Idaho Grain Market Report, April 4, 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 3, 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	7.00		5.54	5.76	5.59	5.91
Twin Falls / Buhl Jerome / Wendell						
Meridian						
Nezperce / Craigmont			4.85	5.61	6.35	
Lewiston			5.11	5.87	6.61	
Moscow / Genesee	6.18		4.88-5.00	5.64-5.76	6.38-6.56	

Prices at Selected Terminal Markets, cash FOB

Wednesday April 3, 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			5.60-5.80	6.48-6.58	7.30-7.40	
Ogden			6.19	6.36	7.19	6.51
Great Falls	6.87			5.43-5.53	6.28-6.38	
Minneapolis					7.53-7.98	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending April 3. 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 22-28. Net exports of 100 MT to South Korea were reported for the week.

Barley News—Anheuser-Busch recently announced the national rollout of its newly-adopted U.S. Farmed certification and seal for several of its industry-leading beer brands, showing support for farmers in the U.S., including Idaho, where the state's farmers sold $10.9B worth of agricultural products in 2022[1]. Developed and verified by the American Farmland Trust (AFT), a national nonprofit that helps to keep American farmers on their land, the U.S. Farmed certification and packaging seal helps shoppers choose products that derive at least 95 percent of their agricultural ingredients from farms in the United States. Anheuser-Busch is a proud supporter of American farmers, including its more than 300 direct grower partners across Idaho from whom the brewer spends over $200 million purchasing barley and hops from each year. Anheuser-Busch sources nearly 30% of its barley for Budweiser, Bud Light and Busch Light from Idaho growers, and the brewer has seven agricultural facilities across the state, including the A-B Elevator and Barley Office, Elk Mountain Hops Farm and Idaho Falls Malt Plant. Consumers in Idaho are empowered to purchase U.S. Farmed certified products to benefit U.S. farmers and invest in the future of domestic ingredient sourcing, helping to ensure a vibrant and thriving agricultural sector in America for generations to come. The U.S. Farmed seal will first appear on Anheuser-Busch's Busch Light this May, and Budweiser, Bud Light and Michelob ULTRA have also obtained U.S. Farmed certification. Companies across the consumer-packaged goods (CPG) industry are encouraged to join the effort by obtaining U.S. Farmed certification for their domestically-sourced products. AFT will use funds raised through those certifications to expand programs and provide U.S. farmers across all 50 states with free resources and expert advisory services to help them access, protect, and maintain American farmland. By harnessing the potential of U.S. sourced goods across the entire CPG industry, the U.S. Farmed certification aims to create a far greater impact for American agriculture than any one company could alone. (Finance.yahoo.com)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending April 3. SWW prices ranged from down $0.04 to up $0.15 from the previous week; HRW prices were down $0.07 to up $0.05; DNS prices were down $1.06 to down $0.06 and HWW prices were down $0.07 to up $0.33. USDA FAS reported net sales for 2024/2025 for the period March 22-28 at 262,000 MT. Increases primarily to South Korea (82,000 MT), the Philippines (63,000 MT), Thailand (53,500 MT), Mexico (29,700 MT), and Jamaica (22,000 MT). Exports of 517,800 MT were to China (268,300 MT), Thailand (80,700 MT), the Philippines (36,700 MT), Mexico (36,200 MT), and Algeria (33,500 MT).

Wheat News— Wheat farmers from Maryland, Minnesota and North Dakota toured flour mills and bakeries in Vietnam, getting a close look at how U.S. Wheat Associates (USW) works with customers to promote U.S. wheat. The group also traveled to Guangzhou, China, where it met with grain traders and attended the 40th anniversary of the Sino American Baking School (SABO). A lot of ground was covered on the week-long mission – literally and figuratively. "Vietnam and China are two very distinct markets. The team saw the different ways different classes of U.S. wheat are being used by our customers. The farmers were also able to witness the strong relationships USW has built with key industry leaders in both places," said USW West Coast Office Assistant Director Luke Muller. Muller led the USW 2024 Vietnam and China Board Team. Working close with the millers and bakers allows USW to strengthen those relationships even more, Muller explained. "There is a lot of interaction," Muller said. "The farmers were able to pick up on that." Making up the team were farmers representing various classes of U.S. wheat. USW Secretary-Treasurer Jim Pellman of McClusky, North Dakota; Jennifer Schmidt of Sudlersville, Maryland; and Mark Jossund of Moorhead, Minnesota, began the journey by meeting at the USW office in Portland. They then attended a Federal Grain Inspection Service (FGIS) briefing on grain grading. Before departing for Vietnam, the team toured the United Grain export elevator in Vancouver, Washington. More details of specific activities the team participated in while in Vietnam and China – including special attention to the SABO anniversary event – will follow in upcoming editions of the Wheat Letter. A video of the trip will also be shared. (USWheat.org)

CORN—USDA FAS reported net sales for 2023/2024 for period March 22-28 were 948,000 MT, were to Japan (339,900 MT), Mexico (216,500 MT), Colombia (150,400 MT), South Korea (149,200 MT), and Taiwan (109,800 MT). Exports of 1,641,400 MT were primarily to Mexico (450,200 MT), Japan (407,700 MT), Canada (154,200 MT), Colombia (130,800 MT), and Honduras (97,000 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week March 29 was 1.073 million bbls/day up 1.8 percent from the previous week and up 7.0 percent from last year. Total ethanol production for the week was 7.511 million barrels. Ethanol stocks were 26.416 million bbls, up 1.2 percent from last week and up 5.1 percent from last year. An estimated 106.50 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.104 billion bu. Corn used needs to average 102.57 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 4, 2024

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, April 4, 2024:

Commodity	May 2024	Week Change	July 2024	Week Change	Sept 2024	Week Change	Dec 2024	Week Change
CHI SRW	**$5.56¼**	**-$0.00¾**	**$5.71½**	**-$0.01¼**	**$5.89**	**$0.00¼**	**$6.13½**	**$0.03**
KC HRW	**$5.77½**	**$0.02**	**$5.73**	**$0.02**	**$5.85½**	**$0.02**	**$6.06¼**	**$0.03½**
MGE DNS	**$6.46¼**	**$0.11**	**$6.54¾**	**$0.10¼**	**$6.64½**	**$0.10¾**	**$6.82¼**	**$0.11¾**
CORN	**$4.35¼**	**-$0.00¾**	**$4.47½**	**-$0.02**	**$4.58¼**	**-$0.02½**	**$4.73¼**	**-$0.01½**

WHEAT FUTURES—Wheat futures were mixed with some contracts rising more than 3% higher today. **Wheat futures prices ranged down $0.01¼ to up $0.11¾ (per bu) versus the previous week.**

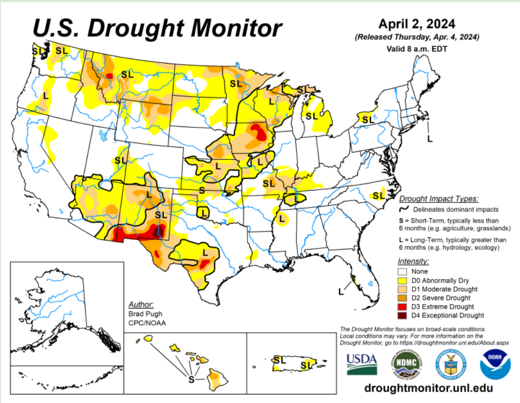
CORN FUTURES—Corn futures prices declined due to ample supplies and soft demand. **Corn futures prices ranged from down $0.02½ to down $0.00¾ (per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil prices settled at their highest levels since October on Wednesday on investor concerns about supply disruptions due to conflict in the Middle East, although a jump in U.S. crude oil inventories capped the gains. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 15.9 million bbls day during the week ending March 29 was 35 thousand bbls/day less than last week's average. Refineries operated at 88.6% of capacity last week. As of arch 29 there was an increase in Crude Oil stocks of 3.210 million bbls from last week to 451.417 million bbls, under the 5-year average of 460.574 million bbls. Distillate stocks decreased by 1.268 million bbls to a total of 116.069 million bbls, under the 5-year average of 124.373 million bbls; while gasoline stocks decreased by 4.256 million bbls to 227.816 million bbls, under the 234.710 million bbl 5-year average. The national average retail regular gasoline price was $3.517/per gallon on April 1, 2024, down $0.006 from last week's price and up $0.020 from a year ago. The national average retail diesel fuel price was $3.996 per gallon, down $0.038 from last week's price and down $0.109 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, April 4, 2024 to close at $86.59/bbl (May contract), up $2.88 for the week.

USDA U.S. Drought Monitor—April 4, 2024



Northeast: No significant changes in the region this week.

Southeast: Nearly of the Southeast remains drought free.

Midwest: Improvements were made throughout southern Michigan, Ohio, Indiana, Illinois, Missouri, and eastern Iowa. Expansion of drought in the lower Ohio Valley.

High Plains: Improvements were made in most of the region.

West: No significant changes were made in the region. Drought was expanded across the northern Cascade Mountains of Washington.

South: Major drought relief associated with El Nino. Long term drought remains across parts of western Tennessee and northern Mississippi.

USDA U.S. Crop Weather Highlights—April 4, 2024

West: Rain and snow showers—accompanied by cooler conditions—are occurring along and west of a line from central California to western Montana. Across the remainder of the West, warm, dry weather is promoting fieldwork and crop development. On March 31, Arizona led the U.S. with 6% of its intended cotton acreage planted.

Plains: Warm, dry weather prevails, except in north-central Montana, where a chilly rain has arrived. Warmth is particularly notable across eastern Montana, where today's high temperatures will top 75°F. Statewide in Montana, 42% of the winter wheat had broken dormancy by March 31, well ahead of the 5-year average of 16%. Meanwhile, temperatures will exceed 80°F today in much of Texas, where 20% of the winter wheat had headed by the end of March.

Corn Belt: Cool, cloudy, breezy weather persists. Today's Midwestern high temperatures east of the Mississippi River will generally range from 40 to 50°F, accompanied by a few rain and snow showers. The chilly, damp conditions have curtailed early-season fieldwork, including planting preparations.

South: Any lingering rain across southern Florida is ending. Farther north, a few rain and snow showers have spread south of the Ohio River, mainly into Kentucky. Cool, breezy weather covers much of the region, with today's high temperatures expected to remain below 60°F in parts of the Tennessee Valley and middle Atlantic States. Farther west, however, warmth in the western Gulf Coast region favors planting activities and summer crop emergence.

Outlook for U.S: A sprawling low-pressure system currently centered over the lower Great Lakes region will drift eastward, reaching the northern Atlantic Coast by Friday. The threat of severe thunderstorms has ended, but lingering impacts will include heavy snow in parts of New York and New England; snow showers downwind of the Great Lakes and in the Appalachians; and gusty winds from the Mississippi Valley eastward. In addition, late-week frost and freezes could extend as far south as the Ozark Plateau and the Tennessee Valley. Meanwhile, warmth will cover the Plains in advance of Western storminess. During the weekend, rain (and some wet snow) will overspread the nation's mid-section, with the heaviest precipitation—locally 1 to 2 inches or more—expected from Montana to Nebraska. In contrast, dry weather should prevail during the next 5 days across the southern High Plains and along the southern Atlantic Coast. The NWS 6- to 10-day outlook for April 9 – 13 calls for the likelihood of near- or above-normal temperatures nationwide, except for cooler-than-normal conditions in southern sections of the Rockies and High Plains. Meanwhile, below-normal precipitation from the Pacific Coast to the northern Plains should contrast with wetter-than-normal weather east of a line from south-central Arizona to Lake Superior.

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: More Widespread Rain, Crop Prospects Remained Good To Excellent o 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. o 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.

South America: Warm, sunny weather promoted rapid development of summer grains, oilseeds, and cotton throughout much of Argentina.

USDA Crop Progress Report April 1, 2024							
Crop	**% Progress**	**Previous Week**	**Previous Year**	**5-Year Average**	**Condition Rating % Good/ Excellent**	**Previous Week**	**Previous Year**
US Winter Wheat Headed	4%	NA	5%	2%	56%	NA	28%
ID Winter Wheat Headed	**-**	**NA**	**-**	**-**	**-**	**-**	**-**
US Spring Wheat Planted	1%	NA	-	1%			
ID Spring Wheat Planted	**8%**	**NA**	**-**	**-**			-
US Barley Planted	2%	NA	-	2%			
ID Barley Planted	**7%**	**NA**	**-**	**7%**			
US Corn Planted	2%	NA	2%	1%			