

# Idaho Grain Market Report, July 18, 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 July 17, 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		4.80	5.44	5.96	5.59
Twin Falls / Buhl Jerome / Wendell	8.50-8.75		4.85			
Meridian	9.50		4.80	4.90	5.38	
Nezperce / Craigmont <small>Does not include delivery</small>			5.75	6.04	6.53	
Lewiston <small>Does not include delivery</small>			5.75	6.04	6.53	
Moscow / Genesee <small>Does not include delivery</small>	8.00		5.75	6.01-6.04	6.62-6.53	

**Prices at Selected Terminal Markets, cash FOB**  
 Wednesday July 17, 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			5.75	6.01-6.16	6.52-6.67	
Ogden	7.50		5.30	6.09	6.56	
Great Falls	6.46			4.93-5.06	5.34-5.42	
Minneapolis					7.42-7.52	

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were unchanged for the week ending July 17. 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 July 5-11. Net exports of 500 MT to Japan were reported for the week.

**Barley News**—Modelo Especial, Michelob Ultra and Bud Light. Those are the recent sales rankings of the top three beers in the U.S., according to data shared by Bump Williams consulting firm. In year-to-date numbers that ended July 6, Modelo accounted for 9.3% of beer dollar sales in U.S. stores. Michelob Ultra accounted for 7.1%, and Bud Light fell to the No. 3 spot with 7.0%, an analysis of NielsenIQ data shows. The consulting firm credits Michelob Ultra's success to advertising, consumer acceptance, retail support, distributor execution and "focus and the thirst for 'health & wellness and better for you refreshment.'" "Bud Light is still the #1 selling beer in the United States on a volume basis (cases) and has started to recover from the Dylan Mulvaney situation that occurred on April 1st of 2023," a statement from the consulting firm to FOX Business reads. "While \$ sales aren't quite back into the 'positive' yet, the declines for the brand have improved dramatically and Retailer support continues to improve week after week." Sales of Bud Light began to tumble in the U.S. in April 2023, following the brand's controversial partnership with transgender influencer Dylan Mulvaney sparked a boycott of the beer last year. This included Bud Light creating and sending custom beer cans to Mulvaney to mark "365 days of girlhood." That move and comments from Bud Light's marketing vice president at the time, Alissa Heinerscheid, who said she wanted to update the "fratty" and "out-of-touch" brand, sparked calls from conservative influencers and celebrities to shun the brand, and a boycott took hold. Prior to the partnership, Bud Light, owned by Anheuser-Busch InBev, was the top-selling beer in America. Bud Light was toppled from its long reign as the best-selling beer in the U.S. last year, losing the title to Constellation Brand's Modelo Especial. (Fox Business)

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## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were down for the week ending July 17. SWW prices ranged from down \$0.25 to down \$0.09 from the previous week; HRW prices were down \$0.20 to down \$0.04; DNS prices were down \$0.30 to down \$0.19 and HWW prices were not given. USDA FAS reported net sales for 2024/2025 for the period July 5-11 at 578,500 MT. Primarily to South Korea (119,000 MT), Mexico (92,700 MT), China (72,300 MT), Indonesia (70,000 MT), and Italy (61,000 MT). Exports of 630,900 MT were primarily to Mexico (140,100 MT), South Korea (119,000 MT), Taiwan (97,300 MT), China (67,300 MT), and Peru (58,800 MT).

**Wheat News**—The U.S. farm families who produce the wheat and the industry that supplies it are committed to keeping and open and transparent market. There are many reasons why our overseas customers know they can depend on our supply chain's integrity, the quality of U.S. wheat and our unmatched reliability as a supplier. A crucial example is the third party wheat inspection procedures that yield valuable data customers can use, with help from U.S. Wheat Associates (USW), to get even more value from their purchases. USW has partnered with USDA's Federal Grain Inspection Service (FGIS) and Foreign Agricultural Service (FAS) to produce an "Overview of U.S. Wheat Inspection." This publication compiles official sampling, weighing, inspection, and certification procedures employed by FGIS, or FGIS-authorized state and private agencies, for U.S. wheat export shipments. The "Overview" provides a convenient, concise reference for U.S. wheat importers and end users about U.S. wheat standards, inspection methods, procedures, and resulting data about their purchases. Based on two congressional acts establishing a standardized process, trained and certified officials inspect and grade all wheat exported from the United States as it is loaded onto an export vessel, whether it be a train or ship. This independent wheat inspection procedure sets the United States apart by providing a form of certainty and protection for global wheat buyers. The supply chain follows federally regulated and uniform grain segregation and inspection procedures. U.S. country elevators and export elevators inspect and test wheat as it arrives and segregates by class and quality to meet customer requirements. FGIS independently inspects wheat at vessel loading to certify that the quality loaded matches the customer's specifications. No wheat is loaded onto a vessel until inspection is completed. The "Overview of U.S. Wheat Inspection" describes the five basic operations performed at export before and during vessel loading: stowage examination; weighing; sampling; inspection; and certification. (U.S. Wheat Associates)

**CORN**—USDA FAS reported net sales for 2023/2024 for period July 5-11 were 485,700 MT, were to unknown detitanations (201,600 MT), Mexico (118,100 MT), Colombia (62,500 MT), Panama (48,500 MT), and El Salvador (29,000 MT). Exports of 1,103,800 MT were primarily to Mexico (474,000 MT), Japan (229,200 MT), Taiwan (130,600 MT), South Korea (88,200 MT), and Colombia (67,800 MT).

**Ethanol Corn Usage**—DOE's Energy Infor. Agency (EIA) reported ethanol production for the week July 12 was 1.106 million bbls/day up 4.9 percent from the previous week and up 3.4 percent from last year. Total ethanol production for the week was 7.742 million barrels. Ethanol stocks were 23.160 million bbls, down 1.9 percent from last week and down 0.0 percent from last year. An estimated 109.78 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 4.637 billion bu. Corn used needs to average 113.77 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 18, 2024

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, July 18, 2024:

Commodity	Sept 2024	Week Change	Dec 2024	Week Change	March 2025	Week Change	May 2025	Week Change
CHI SRW	\$5.35¼	-\$0.15½	\$5.60	-\$0.15¾	\$5.80¾	-\$0.16¾	\$5.92¼	-\$0.17½
KC HRW	\$5.62¾	-\$0.05	\$5.79	-\$0.07½	\$5.92¼	-\$0.09¾	\$5.99½	-\$0.10½
MGE DNS	\$6.00½	\$0.03	\$6.20¼	\$0.03	\$6.36½	\$0.01½	\$6.46¾	\$0.00¾
CORN	\$3.91¼	-\$0.10¾	\$4.05	-\$0.09¾	\$4.18¾	-\$0.09¼	\$4.28	-\$0.10

**WHEAT FUTURES**—Wheat futures were mixed amid seasonal harvest pressure in the United States and ideas of a large domestic crop plus a larger-than-anticipated crop in Russia. **Wheat futures prices ranged down \$0.17½ to up \$0.03 (per bu) versus the previous week.**

**CORN FUTURES**—Corn futures prices down due to demand concerns and weekend rains that favored US production prospects. **Corn futures prices ranged from down \$0.10¾ to down \$0.09¼ (per bu) versus the previous week.**

**CRUDE OIL FUTURES**—U.S. oil holds to gains after three weeks of crude inventory declines. (CNBC)

EIA reported U.S. crude oil refinery inputs averaged 16.9 million bbls day during the week ending July 12, was 181 thousand bbls/day less than last week's average. Refineries operated at 93.7% of capacity last week. As of July 12, there was a decrease in Crude Oil stocks of 4.870 million bbls from last week to 440.226 million bbls, under the 5-year average of 461.835 million bbls. Distillate stocks increased by 3.454 million bbls to a total of 128.066 million bbls, under the 5-year average of 137.213 million bbls; while gasoline stocks decreased by 3.328 million bbls to 232.994 million bbls, under the 232.929 million bbl 5-year average. The national average retail regular gasoline price was \$3.496/per gallon on July 15, 2024, up \$0.007 from last week's price and down \$0.063 from a year ago. The national average retail diesel fuel price was \$3.826 per gallon, down \$0.039 from last week's price and up \$0.020 from last year.

**NYMEX Crude Oil Futures finished the week ending Thursday, July 18, 2024 to close at \$82.83/bbl (Aug contract), up \$0.62 for the week.**

## USDA U.S. Drought Monitor—July 18, 2024

**Northeast:** Degradations were made in Pennsylvania, New Jersey, and Virginia.

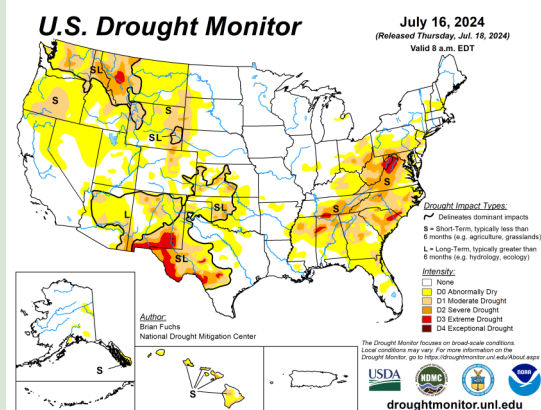
**Southeast:** Improvements were made in the Carolinas and central Florida. Degradations were made in northern Alabama, Mississippi, most of Tennessee, eastern South Carolina and Northern North Carolina.

**Midwest:** Improvements were made in Iowa, northeast Missouri, central Michigan, and western Ohio.

**High Plains:** Degradations were made in Kansas, eastern Colorado, western Nebraska, southwest South Dakota, and eastern Wyoming.

**West:** Degradations in northwest California, western Nevada, southern Colorado, southwest Utah, central Oregon, western Wyoming, and Montana.

**South:** Abnormally dry conditions were expanded in north Texas and southern Oklahoma. No other significant changes were made in the region.



## USDA U.S. Crop Weather Highlights—July 18, 2024

**West:** As a mid-summer heat wave continues, dry thunderstorms remain a threat to spark new wildfires. Lightning may be particularly active across portions of the Great Basin and northern Intermountain West. In Oregon, three active fires have charred more than 50,000 acres of vegetation—the 133,000-acre Cow Valley Fire northwest of Ontario, the 91,000-acre Falls Fire northwest of Burns, and the 69,000-acre Lone Rock Fire southeast of Condon.

**Plains:** Mostly dry weather prevails in the wake of a cold front's passage. A hot spell has ended across the southern Plains, but significantly above-normal temperatures are arriving across the northern High Plains, including Montana. The northern High Plains' heat favors summer crop development and winter wheat harvesting.

**Corn Belt:** A high-pressure system centered over the upper Mississippi Valley is resulting in cool, dry weather, with today's Midwestern maximum temperatures expected to remain mostly below 80°F. Summer crops in the Corn Belt remain generally in good shape, although corn and soybeans in still-soggy sections of the upper Midwest would benefit from warmer weather.

**South:** Unsettled, showery weather lingers along and south of a line from eastern Texas to the middle Atlantic Coast. Although the rain may be too late for some early-maturing summer crops, such as corn, most pastures and row crops are benefiting from the boost in soil moisture. On July 14, prior to this week's rain, pastures were rated 63% in very poor to poor condition in Virginia, along with 55% in North Carolina, 47% in South Carolina, and 41% in Georgia.

**Outlook for U.S:** Thunderstorms will remain active the next several days across the South, with 5-day rainfall totals expected to reach 2 to 6 inches from central and eastern Texas to the middle and southern Atlantic States. However, the precipitation will have a sharp northern edge, with dry weather expected into early next week from the middle and upper Mississippi Valley into the Northeast. Meanwhile, portions of the Plains may experience some late-week thunderstorms, widely scattered. In the West, heat re-intensification will accompany a diminishing chance of thundershowers, except in the southern Rockies, where the monsoon circulation will remain active. The NWS 6- to 10-day outlook for July 23 – 27 calls for the likelihood of near- or below-normal temperatures in the Pacific Northwest and a broad area centered over the central and southern Plains, southern Corn Belt, and mid-South, while hotter-than-normal weather will cover much of the northern and western U.S., as well as the Atlantic Seaboard. Meanwhile, near- or above-normal rainfall across most of the country should contrast with drier-than normal conditions on the northern High Plains.

## International Crop Weather Highlights—Week ending July 13, 2024

**Europe:** An intensifying heat wave — with highs approaching 40°C — afflicted Italy, Greece, and the Danube River Valley, rapidly lowering yield prospects for reproductive corn, soybeans, and sunflowers. In sharp contrast, cooler but stormy weather over central and northern Europe favored vegetative to reproductive summer crops but maintained quality concerns for unharvested winter crops. There were over 2000 reports of severe weather, including large hail, damaging winds, flooding rain, and tornadoes.

**Middle East:** In Turkey, extreme heat returned to western and southern portions of the country, renewing stress on flowering cotton, sunflowers, and corn. Showers on the Anatolian Plateau and on the Black Sea Coast favored reproductive summer crops.

**Asia:** Though monsoon showers were widespread in India, pockets of dryness existed, including westernmost cotton areas. Beneficially drier weather in southern China eased extensive flooding, while showers on the North China Plain continued to improve moisture conditions for summer crops. Showery weather across Indochina and the Philippines maintained favorable moisture conditions for rice and other seasonal crops.

**Australia:** Welcome showers overspread much of the wheat belt, promoting growth of vegetative winter grains and oilseeds

**South America:** Showers provided timely moisture for flowering wheat in Paraná, Brazil.

## USDA Crop Progress Report July 15, 2024

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Harvested	71%	63%	53%	62%			
<b>ID Winter Wheat Harvested</b>	<b>3%</b>	<b>1%</b>	<b>4%</b>	<b>4%</b>			
US Spring Wheat Headed	76%	59%	82%	78%	77%	75%	51%
<b>ID Spring Wheat Headed</b>	<b>81%</b>	<b>74%</b>	<b>92%</b>	<b>88%</b>	<b>74%</b>	<b>67%</b>	
US Barley Headed	76%	56%	72%	76%	74%	70%	52%
<b>ID Barley Headed</b>	<b>77%</b>	<b>70%</b>	<b>87%</b>	<b>84%</b>	<b>88%</b>	<b>80%</b>	
US Corn Silking	41%	24%	40%	32%	68%	68%	57%
US Corn Dough	8%	3%	6%	4%	68%	68%	57%

### WASDE- World Agricultural Supply and Demand Estimates July 12, 2024

**WHEAT:** The outlook for 2024/25 U.S. wheat this month is for larger supplies, domestic use, exports, and ending stocks. Supplies are raised on increased wheat production and beginning stocks. All wheat production is raised 134 million bushels to 2,008 million, on an increase in harvested area and higher yields. The first 2024 survey-based production forecasts for other spring wheat and Durum indicated an increase from last year for both classes at 578 million and 89 million bushels, respectively. Winter wheat production is also forecast higher at 1,341 million bushels on an increase in harvested area and yields. Beginning stocks are raised on the June 1 stocks reported in NASS Grain Stocks. Imports are lowered 15 million bushels to 105 million. Feed and residual use is increased 10 million bushels to 110 million on larger supplies. With larger supplies, exports are raised 25 million bushels to 825 million. Projected 2024/25 ending stocks are raised 98 million bushels to 856 million, up 22 percent from last year and the highest in five years. The projected 2024/25 season-average farm price is reduced \$0.80 per bushel to \$5.70 on higher stocks, recent declines in futures and cash prices, and lower projected U.S. corn prices.

The global wheat outlook for 2024/25 is for larger supplies, consumption, trade, and stocks. Supplies are increased 6.9 million tons to 1,057.2 million, primarily on larger beginning stocks for several countries and higher production, mainly for the United States, Pakistan, and Canada. Pakistan's production forecast is raised 1.4 million tons to a record 31.4 million, based on government estimates indicating a large yield. Canada's production is increased 1.0 million tons to 35.0 million on improved moisture conditions in the Prairie Provinces. Global consumption is raised 1.9 million tons to 799.9 million on higher food, seed, and industrial use and feed and residual use for several countries. World trade is virtually unchanged at 212.9 million tons as higher exports for the United States, Canada, and Pakistan are nearly offset by reductions for the EU, Turkey, and Uzbekistan. Projected 2024/25 global ending stocks are raised 5.0 million tons to 257.2 million, mostly on increases for the United States, China, Argentina, Pakistan, and Canada more than offsetting reductions for Russia, the EU, and Iran.

**COARSE GRAINS:** This month's 2024/25 U.S. corn outlook is for larger supplies, greater domestic use and exports, and slightly lower ending stocks. Corn beginning stocks are lowered 145 million bushels, mostly reflecting a greater use forecast for 2023/24. Exports are raised 75 million bushels based on current outstanding sales and shipments to date. Feed and residual use is up 75 million bushels based on indicated disappearance in the June Grain Stocks report. Corn production for 2024/25 is forecast up 240 million bushels on greater planted and harvested area from the June Acreage report. The yield is unchanged at 181.0 bushels per acre. Total use is raised 100 million bushels with increases to both feed and residual use and exports based on larger supplies and lower expected prices. With use rising slightly more than supply, ending stocks are down 5 million bushels. The season-average farm price received by producers is lowered 10 cents to \$4.30 per bushel.

Barley production is lowered 11 million bushels on fractionally lower area in the Acreage report and a cut in yield to 74.2 bushels per acre in today's Crop Production report. Sorghum production is reduced 15 million bushels based on the lower area reported in the Acreage report. Global coarse grain production for 2024/25 is forecast 1.2 million tons higher to 1.512 billion. This month's 2024/25 foreign coarse grain outlook is for lower production and use, and larger stocks relative to last month. Foreign corn production is reduced based on declines for the EU, Canada, and Russia. Canada is down based on lower area. For the EU and Russia, extreme early-season heat in southeastern Europe and the Southern and North Caucasus districts of Russia reduce yield prospects. For 2023/24, corn production is lowered for Argentina, Pakistan, Mexico, and the Philippines. Foreign barley production for 2024/25 is down with cuts for Canada, the EU, and Russia.

**BARLEY:** The July WASDE report shows the outlook for 2024/2025 U.S. barley supplies were down at 241 million bushels down from the projected estimates at 250 million bushels. The July report estimates a projected yield of 74.2 bushels/acre with 2.0 million acres expected to be harvested, down from the June 2024/2025 estimates report. Projected use is at an estimated 168 million bushels, and projected imports at 14 million bushels. Ending stocks for 2024/2025 are projected to be 73 million bushels. The season-average farm price is unchanged at \$6.30 bu on updated NASS prices compared to \$6.30/bu in June 2024/2025 estimates.