

# Idaho Grain Market Report, March 7, 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 March 6, 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	6.50		5.49	5.58	6.68	5.73
Twin Falls / Buhl Jerome / Wendell	7.75		5.41			
Meridian	9.50		5.25	5.30	6.24	
Nezperce / Craigmont			4.70	5.36	6.40	
Lewiston			4.96	5.96	6.66	
Moscow / Genesee	6.93		4.73-4.85	5.39-5.51	6.43-6.61	

**Prices at Selected Terminal Markets, cash FOB**  
Wednesday March 6, 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			5.60-5.90	6.21-6.31	7.30-7.35	
Ogden			6.14	6.18	7.28	6.33
Great Falls	6.46			5.21-5.61	6.51-6.70	
Minneapolis				8.45	8.36	

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were unchanged to up \$0.25 for the week ending March 6. 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 February 23-29. No net exports were reported for the week.

**Barley News**—Despite a nearly 10 million ton drop in the 2023 barley harvest, RMI Analytics assures there is sufficient malted barley to satisfy beer and whiskey producers. The decrease in demand for feed barley, due to an increased corn supply, has resulted in only a 2.2% fall in ending stocks. However, there is a potential risk of farmers reducing barley plantings in 2024. Malted barley prices are currently on a downward trend with no immediate signs of recovery. The outlook for the 2024 winter barley harvest in Europe remains positive. Experts note that against the backdrop of weak demand, trade volumes will be below 2022 levels. As long as demand remains low and there are no quality issues, there is sufficient supply of malt-quality barley on the market to meet the needs of brewers and distillers until the 2024 harvest, analysts say. With four years of relatively good harvests from 2019 to 2022, demand has fallen to the lower end of the ten-year range. The volume of barley exports from Europe decreased by 10% compared to the 2022 level and by 4% compared to the 2021 level. (RMI Analytics) Meanwhile, the moisture profile in eastern Australia continues to benefit from considerable rainfall received during the past month, RMI Analytics said in their latest report. With strong exports to China, farmers are seeing good off-farm movement for barley which is helping offset the very poor domestic demand from maltsters. A generally good harvest result with a crop size of 11.19 mln tonnes leaves the supply side comfortable. For crop 2024 planting, good soil moisture supports barley area but a lack of demand may push farmers away from barley. Prices are lower across all regions, for both malting and feed barley. Although the market remains relatively quiet, China has recently re-entered the market to buy additional feed barley, for April/May shipment. This affirms the resurgence of supply to China is continuing in a strong way. On a freight basis to China, Western Australia holds an advantage over the Australian east-coast ports. (E-Malt)

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## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were mostly down for the week ending March 6. SWW prices ranged from down \$0.55 to down \$0.34 from the previous week; HRW prices were down \$0.25 to down \$0.07; DNS prices were down \$0.09 to up \$0.07 and HWW prices were down \$0.25. USDA FAS reported net sales for 2023/2024 for the period February 23-29 at 271,100 MT. Primarily to the Philippines (107,000 MT), South Korea (91,500 MT), Mexico (37,800 MT), the Dominican Republic (35,800 MT), and Italy (30,000 MT). Exports of 368,300 MT were to Mexico (103,100 MT), China (59,200 MT), South Korea (44,200 MT), the Dominican Republic (34,800 MT), and Japan (31,500 MT).

**Wheat News**— U.S. wheat futures fell to their lowest in more than three years on Wednesday, with traders citing an Algerian import tender this week that indicated stiff global export competition from Black Sea grain supplies. Algeria reportedly purchased at least 870K metric tons on Tuesday, mostly believed to be cheap wheat produced in the Black Sea region, dampening U.S. hopes that prices had dropped low enough to spark export demand giving way to views of growing abundance of supply on world markets. "It's logical for Algeria to buy a lot at these low prices, but it's not really good news for the market because it looks like merchants had a lot to sell," a European trader told Reuters. U.S. grain markets were weak even as the dollar slipped to a one-month low against the euro after Federal Reserve Chair Jerome Powell said inflation is not quite tamed, although the central bank still expects to lower interest rates later this year. CBOT wheat (W\_1:COM) for May delivery settled -3.4% to \$5.32 1/4 per bushel, but May corn (C\_1:COM) and soybeans (S\_1:COM) eked out small gains, +0.7% to \$4.29 per bushel and +0.1% to \$11.49 1/2 per bushel, respectively. The main surprise traders will weigh in Friday's WASDE report are adjustments to the U.S. Department of Agriculture's data on South American production. "Friday's report will probably not hold any huge surprises for U.S. production, etc. but we could see some action depending on what they do with South American numbers," Donna Hughes of StoneX said, according to Dow Jones. (Reuters)

**CORN**—USDA FAS reported net sales for 2023/2024 for period February 23-29 were 1,109,600 MT, were to Japan (498,900 MT), Mexico (281,700 MT), Colombia (144,200 MT), Venezuela (61,700 MT), and the Dominican Republic (43,000 MT). Exports of 1,159,500 MT were primarily to Mexico (476,500 MT), Japan (305,300 MT), Colombia (140,300 MT), Honduras (48,200 MT), and Panama (44,100 MT).

**Ethanol Corn Usage**—DOE's Energy Information Agency (EIA) reported ethanol production for the week March 1 was 1.057 million bbls/day down 1.9 percent from the previous week and up 4.7 percent from last year. Total ethanol production for the week was 7.399 million barrels. Ethanol stocks were 26.051 million bbls, up 0.1 percent from last week and up 2.9 percent from last year. An estimated 104.91 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.687 billion bu. Corn used needs to average 102.81 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 7, 2024

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, March 7, 2024:

Commodity	May 2024	Week Change	July 2024	Week Change	Sept 2024	Week Change	Dec 2024	Week Change
CHI SRW	\$5.28½	-\$0.29¼	\$5.40	-\$0.21¼	\$5.53¾	-\$0.16	\$5.71¾	-\$0.13
KC HRW	\$5.74¾	\$0.10¼	\$5.61	\$0.05½	\$5.67¾	\$0.02¼	\$5.84¼	\$0.01¾
MGE DNS	\$6.54¾	\$0.11	\$6.57½	\$0.09½	\$6.63¼	\$0.17¾	\$6.75¾	\$0.07
CORN	\$4.38	\$0.13¼	\$4.49½	\$0.13¼	\$4.56½	\$0.11¼	\$4.69	\$0.09¾

**WHEAT FUTURES**—Wheat futures were mostly up as USDA reported that Chinese buyers cancelled 130k MT of SRW purchases. **Wheat futures prices ranged down \$0.29¼ to up \$0.17¾ (per bu) versus the previous week.**

**CORN FUTURES**—Corn futures prices were up on a weaker US dollar that supported buying, and positioning ahead of the USDA WASDE report **Corn futures prices ranged from up \$0.09¾ to up \$0.13¼ (per bu) versus the previous week.**

**CRUDE OIL FUTURES**—Oil prices slipped on Thursday as expectations that U.S. interest rate cuts could be delayed capped gains, though upbeat Chinese trade data augured well for demand in the world's top oil importer. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 15.3 million bbls day during the week ending March 1 was 595 thousand bbls/day more than last week's average. Refineries operated at 84.9% of capacity last week. As of arch 1 there was an increase in Crude Oil stocks of 1.367 million bbls from last week to 448.530 million bbls, under the 5-year average of 454.347 million bbls. Distillate stocks decreased by 4.131 million bbls to a total of 117.010 million bbls, under the 5-year average of 129.914 million bbls; while gasoline stocks decreased by 4.480 million bbls to 239.745 million bbls, under the 245.780 million bbl 5-year average. The national average retail regular gasoline price was \$3.350/per gallon on <arch 4, 2024, up \$0.101 from last week's price and down \$0.039 from a year ago. The national average retail diesel fuel price was \$4.022 per gallon, down \$0.036 from last week's price and down \$0.230 from last year.

**NYMEX Crude Oil Futures finished the week ending Thursday, February 29, 2024 to close at \$78.26/ bbl (April contract), up \$1.77 for the week.**

## USDA U.S. Drought Monitor—March 7, 2024

**Northeast:** Most of the region is drought free.

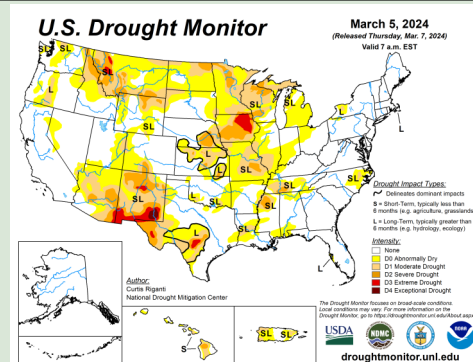
**Southeast:** Improvements were made in eastern North Carolina. Most of the region is drought free.

**Midwest:** Improvements were made in northern Illinois, southern Wisconsin, and the northern Michigan Lower Peninsula. Drought worsened or expanded in southern Illinois, Missouri, northeast Minnesota, northern Wisconsin, and Michigan Upper Peninsula.

**High Plains:** Drought was expanded in the Dakotas and eastern Arkansas.

**West:** Drought expanded in the northern Cascades and the Olympic Mountains.

**South:** Improvements were made in eastern Louisiana and Mississippi. Abnormal dryness spread across northern and western Arkansas, and a few spots in Texas and Oklahoma.



## USDA U.S. Crop Weather Highlights—March 7, 2024

**West:** Following recent storminess, the average water equivalency of the Sierra Nevada snowpack has climbed to nearly 25 inches—slightly above average for early March—according to the California Department of Water Resources. Currently, loosely organized rain and snow showers cover the southern half of the western U.S., mainly from southern California to the central and southern Rockies. Meanwhile, cold, dry air has settled across the Northwest.

**Plains:** Lingering warmth in Texas and Oklahoma. Across the southern High Plains, including much of western Texas, warm weather, low humidity levels, and gusty winds are contributing to a significantly elevated wildfire threat, despite widespread cloudiness. Farther north, patchy snow is developing on the central Plains, mainly across northeastern Colorado and western Nebraska. Cold weather prevails along and near the Canadian border, where this morning's low temperatures dipped below 10°F in northern sections of Montana and North Dakota.

**Corn Belt:** Mild weather prevails, except for chilly conditions in the Red River Valley of the North. Showers in the western Corn Belt are expected to become more widespread later today, especially in Missouri and environs. Recent precipitation has eased dryness in parts of the central and eastern Corn Belt, but drought concerns persist in areas of the upper Midwest that were affected by dryness last summer and did not receive much snow during the winter of 2023-24.

**South:** Warm weather prevails between storm systems. However, locally heavy showers are already returning west of the Mississippi Delta, resulting in fieldwork delays. In parts of the Southeast, soils are saturated from heavy rain that fell earlier in the week.

**Outlook for U.S.:** -Heavy rain along the northern Atlantic Coast will end later today. Meanwhile, locally severe thunderstorms will develop this afternoon into tonight across the south-central U.S., though rain will largely bypass the southern High Plains. The Southern threat of severe weather will gradually shift eastward, reaching the southern Atlantic Coast by Saturday evening. In addition, rainfall could total 1 to 3 inches in parts of the South, increasing the flood threat in areas that already experienced downpours a few days ago. Significant, late-week rain, generally 1 to 2 inches, will extend as far north as the southern and eastern Corn Belt, as well as the Northeast. In contrast, mostly dry weather will prevail during the next 5 days across the northern Plains and far upper Midwest. Elsewhere, much of the West will experience several days of cool, tranquil weather, although precipitation will return during the weekend across the Pacific Northwest. The NWS 6- to 10-day outlook for March 12 – 16 calls for the likelihood of near- or above-normal temperatures and precipitation across most of the country. Colder than-normal conditions will be confined to portions of the northern Intermountain West.

## International Crop Weather Highlights—Week ending March 2, 2024

**Europe:** Record warmth hastened winter crop development up to four weeks ahead of normal over eastern Europe. Moisture supplies remained favorable, although short-term dryness intensified in the Balkans. Heavy rain over western and southern growing areas caused localized flooding but maintained adequate to abundant moisture supplies for winter grains and oilseeds.

**Middle East:** Sunny and warm weather in Turkey, Syria, northern Iraq, and northwestern Iran promoted faster than normal winter grain development. Moderate to heavy rain and high-elevation snow in central and eastern Iran accompanied much colder temperatures, slowing winter crop development but maintaining overall favorable crop prospects.

**Asia:** Colder-than-normal weather prevailed across eastern China, slowing green up of rapeseed (south) and wheat (north) while possibly causing localized damage from a brief incursion of bitter cold. More showers in the south benefited oil palm and rice in Indonesia and parts of Malaysia, while the remainder of the region was dry. Earlier-than-normal heat continued in Thailand and environs, necessitating increased irrigation for second-season rice.

**Australia:** In eastern Australia, hot, mostly dry weather favored dry down and harvesting of the earliest maturing sorghum and cotton but increased stress on later-maturing crops.

**South America:** Unseasonable heat and dryness stressed immature summer crops over a large section of central Brazil.