# Idaho Grain Market Report, March 21, 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 20, 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 | | 5.56 | 5.79 | 6.76 | 5.95 |
| Twin Falls / Buhl Jerome / Wendell | 7.75 | | 5.57 | | | |
| Meridian | 9.50 | | 5.00 | 5.35 | 6.25 | |
| Nezperce / Craigmont | | | 4.65 | 5.60 | 6.52 | |
| Lewiston | | | 4.91 | 5.86 | 6.78 | |
| Moscow / Genesee | 6.18 | | 4.68-4.80 | 5.63-5.76 | 6.55-6.73 | |

## Prices at Selected Terminal Markets, cash FOB

Wednesday March 20, 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 | | | 5.35-5.60 | 6.46-6.61 | 7.40-7.50 | |
| Ogden | | | 6.20 | 6.39 | 7.36 | 6.54 |
| Great Falls | 6.46 | | | 5.74-5.82 | 6.62-6.75 | |
| Minneapolis | | | | 7.11 | 7.75 | |

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were down $0.25 to unchanged for the week ending March 20. 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 8-14. No net exports were reported for the week.

**Barley News**—Anheuser-Busch will be a “first-mover” in an effort by the American Farmland Trust to highlight consumer packaged goods (CPG) products with ingredients primarily sourced from domestic farms. Bud Light brewer Anheuser-Busch will begin rolling out beer bottles and cans emblazoned with “U.S. Farmed” product seals, becoming the first to adopt a voluntary label designed for the consumer packaged goods industry. The beer giant said Tuesday that it has obtained the American Farmland Trust’s new U.S. Farmed certification and will begin using the seal on some of its biggest brands. The certification highlights products where at least 95% of agricultural ingredients are from domestic farms. The seal will first appear on Busch Light beer this May, and the company has also obtained the certification for Budweiser, Bud Light and Michelob Ultra. The AFT looks to expand use of the label within the CPG industry, noting that funds raised through certification will go toward services protecting U.S. farmland. The AFT’s label provides CPGs with a new value-add for their food products as consumers become more aware of the social and environmental impacts of their purchases. At the same time, the certification is set to help U.S. farmers by funding efforts to keep their operations running. “With the launch of the U.S. Farmed certification, we’re taking a bold step to help secure the future of American agriculture and create both a movement and a market niche that celebrates and supports our nation’s farmers,” Acting AFT President Beth Sauerhaft said in a statement. “The U.S. Farmed certification takes our commitment to the next level, and we are proud to lead the industry in rallying behind American farmers to ensure the future of U.S. agriculture, which is crucial to our country’s economy,” Anheuser-Busch CEO Brendan Whitworth said in a statement. Anheuser-Busch is additionally planning to roll out a “Choose Beer Grown Here” marketing campaign along with an effort to encourage consumers to seek out the label. (AgricultureDive.com)

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## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were up for the week ending March 20. SWW prices ranged from up $0.10 to up $0.14 from the previous week; HRW prices were up $0.03 to up $0.05; DNS prices were up $0.01 to up $0.21 and HWW prices were up $0.05. USDA FAS reported net sales for 2024/2025 for the period March 8-14 at 285,900 MT. Increases primarily to the Philippines (94,000 MT), South Korea (65,000 MT), Thailand (54,500 MT), Panama (25,000 MT), and Honduras (22,900 MT). Exports of 395,900 MT were to Mexico (141,500 MT), South Korea (85,400 MT), China (51,800 MT), Algeria (34,200 MT), and Japan (32,800 MT).

**Wheat News**— The United States Department of Agriculture's Economic Research Service reported earlier this week that "the number of wheat farms in the United States has declined substantially over time. Since 2002, the total number of wheat farms fell by more than 40%, from 169,528 in 2002 to 97,014 in 2022, and also more than 7% lower from 104,792 farms in 2017." In addition to the decline in wheat farms, "wheat production is down slightly, but has been variable year to year," the USDA ERS reported. "Annual wheat production ranged from about 1.6 billion bushels in marketing year 2002/2003 to as much as 2.5 billion bushels in 2008/2009. Notably wheat production has not topped 2.0 billion bushels from 2017/2018 to 2023/2024." The USDA ERS reported that "much of the decline in U.S. wheat production has been the result of lower area harvested, which dropped from 56 million acres in marketing year 2008/2009 to a low of 35.5 million acres in 2022/2023. Area harvested has remained below 40 million acres from marketing year 2017/2018 through 2023/2024." Another "major reason for the decline in wheat production and area over time is that wheat has become a rotational crop that is mixed into rotations with more profitable corn or soybean crops," the ERS said. According to USDA ERS commodity cost and returns estimates, "production less operating cost, which is a measure of profitability," has grown a little more than $83 to $185.26 per acre for wheat from 2017 to 2022. For corn, that same measure has more than doubled to $654.46 per acre, while for soybeans it has grown to $441.53 per acre in 2022. (Agriculture.com)

**CORN**—USDA FAS reported net sales for 2023/2024 for period March 8-14 were 1,185,800 MT, were to Japan (545,600 MT), Mexico (246,000 MT), South Korea (133,000 MT), Taiwan (101,400 MT), and Colombia (88,500 MT). Exports of 1,528,500 MT were primarily to Mexico (761,900 MT), Japan (209,600 MT), Taiwan (145,300 MT), South Korea (133,900 MT), and Colombia (94,300 MT).

**Ethanol Corn Usage**—DOE's Energy Information Agency (EIA) reported ethanol production for the week March 20 was 1.046 million bbls/day up 2.1 percent from the previous week and up 4.9 percent from last year. Total ethanol production for the week was 7.322 million barrels. Ethanol stocks were 26.009 million bbls, up 0.9 percent from last week and down 0.7 percent from last year. An estimated 103.82 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.893 billion bu. Corn used needs to average 102.82 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 21, 2024

**FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, March 21, 2024:**

| Commodity | May 2024 | Week Change | July 2024 | Week Change | Sept 2024 | Week Change | Dec 2024 | Week Change |
|---|---|---|---|---|---|---|---|---|
| CHI SRW | **$5.46¾** | **$0.01¾** | **$5.62** | **$0.01¾** | **$5.77¾** | **$0.02** | **$5.99** | **$0.02** |
| KC HRW | **$5.81¾** | **$0.15½** | **$5.75½** | **$0.15¾** | **$5.86¼** | **$0.16¾** | **$6.04¼** | **$0.17½** |
| MGE DNS | **$6.56½** | **$0.10** | **$6.61½** | **$0.08** | **$6.68½** | **$0.08½** | **$6.83½** | **$0.08¼** |
| CORN | **$4.40¾** | **$0.04** | **$4.54** | **$0.05** | **$4.63¼** | **$0.05¼** | **$4.76¾** | **$0.06** |

**WHEAT FUTURES**—Wheat futures were up on declines on ample world supplies and low demand for US wheat. **Wheat futures prices ranged up $0.08 to up $0.18¼ (per bu) versus the previous week.**

**CORN FUTURES**—Corn futures prices were up after two large export sales were reported near the end of the week. **Corn futures prices ranged from up $0.04 to up $0.06 (per bu) versus the previous week.**

**CRUDE OIL FUTURES—**The threat of attacks by Yemeni Houthis on vessels crossing the Red Sea have added 100,000 bpd to global oil demand as ships choose to divert to a longer route around Africa. (OilPrice.com)

EIA reported U.S. crude oil refinery inputs averaged 15.8 million bbls day during the week ending March 20 was 127 thousand bbls/day more than last week's average. Refineries operated at 87.8% of capacity last week. As of arch 20 there was a decrease in Crude Oil stocks of 1.952 million bbls from last week to 445.042 million bbls, under the 5-year average of 457.720 million bbls. Distillate stocks increased by 0.624 million bbls to a total of 118.522 million bbls, under the 5-year average of 124.729 million bbls; while gasoline stocks decreased by 3.310 million bbls to 230.773 million bbls, under the 236.408 million bbl 5-year average. The national average retail regular gasoline price was $3.453/per gallon on March 18, 2024, up $0.077 from last week's price and up $0.031 from a year ago. The national average retail diesel fuel price was $4.028 per gallon, up $0.024 from last week's price and down $0.157 from last year.

**NYMEX Crude Oil Futures finished the week ending Thursday, March 21, 2024 to close at $81.07/bbl (May contract), up $0.49 for the week.**

## USDA U.S. Drought Monitor—March 21, 2024

**Northeast**: No significant changes in the region this week.

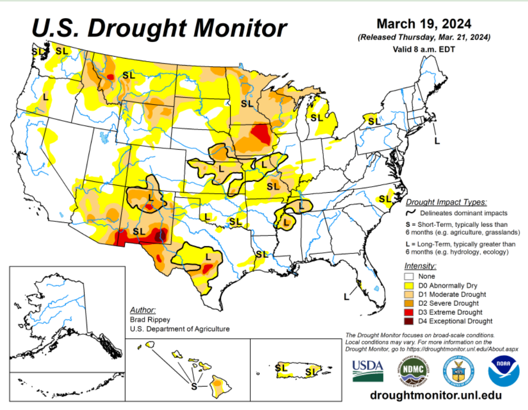
**Southeast:** Degradations were made in eastern North Carolina. Improvements were made in Georgia and Alabama.

**Midwest**: Improvements were made in most of the region except for the Upper Midwest.

**High Plains**: Generally minor changes in the drought depiction were observed on the High Plains.

**West**: Improvements were made in most of the region.

**South**: Improvements were made in southern Oklahoma, Texas to the Mississippi Delta, northern Mississippi, and western Tennessee.




## USDA U.S. Crop Weather Highlights—March 21, 2024

**West:** Any precipitation is confined to the Pacific Northwest and the northern Rockies. Elsewhere, warm, dry weather favors spring fieldwork in key agricultural regions of California and the Desert Southwest.

**Plains:** Light snow has developed in parts of Montana and the Dakotas. In contrast, warm weather prevails across the central and southern Plains, with today's high temperatures expected to reach 70°F as far north as western Nebraska. Meanwhile, patchy rain spreading across portions of Oklahoma and Texas is generally benefiting rangeland, pastures, and winter grains. On March 17 in Texas, more than one-half (51%) of the rangeland and pastures—some still recovering from last summer's heat and drought—were rated in very poor to poor condition.

**Corn Belt**: A sharp gradient exists between warm weather in much of Missouri and Nebraska, and cold conditions farther north and east. In fact, today's high temperatures will remain below 32°F from North Dakota to northern Lower Michigan. Snow has begun to overspread the far upper Midwest, signaling a pattern change that could lead to a doubling of season-to-date snowfall totals over the next few days in some locations.

**South:** Containment efforts continue for several wildfires that flared on Wednesday, amid cooler conditions and somewhat lighter winds. Some of the most significant fires are noted in western Virginia and environs. Early today, lingering warmth is confined to the Deep South. Meanwhile, light rain overspreading the western Gulf Coast region is resulting in minor planting delays.

**Outlook for U.S:** Any lingering snow in northern New England will end later today. Meanwhile, the first (and weaker) of two storm systems will cross the northern Plains and upper Midwest, delivering widespread snow. With the initial system, the most significant snow should stretch from northern Montana to Wisconsin, with some freezing rain expected along the southern edge of the precipitation shield. Farther south, a separate weather system will produce late-week rain in the Gulf and Atlantic Coast States, with totals reaching 1 to 3 inches in some locations. During the weekend and early next week, the second Northern storm will produce wind-driven snow and freezing rain across the northern Plains and upper Midwest. Following the second storm, unusually cold air will drive southward across the Plains, with temperatures by early next week forecast to plunge below 20°F as far south as the central High Plains. At the same time, scattered temperatures below 0°F may occur on the northern High Plains, while freezes will reach into northern Texas. The NWS 6- to 10-day outlook for March 26 – 30 calls for near- or above-normal temperatures in the East, while colder-than-normal conditions will stretch from the Pacific Coast to Mississippi Valley. Meanwhile, wetter-than-normal weather will cover the entire country, except the south-central U.S., with the greatest likelihood of wet conditions focused across the West and the Southeast.

## International Crop Weather Highlights—Week ending March 16, 2024

**Europe:** Continued warmth sped winter grains and oilseeds through the vegetative stages of development up to four weeks ahead of normal; in fact, wheat and rapeseed were rapidly approaching more freeze sensitive crop stages in Italy and the lower Balkans. Widespread showers eased dryness in the lower Danube River Valley but kept soils unfavorably saturated in England, France, western Germany, and northern Italy.

**Middle East:** Widespread showers in Turkey and Iran boosted moisture supplies for vegetative winter grains. Sunny skies favored the development of vegetative (north) to reproductive (south) wheat and barley from the eastern Mediterranean Coast into Iraq.

**Asia**: Early-season heat continued to build in southern India as rabi crop harvesting was underway. Unseasonable warmth across eastern and southern China promoted vegetative development of winter crops. Showers in southeastern China benefited early-crop rice establishment. Showers in southern locales (Indonesia and Malaysia) supported oil palm and rice. While showers in the northern Philippines provided some relief to long-term dryness, significant moisture deficits remained for seasonal rice and corn.

**Australia:** In the east, relatively dry weather favored summer crop maturation and harvesting, although some later maturing crops would likely benefit from additional rain or supplemental irrigation.

**South America:** Soaking rain provided abundant to locally excessive moisture for immature summer crops in central and northeastern Argentina.

# NOAA Three Month Temperature and Precipitation Outlook April-May-June—March 21, 2024