Idaho Grain Market Report, June 13 2024—NEW CROP PRICES

Published weekly by the Idaho Barley Commission
lwilder@barley.idaho.gov 208-334-2090 www.barley.idaho.gov

Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday June 12, 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		10.42	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello	No Bid		No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	8.00		5.76	6.30	6.73	6.45
Twin Falls / Buhl Jerome / Wendell	8.75-9.25		5.67-5.76			
Meridian	9.50		6.07	6.00	6.34	
Nezperce / Craigmont Does not include delivery			6.60	6.81	7.41	
Lewiston Does not include delivery			6.60	6.81	7.41	
Moscow / Genesee Does not include delivery	8.00		6.45-6.60	6.78-6.81	7.38-7.41	

Prices at Selected Terminal Markets, cash FOB
Wednesday June 12, 2024 Barley prices in $/Cwt. And wheat prices in $/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 12% Protein	#1 DNS 13% Protein	#1 HWW
Portland			6.35-6.75	6.79-6.91	7.10-7.27	
Ogden	8.00		6.26	6.95	7.33	7.00
Great Falls	7.50			5.92-6.10	6.21-6.49	
Minneapolis			7.85	7.54-7.79		

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending June 12. Idaho cash malt barley prices were unchanged for the week. Net sales of 5,300 MT were carried over from 2023/202 No net sales were reported by USDA FAS for 2024/2025 for the week of May 31– June 6. No exports were reported for the week.

Barley News—Governor Brad Little said two more groundwater districts became compliant last Thursday with an approved mitigation plan. He says it will give them safe harbor from curtailment. The comments were made in a statement issued June 7. He reported groundwater districts and surface water users remain engaged in finding a path forward for complying with the law, Constitution, and approved mitigation plans. The Governor wrote: "Idahoans have always solved our own problems. I applaud the water users who continue to negotiate and work toward a solution. The progress made this week shows the plan can work this year. However, as Director Weaver said, the approved mitigation plans are showing their age; the most recent is nearly a decade old, and there are better ways to do things in the future. I have always believed Idahoans should control their own destiny, and I strongly encourage all water users to stay at the table to resolve their differences. "What people cannot see, especially in a 'good' water year, is what's underground – the ongoing dwindling supply of water in the Eastern Snake Plain Aquifer. Water from the aquifer feeds the Snake River. Like we do as Idahoans, we are coming together and building some momentum around efforts to get ground water users in compliance with an approved mitigation plan. "Idaho must maintain our water sovereignty and not turn out like other western states in the Colorado River Basin, such as California, where the federal government stepped in to supersede the state's control of its water. We absolutely must conserve water for future generations, which is why the Legislature and I championed half a billion dollars in historic investments in recent years to modernize water infrastructure statewide. Read the full story at: https://localnews8.com/news/idaho/2024/06/07/governor-little-comments-on-water-curtailment-negotiations/

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were down for the week ending June 12. SWW prices ranged from down $0.40 to down $0.05 from the previous week; HRW prices were down $0.52 to down $0.36; DNS prices were down $0.59 to down $0.42 and HWW prices were down $0.47. USDA FAS reported net sales for 2024/2025 for the period May 31– June 6 at 223.900 MT. Primarily to Mexico(79,600 MT), the Philippines (54,900 MT), the Dominican Republic (43,700 MT), Japan (32,100 MT), and Brazil (30,000 MT). Exports of 260,500 MT were the Philippines (74,900 MT), Indonesia (57,100 MT), Mexico (28,900 MT), Nigeria (27,500 MT), and Taiwan (26,200 MT).

Wheat News—China's appetite for overseas wheat and corn is dwindling rapidly, which is likely to heap pressure on world grain markets that have grown accustomed to robust demand from the world's top agricultural importer. Buyers in China haven't been observed making any major purchases for a couple of months, according to a number of traders. With domestic prices so low, that trend is likely to continue through the third quarter, they said, declining to be identified discussing sensitive commercial matters. Global forecasters such as the International Grains Council and the US Department of Agriculture are still estimating hefty Chinese purchases over this year and next. If imports plunge, a key pillar of demand, affecting farmers from the Americas to Europe and Australia, would be compromised. China's apathy over imports stems from a sluggish economy and consecutive bumper harvests. The government has been forced to stockpile both wheat and corn to support local farmers, while overseas corn shipments have been restricted or even canceled to prop up the domestic market. That should alarm China's foreign suppliers, particularly after Turkey, the world's fifth biggest buyer of wheat, dealt a blow to demand last week by halting its imports of the grain for four months to shield local producers. Feeble consumption for similar reasons from China, the No. 2 importer, would only add to the market's jitters. China has long been a massive buyer of soybeans, principally to nourish its vast hog herd, and is actively booking more cargoes. But the explosive growth in wheat and corn, which also count livestock feed among their uses, only began with diplomatic pledges made to the US during the trade war with the Trump administration. Wheat and corn imports from January through April were actually running ahead of last year's pace. That makes the sudden drop-off in activity all the more startling, and could leave international markets vulnerable to declines if China is indeed adjusting its strategy on overseas purchases. (MSN)

CORN—USDA FAS reported net sales for 2023/2024 for period May 31– June 6 were 1,056,100 MT, were to Japan (414,100 MT), Colombia (184,500 MT), Mexico (168,000 MT), unknown destinations (99,900 MT), and China (70,900 MT). Exports of 1,249,900 MT were primarily to Mexico (422,800 MT), Japan (262,900 MT), Colombia (103,400 MT), Taiwan (81,200 MT), and China (76,800 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week June 7 was 1.023 million bbls/day down 4.6 percent from the previous week and up 0.5 percent from last year. Total ethanol production for the week was 7.161 million barrels. Ethanol stocks were 23.222 million bbls, up 0.7 percent from last week and up 4.5 percent from last year. An estimated 101.54 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 4.109 billion bu. Corn used needs to average 110.44 million bu per week to meet USDA estimate of 5.450 billions bu for the crop year.

Futures Market News and Trends—Week Ending June 13, 2024

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, June 13, 2024:

Commodity	July 2024	Week Change	Sept 2024	Week Change	Dec 2024	Week Change	March 2025	Week Change
CHI SRW	**$6.20**	**-$0.07½**	**$6.37¾**	**-$0.11½**	**$6.60¾**	**-$0.16**	**$6.77½**	**-$0.20**
KC HRW	**$6.36¾**	**-$0.29**	**$6.76½**	**-$0.30¾**	**$6.67**	**-$0.32½**	**$6.80**	**-$0.33¾**
MGE DNS	**$6.67**	**-$0.27½**	**$6.76¾**	**-$0.26¾**	**$6.95½**	**-$0.24¾**	**$7.11½**	**-$0.22¼**
CORN	**$4.58½**	**$0.09¾**	**$4.63½**	**$0.08¾**	**$4.76**	**$0.08¾**	**$4.86¼**	**$0.06¾**

WHEAT FUTURES—Wheat futures down due progress in the US winter harvest weighed on prices and concerns eased over the Russian crop. **Wheat futures prices ranged down $0.33¾ to down $0.07½ (per bu) versus the previous week.**

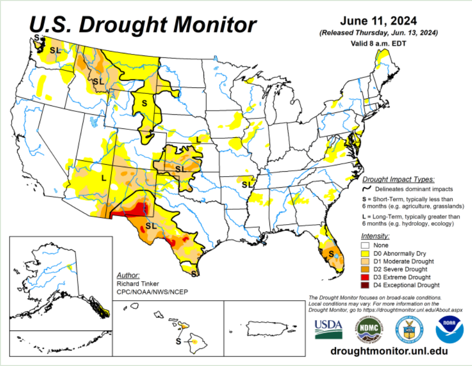
CORN FUTURES—Corn futures prices up on tighter global ending stocks reported in the USDA's WASDE report. **Corn futures prices ranged from up $0.06¾ to up $0.09¾ (per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil prices hold firm, on pace for weekly gain, as inflation appears to ease in U.S. (CNBC.com)

EIA reported U.S. crude oil refinery inputs averaged 17.0 million bbls day during the week ending June 7, was 98 thousand bbls/day less than last week's average. Refineries operated at 95.0% of capacity last week. As of June 7, there was an increase in Crude Oil stocks of 3.730 million bbls from last week to 459.652 million bbls, under the 5-year average of 476.680 million bbls. Distillate stocks increased by 0.881 million bbls to a total of 123.958 million bbls, under the 5-year average of 132.996 million bbls; while gasoline stocks increased by 2.566 million bbls to 233.512 million bbls, under the 234.599 million bbl 5-year average. The national average retail regular gasoline price was $3.429/per gallon on June 10, 2024, down $0.087 from last week's price and down $0.166 from a year ago. The national average retail diesel fuel price was $3.658 per gallon, down $0.068 from last week's price and down $0.136 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, June 13, 2024 to close at $78.62/bbl (July contract), up $3.09 for the week.

USDA U.S. Drought Monitor—June 13, 2024



Northeast: Improvements made in most of the region. Introduction of abnormal dryness in parts of Massachusetts, Delaware, and Maryland

Southeast: Worsening conditions in much of the region. Improvements in southern Florida.

Midwest: Most of the region is drought free.

High Plains: Improvements in much of region. Expansion of drought in parts of Colorado, western Nebraska, and north-central South Dakota.

West: Improvements were much of the region. Drought expanded in some areas in Oregon, parts of the Washington plains, from Montana east of the Rockies to near North Dakota.

South: Improvements in much of the region.

USDA U.S. Crop Weather Highlights—June 13, 2024

West: A hot, dry regime is in place, except for somewhat cooler conditions near the Canadian border and along the immediate Pacific Coast. Although mostly sunny weather is promoting fieldwork and crop development, irrigation demands are increasing as topsoil experiences seasonal drying.

Plains: Hot weather prevails from Colorado and Kansas southward, allowing the winter wheat harvest to rapidly advance. By June 9, the wheat harvest in Oklahoma and Texas was 48 and 47% complete, respectively, versus 5-year averages of 17 and 39%. Later today, high temperatures will top 100°F as far north as southeastern Colorado and central Kansas. Meanwhile, pleasant weather covers the northern Plains, where scattered showers are gradually ending.

Corn Belt: Spotty showers in northern corn and soybean production areas are interrupting an otherwise dry pattern. With planting of Midwestern summer crops nearly complete, producers are focusing on other activities, including— where applicable—starting the winter wheat harvest. By June 9, Missouri led the Midwest with 10% of its winter wheat acreage harvested, well ahead of the 5-year average of 4%. On that date, the wheat harvest was 6% complete in Illinois.

South: torrential rain has ended across southern Florida, although showers and flash flood concerns linger. On June 12, rainfall totaled 6 to 10 inches in Florida locations such as Fort Lauderdale (9.54 inches), Pembroke Pines (7.92 inches), and Pompano Beach (6.44 inches). Elsewhere, building heat and dry conditions favor a rapid pace of fieldwork and crop growth, as well as winter wheat maturation and harvesting. Later today, high temperatures will reach or exceed 90°F throughout the region, except in the southern Appalachians, southern Florida, and the immediate Gulf Coast.

Outlook for U.S: An early-season Midwestern heat wave will peak late in the weekend and early next week with temperatures ranging from 95 to 100°F, except in the upper Mississippi Valley. Similar temperatures (95 to 100°F) will be observed from the central and southern Plains into the middle and southern Atlantic States. However, the northern Plains and upper Midwest will escape the heat. Meanwhile, significant precipitation will be scarce the next 5 days, except in selected areas. For example, locally heavy showers will linger across southern Florida, where an additional 2 to 6 inches of rain could fall atop already impressive totals. Farther north, 5-day rainfall could reach 1 to 3 inches across the northern and central Plains and the upper Midwest. Finally, tropical moisture may begin to overspread the western and central Gulf Coast States early next week. The NWS 6- to 10-day outlook for June 18 – 22 calls for near- or above-normal temperatures nationwide, except for cooler-than normal conditions across portions of the northern High Plains, northern Great Basin, and the Northwest. Meanwhile, near- or above-normal rainfall across most of the country should contrast with drier-than-normal weather in the middle Atlantic States and environs, including the central Appalachians.

International Crop Weather Highlights—Week ending June 8, 2024

Europe: Sunny skies provided a welcome respite from recent excessive wetness across England, France, and northern Germany, favoring filling to maturing winter rapeseed, wheat, and barley. Additional showers benefited vegetative corn and sunflowers in eastern Europe but slowed winter crop maturation and harvesting. o Hot, dry weather accelerated winter grain maturation in Spain, while flooding abated in northern Italy.

Middle East: Additional showers in central Turkey favored vegetative summer crops, though there were enough dry days for wheat and barley maturation. Very hot weather in western and southern Turkey hastened cotton toward or into reproduction. Seasonably dry weather in Syria, Iraq, and Iran promoted wheat and barley harvesting.

Asia: Monsoon showers advanced into central India, boosting moisture supplies in key cotton and oilseed areas. Showers in southern and northeastern China supported summer crop development, while dry conditions on the North China Plain favored wheat harvesting. Monsoon showers in the Philippines increased moisture supplies for rice and corn, while showers were light to non-existent in Thailand and environs.

Australia: Much-needed rain continued to fall in the west, further improving early-season winter crop prospects. Widespread showers in the east continued to benefit recently sown wheat, barley, and canola.

South America: Conditions favored maturation and harvesting of summer crops, as well as wheat planting.

USDA Crop Progress Report June 10, 2024

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Headed	89%	83%	87%	86%	49%	50%	31%
ID Winter Wheat Headed	**41%**	**43%**	**18%**	**47%**	**67%**	**-**	**-**
US Winter Wheat Harvested	12%	6%	7%	6%	44%	49%	38%
ID Winter Wheat Harvested	**-**	**-**	**-**	**-**	**73%**	**73%**	
US Spring Wheat Planted	98%	94%	96%	96%			64%
ID Spring Wheat Planted	**100%**	**100%**	**100%**	**100%**			-
US Spring Wheat Emerged	87%	78%	86%	83%			
ID Spring Wheat Emerged	**96%**	**94%**	**94%**	**94%**	**77%**	**77%**	
US Barley Planted	98%	94%	96%	97%			
ID Barley Planted	**100%**	**97%**	**99%**	**99%**			
US Barley Emerged	83%	74%	83%	86%	76%	74%	58%
ID Barley Emerged	**96%**	**86%**	**93%**	**95%**	**86%**	**81%**	
US Corn Planted	95%	91%	98%	95%			
US Corn Emerged	85%	74%	91%	84%	74%	75%	61%

USDA WASDE World Agricultural Supply and Demand Estimates—June 12, 2024

WHEAT: The outlook for 2024/25 U.S. wheat this month is for larger supplies, unchanged domestic use, increased exports, and lower stocks. Supplies are raised as all wheat production is forecast at 1,875 million bushels, up 17 million from last month on higher Hard Red Winter production more than offsetting reductions in Soft Red Winter and White Winter. The all wheat yield is 49.4 bushels per acre, up 0.5 bushels from last month. The export forecast is raised 25 million bushels to 800 million, as U.S. wheat prices are expected to be increasingly competitive with reduced exportable Black Sea supplies. Ending stocks are lowered slightly to 758 million bushels but still significantly higher than the previous year. The 2024/25 season-average farm price is raised $0.50 per bushel to $6.50 on higher expected futures and cash prices and tightening global wheat supplies

The global wheat outlook for 2024/25 is for smaller supplies, consumption, trade, and ending stocks. Supplies are projected to decrease 5.7 million tons to 1,050.3 million, as significant reductions in production for Russia, Ukraine, and the EU are only partly offset by larger global beginning stocks. Production for Russia is lowered 5.0 million tons to 83.0 million, all for winter wheat, as hot and dry weather lowered yield prospects following May frosts. In Ukraine, production is lowered 1.5 million tons to 19.5 million based on similar hot and dry weather conditions. The EU forecast is lowered 1.5 million tons to 130.5 million after prolonged wet weather in France resulted in fewer growing degree days and lowered the yield potential.

Global consumption is lowered 4.3 million tons to 798.0 million, mainly on lower feed and residual use in the EU, Russia, and Ukraine. As global supplies tighten and prices increase, wheat for feed use is becoming less competitive in some countries. World trade is lowered as well, down 3.2 million tons to 212.8 million, as lower exports from Russia and Ukraine are only partly offset by increases for the EU and the United States. Projected 2024/25 global ending stocks are lowered 1.3 million tons to 252.3 million, primarily on reduced stocks in the EU.

COARSE GRAINS: The 2024/25 U.S. corn outlook is unchanged relative to last month. The season average price received by producers remains at $4.40 per bushel. USDA will release its Acreage report on June 28, which will provide survey-based indications of planted and harvested area.
Global coarse grain production for 2024/25 is forecast 1.4 million tons lower to 1.511 billion. This month's foreign coarse grain outlook is for lower production, slightly higher trade, and smaller ending stocks relative to last month. Foreign corn production is marginally higher, with increases for Ukraine and Zambia partially offset by a reduction for Russia. Corn area is raised for Ukraine but lowered for Russia. Zambia is higher reflecting increases to both area yield. Foreign barley production is cut, reflecting reductions for the EU, India, Argentina, Russia, and Ukraine that are partly offset by an increase for Australia.

BARLEY: The June WASDE report shows the outlook for 2024/2025 U.S. barley supplies were down at 250 million bushels down from the projected estimates at 250 million bushels. The June report estimates a projected yield of 76.7 bushels/acre with 2.1 million acres expected to be harvested, unchanged from the May 2024/2025 estimates report. Projected use is at an estimated 173 million bushels, and projected imports at 14 million bushels. Ending stocks for 2024/2025 are projected to be 77 million bushels. The season-average farm price is unchanged at $6.30 bu on updated NASS prices compared to $6.90/bu in May 2024/2025 estimates.