

Idaho Grain Market Report, March 14, 2024—NEW CROP PRICES

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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 March 13, 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	6.50		5.42	5.74	6.55	5.90
Twin Falls / Buhl Jerome / Wendell	7.50		5.44			
Meridian	9.50		5.00	5.47	6.56	
Nezperce / Craigmont			4.55	5.57	6.51	
Lewiston			4.81	5.83	6.77	
Moscow / Genesee	6.43		4.58-4.70	5.60-5.72	6.54-6.71	

Prices at Selected Terminal Markets, cash FOB
Wednesday March 13, 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			5.45-5.70	6.53-6.68	7.49-7.59	
Ogden	7.50		6.07	6.34	7.35	6.49
Great Falls	6.46			5.90-6.08	6.74-6.84	
Minneapolis					8.39	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down \$0.50 to unchanged for the week ending March 13. Idaho cash malt barley prices were unchanged for the week. No net sales for barley were reported by USDA FAS for 2024/2025 for the week of March 1-7. Net exports of 300 MT were reported to Japan (200 MT) and South Korea (100 MT) for the week.

Barley and Beer News—Coors Light is now the top-selling beer in the U.S. grocery channel — an achievement that follows a remarkable 2023 for the brand and a strong start to 2024, including a successful campaign around football's big game and expanded space at retail expected in the spring. Coors Light is No. 1 in nearly all metrics, from dollar sales and volume sales to household penetration and display dollars, according to Circana data for the 52-week period that ended Feb. 25. In one year, it has hopped from the third-biggest brand in grocery to the #1 spot, moving past Michelob Ultra. "Taking the No. 1 spot in grocery is an amazing milestone that positions Coors Light for sustained, long-term growth," says Andrew McGuire, chief commercial solutions officer for Molson Coors. To keep the momentum going strong, Coors Light has big plans for 2024, from its new "Choose Chill" platform and partnership with brand ambassador Lainey Wilson, to launching localized assets in over 65 markets in the U.S. and Canada, plus a big push toward basketball fans, starting with a series of promotions for the men's college basketball tournament this month and next. (Beer&Beyond) In other news, wet weather has stalled spring barley planting in France, posing early risks to production in the EU's top barley exporter. By March 4, just 28% of the 2024 French spring barley crop was in the ground and well behind the average for the time of year of 71% complete, and the forecast looks wetter over the weekend and into next week, which could again interrupt planting. From 2019 to 2023, just under 30% of the French crop was spring sown (French Ag Ministry). In 2023, the French spring barley area was particularly low and a rebound in the area is expected. Despite a potential recovery in spring plantings, French barley output is still expected to be lower in 2024 than 2023. The winter barley crop has got off to a challenging start with the area down 7% (French Ag Ministry) and crop conditions much poorer than last year. (AHDB/French Ag Ministry)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed down for the week ending March 13. SWW prices ranged from down \$0.25 to up \$0.03 from the previous week; HRW prices were down \$0.13 to up \$0.21; DNS prices were down \$0.13 to up \$0.32 and HWW prices were up \$0.16 to up \$0.17. USDA FAS reported net sales for 2023/2024 for the period March 1-7 at 83,800 MT. Increases primarily to Mexico (159,100 MT), the Philippines (49,200 MT), Japan (24,700 MT), Colombia (19,500 MT), and Guatemala (17,700 MT). Exports of 453,500 MT were to the Philippines (133,200 MT), China (119,900 MT), Mexico (91,900 MT), Colombia (19,500 MT), and Jamaica (17,500 MT).

Wheat News— Chinese wheat importers have cancelled or postponed about one million metric tons of Australian wheat cargoes, trade sources with direct knowledge of the deals said, as growing world stockpiles drag down prices. News of the moves comes after the U.S. government reported cancellation of more than 500,000 metric tons of U.S. wheat exports last week to China, the world's No. 1 buyer, with international prices trading close to three-and-half year lows. China increased wheat imports last year after adverse weather damaged its crop, buying mainly Australian, U.S., French and Canadian cargoes. However, prices subsequently plunged as Russia, the No.1 exporter, began flooding the global market with cheap wheat as it draws down inventories ahead of an expected bumper harvest, which could mean China will look to buy again to lock in lower prices, traders said. "Chinese buyers have cancelled some deals for Australian wheat, and they are also moving the shipping time from the first quarter to the second quarter, third quarter," said one Singapore-based trader at an international trading company, which sells Australian wheat to Asia. A second Singapore trader said trading companies have vacated shipping slots across several Australian ports, which were booked for cargoes due for China. Both traders declined to be named because of the sensitivity of the matter. Benchmark Chicago wheat futures have fallen more than 14% in 2024 to their lowest since August 2020, thanks to ample world supplies. The market was trading down 1.4% at 0906 GMT on Thursday. (Reuters)

CORN—USDA FAS reported net sales for 2023/2024 for period March 1-7 were 1,283,400 MT, were to Japan (346,100 MT), Mexico (223,000 MT), Taiwan (191,900 MT), China (133,000 MT), and Saudi Arabia (132,400 MT). Exports of 1,258,600 MT were primarily to Mexico (467,000 MT), Japan (313,100 MT), Colombia (164,400 MT), Taiwan (76,700 MT), and China (68,000 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week March 8 was 1.024 million bbls/day down 3.1 percent from the previous week and up 1.0 percent from last year. Total ethanol production for the week was 7.168 million barrels. Ethanol stocks were 25.782 million bbls, down 1.0 percent from last week and down 2.3 percent from last year. An estimated 101.64 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.789 billion bu. Corn used needs to average 102.86 million bu per week to meet USDA estimate of 5.375 billions bu for the crop year.

Futures Market News and Trends—Week Ending March 14, 2024

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, March 14, 2024:

Commodity	May 2024	Week Change	July 2024	Week Change	Sept 2024	Week Change	Dec 2024	Week Change
CHI SRW	\$5.34 ¹ / ₄	-\$0.05 ¹ / ₂	\$5.47 ¹ / ₄	-\$0.03	\$5.62 ¹ / ₂	-\$0.02	\$5.83	-\$0.00 ¹ / ₄
KC HRW	\$5.74 ³ / ₄	-\$0.14	\$5.68	-\$0.06 ¹ / ₄	\$5.77	-\$0.04 ¹ / ₄	\$5.93 ¹ / ₂	-\$0.04 ¹ / ₂
MGE DNS	\$6.55 ¹ / ₄	-\$0.07 ¹ / ₂	\$6.60 ¹ / ₂	-\$0.05 ³ / ₄	\$6.65 ³ / ₄	-\$0.05 ³ / ₄	\$6.80	-\$0.04 ¹ / ₄
CORN	\$4.33 ³ / ₄	-\$0.06	\$4.46 ¹ / ₄	-\$0.05 ¹ / ₂	\$4.55 ¹ / ₄	-\$0.04	\$4.67 ³ / ₄	-\$0.04 ¹ / ₄

WHEAT FUTURES—Wheat futures were down, pressured by substantial global supplies. **Wheat futures prices ranged down \$0.07¹/₂ to down \$0.02 (per bu) versus the previous week.**

CORN FUTURES—Corn futures prices were down on excess supplies, with disappointing U.S. mandates for plant-based renewable fuels contributing to weakness. **Corn futures prices ranged from down \$0.06 to down \$0.04 (per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil prices rose about 3% to a four-month high on Wednesday on a surprise withdrawal in U.S. crude inventories, a bigger-than-expected drop in U.S. gasoline stocks and potential supply disruptions after Ukrainian attacks on Russian refineries. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 15.7 million bbls day during the week ending March 8 was 390 thousand bbls/day more than last week's average. Refineries operated at 86.8% of capacity last week. As of arch 8 there was a decrease in Crude Oil stocks of 1.536 million bbls from last week to 446.994 million bbls, under the 5-year average of 459.046 million bbls. Distillate stocks increased by 0.888 million bbls to a total of 117.898 million bbls, under the 5-year average of 127.168 million bbls; while gasoline stocks decreased by 5.662 million bbls to 234.083 million bbls, over the 240.336 million bbl 5-year average. The national average retail regular gasoline price was \$3.376/per gallon on March 11, 2024, up \$0.026 from last week's price and down \$0.018 from a year ago. The national average retail diesel fuel price was \$4.004 per gallon, down \$0.0 from last week's price and down \$0.243 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, February March 14, 2024 to close at \$81.26/bbl (April contract), up \$3.25 for the week.

USDA U.S. Drought Monitor—March 14, 2024

Northeast: Most of the region is drought free.

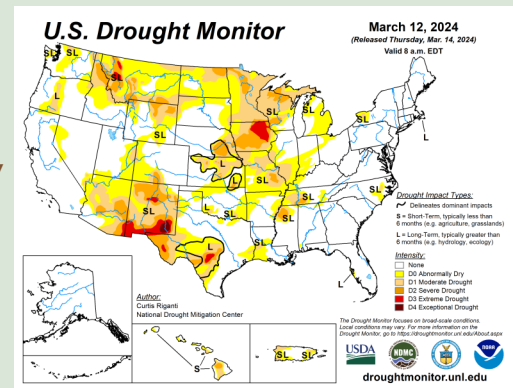
Southeast: Improvements were made in most of the region. Most of the region is drought free.

Midwest: Improvements were made in central and southwest Missouri. Expansion of abnormal dryness in northwest Missouri, southwest Kentucky, Illinois, Indiana, Ohio, far southeast Wisconsin, and the Lower Peninsula of Michigan.

High Plains: Improvements were made in central and southeast Kansas. Expansion of abnormal dryness in northwest Oklahoma, parts of the Texas and Oklahoma panhandles, southwest Nebraska.

West: Improvements were made in most of the region.

South: Improvements were made in south-central and southeast Tennessee and Louisiana. Expansion of abnormal dryness in northwest Tennessee, Texas, and east-central Arkansas.



USDA U.S. Crop Weather Highlights—March 14, 2024

West: Snow is blanketing higher elevations of Wyoming and the Four Corners States, with the heaviest precipitation falling in the Colorado Rockies. Meanwhile, cool, dry, windy weather covers much of California and the Great Basin. Dry conditions and below-normal temperatures are also in place across the Northwest.

Plains: Wet snow is developing in areas adjacent to the central Rockies, mainly in Colorado. Meanwhile, dry weather prevails on the northern and southern Plains, with lingering warmth confined to the latter area. Today's high temperatures will reach 80°F or higher in much of central, eastern, and southern Texas.

Corn Belt: Thunderstorms have become locally severe in parts of Illinois and Missouri. More broadly, showers and thunderstorms bisect the region; dry weather prevails on both sides of the rain, with warmth affecting the Ohio Valley and cooler conditions overspreading the upper Midwest. Today's Midwestern high temperatures will range from near 40°F in northern North Dakota to 80°F in parts of the lower Ohio Valley.

South: Warm, dry weather is ideal for fieldwork, including early-season planting activities. By March 10, nearly one-fifth (18%) of the intended sorghum acreage in Texas had been planted. Today's high temperatures should reach 80°F or higher across much of the region, with some readings above 90°F in southern Texas.

Outlook for U.S.: -A variety of weather hazards will continue across much of the country for the next several days. The late-season snowstorm underway across the Four Corners States will shift southward, with the heaviest snow moving from the central to southern Rockies. Event-total snowfall could reach 4 feet along the eastern slopes of the Colorado Rockies, with heavy, wet snow also accumulating in adjacent areas of the High Plains. Meanwhile, the severe weather threat currently affecting the southern Corn Belt will move farther to the south, with some strong thunderstorms persisting into the early part of the weekend from Texas to the southern Atlantic Coast. Five-day rainfall totals should broadly reach 1 to 3 inches east of a line from central Texas to Lake Michigan, although generally lighter amounts will be observed in the middle and southern Atlantic States. As storminess wanes over the weekend, a surge of colder air will arrive across much of the central and eastern U.S. By early next week, freezes will extend at least as far south as the Tennessee Valley, with frost possible deep into Alabama, Georgia, and Mississippi. The NWS 6- to 10-day outlook for March 19 – 23 calls for lingering below-normal temperatures across much of the northern and eastern U.S., while warmer-than-normal weather will be focused across the central and southern Plains and most of the West. Meanwhile, near- or above-normal precipitation can be expected nationwide, with the greatest likelihood of wet conditions stretching across the Deep South, as well as the Rockies and environs.

International Crop Weather Highlights—Week ending March 9, 2024

Europe: Continued warmth hastened winter crop development up to four weeks ahead of normal over eastern Europe. Moisture supplies remained favorable, though short-term dryness intensified in the Balkans. Drier weather was welcome in England and France following recent excessive wetness. Heavy rain across the Mediterranean Basin boosted moisture supplies for vegetative winter grains.

Middle East: Widespread rain in Turkey boosted moisture supplies for vegetative winter grains. Light to moderate showers in northern Iraq and Iran benefited vegetative (north) to reproductive (south) winter wheat and barley.

Asia: Localized stormy weather moved through northern India, bringing beneficial rainfall to immature wheat and no significant damage. Following last week's cold outbreak in eastern China, temperatures returned to near normal, promoting spring growth for wheat and rapeseed. Seasonably warmer weather in southern China allowed early-crop rice sowing to begin. Widespread heavy showers in Indonesia and most of Malaysia supported rice and oil palm, while unseasonable dryness in the Philippines maintained yield concerns for rice and corn.

Australia: In southern Queensland and northern New South Wales, scattered showers maintained local moisture supplies for immature cotton and sorghum but had minimal impact on early harvesting.

South America: Unseasonable warmth, accompanied by widely scattered, mostly light showers, sustained declining prospects for corn and other rain-fed summer crops.

WHEAT: The outlook for 2023/24 U.S. wheat this month is for unchanged supplies and domestic use, lower exports, and higher ending stocks. Exports are reduced 15 million bushels to 710 million with reductions for Soft Red Winter and Hard Red Winter. Ending stocks are raised by an equivalent amount to 673 million bushels and are 18 percent higher than last year. The season-average farm price is reduced \$0.05 per bushel to \$7.15.

The global wheat outlook for 2023/24 is for larger supplies, consumption, and trade with reduced stocks. Supplies are projected to increase 0.8 million tons to 1,057.8 million, primarily on higher government production estimates for Australia, Russia, and Argentina partially offset by reductions for the EU and Serbia. Global consumption is raised 1.5 million tons to 799.0 million, mainly on higher feed and residual use for the EU, Kazakhstan, and Indonesia. World trade is raised 1.4 million tons to 212.1 million on higher exports by Ukraine, Australia, and Turkey. Projected 2023/24 global ending stocks are lowered 0.6 million tons to 258.8 million, the lowest since 2015/16.

COARSE GRAINS: This month's 2023/24 U.S. corn outlook is unchanged relative to last month. The season-average corn price received by producers is lowered to \$4.75 per bushel based on observed prices to date.

Global coarse grain production for 2023/24 is forecast 2.7 million tons lower to 1,507.4 million. This month's foreign coarse grain outlook is for reduced production, larger trade, and smaller ending stocks relative to last month. Foreign corn production is forecast lower with declines for South Africa, Ukraine, Mexico, Venezuela, and Russia that are partly offset by increases for Argentina and Syria. South Africa is down reflecting lower yield prospects. Mexico is cut based on expectations of lower winter corn area. Ukraine and Russia are reduced based on reported harvest results to date. Argentina is raised based on higher expected area. Foreign barley production is down, with reductions for Iraq and Syria that are partly offset by an increase for Australia.

BARLEY: The March WASDE report shows the outlook for 2023/2024 U.S. barley supplies were up at 266 million bushels up from the projected estimates at 265 million bushels. The March report estimates a projected yield of 72.4 bushels/acre with 2.6 million acres expected to be harvested, unchanged from the February 2023/2024 estimates report. Projected use is at an estimated 189 million bushels, and projected imports at 15 million bushels. Ending stocks for 2023/2024 are projected to be 77 million bushels. The season-average farm price is down at \$7.40 bu on updated NASS prices compared to \$7.50/bu in February 2023/2024 estimates.