

Idaho Grain Market Report, March 28, 2024—NEW CROP PRICES

Published weekly by the Idaho Barley Commission
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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday March 27, 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		5.58	5.83	6.65	5.98
Twin Falls / Buhl Jerome / Wendell	7.50		5.55			
Meridian	9.50		5.50	5.38	6.21	
Nezperce / Craigmont			4.75	5.56	6.42	
Lewiston			5.01	5.82	6.68	
Moscow / Genesee	6.18		4.85-4.85	5.59-5.73	6.45-6.64	

Prices at Selected Terminal Markets, cash FOB
 Wednesday March 27, 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			5.50-5.70	6.48-6.58	7.35-7.45	
Ogden			6.23	6.43	7.25	6.58
Great Falls	6.56			5.62-5.72	6.52-6.67	
Minneapolis					7.92-8.17	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down \$0.25 to up \$.50 for the week ending March 27. Idaho cash malt barley prices were unchanged for the week. Net sale reductions of 4,800 MT for Mexico for barley were reported by USDA FAS for 2024/2025 for the week of March 15-21. Net exports of 1,000 MT to Japan were reported for the week.

Barley News—Drinks companies are looking beyond their factory walls to focus on suppliers, ecosystems and local communities. During a severe drought in northern Mexico two summers ago, President Andrés Manuel López Obrador made an example of the brewing industry, calling on beer companies to move their operations to the less water-stressed south, to help ease water shortages. Now, more beverage companies are having to consider water access in the communities where they operate, as well as the volumes used by their suppliers, as water stress increases the world over, causing governments and citizens to demand action. Constellation Brands, one of several drinks giants operating in northern Mexico, learned the hard way when residents in the city of Mexicali voted in 2020 to scrap a new facility because of its proposed water usage. The brewer had invested \$1.4bn in the factory, which was already two-thirds complete. According to non-profit group CDP, which runs a disclosure mechanism for corporate water usage, risks to supply were reported by 20 per cent of participating companies last year. The potential losses from this added up to \$77bn, or \$124mn per company. "Water is a very location-specific issue in terms of the solutions you need to bring," says Sonia Thimmiah, senior director of global sustainability at Heineken. "It's not like carbon, what works in Mexico is very different to what you need in Indonesia." As the world's second largest brewer, Heineken has 32 sites in water-stressed areas and uses water balancing — where water extracted from a watershed is replenished, at 28 of them. It aims to achieve water balance at all by 2030. In Spain, for example, Heineken says it has achieved 100 per cent water balance by restoring wetlands and eradicating an invasive plant, common cane, which was adversely affecting watercourses. Water scarcity is a significant problem in Mexico. National Meteorological Service data shows that rainfall in 2023 was 20 per cent below average, and that about three-quarters of the country is currently abnormally dry or in drought. (FT.com)

Published by the Idaho Barley Commission (IBC) weekly except for weeks with major holidays. Information included is from reliable sources and every effort is made to ensure accuracy on the date of publication, but no independent review has been made and we do not guarantee completeness or accuracy. Use of this information is at your own discretion and risk. Editors: Laura Wilder, IBC Executive Director, iwilder@barley.idaho.gov and Wren Hernandez, IBC Office Manager, whernandez@barley.idaho.gov. Office Phone: 208-334-2090.

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending March 27. SWW prices ranged from up \$0.02 to up \$0.50 from the previous week; HRW prices were down \$0.04 to up \$0.04; DNS prices were down \$0.11 to down \$0.04 and HWW prices were up \$0.03 to up \$0.04. USDA FAS reported net sales for 2024/2025 for the period March 15-21 at 212,800 MT. Increases primarily to South Korea (130,000 MT), Mexico (34,700 MT), the Philippines (29,000 MT), Honduras (16,000 MT), and Peru (2,500 MT). Exports of 408,900 MT were to China (117,000 MT), Mexico (67,400 MT), Bangladesh (57,400 MT), the Dominican Republic (57,400 MT), and South Korea (39,800 MT).

Wheat News— A push by several European Union member states to limit the import of grain from Ukraine is politically motivated and not an economic problem for those governments, the country's agriculture minister said. Mykola Solskyi is set to address EU agriculture ministers meeting in Brussels on Tuesday as the bloc remains stymied over an extension of preferential trade measures for the war-torn nation. Several member states have said the most recent proposal doesn't do enough to address the disruptive flow of Ukrainian grain, a charge that Solskyi disputed. "In my opinion, as of today, this is not a trade issue," he said in an interview in Brussels on Monday. "It is first of all political, to meet the demands of farmers in the EU. If we take the numbers and look at the situation objectively then I think 80% of questions that are being discussed will be lifted." Solskyi plans to meet with France's agriculture minister and will then go to Poland, where he will also address farmers, who have been most vocal in protests urging their government to also halt the transit of Ukrainian grain. Farmers, who have been staging demonstrations across Europe in recent weeks over Ukraine's imports and the EU's regulatory burden, are planning another protest in Brussels on Tuesday outside the agriculture ministers meeting. The EU is still wrestling with how to continue supporting trade with Ukraine without hurting its own farmers. On the table is a one-year extension of the so-called autonomous trade measures that give Kyiv almost unfettered access to the EU market. The clock is ticking for a deal, with the current trade breaks set to expire on June 5. The EU imported more than 17 times the amount of soft wheat from Ukraine in the 2022-2023 season compared with the previous year, before the war, according to French agency Intercereales. (AJOT.com)

CORN—USDA FAS reported net sales for 2023/2024 for period March 15-21 were 1,206,500 MT, were to Mexico (492,000 MT), Canada (190,200 MT), Colombia (146,200 MT), unknown destinations (102,000 MT), and Japan (90,500 MT). Exports of 1,234,100 MT were primarily to Mexico (426,800 MT), Japan (237,500 MT), South Korea (209,400 MT), Colombia (167,80 MT), and Guatemala (44,000 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week March 22 was 1.054 million bbls/day up 0.8 percent from the previous week and up 5.1 percent from last year. Total ethanol production for the week was 7.378 million barrels. Ethanol stocks were 26.092 million bbls, up 0.3 percent from last week and up 2.2 percent from last year. An estimated 104.62 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.997 billion bu. Corn used needs to average 102.74 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 28, 2024

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, March 28, 2024:

Commodity	May 2024	Week Change	July 2024	Week Change	Sept 2024	Week Change	Dec 2024	Week Change
CHI SRW	\$5.60 ¹ / ₄	\$0.05 ¹ / ₂	\$5.75 ³ / ₄	\$0.06 ¹ / ₄	\$5.91 ¹ / ₂	\$0.06 ¹ / ₂	\$6.12	\$0.05 ³ / ₄
KC HRW	\$5.85 ¹ / ₄	-\$0.05 ¹ / ₄	\$5.79 ³ / ₄	-\$0.05	\$5.90 ³ / ₄	-\$0.04 ³ / ₄	\$6.09	-\$0.04 ¹ / ₄
MGE DNS	\$6.46 ¹ / ₂	-\$0.14 ¹ / ₂	\$6.52 ¹ / ₂	-\$0.13 ¹ / ₄	\$6.63	-\$0.09 ¹ / ₂	\$6.79	-\$0.08 ¹ / ₂
CORN	\$4.42	\$0.02 ³ / ₄	\$4.54 ¹ / ₂	\$0.02 ¹ / ₂	\$4.64 ¹ / ₂	\$0.02 ³ / ₄	\$4.77 ³ / ₄	\$0.02 ¹ / ₂

WHEAT FUTURES—Wheat futures were mixed on ideas of lower Russian wheat acreage, French crop problems and Black Sea tension. **Wheat futures prices ranged down \$0.14¹/₂ to up \$0.06¹/₂ (per bu) versus the previous week.**

CORN FUTURES—Corn futures prices were up after reduction of expected U.S. corn acres to 90 million acres planted. **Corn futures prices ranged from up \$0.02¹/₂ to up \$0.02³/₄ (per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil prices fell for the second consecutive session on Wednesday as the dollar strengthened and government data showed a surprise jump in U.S. crude and gasoline stocks. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 15.9 million bbls day during the week ending March 22 was 148 thousand bbls/day more than last week's average. Refineries operated at 88.7% of capacity last week. As of arch 22 there was an increase in Crude Oil stocks of 3.165 million bbls from last week to 448.207 million bbls, under the 5-year average of 458.799 million bbls. Distillate stocks decreased by 1.185 million bbls to a total of 117.337 million bbls, under the 5-year average of 125.275 million bbls; while gasoline stocks increased by 1.299 million bbls to 232.072 million bbls, under the 235.141 million bbl 5-year average. The national average retail regular gasoline price was \$3.523/per gallon on March 25, 2024, up \$0.070 from last week's price and up \$0.102 from a year ago. The national average retail diesel fuel price was \$4.034 per gallon, up \$0.006 from last week's price and down \$0.094 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, March 28, 2024 to close at \$83.17/bbl (May contract), up \$2.54 for the week.

USDA U.S. Drought Monitor—March 28, 2024

Northeast: No significant changes in the region this week.

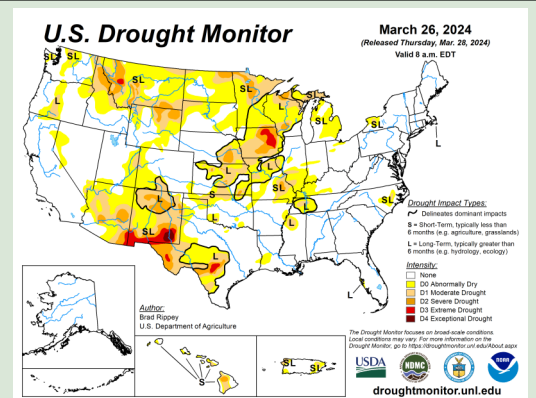
Southeast: Slight reduction in drought coverage in North Carolina.

Midwest: Improvements were made in most of the region.

High Plains: Expansion of drought in southern Kansas. Reductions in drought coverage in parts of the Dakotas, northern Kansas, and eastern sections of Montana and Nebraska.

West: Minor improvements were made in parts of New Mexico.

South: Improvements were made in the med-South and western Gulf Coast region. Expansion of drought in northern and western sections of Oklahoma and Texas.



USDA U.S. Crop Weather Highlights—March 28, 2024

West: Rain and snow showers extend inland from northern California and the Pacific Northwest to the northern Rockies. With snow-water equivalencies less than 70% of the late-March average in much of Montana and Washington, as well as northeastern Wyoming, late-season precipitation is helping to improve Northwestern water-supply prospects for the 2024 growing season.

Plains: Cold conditions persist in most areas. This morning's minimum temperatures fell below 10°F in parts of the Dakotas and dipped to 32°F or below as far south as Oklahoma and the northern panhandle of Texas. However, mild, breezy conditions are developing on the northern High Plains, in advance of approaching Pacific storminess. Between late-November 2023 and late-March 2024, winter wheat rated in good to excellent condition significantly increased in Kansas (from 32 to 53%), Nebraska (from 49 to 66%), and Oklahoma (from 53 to 70%), reflecting improved moisture.

Corn Belt: Cool, dry weather prevails. Freezes were noted this morning throughout the Midwest, with temperatures falling below 10°F in parts of Minnesota and the Dakotas. Snow remains on the ground in much of the upper Midwest, resulting in some rural travel disruptions. In North Dakota, lambing was 50% complete by March 24, while calving was 31% complete.

South: Scattered frost was observed this morning at some interior locations, extending as far south as the Tennessee Valley. Cool, dry weather covers the remainder of the region, except for lingering rain along the Atlantic Seaboard. Except in areas that are wet from recent rainfall, fieldwork in proceeding, with 20% of the intended rice acreage in Texas planted by March 24.

Outlook for U.S.: For the remainder of today, rain along the Atlantic Coast will gradually end, except in New England. Interior sections of New England may experience a rain-to-snow transition on Friday. Meanwhile, the focus for significant Western precipitation will shift into California by Friday, with heavy snow expected in higher elevations of the Sierra Nevada. During the weekend, precipitation will overspread other areas of the western U.S., including the Great Basin, Intermountain West, and Southwest. Additionally, precipitation will quickly translate eastward from Wyoming, South Dakota, and Nebraska eastward to the middle Atlantic States, with wet snow possible from the Rockies into the upper Midwest. The NWS 6- to 10-day outlook for April 2 – 6 calls for the likelihood of near- or below-normal temperatures nationwide, except for warmer-than normal weather in California, the Great Basin, northern New England, and southern Florida. Meanwhile, near- or above normal precipitation across much of the country should contrast with drier-than-normal conditions in coastal sections of Oregon and northern California, as well as a broad area covering much of the eastern Plains, mid-South, and Midwest.

International Crop Weather Highlights—Week ending March 23, 2024

Europe: Continued anomalous warmth hastened winter grains and oilseeds through the vegetative stages of development two to four weeks ahead of normal; wheat and rapeseed were approaching or entering freeze-sensitive crop stages in Spain, Italy, and the lower Balkans. Widespread showers maintained abundant to excessive moisture supplies for winter crops in northern Europe, while dry weather returned to most southern growing areas.

Middle East: A slow-moving storm triggered widespread moderate to heavy rain from the eastern Mediterranean Coast into Iraq and western Iran, boosting moisture reserves for vegetative (north) to reproductive (south) winter grains but causing lowland flooding. Lighter showers over the western half of Turkey and eastern Iran favored winter wheat and barley.

Asia: Showers in northeastern India and Bangladesh brought beneficial moisture to rice and other immature seasonal crops. Rainfall and mild weather in southern China favored reproductive rapeseed and early-crop rice establishment.

Australia: Mostly dry weather in southern Queensland favored cotton and sorghum maturation and harvesting, while widespread showers in New South Wales likely caused some fieldwork delays.

South America: Moderate to heavy rain benefited immature corn and soybeans in Brazil's southern production areas, although long-term moisture reserves remained limited.

USDA Grain Stocks—March 28, 2024

All wheat stored in all positions on March 1, 2024 totaled 1.09 billion bushels, up 16 percent from a year ago. On-farm stocks are estimated at 272 million bushels, up 20 percent from last March. Off-farm stocks, at 816 million bushels, are up 14 percent from a year ago. The December 2023 - February 2024 indicated disappearance is 334 million bushels, 10 percent below the same period a year earlier.

Durum wheat stocks in all positions on March 1, 2024 totaled 36.6 million bushels, up 2 percent from a year ago. On-farm stocks, at 18.8 million bushels, are up 10 percent from March 1, 2023. Off-farm stocks totaled 17.8 million bushels, down 5 percent from a year ago. The December 2023 - February 2024 indicated disappearance of 8.71 million bushels is 29 percent below the same period a year earlier.

Barley stocks in all positions on March 1, 2024 totaled 112 million bushels, up 26 percent from March 1, 2023. On-farm stocks are estimated at 55.4 million bushels, 51 percent above a year ago. Off-farm stocks, at 56.2 million bushels, are 8 percent above March 2023. The December 2023 - February 2024 indicated disappearance totaled 30.2 million bushels, 39 percent below the same period a year earlier.

USDA Prospective Plantings Report—March 28, 2024

All wheat planted area for 2024 is estimated at 47.5 million acres, down 4 percent from 2023 for comparable states. The 2024 winter wheat planted area, at 34.1 million acres, is down 7 percent from last year and down 1 percent from the previous estimate for comparable states. Of this total, about 24.3 million acres are Hard Red Winter, 6.26 million acres are Soft Red Winter, and 3.59 million acres are White Winter. Area expected to be planted to other spring wheat for 2024 is estimated at 11.3 million acres, up 1 percent from 2023. Of this total, about 10.7 million acres are Hard Red Spring wheat. Durum planted area for 2024 is expected to total 2.03 million acres, up 22 percent from the previous year for comparable States.

Idaho wheat total planted acres is estimated at 1.16 million acres, down 1 percent from 2023.

All barley planted area for 2024 is estimated at 2.57 million acres, down 17 percent from 2023 for comparable states.

Idaho barley planted area for 2024 is estimated at 510,000 acres, down 11 percent from 2023.