Montana, with readings of 70°F or higher expected in much of Texas, Oklahoma, and eastern Kansas. Despite oscillating weather patterns, winter wheat is largely perceived to be in better shape than a few months ago. Between late November and late January, USDA/NASS indicated that the portion of the wheat crop rated good to excellent increased from 32 to 54% in Kansas; 53 to 63% in Oklahoma; and 49 to 69% in Nebraska.

Corn Belt: Unusual warmth continues to melt any remaining snow. Today's maximum temperatures will remain below 40°F in portions of the upper Great Lakes region—but could rise to 65°F of higher in the middle Mississippi Valley. In areas where snow has disappeared, the warmth is helping to dry out muddy roads, fields, and feedlots.

South: Dry weather prevails. Cool conditions linger in the Southeast, where frost and freezes were noted this morning as far south as northern Florida. Lowland flooding from the western Gulf Coast region into the mid-South continues to subside, with most rivers again within their banks.

Outlook for U.S: A storm system currently affecting the West will drift eastward, reaching the southern Plains by Saturday and the southern Atlantic Coast on Monday. Precipitation in the western U.S. will spread across the central and southern Plains by Friday, with showers and thunderstorms crossing the Gulf Coast and southern Atlantic States during the weekend. Storm-total rainfall should reach 1 to 3 inches across the South, but precipitation will be largely blocked from reaching the Midwest and Northeast. In the West, additional storminess will trail the initial system, starting on Sunday in California. Five-day precipitation totals in parts of California could reach 4 to 8 inches or more, especially in coastal and mountainous locations. During the next few days, cooler air will gradually overspread the western U.S., while atypically warm weather will persist across the nation's mid-section, including the Plains and Midwest. The NWS 6- to 10-day outlook for February 6 – 10 calls for the likelihood of near- or above-normal temperatures and precipitation across much of country. Cooler-than-normal conditions will be confined to Florida's peninsula and the Far West, while drier-than-normal weather should be mostly limited to large sections of the Gulf Coast region and Atlantic Coast States.

International Crop Weather Highlights—Week ending January 27, 2024

Europe: Much warmer weather melted the recent snowfall in northern Europe but minimized the threat of winterkill. Snow cover was confined to northern portions of Scandinavia and the Baltic States. Showers maintained abundant moisture reserves for spring growth over central and northern Europe, while sunny skies favored seasonal fieldwork across the Mediterranean Basin.

Middle East: Colder weather in central and northern Turkey netted some locales the first snow of the season. o Widespread rain from the eastern Mediterranean Coast into northwestern Iran boosted moisture reserves for dormant (north) to vegetative (south) winter grains.

Asia: Near-complete dryness in the region limited moisture for the various seasonal crops, while cooler weather in northern India and Pakistan slowed wheat and rapeseed development. Snow showers and icy weather extended well into southern China, causing damage to overwintering rapeseed. Continued wet weather in Java, Indonesia, maintained favorable short-term moisture conditions for rice but irrigation recharge remained limited due to poor overall seasonal rainfall.

Australia: Hotter, drier weather overspread much of the east, accelerating cotton and sorghum development. Severe Tropical Cyclone Kirrily made landfall near major sugarcane areas in northern Queensland, but the relatively compact and disorganized system moved rapidly inland, minimizing crop damage.

South America: Dry, generally warm weather favored growth of Argentina's summer grains, oilseeds, and cotton, following recent weeks of abundant rainfall.

USDA Grain Stocks—January 12, 2024

All wheat stored in all positions on December 1, 2023 totaled 1.41 billion bushels, up 8 percent from a year ago. On-farm stocks are estimated at 395 million bushels, up 9 percent from last December. Off-farm stocks, at 1.02 billion bushels, are up 7 percent from a year ago. The September - November 2023 indicated disappearance is 357 million bushels, 23 percent below the same period a year earlier.

Durum wheat stored in all positions on December 1, 2023 totaled 41.3 million bushels, down 14 percent from a year ago. On-farm stocks, at 20.6 million bushels, are down 20 percent from December 1, 2022. Off-farm stocks totaled 20.7 million bushels, down 7 percent from a year ago. The September - November 2023 indicated disappearance of 16.0 million bushels is 181 percent above the same period a year earlier.

Barley stored in all positions on December 1, 2023 totaled 142 million bushels, up 3 percent from December 1, 2022. On-farm stocks are estimated at 85.9 million bushels, 1 percent below a year ago. Off-farm stocks, at 56.3 million bushels, are 9 percent above December 2022. The September - November 2023 indicated disappearance is 37.6 million bushels, 39 percent above the same period a year earlier.

Corn stored in all positions on December 1, 2023 totaled 12.2 billion bushels, up 13 percent from December 1, 2022. Of the total stocks, 7.83 billion bushels are stored on farms, up 16 percent from a year earlier. Off-farm stocks, at 4.34 billion bushels, are up 7 percent from a year ago. The September - November 2023 indicated disappearance is 4.53 billion bushels, compared with 4.21 billion bushels during the same period last year.