Idaho Grain Market Report, April 11, 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 April 10, 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						
Twin Falls / Buhl Jerome / Wendell	8.00		5.72			
Meridian	9.50		5.75	5.41	6.17	
Nezperce / Craigmont			5.00	5.74	6.45	
Lewiston			5.26	6.00	6.71	
Moscow / Genesee	6.18		5.03-5.10	5.77-5.89	6.48-6.65	

Prices at Selected Terminal Markets, cash FOB

Wednesday April 10, 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			5.60-5.90	6.58-6.75	7.37-7.47	
Ogden						
Great Falls	6.87			5.50-5.86	6.52-6.62	
Minneapolis					8.22	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending April 10. Idaho cash malt barley prices were unchanged for the week. No net sales were reported by USDA FAS for 2024/2025 for the week of March 29– April 4. No net exports were reported for the week.

Barley News—In March, the U.S. Grains Council's (USGC's) China office participated in the 110th China Food and Drink Fair, an opportunity to showcase the quality of U.S. barley to consumers and industry professionals in one of the U.S.' largest export markets. The Council's booth hosted six Chinese craft beer breweries that use U.S. malt for attendees to get a better perspective on the various applications of U.S. malt and the success of companies that choose it. "The craft beer booth was wildly popular and having high-quality U.S. products on display is an effective way to increase demand for malt," said Wennie Liu, USGC program manager. "The Council's presence at such an important event reinforces its strong relationship and partnership with the Chinese craft beer industry, positioning U.S. malt to make further progress in this massive market." The event, held March 19-22 in Chengdu, China, set a record with nearly 400,000 visitors in attendance to learn from the 6,600 exhibitors, most of which represent the food and beverage sectors. Council staff also attended "The Taste of America," an event organized by the U.S. Agricultural Trade Office in Beijing and the U.S. Embassy. More than 160 guests gathered to sample U.S. products and Deputy Chief of Mission at the U.S. Embassy in China David Meale was on hand to meet participants. Off the exhibition floor, Council staff also had the chance to meet with multiple influential industry figures focused on aquaculture, sorghum exports and biofuels. "In addition to the opportunity to meet so many engaged attendees on the exhibition floor, these events are also vital for the Council to connect with its partners and coordinate strategies to maximize U.S. agriculture's market share in China," Liu said. (Grains.org) NBGA President Greg Kessel, board member Nathan Boll, as well as NBGA and state staff attended the U.S. Grains Council meeting in Greenville, South Carolina. Key issues discussed at the meeting included the global grain and feed demand dynamics, driven largely by China as well as the change in barley trade flows stemming from China's demand and issues with Australia that have a domino effect on U.S. barley movement. (National-barley.com)

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly up for the week ending April 10. SWW prices ranged from up $0.10 to up $0.25 from the previous week; HRW prices were up $0.03 to up $0.13; DNS prices were down $0.04 to up $0.10 and HWW prices were not given. USDA FAS reported net sales for 2024/2025 for the period March 29 – April 4 at 274,400 MT. Primarily to Japan (90,900 MT), South Korea (62,500 MT), Thailand (53,000 MT), Mexico (27,000 MT), and the Philippines (27,000 MT). Exports of 626,800 MT were to the Philippines (117,200 MT), Mexico (78,300 MT), Taiwan (77,500 MT), Japan (56,900 MT), and China (55,600 MT).

Wheat News— The newest member of the Idaho Wheat Commission brings a lifetime of experience on the family farm to a job that will connect him to ports around the world. Cliff Tacke, who lives between Grangeville and Greencreek, said as a member of the wheat commission he hopes to help Idaho growers stay ahead in a competitive global market. "I don't have a particular agenda, no ax to grind, that's for sure," Tacke said of his expectations of being on the state commission. "I just intend to make sure that (the goals of the commission) keep getting done because we need to do all of those things to keep our markets viable and buyers educated about why they should buy our product rather than somebody else's product. I do intend to offer my expertise on being able to think ahead." Tacke is the son of the late Don and Irma Tacke and grew up helping out on the family farm. It was an occupation he always hoped to continue. But, at that time, the farm wasn't big enough to support more than one family, so Tacke went on to college, majored in soil science and prepared to find work elsewhere. "About that time some people came knocking … and we got the opportunity to expand the farm. So I came home. I didn't think I would get the opportunity right out of college but that's what got me started." Tacke and his wife, Sue, who is an accountant, continued to build their business through the years. The couple have three children and seven grandchildren. Tacke said his background in soil science was useful in managing the farm but also found that his connections to university staff was invaluable in helping to solve problems. In 2000, Tacke and a neighboring farmer, David Bodine, took the bold step of joining forces to create a collaborative venture they called New Century Farms. (Lmtribune.com)

CORN—USDA FAS reported net sales for 2023/2024 for period March 29– April 4 were 325,500 MT, were to Japan (221,000 MT), Mexico (191,400 MT), South Korea (139,400 MT), China (66,400 MT), and Venezuela (25,300 MT). Exports of 1,556,800 MT were primarily to Mexico (672,500 MT), Japan (398,600 MT), South Korea (139,500 MT), Taiwan (79,400 MT), and China (66,500 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week April 5 was 1.056 million bbls/day down 1.6 percent from the previous week and up 10.1 percent from last year. Total ethanol production for the week was 7.392 million barrels. Ethanol stocks were 26.208 million bbls, down 0.8 percent from last week and up 4.3 percent from last year. An estimated 104.82 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.209 billion bu. Corn used needs to average 102.47 million bu per week to meet USDA estimate of 5.375 billions bu for the crop year.

Futures Market News and Trends—Week Ending April 11, 2024

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, April 11, 2024:

Commodity	May 2024	Week Change	July 2024	Week Change	Sept 2024	Week Change	Dec 2024	Week Change
CHI SRW	**$5.51¾**	**-$0.15½**	**$5.66¼**	**-$0.15½**	**$5.83**	**-$0.15½**	**$6.06¼**	**-$0.15½**
KC HRW	**$5.83¼**	**$0.01**	**$5.78½**	**-$0.01**	**$5.90¼**	**-$0.00¾**	**$6.10½**	**-$0.00½**
MGE DNS	**$6.37**	**-$0.11**	**$6.45¼**	**-$0.11¼**	**$6.55¾**	**-$0.10½**	**$6.72¾**	**-$0.11¼**
CORN	**$4.28¾**	**-$0.05½**	**$4.41**	**-$0.05¾**	**$4.50½**	**-$0.06½**	**$4.66**	**-$0.06½**

WHEAT FUTURES—Wheat futures were mostly down due to beneficial rains in the forecast for the dry southern Plains added pressure as did cheap grain on the global market that limited US export demand. **Wheat futures prices ranged down $0.15½ to up $0.01 (per bu) versus the previous week.**

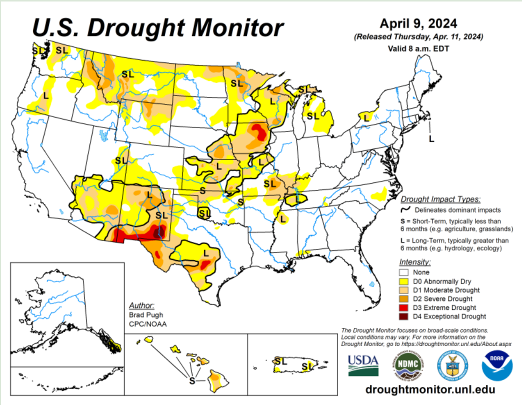
CORN FUTURES—Corn futures prices declined due to ample supplies and soft demand. **Corn futures prices ranged from down $0.06½ to down $0.05½ (per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil prices settled up $1 on Wednesday after three sons of a Hamas leader were killed in an Israeli airstrike in the Gaza Strip, feeding worries that ceasefire talks might stall. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 15.8 million bbls day during the week ending April 5 was 115 thousand bbls/day less than last week's average. Refineries operated at 88.3% of capacity last week. As of April 5 there was an increase in Crude Oil stocks of 5.841 million bbls from last week to 457.258 million bbls, under the 5-year average of 466.307 million bbls. Distillate stocks increased by 1.659 million bbls to a total of 117.728 million bbls, under the 5-year average of 124.034 million bbls; while gasoline stocks increased by 0.715 million bbls to 22.531 million bbls, under the 235.281 million bbl 5-year average. The national average retail regular gasoline price was $3.591/per gallon on April 8, 2024, up $0.074 from last week's price and down $0.005 from a year ago. The national average retail diesel fuel price was $4.061 per gallon, up $0.037 from last week's price and down $0.037 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, April 11, 2024 to close at $85.66/bbl (May contract), down $1.25 for the week.

USDA U.S. Drought Monitor—April 11, 2024



Northeast: No significant changes in the region this week.

Southeast: The region is drought free. Short term dryness developed in the southern Appalachians.

Midwest: Improvements were made in most of the region. Drought was expanded in southern Missouri and western Kentucky.

High Plains: Improvements were made in northeastern Wyoming and western South Dakota.

West: Improvements were made in most of the region. Drought was expanded in north-central and northeastern Washington.

South: Nearly of the Southeast remains drought free. Expansion of drought across Oklahoma. An increase of drought coverage in northern Arkansas and northwestern Tennessee.

USDA U.S. Crop Weather Highlights—April 10, 2024

West: Warm, dry weather is promoting fieldwork and crop development. Today's high temperatures will top 80°F throughout California's Central Valley and should reach 90°F in parts of the Desert Southwest. Among major reporting states, California led the U.S. on April 7 with 40% of its winter wheat headed, well ahead of the 5-year average of 18%.

Plains: Mild, mostly dry conditions favor spring fieldwork and winter wheat development. Any lingering showers on the southeastern Plains are gradually ending. On April 7, nearly one-third (30%) of the winter wheat in Kansas had jointed, while 60% of the wheat in Montana had broken dormancy. Respective 5-year averages were 17 and 33%.

Corn Belt: Rain showers are occurring along and southeast of a line from the middle Mississippi Valley to Lake Erie. The remainder of the Midwest is experiencing mild, dry weather, with today's high temperatures expected to range from 60 to 75°F. Early-season fieldwork disruptions are becoming more widespread in the eastern Corn Belt, where topsoil moisture was rated 68% surplus on April 7 in Ohio, along with 35% in Indiana.

South: Localized flooding is occurring early today from eastern Texas to the Mississippi Delta, as heavy rain continues to fall on saturated ground. On April 7, prior to this rain event, topsoil moisture was already rated 22% surplus in Louisiana. Thunderstorms, some producing large hail and damaging winds, accompany the heavy rain. On April 9 in south-central Texas, official wind gusts included 67 mph at Randolph Air Force Base and 62 mph in San Antonio.

Outlook for U.S: A storm system currently crossing the western Gulf Coast region will drift northeastward, reaching the vicinity of Lake Huron late Thursday. The storm's trailing cold front should clear the Atlantic Coast by Friday. For the remainder of today, there is a high risk strong to locally severe thunderstorms in the Gulf Coast States from Louisiana to western Florida. By Thursday, the severe-weather threat will diminish slightly while shifting into the middle and southern Atlantic States, as well as parts of the Ohio Valley. Meanwhile, steady rain will spread from the mid-South into the eastern Corn Belt. Additional rainfall should reach at least 1 to 2 inches in much of the eastern one-third of the U.S., with higher amounts (2 to 4 inches or more) expected in thunderstorms across the Deep South. Although a few days of cool, blustery weather will trail the storm system, primarily across the Midwest and Northeast, much of the country will experience several days of warm, dry weather. Farther west, however, a new Pacific storm system will veer toward California before moving inland during the weekend. The NWS 6- to 10-day outlook for April 15 – 19 calls for the likelihood of near- or below-normal temperatures across the West and northern High Plains, while warmer-than-normal weather will prevail along and east of a line from New Mexico to the Dakotas. Meanwhile, near- or below-normal precipitation in the East and Far West should contrast with wetter than-normal conditions from the Rockies to the western slopes of the Appalachians.

International Crop Weather Highlights—Week ending March 30, 2024

Europe: Continued anomalous warmth in eastern Europe hastened winter grains and oilseeds toward the reproductive stages of development two to four weeks ahead of normal. Heavy showers maintained abundant to excessive moisture supplies for winter crops in western Europe, with locally excessive rain causing lowland flooding in southern Spain and northern Italy.

Middle East: A slow-moving storm triggered widespread moderate to heavy showers in Turkey, Syria, Iraq, and Iran, boosting moisture reserves for vegetative (north) to reproductive (south) winter grains. Unusually heavy rain in southwestern Iran erased the last vestiges of winter drought.

Asia: Seasonably dry weather supported maturation and harvesting of rabi crops in India. Widespread showers and unseasonable warmth across eastern and southern China promoted winter crop development. Showers in southeastern China benefited early-crop rice establishment. Showers in the northern Philippines provided further relief from season-long drought, although significant moisture deficits remained for rice and corn.

Australia: Soaking rain in southern Queensland hampered cotton and sorghum drydown and harvesting. More rain would be welcome in southern and western portions of the wheat belt, where dry weather persisted, reducing soil moisture in advance of upcoming winter crop planting.

USDA Crop Progress Report April 8, 2024

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Headed	6%	4%	7%	5%	56%	56%	27%
ID Winter Wheat Headed	**-**	**-**	**-**	**-**	**-**	**-**	**-**
US Spring Wheat Planted	3%	1%	1%	3%			
ID Spring Wheat Planted	**25%**	**8%**	**1%**	**14%**			-
US Barley Planted	5%	2%	1%	5%			
ID Barley Planted	**20%**	**7%**	**1%**	**15%**			
US Corn Planted	3%	2%	3%	2%			

USDA WASDE World Agricultural Supply and Demand Estimate Report April 11, 2024

WHEAT: This month's supply and demand outlook for 2023/24 U.S. wheat is for lower supplies, reduced domestic use, unchanged exports, and higher ending stocks. Supplies are tightened with a reduction in projected imports by 5 million bushels to 140 million on a slower-than-expected import pace, primarily for Hard Red Winter. Domestic consumption is forecast down on lower-than-expected implied feed and residual use in the second and third quarters based on the latest NASS Grain Stocks report. As a result, annual feed and residual use is lowered 30 million bushels to 90 million. Projected 2023/24 ending stocks are raised 25 million bushels to 698 million, 22 percent above last year. The season average farm price is reduced $0.05 per bushel to $7.10.

The 2023/24 global wheat outlook this month is for larger supplies, consumption, and exports and smaller ending stocks. Supplies are raised 0.6 million tons to 1,058.4 million on increased production estimates for the EU, Moldova, and Pakistan. The world consumption forecast is increased 1.1 million tons to 800.1 million. Food, Seed, and Industrial use in India is increased 2.0 million tons this month to 106.2 million. The latest monthly stocks reports issued by the Food Corporation of India shows continued open market sales as the Government of India attempts to limit food price inflation ahead of elections, which begin later this month. Global feed and residual use is forecast lower on reductions for Russia and the United States that are only partly offset by increased use for the EU.

Projected 2023/24 global trade is raised 1.3 million tons to 213.5 million, mostly on higher export forecasts for Russia and Ukraine that are only partly offset by a reduction for the European Union. Russia's export forecast is raised 1.0 million tons to 52.0 million, as shipments have continued at a robust pace. Ukraine exports are raised, up 1.5 million tons to 17.5 million as competitive prices and expanded operating hours at the ports of Odessa this year allow trade to increase. EU exports, however, are reduced 2.0 million tons to 34.5 million as competition from the Black Sea has restrained their exports to date. Projected 2023/24 world ending stocks are down 0.6 million tons to 258.3 million as lower stocks for India and Ukraine are only partly offset by increases for Algeria and the EU. If realized, global stocks for 2023/24 would be five percent below last year and the lowest since 2015/16.

COARSE GRAINS: This month's 2023/24 U.S. corn outlook is for greater corn used for ethanol and feed and residual use and smaller ending stocks. Corn used for ethanol is raised 25 million bushels to 5.4 billion based on data through February from the Grain Crushings and Co-Products Production report and weekly ethanol production data as reported by the Energy Information Administration for the month of March. Feed and residual use is increased 25 million to 5.7 billion based on indicated disappearance during the December-February quarter. With no supply changes and use rising, ending stocks are lowered 50 million bushels to 2.1 billion bushels. The season-average farm price is lowered 5 cents to $4.70 per bushel.

BARLEY: The April WASDE report shows the outlook for 2023/2024 U.S. barley supplies were up at 266 million bushels unchanged from the projected estimates at 266 million bushels. The April report estimates a projected yield of 72.4 bushels/acre with 2.6 million acres expected to be harvested, unchanged from the March 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 $7.35 bu on updated NASS prices compared to $7.40/bu in March 2023/2024 estimates.