

Idaho Grain Market Report, June 21, 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 June 19, 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		5.21	5.73	6.20	6.20
Twin Falls / Buhl Jerome / Wendell	8.75-9.25		5.23-5.26			
Meridian	9.50		5.20	5.40	5.83	
Nezperce / Craigmont Does not include delivery			6.20	6.38	6.85	
Lewiston Does not include delivery			6.20	6.38	6.85	
Moscow / Genesee Does not include delivery	8.00		6.20	6.32-6.38	6.85-6.89	

Prices at Selected Terminal Markets, cash FOB
 Wednesday June 19, 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			6.20-6.60	6.32-6.47	6.89-6.94	
Ogden	8.00		5.71	6.38	6.79	6.43
Great Falls	7.39			5.28-5.43	5.51-5.84	
Minneapolis			7.22	7.99-8.04		

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending June 19. 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 June 7-13. Net exports of 400 MT to Japan were reported for the week.

Barley News—Idaho’s barley assessment will increase from 3.5 cents per hundredweight (cwt) to 4 cents (cwt), beginning July 1. This assessment is paid by the state’s approximately 1,500 barley farmers to fund the Idaho Barley Commission, which funds promotion and market development programs for the crop, as well as research projects important to the industry. The commission also educates growers about various barley-related issues. The commission’s four members – three farmers and one industry representative – voted June 6 to raise the assessment. The increase will generate about \$125,000 a year more for the commission, which currently has a budget of \$900,000. Inflation has caused the cost of virtually everything to increase, in some cases dramatically, and the commission could not continue to fund its current programs, or address additional industry needs, without the increase, said IBC Executive Director Laura Wilder. She said commissioners were very thoughtful about the increase and pointed out the IBC had to cut back about 25 percent this year on its research funding because there simply was not enough money to fund all of the good projects. During an annual “research review,” commissioners are presented possible research projects by scientists, before deciding which ones to fund. Idaho leads the nation in barley production and Gem State farmers typically produce more than 50 million bushels of barley off of about 550,000 acres annually. If total Idaho barley production dropped significantly in a given year due to unforeseen issues, such as bad weather, it would jeopardize many of the IBC’s programs that it is statutorily commissioned to do, Wilder said. The increase works out to less than half a cent per bushel. A bushel of barley equals 48 pounds. The new assessment of 4 cents per cwt works out to less than 2 cents per bushel. “It’s a very small increase, yet it’s enough to help us do some additional much-needed work,” Wilder said. (Idaho Farm Bureau)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were down for the week ending June 19. SWW prices ranged from down \$0.91 to down \$0.25 from the previous week; HRW prices were down \$1.04 to down \$0.43; DNS prices were down \$1.00 to down \$0.49 and HWW prices were down \$1.04 to down \$0.25. USDA FAS reported net sales for 2024/2025 for the period June 7-13 at 589,700 MT. Primarily to South Korea (118,600 MT), the Philippines (108,300 MT), Vietnam (88,400 MT), Indonesia (80,200 MT), and Brazil (60,000 MT). Exports of 363,600 MT were primarily to South Korea (91,400 MT), Thailand (56,200 MT), Panama (52,400 MT), the Philippines (48,300 MT), and Vietnam (26,400 MT).

Wheat News—An agreement has been reached in the water curtailment issue that has received national attention for the past few weeks, according to a news release from Idaho Ground Water Appropriators Inc., which was emailed late Wednesday afternoon. Ground water irrigators and surface water irrigators completed a deal that saves 330,000 acres of Idaho farmland from being dried up and averts economic catastrophe in the state, the release said. The mitigation agreement for 2024 was brokered by Gov. Brad Little and Lt. Gov. Scott Bedke, it has been signed by all parties and has been submitted to the Idaho Department of Water Resources (IDWR) for approval, the release said. When the deal is approved, IDWR will lift the curtailment for all nine ground water districts whose patrons irrigate with ground water from the East Snake Plain Aquifer. "This is a huge relief to our members, who have had their livelihoods threatened over the past month," said TJ Budge, attorney for Idaho Ground Water Appropriators. "We want to thank Gov. Little, Lt. Gov. Bedke, Sen. Van Burtenshaw and, especially, all of our ground water district members for their sincere and significant efforts to get a deal done before it was too late." The release said that although this agreement allows farmers to continue growing crops in 2024, it does not fix the underlying issues with the way Idaho is managing the aquifer, adding that "ground water districts are putting considerable trust in the state to fulfill promises that a more pragmatic and effective management plan will be implemented before the next growing season. The curtailment was ordered after IDWR projected a 74,100-acre-foot shortfall of surface water to the Twin Falls Canal Company, a senior water right holder in the Magic Valley. The new plan mitigates for that shortfall and continues the commitment of IGWA members to recharge the Eastern Snake River Plain Aquifer, the release said. (PostRegister.com)

CORN—USDA FAS reported net sales for 2023/2024 for period June 7-13 were 511,400 MT, were to Japan (370,600 MT), Colombia (113,900 MT), Mexico (99,700 MT), Panama (97,000 MT), and Saudi Arabia (59,700 MT). Exports of 1,481,700 MT were primarily to Japan (526,100 MT), Mexico (346,200 MT), Spain (107,900 MT), Colombia (97,200 MT), and Saudi Arabia (59,700 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week June 14 was 1.057 million bbls/day up 3.3 percent from the previous week and up 0.5 percent from last year. Total ethanol production for the week was 7.399 million barrels. Ethanol stocks were 23617 million bbls, up 1.7 percent from last week and up 3.6 percent from last year. An estimated 104.91 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 4.214 billion bu. Corn used needs to average 110.94 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 20, 2024

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, June 20, 2024:

Commodity	July 2024	Week Change	Sept 2024	Week Change	Dec 2024	Week Change	March 2025	Week Change
CHI SRW	\$5.72 ³ / ₄	-\$0.40	\$5.86	-\$0.42 ¹ / ₂	\$6.50 ¹ / ₄	-\$0.40 ¹ / ₂	\$6.28 ¹ / ₂	-\$0.38 ¹ / ₄
KC HRW	\$5.92	-\$0.35 ¹ / ₂	\$5.98 ¹ / ₄	-\$0.38	\$6.15	-\$0.39 ³ / ₄	\$6.29	-\$0.38 ³ / ₄
MGE DNS	\$6.18 ³ / ₄	-\$0.36 ³ / ₄	\$6.25 ³ / ₄	-\$0.40 ¹ / ₄	\$6.46	-\$0.39	\$6.63 ³ / ₄	-\$0.38
CORN	\$4.39 ³ / ₄	-\$0.10 ¹ / ₄	\$4.44 ³ / ₄	-\$0.12 ¹ / ₄	\$4.56 ³ / ₄	-\$0.13 ¹ / ₂	\$4.67 ¹ / ₂	-\$0.13 ³ / ₄

WHEAT FUTURES—Wheat futures down, ample supplies of US wheat from this year's harvest may override global export concerns amid shrinking wheat production in Russia. **Wheat futures prices ranged down \$0.42¹/₂ to down \$0.35¹/₂ (per bu) versus the previous week.**

CORN FUTURES—Corn futures prices down despite increasing drought. **Corn futures prices ranged from down \$0.13³/₄ to down \$0.10¹/₄ (per bu) versus the previous week.**

CRUDE OIL FUTURES—U.S. crude rose Thursday to trade above \$82 per barrel, with the benchmark heading for its second weekly gain in a row. (CNBC.com)

EIA reported U.S. crude oil refinery inputs averaged 16.8 million bbls day during the week ending June 14, was 281 thousand bbls/day less than last week's average. Refineries operated at 93.5% of capacity last week. As of June 14, there was a decrease in Crude Oil stocks of 2.547 million bbls from last week to 457.105 million bbls, under the 5-year average of 473.988 million bbls. Distillate stocks decreased by 1.726 million bbls to a total of 121.640 million bbls, under the 5-year average of 132.523 million bbls; while gasoline stocks decreased by 2.280 million bbls to 231.232 million bbls, under the 234.712 million bbl 5-year average. The national average retail regular gasoline price was \$3.435/per gallon on June 17, 2024, up \$0.006 from last week's price and down \$0.142 from a year ago. The national average retail diesel fuel price was \$3.735 per gallon, up \$0.077 from last week's price and down \$0.08 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, June 20, 2024 to close at \$82.17/bbl (July contract), up \$3.72 for the week.

USDA U.S. Drought Monitor—June 20, 2024

Northeast: Precipitation deficits in most of the region caused degradations in most of the region.

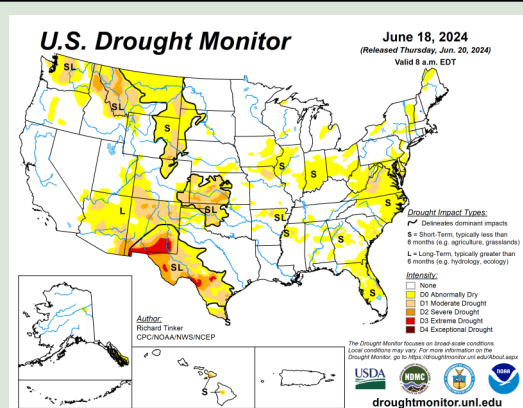
Southwest: Improvements were made in Florida. Drought expanded in Virginia, North Carolina, south Carolina, Georgia, and parts of Alabama.

Midwest: Improvements were made in northeastern Missouri, the western Upper Peninsula of Michigan.

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

West: Drought expanded in much of the region. Improvements were made in southern Montana.

South: Drought was expanded east of the Mississippi River, south-central Tennessee, north-central Mississippi, and Arkansas. Nearly the entire region is in drought. Improvements were made in northeastern Arkansas.



USDA U.S. Crop Weather Highlights—June 20, 2024

West: Dry and hotter weather is replacing the recently cooler conditions which featured mountain snow. Seasonal fieldwork continues to proceed without delay. The latest U.S. Drought Monitor indicates the region's drought depiction remains unchanged from last week, which is typical for this time of year.

Plains: A stationary front separates unseasonably chilly temperatures this morning in Montana and the Dakotas from building heat across the central and southern Plains. Some showers are developing along and north of the front, while dry weather is promoting rapid winter wheat harvesting and other seasonal fieldwork from Nebraska into Texas.

Corn Belt: A stationary front bisecting the region is triggering showers and thunderstorms over the western and northern Corn Belt. In contrast, the heat wave continues south of the front from the middle Mississippi Valley into the Ohio and Tennessee River Valleys, where today's highs in the middle 90s (°F) will exacerbate soil moisture losses.

South: Tropical Storm Alberto moved ashore in northeastern Mexico, with deep tropical moisture well north of the storm's center triggering locally heavy showers in southern Texas. Meanwhile, a disorganized system northeast of the Bahamas is being monitored for development as it approaches Florida. Otherwise, dry weather is promoting fieldwork but also increasing drought concerns from the Carolinas into the northern Delta.

Outlook for U.S: A strong ridge of high pressure will maintain the current eastern heat wave into next week. For today, the core of the heat will stretch from the Ohio Valley into New England, with highs expected to reach or top 95°F. Heading into the weekend, the high and its associated heat wave will shift southward, expand, and intensify, with 100-degree readings possible across the eastern Corn Belt and the middle Atlantic States. A cold front will provide showers and cooler temperatures across the Northeast, perhaps spilling into Maryland and Virginia early next week. Heat will also return across large sections of the Plains and West as the high expands westward, with triple-digit daytime highs likely by Sunday from southern Nebraska into Oklahoma and northern Texas. Highest rain chances will rim the strong high, with heavy showers and thunderstorms (1-2 inches, locally more) possible from Nebraska and South Dakota eastward into the Great Lakes and Northeast over the next three days. A weak tropical disturbance may also bring locally heavy showers to the Southeast, but significant tropical development is not expected. Seasonably sunny but hot weather is expected across much of the West. The NWS 6- to 10-day outlook for June 24 – 28 calls for near- or above-normal temperatures and rainfall across most of the country. Cooler-than normal conditions will be confined to the Pacific Northwest, while drier-than-normal weather should be limited to an area stretching from northern California into the Great Basin.

International Crop Weather Highlights—Week ending June 15, 2024

Europe: Widespread showers renewed wetness concerns for filling to maturing winter crops across England, France, and Germany but maintained abundant soil moisture for vegetative corn and sunflowers. Additional rainfall in eastern Europe benefited vegetative summer crops and mitigated the impacts of heat in the Balkans but slowed winter crop maturation and harvesting. Hot, dry weather raised drought concerns in Greece, while flooding resumed in northern Italy

Middle East: Very hot weather (40-43°C) in western (Aegean) and southeastern (GAP) Turkey hastened cotton toward or into reproduction and likely trimmed yield expectations. Above-normal temperatures elsewhere in Turkey accelerated corn and sunflower development.

Asia: Although the monsoon circulation continued to advance northward in India, rainfall was patchy in eastern rice areas. Persistent monsoon showers in southern China produced localized flooding while maintaining abundant moisture supplies for rice. Hot, dry weather on the North China Plain advanced wheat harvesting but increased evaporative losses for summer crops.

Australia: A band of rain stretched across the south and west, benefiting germinating to emerging winter crops. Sunny skies and near-normal soil moisture favored early winter wheat development in the northeast.

South America: Conditions favored mature and unharvested summer crops and emerging wheat.

USDA Crop Progress Report June 17, 2024

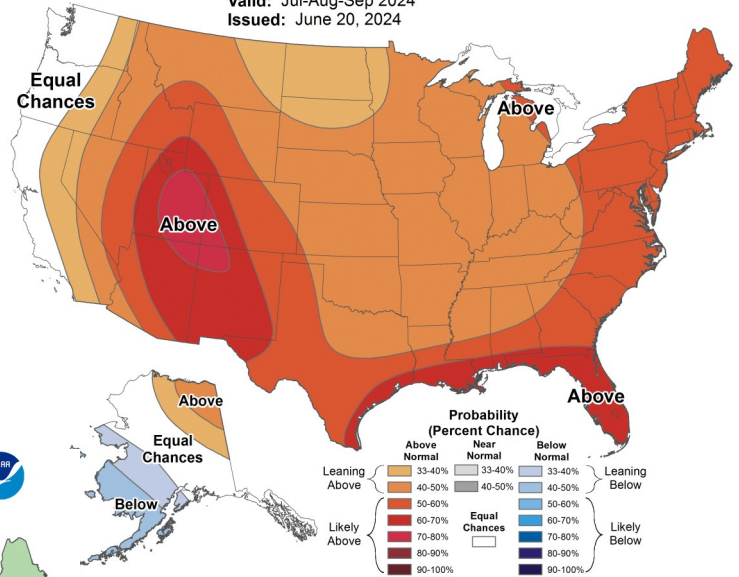
Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Headed	94%	89%	93%	91%	49%	47%	31%
ID Winter Wheat Headed	61%	43%	64%	61%	75%	-	-
US Winter Wheat Harvested	27%	12%	13%	14%	49%	47%	38%
ID Winter Wheat Harvested	-	-	-	-			
US Spring Wheat Emerged	95%	87%	96%	93%	76%	72%	51%
ID Spring Wheat Emerged	98%	96%	96%	97%	77%		-
US Spring Wheat Headed	4%	NA	8%	7%	76%	72%	51%
ID Spring Wheat Headed	4%	1%	8%	11%	77%		
US Barley Emerged	88%	83%	93%	94%	75%	76%	50%
ID Barley Emerged	99%	96%	98%	98%	86%		
US Barley Headed	4%	NA	6%	8%	75%	76%	50%
ID Barley Headed	8%	2%	11%	17%	86%		
US Corn Emerged	93%	85%	95%	92%	72%	74%	55%

NOAA Three Month Outlooks for July-August-September—June 20, 2024



Seasonal Temperature Outlook

Valid: Jul-Aug-Sep 2024
Issued: June 20, 2024



Seasonal Precipitation Outlook

Valid: Jul-Aug-Sep 2024
Issued: June 20, 2024

