

# Idaho Grain Market Report, August 1, 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 July 31, 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	8.00		4.82			
Meridian	9.50		4.65	4.95	5.35	
Nezperce / Craigmont Does not include delivery			5.65	6.02	6.54	
Lewiston Does not include delivery			5.65	6.02	6.54	
Moscow / Genesee Does not include delivery	7.50		5.65	6.01-6.02	6.54	

**Prices at Selected Terminal Markets, cash FOB**  
 Wednesday July 31, 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			5.65-5.90	5.90-6.05	6.42-6.57	
Ogden						
Great Falls	6.35			4.84-4.94	5.22-5.28	
Minneapolis				6.14	7.52-7.67	

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were down \$0.50 to up \$1.00 for the week ending July 31. Idaho cash malt barley prices were unchanged for the week. No net sales were reported by USDA FAS for 2023/2024 for the week of July 19-25. Net exports of 500 MT to Japan were reported for the week.

**Beer and Barley News**—For 2023-24, the Canadian barley supply is estimated at 9.7 million tonnes (Mt), down 8% year-over-year and 6% below the previous five-year average. Total domestic demand is forecast at 5.9 Mt, down slightly year-over-year and 4% below the average, primarily due to smaller feed use. Exports were brisk in June, pushing the forecast for the entire crop year to 3.13 Mt (2.35 Mt for grain exports and 0.78 Mt for product exports). Nevertheless, exports in 2023-24 are down noticeably from last year and the average. The largest destination for raw barley grain is China (accounting for 84% of the exports), followed by the US (10%), and Japan (7%). The major destinations for Canadian malt barley have been the US (57%), Japan (22%), Mexico (14%), and South Korea (4%). Carry-out stocks are projected at 0.65 Mt, down from 2022-23's 0.7 Mt and the average of 0.8 Mt; if realized, this will be the second-lowest stocks ever. (Agriculture and Agri-Food Canada) In other news, Heineken sold more beer than expected in the first quarter, reporting its first year-on-year growth in quarterly volumes in a year, as it kept its 2024 profit growth forecast. The world's second-largest brewer said on Wednesday that beer volumes rose 4.7 percent organically in January-March, beating the 2.5 percent growth expected by analysts in a company-provided poll. It is focused on restoring volume growth this year, which was hurt in 2023 in part as it hiked prices to offset the rising cost of everything from energy to barley. Its shares were up 1.9 percent at 1452 GMT. All regions posted higher volume and net revenue, and the quarter was helped by an earlier Easter and one-off effects. Heineken is gaining or holding volume share on a year-to-date basis in the majority of its more expensive markets, and its more expensive beers also continue to out perform, finance chief Harold van den Broek said on a call for analysts and investors. (Reuters)

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## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were mostly down for the week ending July 31. SWW prices ranged from down \$1.15 to down \$0.15 from the previous week; HRW prices were down \$0.07 to up \$0.02; DNS prices were down \$0.23 to down \$0.12 and HWW prices were not given. USDA FAS reported net sales for 2024/2025 for the period July 19-25 at 286,600 MT. Primarily to Indonesia (76,500 MT), the Philippines (58,600 MT), Chile (49,500 MT), Ecuador (38,100 MT), and Jamaica (33,700 MT). Exports of 454,200 MT were primarily to the Philippines (123,600 MT), South Korea (102,000 MT), Mexico (90,000 MT), Chile (55,9000 MT), and Honduras (23,400 MT).

**Wheat News**—Record-high wheat yield projections in North Dakota for 2024 could mean expanded grain supplies and less food inflation on items like bagels, reports said. Bloomberg’s Michael Hirtzer reported that “record-high wheat yields in North Dakota are set to further expand American grain supplies and should help to quell inflation for foods like bagels, where prices had recently started rising again.” “Dozens of wheat traders, millers and bakers fanned out across the state in an annual crop tour this week,” Hirtzer reported. “They found lush wheat fields — thick with tall, green plants. Farmers enjoyed a speedy spring sowing season and ample rainfall in May and June, before a recent turn to hot and dry weather.” “The primary variety grown in the state of hard red spring wheat should yield 54.5 bushels per acre, according to the tour’s final data Thursday,” Hirtzer reported. “That’s up 15% from last year and just below the US Department of Agriculture’s projection earlier this month of 56 bushels per acre — the highest ever. The tour estimate would also mean the state’s highest yield ever.” The USDA’s Andrew Sowell wrote in the July Wheat Outlook report that “U.S. all-wheat production for 2024/25 is forecast at 2,008 million bushels, the largest wheat crop since 2016/17. Production is up 134 million bushels from the previous month and 11 percent higher than the previous year.” “Larger production for Hard Red Winter (HRW) and Hard Red Spring (HRS) are the major factors driving the year-to-year increase in total wheat production, while smaller increases are seen for White and Durum. Soft Red Winter (SRW) is down from the previous year’s bumper crop,” Sowell wrote. “Stronger U.S. supplies this year are expected to make U.S. wheat more competitive on the global market, contributing to higher exports. Total U.S. exports are forecast at 825 million bushels, the largest since 2020/21.” (Successful Farming)

**CORN**—USDA FAS reported net sales for 2024/2025 for period July 19-25 were 710,900 MT, were to Mexico (218,300 MT), unknown destinations (213,700 MT), Colombia (69,000 MT), Japan (55,000 MT), and Ireland (40,000 MT). Exports of 1,035,100 MT were primarily to Mexico (376,600 MT), Japan (313,800 MT), South Korea (138,100 MT), the United Kingdom (55,000 MT), and Colombia (37,700 MT).

**Ethanol Corn Usage**—DOE’s Energy Infor. Agency (EIA) reported ethanol production for the week July 26 was 1.109 million bbls/day up 1.3 percent from the previous week and up 3.9 percent from last year. Total ethanol production for the week was 7.763 million barrels. Ethanol stocks were 23.973 million bbls, up 1.1 percent from last week and up 4.9 percent from last year. An estimated 110.08 million bu of corn was used in last week’s production bringing this crop year’s cumulative corn usage for ethanol production at 4.856 billion bu. Corn used needs to average 115.48 million bu per week to meet USDA estimate of 5.450 billions bu for the crop year.

## Futures Market News and Trends—Week Ending August 1, 2024

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, August 1, 2024:

Commodity	Sept 2024	Week Change	Dec 2024	Week Change	March 2025	Week Change	May 2025	Week Change
CHI SRW	\$5.32	\$0.08½	\$5.56¾	\$0.08¼	\$5.78¼	\$0.09¼	\$5.90¼	\$0.09¼
KC HRW	\$5.54½	\$0.09	\$5.70¾	\$0.08¾	\$5.85¼	\$0.08¾	\$5.93½	\$0.09¼
MGE DNS	\$5.88½	\$0.00	\$6.08	\$0.00½	\$6.25¾	\$0.00½	\$6.36½	\$0.01
CORN	\$3.82	-\$0.12½	\$3.98½	-\$0.11½	\$4.15¼	-\$0.09¼	\$4.26¼	-\$0.08¾

**WHEAT FUTURES**—Wheat prices were pressured by large US supplies and export competition, mainly from the Black Sea region. **Wheat futures prices ranged unchanged to up \$0.09¼ (per bu) versus the previous week.**

**CORN FUTURES**—Corn futures prices down due to spillover pressure from wheat. **Corn futures prices ranged from down \$0.12½ to down \$0.08¾ (per bu) versus the previous week.**

**CRUDE OIL FUTURES**—Oil prices rose nearly 3% on Wednesday as investors worried the conflict in the Middle East could widen after the killing of a Hamas leader in Iran, and after a sharp fall in U.S. crude stockpiles. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 16.2 million bbls day during the week ending July 26, was 258 thousand bbls/day less than last week’s average. Refineries operated at 90.1% of capacity last week. As of July 26, there was a decrease in Crude Oil stocks of 3.436 million bbls from last week to 433.049 million bbls, under the 5-year average of 452.887 million bbls. Distillate stocks increased by 1.534 million bbls to a total of 126.847 million bbls, under the 5-year average of 135.739 million bbls; while gasoline stocks decreased by 3.665 million bbls to 2223.757 million bbls, under the 231.332 million bbl 5-year average. The national average retail regular gasoline price was \$3.484 per gallon on July 29, 2024, up \$0.013 from last week’s price and down \$0.273 from a year ago. The national average retail diesel fuel price was \$3.768 per gallon, down \$0.011 from last week’s price and down \$0.359 from last year.

**NYMEX Crude Oil Futures finished the week ending Thursday, August 1, 2024 to close at \$76.87/bbl (Sept contract), down \$0.29 for the week.**

## USDA U.S. Drought Monitor—August 1, 2024

**Northeast:** Drought expanded in New England from southern New Hampshire into Vermont and northern Massachusetts, Pennsylvania, Maryland, Virginia, and West Virginia.

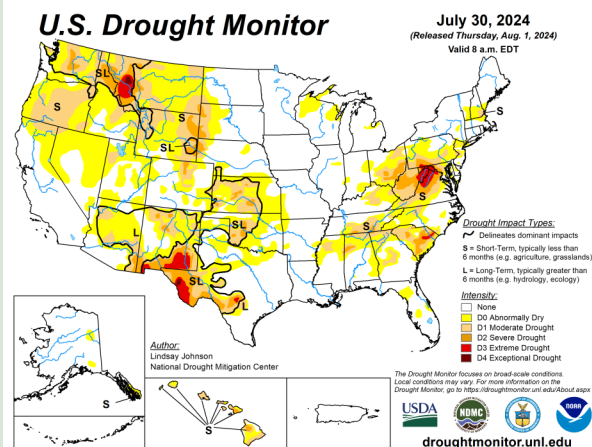
**Southeast:** Improvements were made in Alabama, Georgia, South Carolina, and North Carolina.

**Midwest:** Degrations were made in Missouri and northern Wisconsin into Michigan's Upper Peninsula.

**High Plains:** Degrations were made in much of the region.

**West:** Slight improvements were made in Montana and the Dakotas. Drought expansion in central Utah.

**South:** Improvements were made in most of the region except in north-central Texas, parts of Oklahoma, and western Arkansas.



## USDA U.S. Crop Weather Highlights—August 1, 2024

**West:** Hot weather has returned, with today's high temperatures expected to top 100°F as far north as southeastern Washington. Meanwhile, the Southwestern monsoon circulation is producing a few showers, mainly in Arizona and New Mexico. Nearly 100 Western wildfires are in various stages of containment, with northern California's Park Fire, near Chico, having burned more than 391,000 acres of vegetation and having damaged or destroyed nearly 500 structures.

**Plains:** Hot weather prevails, despite the passage of a weak cold front through parts of Kansas and Oklahoma. South of the front, today's high temperatures should range from 100 to 105°F on the southern Plains. However, temperatures could also reach 100°F as far north as eastern Montana. The hot, mostly dry conditions favor field-work, including small grain harvesting, but are reducing soil moisture for rangeland, pastures, and immature summer crops.

**Corn Belt:** An active cold front is producing widespread showers and thunderstorms from the Mississippi Valley eastward. Aside from isolated wind and hail damage, along with pockets of flash flooding, rain is benefiting reproductive to filling corn and soybeans. Additionally, temperatures remain favorable for Midwestern summer crops, except in the southwestern corner of the Corn Belt.

**South:** Hot, humid weather is promoting a rapid pace of crop development. Today's high temperatures should generally range from 95 to 100°F in non-coastal, low-elevation sites. Lingering drought is primarily confined to the northern and interior sections of the region, with topsoil moisture in Virginia rated 49% very short to short on July 28.

**Outlook for U.S:** Frequent readings of 100°F or higher will occur at lower elevations of the West, as well as the central and southern Plains and mid-South. Meanwhile, a final round of Midwestern showers will mostly end on Friday, although rain may linger into Saturday in parts of the Ohio Valley. Eastern rain will be slower to depart, with showers continuing through the weekend—and into early next week across the lower Southeast. Farther west, only spotty showers will occur during the next 5 days in the western and central U.S., with some of the most substantial rain (locally 1 to 2 inches) associated with the Southwestern monsoon circulation. Late in the weekend and early next week, thunderstorms may erupt across the northern Plains and upper Midwest, as substantially cooler air begins to surge southward. The NWS 6- to 10-day outlook for August 6 – 10 calls for below-normal temperatures across the North, from eastern Montana to New England, while hotter-than-normal conditions will cover the southern half of the U.S. and the Far West. Meanwhile, near- or above-normal rainfall can be expected nationwide, with central sections of the Rockies and High Plains having the greatest likelihood of experiencing wet weather.

## International Crop Weather Highlights—Week ending July 27, 2024

**Europe:** Locally heavy showers signaled an end of the recent protracted heat wave in southeastern Europe, though corn, soybean, and sunflower yield losses are largely irreversible. Extreme heat over Spain further lowered yield prospects for reproductive to filling summer crops. Additional widespread showers over central and northern Europe favored reproductive to filling summer crops, with locally heavy rain noted in parts of France and Germany.

**Middle East:** In Turkey, extreme heat (38-43°C) in western and southeastern portions of the country maintained very high irrigation demands for filling cotton and corn. Showers over central and eastern Turkey favored reproductive to filling summer crops.

**Asia:** Heavy monsoon showers throughout India maintained ample soil moisture for most kharif crops, although localized flooding occurred. Flooding rains shifted into corn and soybean areas of northeastern China, while drier weather prevailed in previously flooded locations. Drier weather in central Thailand contrasted with coastal flooding extending into Burma

**Australia:** Widespread showers continued to benefit vegetative winter grains and oilseeds in Western Australia, South Australia, and New South Wales.

**South America:** Summer crop harvesting, and wheat planting, progressed in Argentina and Brazil.

## USDA Crop Progress Report July 29, 2024

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Harvested	82%	76%	77%	80%			
<b>ID Winter Wheat Harvested</b>	<b>14%</b>	<b>7%</b>	<b>18%</b>	<b>17%</b>			
US Spring Wheat Headed	94%	89%	96%	96%	74%	77%	42%
<b>ID Spring Wheat Headed</b>	<b>96%</b>	<b>91%</b>	<b>99%</b>	<b>98%</b>	<b>63%</b>	<b>60%</b>	
US Spring Wheat Harvested	1%	NA	2%	3%	74%	77%	42%
<b>ID Spring Wheat Harvested</b>	<b>-</b>	<b>-</b>	<b>2%</b>	<b>3%</b>	<b>63%</b>	<b>60%</b>	
US Barley Headed	89%	84%	96%	96%	69%	74%	50%
<b>ID Barley Headed</b>	<b>88%</b>	<b>77%</b>	<b>95%</b>	<b>92%</b>	<b>80%</b>	<b>88%</b>	
US Barley Harvested	2%	NA	4%	4%	69%	74%	50%
<b>ID Barley Harvested</b>	<b>-</b>	<b>-</b>	<b>2%</b>	<b>4%</b>	<b>80%</b>		
US Corn Silking	77%	61%	79%	76%	68%	67%	55%
US Corn Dough	30%	17%	25%	22%	68%	67%	55%