

# Idaho Grain Market Report, January 25, 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 24, 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	6.25	7.25	7.40
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	8.75		6.37			
Meridian	10.00		5.60	5.75	6.69	
Nezperce / Craigmont	No Bid		5.55	No Bid	No Bid	
Lewiston	No Bid		5.81	No Bid	No Bid	
Moscow / Genesee	7.43		5.58-5.75	6.10	7.15	

## Prices at Selected Terminal Markets, cash FOB

Wednesday January 24, 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			6.40-6.80	6.86-6.91	7.90-7.95	
Ogden	7.00		6.95	6.82	8.05	7.00
Great Falls	7.39			6.24-6.36	7.02-7.20	

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were down \$1.00 to unchanged for the week ending January 24. 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 12-18. No net exports of were reported for the week.

**Barley and Beer News**—Looking ahead to a contentious political year, the American Farm Bureau Federation plans to insist lawmakers don't leave key agricultural policies on the back burner any longer. "We need to get even louder," said Zippy Duvall, AFBF's president, told members during the group's annual convention in Salt Lake City, Utah. After postponing action on a new farm bill in 2023, Congress must now make complex decisions about crop insurance, conservation programs and food assistance amid the tumult of a national presidential election. To ensure lawmakers keep their eye on the ball despite these distractions, the nation's largest agriculture organization will need farmers to continue demanding the legislation be a priority, Duvall said during his opening address on Jan. 21. "We need to tell Congress to pass a new, modernized farm bill," he said. "Now, I want to be clear, we're asking you to help us. We need to send a resounding message to Congress." The Farm Bureau already "got a jump start on others" over the course of the past year, when 2,300 of its members traveled to Washington, D.C., to advocate for the bill, Duvall said. The organization expects to keep up the pressure by getting the word out on social media and through the "Farm Bill for America's Families" campaign, which is supported by a large coalition of farm and food associations. "Our messages have resonated with the public," he said. Rising production costs and other impacts of the COVID pandemic have changed the world since the last farm bill was enacted in 2018, so the legislation must be updated to keep the American food system resilient, Duvall said at a press conference after his address. "The farm bill needs to have more farm in it," with a "true safety net" of reliable crop insurance options and other commodity programs, he said. Other components of the legislation relate to conservation, trade, energy and food assistance for the needy, among others. "It has to be a priority this year," Duvall said, noting the bill broadly impacts U.S. consumers, not just food producers. "Food security is national security. They are dependent on us to be able to fill their pantries." (Capital Press)

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## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were up for the week ending January 24. SSW prices ranged from up \$0.05 to up \$0.26 from the previous week; HRW prices were up \$0.24 to up \$0.33; DNS prices were up \$0.18 to up \$0.42 and HWW prices were up \$1.45. USDA FAS reported net sales for 2023/2024 for the period January 12-18 at 451,400 MT. Primarily to Mexico (171,100 MT), the Philippines (95,500 MT), Japan (69,500 MT), Thailand (56,500 MT), and Bangladesh (55,000 MT). Exports of 323,10 MT were to China (90,300 MT), Mexico (67,000 MT), Indonesia (66,000 MT), Japan (24,700 MT), and the Dominican Republic (20,400 MT).

**Wheat News**—The U.S. Department of Agriculture says strained diplomatic relations with Russia are hampering its ability to properly forecast the country's wheat production. The USDA's Foreign Agricultural Service (FAS) has been way off the mark the past couple of years with its early estimates for the Black Sea country. It initially pegged the 2023-24 crop at 81.5 million tonnes in May 2023. Its most recent forecast calls for 91 million tonnes of production. Many analysts think it will end up closer to 100 million tonnes. The first forecast for the 2022-23 crop was 80 million tonnes, but Russia's growers ended up harvesting 92 million tonnes that year. Those are massive discrepancies for the world's largest exporter of the crop. The FAS press team said the agency employs "robust production forecasting methodology." At the start of the season, however, there is a significant number of unknowns and assumptions," it said in an email. Those unknowns include final planted area, final area loss for each crop and how yields will change during the season. "Having timely access to the official Russian ag statistics would significantly help minimize the above-mentioned uncertainties," said the FAS. The United States has had a limited diplomatic presence in Russia following Russia's invasion of Ukraine. "USDA does not currently have agricultural representatives in Russia nor locally employed staff," said the FAS. Russia has also blocked internet access for IP addresses from the U.S. government, which has made accessing reports from Russia's Ministry of Agriculture more difficult. "The lack of reporting from our agricultural attaché network, and the limited access to official government reports, has cut out important sources of information in our estimation process," said the FAS. (Producer.com)

**CORN**—USDA FAS reported net sales for 2023/2024 for period January 12-18 were 954,800 MT, were to Mexico (563,300 MT), unknown destinations (155,500 MT), Colombia (144,900 MT), Honduras (52,100 MT), and Japan (37,600 MT). Exports of 931,800 MT were primarily to Mexico (566,500 MT), Japan (152,600 MT), China (68,400 MT), Colombia (64,900 MT), and Panama (25,900 MT).

**Ethanol Corn Usage**—DOE's Energy Information Agency (EIA) reported ethanol production for the week January 19 was 0.818 million bbls/day down 22.4 percent from the previous week and down 19.2 percent from last year. Total ethanol production for the week was 5.726 million barrels. Ethanol stocks were 25.815 million bbls, up 0.5 percent from last week and up 2.9 percent from last year. An estimated 81.19 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.059 billion bu. Corn used needs to average 103.16 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 25, 2024

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, January 25, 2024:

Commodity	March 2024	Week Change	May 2024	Week Change	July 2024	Week Change	Sept 2024	Week Change
CHI SRW	\$3.12 <sup>1</sup> / <sub>4</sub>	\$0.19	\$6.22	\$0.18 <sup>1</sup> / <sub>2</sub>	\$6.27 <sup>1</sup> / <sub>2</sub>	\$0.17 <sup>3</sup> / <sub>4</sub>	\$6.37 <sup>1</sup> / <sub>2</sub>	\$0.16 <sup>1</sup> / <sub>2</sub>
KC HRW	\$6.37	\$0.29	\$6.36	\$0.24 <sup>1</sup> / <sub>2</sub>	\$6.33	\$0.19	\$6.43	\$0.17 <sup>1</sup> / <sub>2</sub>
MGE DNS	\$7.09	\$0.13 <sup>1</sup> / <sub>2</sub>	\$7.13	\$0.11	\$7.19	\$0.10	\$7.26 <sup>3</sup> / <sub>4</sub>	\$0.09 <sup>1</sup> / <sub>4</sub>
CORN	\$4.51 <sup>3</sup> / <sub>4</sub>	\$0.06 <sup>1</sup> / <sub>4</sub>	\$4.61 <sup>1</sup> / <sub>4</sub>	\$0.05 <sup>1</sup> / <sub>4</sub>	\$4.69 <sup>1</sup> / <sub>4</sub>	\$0.05	\$4.73 <sup>1</sup> / <sub>2</sub>	\$0.04 <sup>3</sup> / <sub>4</sub>

**WHEAT FUTURES**—Wheat futures were up due to the dollar's pause plus stressful heat in Argentina and an expected lower production from Brazil's second crop. **Wheat futures prices ranged down \$0.04<sup>3</sup>/<sub>4</sub> to down \$0.06<sup>1</sup>/<sub>4</sub> (per bu) versus the previous week.**

**CORN FUTURES**—Corn futures prices were up due to the dollar's pause plus stressful heat in Argentina and an expected lower production from Brazil's second crop. **Corn futures prices ranged from up \$0.04<sup>3</sup>/<sub>4</sub> to up \$0.06<sup>1</sup>/<sub>4</sub> (per bu) versus the previous week.**

**CRUDE OIL FUTURES**—Oil prices rallied Thursday as demand expectations rose on strong U.S. economic growth and stimulus in China, while the supply side tightened on falling crude inventories due to winter storms. (CNBC) EIA reported U.S. crude oil refinery inputs averaged 15.3 million bbls day during the week ending January 19 was 1.4 million bbls/day more than last week's average. Refineries operated at 85.5% of capacity last week. As of January 19 there was a decrease in Crude Oil stocks of 9.233 million bbls from last week to 420.678 million bbls, under the 5-year average of 444.886 million bbls. Distillate stocks decreased by 1.417 million bbls to a total of 133.336 million bbls, under the 5-year average of 138.503 million bbls; while gasoline stocks increased by 4.912 million bbls to 252.977 million bbls, over the 248.961 million bbl 5-year average. The national average retail regular gasoline price was \$3.062/per gallon on January 22, 2024, up \$0.004 from last week's price and down \$0.353 from a year ago. The national average retail diesel fuel price was \$3.838 per gallon, down \$0.015 from last week's price and down \$0.766 from last year.

**NYMEX Crude Oil Futures finished the week ending Thursday, January 25, 2024 to close at \$77.36/ bbl (March contract), up \$4.11 for the week.**

## USDA U.S. Drought Monitor—January 25, 2024

**Northeast:** No significant changes were made in the region this week

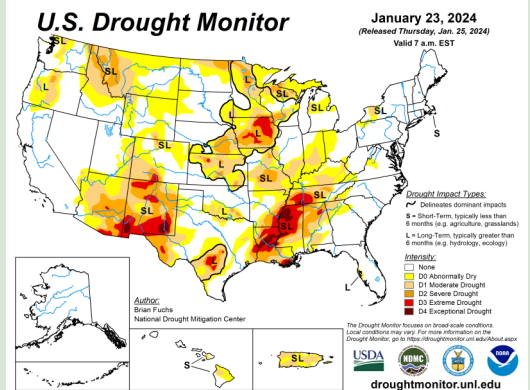
**Southeast:** Moderate drought was eliminated in South Carolina and into northeastern Georgia. Improvements were made in the east and reduction of extreme drought in the west.

**Midwest** Improvements were made in Missouri.

**High Plains:** Improvements were made in Kansas and eastern Nebraska. Degradations were made in northern North Dakota and eastern Wyoming.

**West:** Improvements were made in New Mexico and eastern Arizona. Moderate drought was expanded in western Wyoming and western Montana.

**South:** Improvements were made in much of Texas as well as the far north-west corner of Louisiana and southeast Oklahoma.



## USDA U.S. Crop Weather Highlights—January 25, 2024

**West:** Mild weather accompanies scattered rain and snow showers. Early today, the most significant precipitation is falling across the Pacific Northwest and Intermountain West. Due to recent storminess, the average water equivalency of the Sierra Nevada snowpack has topped 8 inches, approximately 55 percent of the late-January average, according to the California Department of Resources.

**Plains:** Foggy conditions linger from the Dakotas southward into Texas. In areas where temperatures are near or below 32°F, patchy freezing fog is leading to local travel disruptions due to icy spots, especially on bridges and overpasses. However, temperatures have risen to above-normal levels on the northern High Plains, where today's high temperatures could reach 45°F or higher as far north as central Montana.

**Corn Belt:** Mild, foggy weather continues. Temperatures are hovering near the freezing mark (32°F) in much of the western Corn Belt, resulting in icy patches on roadways and leading to local travel difficulties—especially where snow remains on the ground. Des Moines, Iowa, has reported snow on the ground each day since January 8, although the depth at daybreak has decreased from 14 to 9 inches between January 13 and 25.

**South:** Flooding remains a threat amid locally heavy showers. In fact, moderate flooding is occurring early today in eastern Texas along portions of the Trinity and San Jacinto Rivers. Daily-record rainfall totals observed across the South on January 24 included 4.04 inches in Jackson, Mississippi, and 3.48 inches in Tuscaloosa, Alabama. Warm, humid weather accompanies the rain, with today's high temperatures expected to reach 70°F as far north as southern Virginia.

**Outlook for U.S.:** A pool of atmospheric moisture will remain parked across the South, with individual disturbances helping to wring out that moisture in the form of heavy rain. A storm currently crossing the western U.S. will be the last system to interact with the Southern moisture. That storm is expected to cross the Tennessee Valley on Saturday and reach the middle Atlantic Coast by Sunday. Before drier weather arrives, additional Southern precipitation should total 2 to 4 inches or more from the central Gulf Coast region into the middle Atlantic States. Rainfall should top an inch as far north as the southern and eastern Corn Belt. By Sunday, wet snow may develop from the central Appalachians into the Northeast. Farther west, dry weather will prevail during the next 5 days across the northern Plains and from southern California to the Rio Grande Valley. Elsewhere, dry weather will return by Friday across the western U.S., except the Pacific Northwest, where wet conditions will persist. The NWS 6- to 10-day outlook for January 30 – February 3 calls for the likelihood of near- or above-normal temperatures nationwide, except for cooler-than-normal conditions across Florida's peninsula. Meanwhile, above-normal precipitation from the Pacific Coast to the Plains should contrast with drier-than-normal weather the Great Lakes and Eastern States.

## International Crop Weather Highlights—Week ending January 20, 2024

**Europe:** Seasonably cold, snowy weather over central and northern Europe benefited dormant winter crops. Showers maintained favorable moisture supplies for semi-dormant winter grains in southern Europe.

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

**Asia:** Sunny, mild weather prevailed across much of the region supporting seasonal crops, although some frosty weather in northern India and Pakistan caused localized damage to wheat. Southern showers and northern snow in China maintained favorable moisture reserves for overwintering wheat and rapeseed. Showery weather across southern and eastern-most locales benefited rice and other crops.

**Australia:** Widespread showers persisted across eastern Australia, favoring cotton, sorghum, and other summer crop development.

**South America:** Showers provided timely moisture for Brazil's immature soybeans, although unseasonable warmth maintained high evaporative losses and hastened crop maturation. Heavy rain maintained favorable prospects for corn and soybeans in high-yielding farming areas of central Argentina.

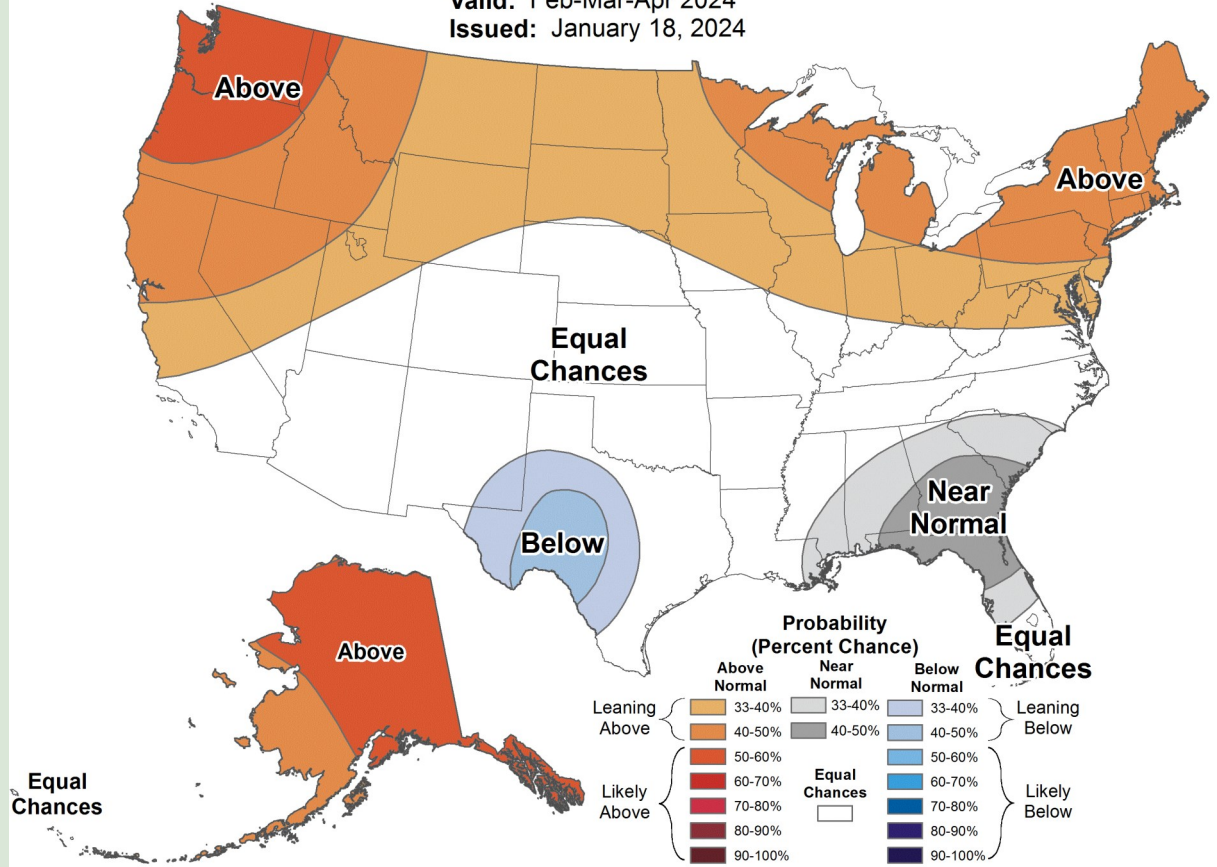




# Seasonal Temperature Outlook



Valid: Feb-Mar-Apr 2024  
Issued: January 18, 2024



# Seasonal Precipitation Outlook



Valid: Feb-Mar-Apr 2024  
Issued: January 18, 2024

