

Idaho Grain Market Report, June 27, 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 June 26, 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	7.50		5.06	5.79	6.04	5.79
Twin Falls / Buhl Jerome / Wendell	8.75-9.25		4.48-5.08			
Meridian	9.50		5.10	5.13	5.57	
Nezperce / Craigmont <small>Does not include delivery</small>			6.15	6.29	6.69	
Lewiston <small>Does not include delivery</small>			6.15	6.29	6.69	
Moscow / Genesee <small>Does not include delivery</small>	7.50		6.15	6.29	6.69-6.79	

Prices at Selected Terminal Markets, cash FOB
 Wednesday June 26, 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			6.15-6.25	6.37	6.78-6.88	
Ogden	7.50		5.56	6.29	6.64	6.34
Great Falls	7.19			5.17-5.30	5.46-5.54	
Minneapolis					8.58	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending June 26. Idaho cash malt barley prices were down \$0.010 to unchanged for the week. No net sales were reported by USDA FAS for 2024/2025 for the week of June 14-20. Net exports of 300 MT to Japan (200 MT) and South Korea (100MT) were reported for the week.

Barley News—A new material made from modified barley starch can fully biodegrade in nature within two months, offering a sustainable alternative to traditional plastics. The material is made using natural plant material from crops and could be used for food packaging, among many other things. Enormous islands of plastic float in our oceans and microscopic particles of it are in our bodies. The durability, malleability, and low cost of plastics have made them ubiquitous, from packaging to clothing to aircraft parts. But plastics have a downside. Plastics contaminate nature, are tough to recycle, and their production emits more CO2 than all air traffic combined. "We have an enormous problem with our plastic waste that recycling seems incapable of solving. Therefore, we've developed a new type of bioplastic that is stronger and can better withstand water than current bioplastics," says Andreas Blennow, Professor in the plant and environmental sciences department at the University of Copenhagen. "At the same time, our material is one hundred percent biodegradable and can be converted into compost by microorganisms if it ends up somewhere other than a bin." Only about nine percent of plastic is recycled globally, with the rest being either incinerated, winding up in nature, or dumped into enormous plastic landfills. Bioplastics already exist, but the name is misleading Blennow says. While today's bioplastics are made of bio-derived materials, only a limited part of them is actually degradable, and only under special conditions in industrial composting plants. The new material is a so-called 'biocomposite' and is composed of several different substances that decompose naturally. Its main ingredients, amylose and cellulose, are common across the plant kingdom. Amylose is extracted from many crops including corn, potatoes, wheat, and barley. Together with researchers from Aarhus University, the researchers founded a spinoff company in which they developed a barley variety that produces pure amylose in its kernels. (dpaonthenet.net)

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were down for the week ending June 26. SWW prices ranged from mostly down \$0.25 to down \$0.05 from the previous week; HRW prices were down \$0.27 to up \$0.06; DNS prices were down \$0.26 to down \$0.10 and HWW prices were down \$0.41 to down \$0.09. USDA FAS reported net sales for 2024/2025 for the period June 14-20 at 667,200 MT. Primarily to unknown destinations (148,000 MT), the Philippines (102,000 MT), Mexico (86,800 MT), Japan (71,500 MT), and Thailand (55,900 MT). Exports of 323,100 MT were primarily to Mexico (99,00 MT), Japan (73,100 MT), Brazil (65,500 MT), Chile (55,000 MT), and Honduras (11,600 MT).

Wheat News—US wheat associates recently received their annual allocation for the market access program and the foreign market development program. Steve Mercer, VP of Communications for US Wheat Associates said, "And for US Wheat, we received \$4.8 million for map and \$3.4 million for FMD, foreign market development. We use those funds for our activities and to fund the work of our offices around the world. FMD allows us to have foreign service folks working with us. Those are our base programs, and very important overall." In addition, Mercer says that USDA has pulled through with other funding for US wheat market development. "USDA has agreed to the request for additional funding for market development out of the commodity credit Corporation fund. And so the RAPP program, Regional Ag Promotion Program was created, and USDA Foreign Ag Service announced allocation for those funds." Of those funds, US Wheat Associates was awarded \$13 million according to Mercer. (AGInfo.net) A recent grant awarded by the Idaho Global Entrepreneurial Mission (IGEM) for \$120,000, will help the University of Idaho's Center for Intelligent Industrial Robotics to improve organic and sustainable crop production with the use of AI. The grant will "support the testing, deployment and improvement of artificially intelligent systems currently being tested across the U.S. to access microclimate and environmental information and improve sustainable organic crop production," a release stated. "Agriculture is the largest contributor to Idaho's economy," said Mary Everett, postdoctoral fellow and project lead at U of I's Department of Computer Science. "Expanding AI systems like the one we're developing can help farmers lower water consumption, promote biodiversity and energy efficiency and reduce cost. All these improvements contribute to stronger agribusiness in Idaho." (Idaho Business)

CORN—USDA FAS reported net sales for 2023/2024 for period June 14-20 were 542,200 MT, were to Mexico (453,700 MT), Japan (137,800 MT), Colombia (118,700 MT), Taiwan (79,800 MT), and Malaysia (9,000 MT). Exports of 1,177,200 MT were primarily to Mexico (442,000 MT), Japan (281,800 MT), Colombia (187,500 MT), South Korea (58,500 MT), and China (67,400 MT).

Ethanol Corn Usage—DOE's Energy Infor. Agency (EIA) reported ethanol production for the week June 21 was 1.043 million bbls/day down 1.3 percent from the previous week and down 0.9 percent from last year. Total ethanol production for the week was 7.301 million barrels. Ethanol stocks were 23.423 million bbls, down 0.8 percent from last week and up 1.9 percent from last year. An estimated 103.53 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 4.317 billion bu. Corn used needs to average 111.67 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 27, 2024

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, June 27, 2024:

Commodity	July 2024	Week Change	Sept 2024	Week Change	Dec 2024	Week Change	March 2025	Week Change
CHI SRW	\$5.59 ³ / ₄	-\$0.01 ³ / ₄	\$5.79 ¹ / ₂	\$0.03 ³ / ₄	\$6.01 ¹ / ₂	\$0.01 ³ / ₄	\$6.19	\$0.00 ³ / ₄
KC HRW	\$5.92	\$0.10 ³ / ₄	\$5.96 ³ / ₄	\$0.09 ³ / ₄	\$6.11 ¹ / ₂	\$0.08 ¹ / ₄	\$6.23 ³ / ₄	\$0.07 ¹ / ₄
MGE DNS	\$6.10 ³ / ₄	-\$0.00 ³ / ₄	\$6.18	\$0.00 ³ / ₄	\$6.36 ¹ / ₂	-\$0.00 ¹ / ₄	\$6.52	-\$0.02 ³ / ₄
CORN	\$4.13 ³ / ₄	-\$0.21 ¹ / ₄	\$4.22 ¹ / ₂	-\$0.18	\$4.33 ³ / ₄	-\$0.19 ¹ / ₂	\$4.46 ¹ / ₄	-\$0.17 ³ / ₄

WHEAT FUTURES—Wheat futures were mixed as harvest pressure remains a limiting factor, along with continued strength in the U.S. dollar. **Wheat futures prices ranged down \$0.01³/₄ to up \$0.10³/₄ (per bu) versus the previous week.**

CORN FUTURES—Corn futures prices down due to corn demand being low Brazil and other countries have also had plentiful corn supplies. **Corn futures prices ranged from down \$0.13³/₄ to down \$0.10¹/₄ (per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil futures settled higher on Thursday on worries about global crude supply disruptions as geopolitical pressure in the Middle East and Europe mounted. (Reuters)

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 21, there was an increase in Crude Oil stocks of 3.591 million bbls from last week to 460.696 million bbls, under the 5-year average of 467.723 million bbls. Distillate stocks decreased by 0.377 million bbls to a total of 121.263 million bbls, under the 5-year average of 132.971 million bbls; while gasoline stocks increased by 2.654 million bbls to 231.886 million bbls, under the 234.242 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 27, 2024 to close at \$81.96/bbl (Aug contract), up \$1.23 for the week.

USDA U.S. Drought Monitor—June 27, 2024

Northeast: Degradations across the upper Ohio Valley, Mid-Atlantic, portions of New York, and New England.

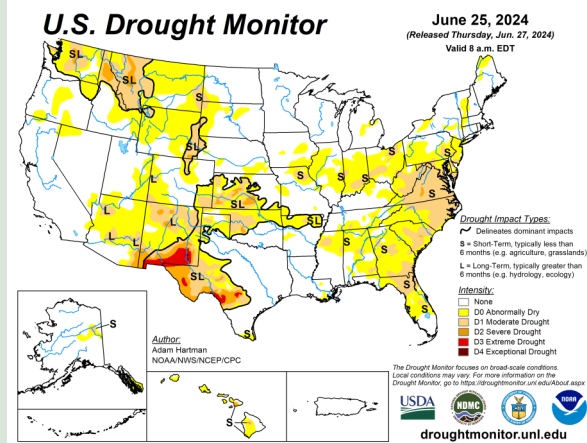
Southeast: Worsening conditions in much of the region.

Midwest: Improvements were made in the Upper Mississippi Valley. Degradations were made across the eastern Corn Belt.

High Plains: Improvements in South Dakota, southeastern Colorado, and southwestern Kansas.

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

South: Improvements were made across much of Texas and portions of the Oklahoma Panhandle. Degradations across parts of Tennessee and Lower Mississippi Valley, western Texas, and northern Oklahoma.



USDA U.S. Crop Weather Highlights—June 27, 2024

West: Chilly, showery weather is overspreading the Northwest behind a strong cold front. Farther south, cooler but sunny weather in California is promoting fieldwork and crop development. Meanwhile, widespread showers enhanced by moisture from the Southwest monsoon have developed from the northern Rockies into the lower Four Corners.

Plains: Widely scattered showers and thunderstorms have overspread the region, though temperatures — while not as hot as earlier in the week — remain above normal. According to the latest U.S. Drought Monitor, Abnormally Dry (D0) conditions with pockets of Moderate Drought (D1) continue across the northern Plains while recent locally heavy rain netted drought improvement on the southern Plains.

Corn Belt: A cold front has cleared the region followed by a welcome respite from this past week's heat. Favorably drier weather across the northwestern Corn Belt is allowing saturated soils to dry and fieldwork to resume following recent excessive rain. On the other hand, 24-hour rainfall totals in the Ohio Valley associated with the front tallied less than half an inch, offering little relief from expanding Moderate Drought (D1) depicted in the latest U.S. Drought Monitor.

South: Locally heavy showers are developing along the immediate Gulf Coast, while showers and thunderstorms are accompanying a cold front over the interior Southeast. Moderate Drought (D1) has rapidly developed from Virginia into northern Florida, exacerbated by recent excessive heat. Meanwhile, sunny skies are promoting fieldwork across the western Gulf Coast States, with significant drought reduction noted in southern Texas courtesy of recent heavy rain.

Outlook for U.S.: A strong cold front crossing the East Coast States is bringing an end to the recent eastern heat wave while generating much-needed showers on parched top soils in the Mid-Atlantic and Southeast. Meanwhile, a developing low trekking along the Canadian border coupled with a trailing cold front will generate widespread showers and locally severe thunderstorms as it marches east across the Plains Friday, Midwest on Saturday, and Atlantic Coast States on Sunday. The two fronts combined will provide sorely needed rain (1-2 inches) in the Southeast but unwelcome 2-inch rainfall totals in the western Corn Belt. Farther west, precipitation will primarily be limited to monsoon showers in the Four Corners. The NWS 6- to 10-day outlook for July 2 – 6 calls for above-normal rainfall across the Four Corners and from the Northwest eastward across the Plains, Midwest, and New England. Conversely, drier-than-normal weather is expected over the Southeastern and Gulf Coast States and from central California into the Great Basin. Abnormal warmth is likely from California eastward to the central and southern Atlantic Coast, with the highest heat chances anchored over the Southeast and Gulf Coast States. Cooler-than-normal weather will be confined to the northwestern quarter of the nation.

International Crop Weather Highlights—Week ending June 22, 2024

Europe: Widespread showers maintained quality concerns for maturing winter crops across France and Germany but sustained abundant to excessive soil moisture for vegetative corn and sunflowers. Much-needed drier weather in England favored winter wheat and rapeseed drydown. Dry and hot weather in the Balkans accelerated winter crop maturation and harvesting, though the heat had minimal impacts on vegetative corn, soybeans, and sunflowers. Heat and dryness exacerbated short-term drought in Greece, while flooding abated in northern Italy.

Middle East: Extreme heat (up to 44°C) in western (Aegean) and southeastern (GAP) Turkey hastened cotton through the flowering stage well ahead of normal and likely trimmed yield expectations. Hot weather elsewhere in Turkey sped summer crops toward or into reproduction.

Asia: Monsoon showers reached into northern tier areas of India but were largely absent from key northeastern rice areas. Showers throughout northeastern and southern China benefited vegetative summer crops, while hot, dry conditions supported wheat harvesting on the North China Plain. Widespread monsoon showers continued to favor rice and other crops in the Philippines, but rain remained patchy in Thailand and environs.

Australia: In the south, a concentrated area of rain further improved soil moisture for winter grains and oilseeds. In the east, light showers and relatively cool weather maintained favorable conditions for winter crops.

USDA Crop Progress Report June 24, 2024

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Headed	97%	94%	96%	95%	52%	49%	40%
ID Winter Wheat Headed	80%	61%	75%	81%	80%	75%	-
US Winter Wheat Harvested	40%	27%	21%	25%	52%	49%	40%
ID Winter Wheat Harvested	-	-	-	-			
US Spring Wheat Headed	18%	4%	25%	18%	71%	76%	50%
ID Spring Wheat Headed	18%	4%	22%	25%	70%	77%	
US Barley Emerged	95%	88%	97%	98%	68%	75%	46%
ID Barley Emerged	100%	99%	100%	99%	85%	86%	
US Barley Headed	4%	NA	6%	8%	68%	75%	46%
ID Barley Headed	29%	8%	27%	34%	85%	86%	
US Corn Emerged	97%	93%	98%	96%	69%	72%	50%
US Corn Silking	4%	NA	3%	3%	69%	72%	50%