

Idaho Grain Market Report, February 23, 2024—NEW CROP PRICES

Published weekly by the Idaho Barley Commission
lwilder@barley.idaho.gov 208-334-2090 www.barley.idaho.gov



Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday February 21, 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		5.98	5.83	6.88	5.98
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	7.50		6.08			
Meridian	9.50		5.75	5.29	6.28	
Nezperce / Craigmont	6.96		5.30	5.46	6.49	
Lewiston	7.48		5.56	5.72	6.75	
Moscow / Genesee	6.99-7.43		5.01-5.33	5.49-5.63	6.52-6.72	

Prices at Selected Terminal Markets, cash FOB

Wednesday February 21, 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			6.10-6.65	6.29-6.39	7.27-7.37	
Ogden	7.00		6.63	6.43	7.48	6.58
Great Falls	6.98			5.88-6.16	6.72-6.96	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending February 21. Idaho cash malt barley prices were down \$0.75 to unchanged for the week. No net sales for barley were reported by USDA FAS for 2024/2025 for the week of February 9-15. Net exports of 100MT to Japan were reported for the week.

Barley News—America's brewers are delighted that on-premise sales soared during this year's Super Bowl, the biggest single event in the US sporting calendar, The Drinks Business reported on February 22. Hospitality data platform Union recorded total sales in bars and restaurants were 16% above those on the day of the game compared to a typical day. That was a six-percentage point increase over the same day in 2023 when they rose by 10% above the norm in restaurants, bars and clubs. As the most viewed annual broadcast in the US, Super Bowl attracts a huge amount of advertising, especially from alcohol groups promoting their brands to fans throughout the event. This year the big winner was Constellation Brands' Corona, which topped the sales league table based on whole-day sales, while Anheuser-Busch InBev's Michelob Ultra was the best seller during the game itself. But the event was further bad news for AB InBev's Bud Light brand which had easily topped the on-premise sales table for the 2023 game. AB InBev spent heavily on the day to restore Bud Light among fans' affections after the debacle with transgender influencer Dylan Mulvaney last spring, even harking back to iconic heritage advertising featuring Clydesdale heavy horses. But the campaign fell flat with Bud Light's sales on the day plummeting a massive 50% below those on Super Bowl day in 2023, according to Union's figures. That only adds to the gloom surrounding Bud Light, which was deposed as America's best-selling beer by Constellation's Modelo Extra Especial in 2023. Modelo also enjoyed a major boost on this year's Super Bowl Sunday with sales surging 66% higher than on a typical day, the analysis found. Even so it was outsold on the day by Corona, Michelob Ultra, Miller Lite, Bud Light and Coors Light. Despite major advertising, and even a plea to Americans from former President Donald Trump to give AB InBev "a second chance", Bud Light continues to lose market share. Nielsen figures for January showed sales almost 30% below those in the same month last year. (Thedrinksbusiness.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

WHEAT—Idaho cash wheat prices were mixed for the week ending February 22. SWS prices ranged from down \$0.14 to up \$0.26 from the previous week; HRW prices were down \$0.15 to up \$0.02; DNS prices were down \$0.07 to up \$0.06 and HWW prices were not given. USDA FAS reported net sales for 2023/2024 for the period February 9-15 at 233,500 MT. Primarily to Japan (56,400 MT), Mexico (41,900 MT), Nicaragua (30,000 MT), El Salvador (25,000 MT), and Ecuador (23,700 MT). Exports of 373,100 MT were to Japan (94,000 MT), China (58,500 MT), the Philippines (56,800 MT), Mexico (52,100 MT), and South Korea (46,100 MT).

Wheat News—Russia's agriculture minister said late on Tuesday that Moscow had completed its initiative of shipping 200,000 metric tonnes of free grain to six African countries, as promised by President Vladimir Putin in July. Russia shipped 50,000 tonnes each to Somalia and the Central African Republic and 25,000 tonnes each to Mali, Burkina Faso, Zimbabwe and Eritrea, Agriculture Minister Dmitry Patrushev told Putin during a meeting, according to transcript on the Kremlin's website. Putin had promised to deliver free grain to the six countries at a summit with African leaders in July, soon after Moscow withdrew from a deal that had allowed Ukraine to ship grain from its Black Sea ports despite the war Russia has been waging. The deal, known as the Black Sea grain initiative, had helped lower prices on the global market. But Putin argued it was failing to get supplies to the countries in most urgent need. "After the Russia-Africa summit, we have been maintaining relations (with African countries and building cooperation," Patrushev told Putin. "As a result, we were able to deliver this volume of wheat to these countries quite quickly." He also told Putin that Russia expects to export up to 70 million metric tonnes of grain in the 2023-2024 agricultural year. In the previous season, Russia shipped 66 million tonnes worth almost \$16.5 billion, he added. The 2023-2024 agricultural year started July 1, 2023, and lasts until June 30, 2024. (Reuters)

CORN—USDA FAS reported net sales for 2023/2024 for period February 9-15 were 820,400 MT, were to Mexico (341,100 MT), Colombia (182,800 MT), Japan (157,000 MT), Venezuela (55,000 MT), and Guatemala (41,000 MT). Exports of 1,024,500 MT were primarily to Mexico (368,500 MT), Japan (241,800 MT), Colombia (183,200 MT), Saudi Arabia (71,100 MT), and Honduras (47,800 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week February 16 was 1.084 million bbls/day up 0.1 percent from the previous week and up 5.3 percent from last year. Total ethanol production for the week was 7.558 million barrels. Ethanol stocks were 25.502 million bbls, down 1.2 percent from last week and down 0.3 percent from last year. An estimated 107.59 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.475 billion bu. Corn used needs to average 103.04 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 22, 2024

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, February 22, 2024:

Commodity	March 2024	Week Change	May 2024	Week Change	July 2024	Week Change	Sept 2024	Week Change
CHI SRW	\$5.73½	\$0.13	\$5.69	\$0.10	\$5.70	\$0.08¼	\$5.77	\$0.06½
KC HRW	\$5.74	\$0.06¾	\$5.71½	\$0.10	\$5.66	\$0.10¾	\$5.75¾	\$0.10½
MGE DNS	\$6.58¼	-\$0.03½	\$6.55½	\$0.00	\$6.59¾	\$0.00¼	\$6.67	\$0.00
CORN	\$4.06	-\$0.10½	\$4.18½	-\$0.11	\$4.30¾	-\$0.09½	\$4.39¾	-\$0.07¼

WHEAT FUTURES—Wheat futures were mostly up due to overnight trading on concerns about the winter crop in Texas and as the dollar turned weaker. **Wheat futures prices ranged down \$0.03½ to up \$0.13 (per bu) versus the previous week.**

CORN FUTURES—Corn futures prices down due to growing South American supplies amid improved weather prospects, uncertainty about demand and technical selling brought pressure.. **Corn futures prices ranged from down \$0.11 to down \$0.07¼ (per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil prices fell nearly 3% lower on Friday and posted a weekly decline after a U.S. central bank policymaker indicated interest rate cuts could be delayed by at least two more months. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 14.6 million bbls day during the week ending February 16 was 31 thousand bbls/day more than last week's average. Refineries operated at 80.6% of capacity last week. As of February 16 there was an increase in Crude Oil stocks of 3.514 million bbls from last week to 442.964 million bbls, under the 5-year average of 450.843 million bbls. Distillate stocks decreased by 4.008 million bbls to a total of 121.651 million bbls, under the 5-year average of 135.713 million bbls; while gasoline stocks decreased by 0.293 million bbls to 247.037 million bbls, under the 251.911 million bbl 5-year average. The national average retail regular gasoline price was \$3.269/per gallon on February 19, 2024, up \$0.077 from last week's price and down \$0.11 from a year ago. The national average retail diesel fuel price was \$4.109 per gallon, unchanged from last week's price and down \$0.267 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, February 23, 2024 to close at \$78.61/bbl (April contract), up \$0.15 for the week.

USDA U.S. Drought Monitor—February 22, 2024

Northeast: Improvements were made in Massachusetts, Cape Cod, Martha's Vineyard.

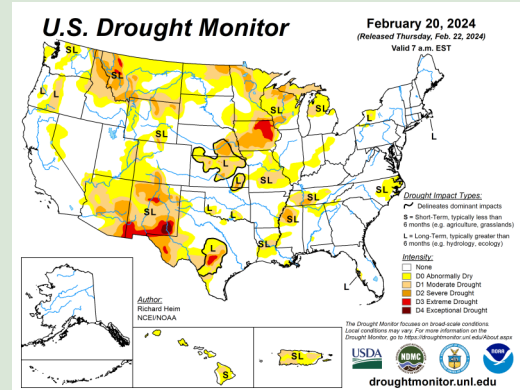
Southeast: No significant changes were made in the region. Drought was expanded in eastern North Carolina.

Midwest: Expansion of drought in Michigan, Michigan, northeast Minnesota, southern Illinois, and eastern Missouri.

High Plains: Drought was expanded in North Dakota. Improvements were made in northeastern Wyoming.

West: Widespread improvements were made in the region.

South: Drought was expanded in west Texas. Improvements were made northwest Mississippi, Arkansas, Louisiana, and Tennessee.



USDA U.S. Crop Weather Highlights—February 22, 2024

West: Mild, mostly dry weather has returned, following a recent spate of storms. The California Department of Water Resources indicates the average water equivalency of the Sierra Nevada snowpack has risen to 18 inches, about 85% of normal for late February. Meanwhile, some saturated hillsides in southern California remain unstable, though rain has ended. Elsewhere, trees are leafing out at a record-early pace in parts of northern California and the Pacific Northwest.

Plains: Record-setting warmth has retreated, although temperatures remain above normal for this time of year. On February 21 in western Texas, temperatures climbed to 85°F—highest readings on record for the date—in Borger and Lubbock. Daily records were also set on the 21st as far north as North Dakota, where both Bismarck and Jamestown attained 60°F. The warmth is causing wheat to prematurely lose winter hardiness, especially on the southern Plains.

Corn Belt: Rain showers are primarily affecting areas east of the Mississippi River, extending as far north as the southern tier of Michigan. Above-normal temperatures throughout the Midwest support off-season farm work in areas where muddy conditions are not impeding activities.

South: Dry weather favors fieldwork, including early-season planting activities from southern and coastal Texas to Florida. Rangeland and pastures in Texas, still recovering from last summer's heat and drought, were rated 56% in very poor to poor condition on February 18. Florida's pastures were in better shape on that date, rated 14% very poor to poor.

Outlook for U.S: For the remainder of today, a quick-hitting rainfall event in the eastern U.S. will be focused across the Ohio and Tennessee Valleys, with some locations receiving more than an inch. Precipitation will largely end by late Friday along the Atlantic Seaboard. During the weekend, a modest surge of cold air will reach the Midwest and Northeast, with even colder weather arriving early next week across northern sections of the Rockies and Plains. In fact, temperatures below 0°F may occur early next week in Montana and environs. Farther south, however, an early-season warm spell should peak on Monday, with high temperatures topping 90°F in parts of Texas. Aside from the current rain event unfolding across the eastern U.S., precipitation will be scarce until early next week, when rain and snow showers will return in the West. The NWS 6- to 10-day outlook for February 27 – March 2 calls for the likelihood of below-normal temperatures from the Pacific Coast to western sections of Montana, Wyoming, Utah, and Arizona, while warmer-than-normal weather will dominate the central and eastern U.S. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than-normal conditions on the southern High Plains.

International Crop Weather Highlights—Week ending February 17, 2024

Europe: Record February warmth continued to hasten winter crops out of dormancy over central and eastern Europe more than one month ahead of normal and accelerated crop development in the west. Widespread showers maintained adequate to abundant moisture supplies for greening (north and east) to vegetative (south) winter grains and oilseeds.

Middle East: Anomalous warmth accelerated winter grains out of dormancy in central Turkey and northern Iran two to four weeks ahead of normal and hastened wheat and barley development elsewhere. A slow-moving storm brought widespread moderate to heavy rain from Turkey and the eastern Mediterranean Coast into western Iran, maintaining abundant moisture supplies for vegetative (north) to reproductive (south) winter grains.

Asia: Stormy weather moved through northeastern India, providing beneficial moisture to rice. Showers pushed through portions of southern China, boosting moisture reserves for rapeseed beginning to green up. Heavy rainfall was generally limited to southern-most sections of the region, benefiting oil palm and rice, as seasonal heat began building in Thailand and environs.

Australia: Showers persisted in the east, further benefiting reproductive and filling summer crops but slowing drydown and harvesting of the earliest maturing sorghum.

South America: Locally heavy rain benefited corn and cotton in Brazil's northern farming areas, as well as late developing soybeans in the far south. Mild, showery weather maintained overall favorable conditions for summer grains, oilseeds, and cotton throughout Argentina.