

Idaho Grain Market Report, January 19, 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 17, 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			6.09	5.95	6.83	5.95
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	9.75					
Meridian	10.00		5.50	5.51	6.51	
Nezperce / Craigmont	No Bid		5.50	No Bid	No Bid	
Lewiston	No Bid		5.76	No Bid	No Bid	
Moscow / Genesee	7.43		5.53-5.65	5.77	6.91	

Prices at Selected Terminal Markets, cash FOB

Wednesday January 17, 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			6.35-7.10	6.54-6.59	7.60-7.70	
Ogden	No Bid		No Bid	No Bid	No Bid	No Bid
Great Falls	8.02			5.952-6.04	6.77-6.95	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending January 17. 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 5-11. Net exports of 800 MT were reported for the week to Japan (500 MT).

BARLEY—Last week, the U.S. Department of Agriculture's Foreign Agricultural Service (USDA's FAS) announced its market development program investments for the 2024 fiscal year. The U.S. Grains Council (USGC) was one of the nearly 70 agricultural organizations to receive funding through the Market Access Program (MAP) and Foreign Market Development (FMD) program. "Over the years, we have seen the tremendous impact both MAP and FMD have on expanding U.S. exports to markets across the globe," said FAS Administrator Daniel B. Whitley in Monday's announcement. "For each \$1 invested in export market development, U.S. agricultural exports have increased by more than \$24. These programs provide a significant boost to the U.S. agricultural industry, which in turn helps strengthen the economy not just in rural communities but across the entire United States." The Council, an Idaho Barley Commission market development partner, was awarded approximately \$13 million of MAP and FMD funding for FY2024. In addition, the Council is also applying for additional funding through the newly created Regional Agricultural Promotion Program (RAPP), which will provide \$1.2 billion to assist exporters in reaching non-traditional markets and building on relationships in existing markets. "These grants are a culmination of a year's long effort by our staff and our members through their role in Advisory Teams to identify program priorities for our various commodity groups and build program strategies to capture grant funding," said Kurt Shultz, USGC senior director of global strategies. "We are a member-driven organization, and we will begin meeting with our members including the Idaho Barley Commission, in February at our annual international marketing conference to start planning our strategy for 2025 and beyond." MAP reaches virtually every corner of the globe, helping build markets for a wide variety of U.S. farm and food products. FAS provides cost-share assistance to eligible U.S. organizations for activities such as consumer advertising, public relations, point-of-sale demonstrations, participation in trade fairs and exhibits, market research and technical assistance. (USGC)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were down for the week ending January 17. SWW prices ranged from down \$0.26 to down \$0.05 from the previous week; HRW prices were down \$0.32 to down \$0.28; DNS prices were down \$0.44 to down \$0.22 and HWW prices were down \$0.43. USDA FAS reported net sales for 2023/2024 for the period January 5-11 at 707,600 MT. Primarily to the Philippines (154,400 MT), unknown destinations (147,000 MT), South Korea (109,700 MT), Taiwan (83,400 MT), and Vietnam (14,500 MT). Exports of 244,900 MT were to Japan (62,900 MT), Mexico (55,500 MT), Thailand (55,300 MT), Taiwan (41,400 MT), and Haiti (12,100 MT).

Wheat News—Idaho wheat growers seeded slightly fewer acres of winter wheat for the 2024 crop, the National Agricultural Statistics Service reported this week. There are 740,000 acres of seeded winter wheat in Idaho, down 1% from the year before and 4% less than the 2022 crop, according to the federal agency. Washington winter wheat growers seeded about 1.8 million acres of winter wheat for harvest this year. That is unchanged from 2023 but a 3% decrease from 2022. Planted acreage is down from last year across most of the growing region, the agency reported. The largest decreases in planted acreage are estimated in Kansas and Texas, while Montana is estimated to have a modest increase. Winter wheat seeded area for 2024 across the country is expected to total 34.4 million acres, down 6% from 2023. This includes 24 million acres of hard red winter wheat; 6.86 million acres of soft red winter wheat and 3.54 million acres of white winter wheat. Seeding of the 2024 acreage was underway in early September and was 81% complete by November 12, according to the agency. World wheat production increased by 1.9 million metric tons to 785 million metric tons, driven by increased estimates for Ukraine and Russia. World wheat consumption increased by 1.8 million metric tons to 796.6 million metric tons and exports increased in Canada, Australia, Russia and Ukraine. (Moscow-Pullman Daily News)

CORN—USDA FAS reported net sales for 2023/2024 for period January 5-11 were 1,251,100 MT, were to Mexico (637,000 MT), Colombia (107,000 MT), Japan (83,500 MT), South Korea (73,200 MT), and Saudi Arabia (70,000 MT). Exports of 1,000,400 MT were primarily to Mexico (382,000 MT), Japan (304,800 MT), Colombia (113,200 MT), South Korea (68,600 MT), and Honduras (65,700 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week January 12 was 1.054 million bbls/day down 0.8 percent from the previous week and up 4.6 percent from last year. Total ethanol production for the week was 7.378 million barrels. Ethanol stocks were 25.695 million bbls, up 5.4 percent from last week and up 9.8 percent from last year. An estimated 104.62 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 1.978 billion bu. Corn used needs to average 102.49 million bu per week to meet USDA estimate of 5.375 billions bu for the crop year.

Futures Market News and Trends—Week Ending January 18, 2024

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, January 18, 2024:

Commodity	March 2024	Week Change	May 2024	Week Change	July 2024	Week Change	Sept 2024	Week Change
CHI SRW	\$5.85½	-\$0.10½	\$5.96¾	-\$0.13¼	\$6.18½	-\$0.14¾	\$6.15¼	-\$0.14½
KC HRW	\$6.05¼	-\$0.10½	\$6.08¼	-\$0.12	\$6.11	-\$0.12¼	\$6.22½	-\$0.11
MGE DNS	\$6.88	-\$0.11½	\$6.96½	-\$0.12¼	\$7.04¼	-\$0.13¼	\$7.13½	-\$0.13¼
CORN	\$4.44	-\$0.03	\$4.55	-\$0.04	\$4.63½	-\$0.04¾	\$4.68¼	-\$0.06

WHEAT FUTURES—Wheat futures down due to wet, snowy weather in growing areas. **Wheat futures prices ranged down \$0.14¾ to down \$0.10½ (per bu) versus the previous week.**

CORN FUTURES—Corn futures prices were down due to wet, snowy weather in growing areas. **Corn futures prices ranged from down \$0.06 to down \$0.03 (per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil prices settled higher on Thursday after the International Energy Agency (IEA) joined producer group OPEC in forecasting strong growth in global oil demand and as cold winter weather disrupted U.S. crude output while the government reported a big weekly draw in crude inventories. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 16.7 million bbls day during the week ending January 12 was 135 thousand bbls/day more than last week's average. Refineries operated at 92.6% of capacity last week. As of January 12 there was a increase in Crude Oil stocks of 2.492 million bbls from last week to 429.911 million bbls, under the 5-year average of 441.921 million bbls. Distillate stocks increased by 2.370 million bbls to a total of 134.73 million bbls, under the 5-year average of 134.753 million bbls; while gasoline stocks increased by 3.083 million bbls to 248.065 million bbls, over the 247.242 million bbl 5-year average. The national average retail regular gasoline price was \$3.058/per gallon on January 15, 2024, down \$0.015 from last week's price and down \$0.252 from a year ago. The national average retail diesel fuel price was \$3.863 per gallon, up \$0.035 from last week's price and down \$0.661 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, January 18, 2024 to close at \$74.08/ bbl (February contract), up \$1.40 for the week.

USDA U.S. Drought Monitor—January 18, 2024

Northeast: Improvements were made in several locations in the region.

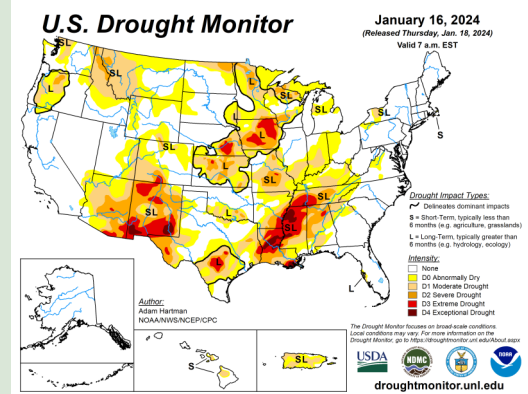
Southeast: Improvements were made across Arkansas and Tennessee

Midwest Improvements were made in most of the region.

High Plains: Improvements were made in the Colorado Plateau and degradations in the High Plains.

West: Degradations were made in western Montana. Improvements were made in the Pacific Northwest, Great Basin, and portions of the Colorado Plateau

South: Improvements were made in the region this week.



USDA U.S. Crop Weather Highlights—January 18, 2024

West: A disturbance crossing northern sections of the Rockies and High Plains is producing generally light snow. Some precipitation is also affecting the Pacific Northwest, with snow and freezing rain occurring at some inland locations. Meanwhile, mild, dry weather covers California, the Great Basin, and the Southwest.

Plains: Light snow is blanketing parts of Montana and the Dakotas. Ironically, the northern High Plains' snow is accumulating after weekend temperatures below -30°F threatened the portion of the winter wheat crop that did not have an insulating snow cover. Farther south, frigid conditions are slowly eroding, with temperatures rebounding to above-normal levels across parts of western Texas.

Corn Belt: Light snow has returned across the lower Great Lakes region and parts of the Dakotas. The snow arrives as some livestock producers, especially along an axis stretching from the middle Missouri Valley to Michigan, are still dealing with challenges associated with last week's back-to-back snowstorms and subsequent bitter cold. Sub-zero (°F) temperatures persist early today from the Red River Valley of the North into the upper Mississippi Valley.

South: Freezes were observed this morning throughout Alabama and Georgia, as well as parts of northern Florida, while sparing Florida's key winter agricultural regions. Meanwhile, somewhat milder air is overspreading the mid-South and the western and central Gulf Coast States. Wintry precipitation remains on the ground as far south as the northern Mississippi Delta, following the January 14-15 storm that delivered snow and sleet.

Outlook for U.S: A final strong push of modified Arctic air will arrive across the northern Plains, Midwest, and East over the next few days. Sub-zero temperatures will persist through Sunday in parts of the Midwest, followed by a marked warming trend. Before milder air arrives, a stripe of wintry precipitation will stretch from coast to coast, from the Pacific Northwest into parts of the Midwest, as well as portions of the middle and northern Atlantic States. During the weekend and early next week, locally significant precipitation will fall across the Pacific Coast States, with some of the highest totals expected in northern and central California. Early next week, some of the Western storm energy will translate eastward, with rain forecast to develop in the western Gulf Coast region. As moisture expands northeastward into the mid-South and lower Midwest, there may be an increasing threat of wintry precipitation, starting on Monday. The NWS 6- to 10-day outlook for January 23 - 27 calls for above-normal temperatures nationwide, with areas from the Mississippi Valley eastward having the greatest likelihood of experiencing warmer-than-normal weather. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than-normal conditions across the northern Plains and parts of California.

International Crop Weather Highlights—Week ending January 13, 2024

Europe: Colder weather replaced recent anomalous warmth, though snow cover was confined to eastern- and northern-most portions of the continent. Sunny skies promoted previously delayed fieldwork in England, France, and Germany. Showers maintained favorable moisture supplies for semi-dormant winter grains in southern Europe.

Middle East: Locally heavy rain maintained or improved soil moisture for winter wheat and barley establishment from Turkey and the eastern Mediterranean Coast into northwestern Iran. o Short-term drought further reduced moisture reserves for winter grains in northeastern Iran.

Asia: Seasonably warm, sunny weather in India promoted rabi crop development, while cooler-than-normal weather in northern Pakistan slowed wheat development. Warmer-than-normal weather continued in eastern China favoring overwintering wheat and rapeseed though some cold hardiness was likely lost. Showery weather in Malaysia and Indonesia benefited rice and oil palm.

Australia: Wet weather in the east continued to benefit cotton, sorghum, and other vegetative to reproductive summer crops.

South America: Rain helped to stabilize the condition of immature soybeans and other summer crops in Brazil that were stressed during earlier periods of heat and dryness. In Argentina, locally heavy showers maintained favorable prospects for emerging to vegetative summer grains, oilseeds, and cotton.

WHEAT: Projected 2023/24 U.S. wheat ending stocks are lowered 11 million bushels on decreased supplies that more than offset less use. June 1 beginning stocks are reduced based on the NASS Grain Stocks report. Seed use is reduced 1 million bushels to 64 million. All wheat feed and residual use for 2023/24 is unchanged and reflects disappearance for June-November as indicated by the December 1 and revised September 1 stocks released in the NASS Grain Stocks report; however, there are offsetting by-class changes to feed and residual use. The 2023/24 season-average farm price is forecast \$0.10 per bushel lower at \$7.20, based on prices received to date and expectations for futures and cash prices for the remainder of 2023/24.

The global wheat outlook for 2023/24 is for larger supplies, consumption, trade, and ending stocks compared with last month. Global supplies are raised 3.6 million tons to 1,056.5 million on higher beginning stocks and production. The increase in global beginning stocks is primarily the result of revisions for Ukraine, where beginning stocks are raised 2.2 million tons to 3.5 million on downward revisions to feed and residual use estimates since 2021/22. Production is changed in several countries based mostly on updated government estimates, with increases for Russia, Ukraine, and Saudi Arabia more than offsetting a decrease for China.

Global consumption is raised 1.8 million tons to 796.5 million, mainly on higher feed and residual use for India and the EU. Consumption for India is raised by 1.3 million tons based on greater implied use from the latest government-held stocks reported by the Food Corporation of India. EU wheat consumption is boosted based on larger projected imports from Ukraine, partially offsetting reduced use of feed grains. World trade is raised 2.4 million tons to 209.5 million on higher exports by Ukraine, Russia, Australia, and Canada that more than offset a decrease for the EU. Exports for Ukraine are raised 1.5 million tons to 14.0 million but are still below last year. Projected 2023/24 ending stocks are raised 1.8 million tons to 260.0 million primarily on increases for the EU and Ukraine.

COARSE GRAINS: This month's 2023/24 U.S. corn outlook is for greater production, larger food, seed, and industrial use (FSI), increased feed and residual use, and higher ending stocks. Corn production is estimated at a record 15.3 billion bushels, up 108 million as an increase in yield to a record 177.3 bushels per acre is partly offset by a 0.6-million acre decline in harvested area. Total corn use is raised 75 million bushels to 14.6 billion. Corn used for ethanol is raised 50 million bushels to 5.4 billion. Feed and residual use is raised 25 million bushels to 5.7 billion, based on indicated disappearance during the September-November quarter as reflected by the Grain Stocks report, and historical revisions to production and stocks from 2018 to 2022 following the recent Agricultural Census results. With supply rising more than use, 2023/24 corn stocks are up 31 million bushels. The season-average corn price received by producers is lowered 5 cents to \$4.80 per bushel.

Global coarse grain production for 2023/24 is forecast up 11.9 million tons to 1,513.9 million. This month's foreign coarse grain outlook is for larger production, lower trade, and higher stocks. Foreign corn production is forecast higher with increases for China, India, and Paraguay partly WASDE-644-2 offset by a decline for Brazil. China corn production is raised to a record 288.8 million tons based on the latest area and yield data from the National Bureau of Statistics. India corn production is raised on higher area. Brazil corn production is cut reflecting lower second crop corn area expectations.

BARLEY: January -WASDE report shows the outlook for 2023/2024 U.S. barley supplies were up at 265 million bushels from the projected estimates at 257 million bushels. The January report estimates a projected yield of 72.4 bushels/acre with 2.6 million acres expected to be harvested, unchanged from the December 2023/2024 estimates report. Projected use is at an estimated 188 million bushels, and projected imports at 14 million bushels. Ending stocks for 2023/2024 are projected to be 77 million bushels. The season-average farm price is up at \$7.50 bu on updated NASS prices compared to \$7.40/bu in December 2023/2024 estimates.