# Idaho Grain Market Report, July 11, 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 July 10, 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 | | | | | | |
| Twin Falls / Buhl Jerome / Wendell | 8.50-8.75 | | 4.94-5.04 | | | |
| Meridian | 9.50 | | 5.05 | 5.10 | 5.68 | |
| Nezperce / Craigmont Does not include delivery | | | 6.00 | 6.08 | 6.72 | |
| Lewiston Does not include delivery | | | 6.00 | 6.08 | 6.72 | |
| Moscow / Genesee Does not include delivery | 8.00 | | 5.85 | 6.08 | 6.83 | |

**Prices at Selected Terminal Markets, cash FOB**
Wednesday July 10, 2024 Barley prices in $/Cwt. And wheat prices in $/bu.

| | #2 Feed Barley 46 lbs. -- | Malting Barley | #1 SWW | #1 HRW 12% Pro-tein | #1 DNS 13% Protein | #1 HWW |
|---|---|---|---|---|---|---|
| Portland | | | 5.95-6.05 | 6.06-6.21 | 6.71-6.86 | |
| Ogden | | | | | | |
| Great Falls | 6.77 | | | 4.98-5.11 | 5.53-5.61 | |
| Minneapolis | | | | | 8.61-9.21 | |

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were unchanged for the week ending July 10. 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 28– July 4. Net exports of 100 MT to South Korea were reported for the week.

**Barley News**—The Idaho Barley Commission (IBC), in collaboration with industry partners, has launched a pilot Barley Yield Contest this year. The 2024 Pilot Program will take place in Idaho, with plans to expand the contest nationally next year. Barley growers can enter in three divisions: Spring Dryland Barley, Irrigated Spring Barley and Irrigated Winter Barley. Entrants will provide information on their management practices and a final yield count recorded on their harvest reports. The grower with the highest yield will be named the state winner and awarded a trip to the 2025 Commodity Classic in Denver, Colorado. The collection of data will create a collaborative report of management practices with seed variety performance. An analysis of these successful seed varieties and management practices will be available for consideration by other growers, industry partners and research programs. This contest provides more than recognition for growers, it offers the opportunity of collaboration exchanges to create new standards within the barley industry. It serves as a platform for growers to demonstrate their expertise, share best practices, and compete for recognition in producing high-quality barley yields. As a vital part of Idaho's agricultural heritage, barley contributes significantly to our economy and sustains livelihoods throughout the region. IBC hopes this contest serves as a catalyst to set the standard for yield recognition and research programs. The Idaho Barley Commission invites growers and industry partners to join in this historic event. As the contest unfolds, a new industry standard will be set with more opportunities to follow. Contest details are available now on the Commission's website at https://www.idahobarleycommission.org/barley-yield-contest/.

## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were mostly down for the week ending July 10. SWW prices ranged from mostly down $0.20 to down $0.04 from the previous week; HRW prices were down $0.21 to down $0.03; DNS prices were down $0.03 to up $0.11 and HWW prices were not given. USDA FAS reported net sales for 2024/2025 for the period June 28– July 4 at 240,400 MT. Primarily to Thailand (60,800 MT), Japan (58,400 MT), Indonesia (53,800 MT), Mexico (30,700 MT), and Italy (20,000 MT). Exports of 294,600 MT were primarily to Japan (91,700 MT), South Korea (67,600 MT), Thailand (58,300 MT), Mexico (36,200 MT), and Leeward and Windward Island (18,600 MT).

**Wheat News**—The Idaho Wheat Commission has adopted its budget for the coming year, but hasn't yet seen the boost that board members hoped for in 2023, when they increased assessments. The commission increased its assessment by 1 cent, to 4.5 cents per bushel. The move was estimated to generate about $900,000 more each year. "Farmers are holding onto wheat a lot longer this year, waiting for more favorable prices," executive director Britany Hurst Marchant said. "So we didn't see a huge jump. We are expecting to see that make up for itself this year." Farmers will need to sell last year's wheat to make room for this year's crop, she said. In the meantime, the commission approved a $3.5 million budget, about $25,000 more than last year's, Hurst Marchant said. The budget is based on the previous year's revenue projections, she said. The commission expects $4 million in revenue. It had been more than a decade since the last assessment increase, Hurst Marchant said. It was necessary to increase the assessment to compensate for increased costs and inflation, and to provide programs for growers, she said. The commission can go up another half-penny a bushel without going through the legislature. "We'd like to hold off on doing that as long as possible," Hurst Marchant said. The current commission building was constructed in the 1940s. The commission purchased it in 2003. "We did all of the assessments and environmental reviews, and figured out it made more sense and was a better investment of grower dollars to tear down our existing building and rebuild a new building on the same location," Hurst Marchant said. The assessment was not increased to construct the new building, she said. Idaho wheat producers have made it clear that a new building, built for the future and representative of the industry, is "the most appropriate investment of assessment dollars," she said. (Capital Press)

**CORN**—USDA FAS reported net sales for 2023/2024 for period June 28– July 4 were 538,300 MT, were to Colombia (200,600 MT), Japan (188,300 MT), Mexico (177,600 MT), South Korea (60,800 MT), and El Salvador (30,700 MT). Exports of 879,100 MT were primarily to Mexico (353,500 MT), Japan (195,300 MT), Colombia (120,700 MT), South Korea (66,100 MT), and Costa Rica (39,700 MT).

**Ethanol Corn Usage**—DOE's Energy Infor. Agency (EIA) reported ethanol production for the week July 5 was 1.054 million bbls/day down 0.9 percent from the previous week and up 2.1 percent from last year. Total ethanol production for the week was 7.378 million barrels. Ethanol stocks were 23.603 million bbls, up 0.0 percent from last week and up 4.2 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 4.528 billion bu. Corn used needs to average 113.28 million bu per week to meet USDA estimate of 5.450 billions bu for the crop year.

## Futures Market News and Trends—Week Ending July 11, 2024

**FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, July 11, 2024:**

| Commodity | Sept 2024 | Week Change | Dec 2024 | Week Change | March 2025 | Week Change | May 2025 | Week Change |
|---|---|---|---|---|---|---|---|---|
| CHI SRW | $5.71¼ | -$0.19¼ | $5.95 | -$0.18½ | $6.14¾ | -$0.17¼ | $6.25¼ | -$0.16¾ |
| KC HRW | $5.83¾ | -$0.15¼ | $6.01¾ | -$0.14¼ | $6.16 | -$0.13¾ | $6.23½ | -$0.13¼ |
| MGE DNS | $6.18¾ | $0.07¾ | $6.37½ | $0.08 | $6.54¼ | $0.09 | $6.64 | $0.08¾ |
| CORN | $4.00¼ | -$0.10¼ | $4.10¾ | -$0.13¼ | $4.24¼ | -$0.13¾ | $4.34¼ | -$0.13¼ |

**WHEAT FUTURES**—Wheat futures were mixed on lower crop expectations from key exporters like the European Union and Ukraine due to excessive moisture and dryness, respectively. **Wheat futures prices ranged down $0.19¼ to up $0.09 (per bu) versus the previous week.**

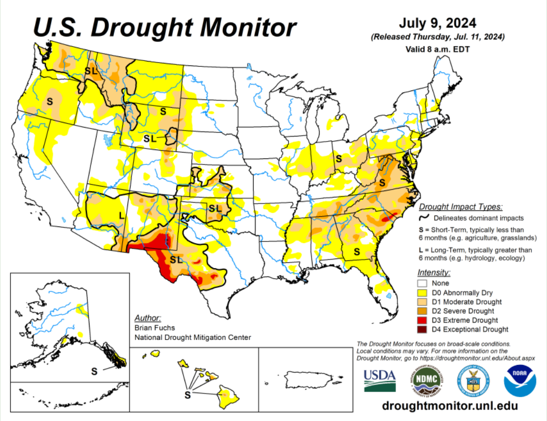
**CORN FUTURES**—Corn futures prices down due to corn demand being low and plentiful corn supplies. **Corn futures prices ranged from down $0.13¾ to down $0.10¼ (per bu) versus the previous week.**

**CRUDE OIL FUTURES**—Oil prices rise as inflation eases, bolstering market hopes for Fed rate cut later this year. (CNBC)

EIA reported U.S. crude oil refinery inputs averaged 17.1 million bbls day during the week ending July 5, was 317 thousand bbls/day more than last week's average. Refineries operated at 95.4% of capacity last week. As of July 5, there was a decrease in Crude Oil stocks of 3.443 million bbls from last week to 445.096 million bbls, under the 5-year average of 465.766 million bbls. Distillate stocks increased by 4.884 million bbls to a total of 124.612 million bbls, under the 5-year average of 135.691 million bbls; while gasoline stocks decreased by 2.006 million bbls to 229.666 million bbls, under the 232.151 million bbl 5-year average. The national average retail regular gasoline price was $3.489/per gallon on July 8, 2024, up $0.010 from last week's price and down $0.057 from a year ago. The national average retail diesel fuel price was $3.865 per gallon, up $0.052 from last week's price and down $0.059 from last year.

**NYMEX Crude Oil Futures finished the week ending Thursday, July 11, 2024 to close at $82.84/bbl (Aug contract), down $0.32 for the week.**

## USDA U.S. Drought Monitor—July 11, 2024




**Northeast**: Degradations over southern Maine into New Hampshire, Pennsylvania, parts of New Jersey, northern Virginia, and West Virginia.

**Southeast:** Drought expanded in Tennessee, northern Alabama, and the Carolinas. Improvements were made in southern Georgia and Florida.

**Midwest**: Improvements were made in Iowa and northern and southern Missouri, southern Illinois, and Indiana. Degradations were made in portions in Illinois, Indiana, and southeastern Ohio.

**High Plains**: Improvements in Nebraska, South Dakota, and Wyoming. Degradations in the Black Hills of South Dakota.

**West**: Degradations in portions of Oregon, Utah, Washington, and Idaho

**South**: Degradations were made in much of Texas. Improvements were made in Arkansas.

## USDA U.S. Crop Weather Highlights—July 11, 2024

**West:** A significant, mid-summer hot spell has lasted for more than a week, with all-time station records having been set in locations such as Palm Springs, California (124°F on July 5); Redding, California (119°F on July 6); and Las Vegas, Nevada (120°F on July 7). Heat-related agricultural impacts include heavy irrigation demands and an accelerating pace of development for Northwestern small grains.

**Plains:** Mostly dry weather accompanies a northwest-to-southeast transition to above-normal temperatures. Heat has already arrived across the northern High Plains, where Glasgow, Montana, posted a daily-record high of 103°F on July 10. Across the northern Plains, hot, dry weather is ideal for winter wheat maturation and harvesting. Hot weather is also hastening the development of spring-sown small grains, following a period of cool, showery weather.

**Corn Belt**: Mostly dry weather has returned, following the lower Midwestern passage of the remnants of Hurricane Beryl. The heaviest rain from Beryl, locally 2 to 4 inches or more, fell from south-central Missouri into southern Michigan, with corn and soybeans generally benefiting from the moisture, despite localized flooding. Early today, a few showers—unrelated to the tropics—are occurring in northern Illinois and environs.

**South**: A broad area of low pressure east of the southern Atlantic Coast is helping to focus rainfall across parts of Florida. A few showers are also occurring near the middle Atlantic Coast. Despite recent and ongoing showers, some significant pockets of Southeastern drought have left many summer crops such as corn, cotton, peanuts, and soybeans in need of additional moisture. Meanwhile in Texas, approximately 1.3 million electrical customers remain without power, 3 days after Hurricane Beryl's strike. Early today, scattered showers are developing along and near the Texas coast.

**Outlook for U.S:** Hot weather will prevail nearly nationwide during the next several days, with temperatures broadly approaching or reaching 100°F during the weekend and early next week as far north as the northern and central Plains, western and southern Corn Belt, and middle Atlantic States. In addition, above-normal temperatures will persist in much of the western U.S. Meanwhile, many areas of the country—including the Plains, West, and mid-South—will receive little or no precipitation during the next 5 days. Any significant Western rainfall should be confined to portions of the Four Corners States. Farther east, a tropical plume of moisture may contribute to heavy rain along the Atlantic Coast, including parts of Florida and from the Carolinas to southern New England. The NWS 6- to 10-day outlook for July 16 – 20 calls for near- or above-normal temperatures and rainfall across most of the country. Cooler-than-normal conditions will be confined to parts of the Great Lakes region and the Desert Southwest, while drier-than-normal weather should be limited to the Great Basin, interior Northwest, and an area along the Canadian border from the northern Rockies into the upper Great Lakes region.

## International Crop Weather Highlights—Week ending July 6, 2024

**Europe:** Widespread showers maintained favorable soil moisture for vegetative to reproductive summer crops, though pockets of dryness lingered in Hungary and the lower Danube River Valley. Hot weather arrived in southeastern Europe late in the period, signaling the onset of an untimely, potentially record-setting heat wave; reproductive corn, soybeans, and sunflowers are vulnerable.

**Middle East:** In Turkey, cooler weather along with locally heavy showers in the northwestern Marmara Region eased stress on flowering cotton, sunflowers, and corn.

**Asia**: The southwest monsoon circulation reached its fullest extent, covering all of India and encouraging kharif crop sowing with widespread showers. Flooding rainfall continued in locales of southern China, while much-needed rain occurred for summer crops on the North China Plain. Showery weather continued in most of Thailand and environs, although patches of dryness renewed moisture concerns for rice and other crops. Widespread showers in the Philippines maintained favorable moisture conditions of rice and other crops.

**Australia:** Light showers in the south and west maintained local moisture supplies for winter grains and oilseeds. Widespread showers in the east sustained good to excellent early-season winter crop prospects.

**South America:** Conditions favored summer grain, oilseed, and cotton harvests in Brazil and Argentina.

## USDA Crop Progress Report July 8, 2024

| Crop | % Progress | Previous Week | Previous Year | 5-Year Average | Condition Rating % Good/ Excellent | Previous Week | Previous Year |
|---|---|---|---|---|---|---|---|
| US Winter Wheat Harvested | 63% | 54% | 43% | 52% | 52% | 49% | 40% |
| **ID Winter Wheat Harvested** | **1%** | **-** | **1%** | **1%** | | | |
| US Spring Wheat Headed | 59% | 38% | 66% | 60% | 75% | 72% | 47% |
| **ID Spring Wheat Headed** | **74%** | **39%** | **78%** | **73%** | **67%** | **70%** | |
| US Barley Headed | 56% | 38% | 56% | 59% | 70% | 64% | 52% |
| **ID Barley Headed** | **70%** | **51%** | **72%** | **72%** | **80%** | **85%** | |
| US Corn Silking | 24% | 11% | 18% | 14% | 68% | 67% | 55% |
| US Corn Dough | 3% | NA | 2% | 2% | 68% | 67% | 55% |