

Idaho Grain Market Report, July 25, 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 24, 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		5.05	5.60	6.20	5.70
Twin Falls / Buhl Jerome / Wendell	8.50		4.91			
Meridian	8.50		5.80	5.02	5.57	
Nezperce / Craigmont Does not include delivery			5.85	6.00	6.66	
Lewiston Does not include delivery			5.85	6.00	6.66	
Moscow / Genesee Does not include delivery	8.00		5.80-5.85	6.00-6.01	6.66-6.77	

Prices at Selected Terminal Markets, cash FOB
 Wednesday July 24, 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			5.75-5.80	6.08-6.23	6.71-6.86	
Ogden			5.54	6.44	6.75	6.50
Great Falls	6.35			5.03-5.13	5.51-5.57	
Minneapolis					7.81	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending July 24. Idaho cash malt barley prices were down \$1.00 to unchanged for the week. No net sales were reported by USDA FAS for 2024/2025 for the week of July 12-18. No net exports were reported for the week.

Barley News—Earlier this month Idaho Falls welcomed farmers, community members, and the legendary Budweiser Clydesdales for this year’s Anheuser-Busch Barley Grower Day event. The gathering highlighted the brewer’s longstanding, intergenerational partnerships with Idaho barley growers and celebrated the impact of their contributions on both Anheuser-Busch’s business and the local economy. The event also showcased the brewer’s efforts to strengthen U.S. agriculture through research and innovation. Supporting American agriculture is not new for Anheuser-Busch. For more than 165 years, the nation’s leading brewer has been deeply committed to and connected with U.S. farmers, today spending over \$700 million annually sourcing nearly all ingredients in its iconic American beers from more than 700 grower partners nationwide. Across Idaho, Anheuser-Busch partners with more than 300 farmers to source over \$185 million of the highest-quality barley each year — more than 60% of the total barley (or approximately 4 beers in every 6-pack) used across its portfolio of industry-leading products. That barley – often referred to as the “soul” of beer – is what delivers the superior flavor and unique coloring consumers expect and enjoy. In attendance at the event were local farmers and their families, vendors, and stakeholders from Anheuser-Busch’s trusted agricultural and nonprofit partners including the Idaho Barley Commission, the University of Idaho, and Folds of Honor. Guests heard remarks from Anheuser-Busch CEO, Brendan Whitworth and proudly commemorated a partnership with Idaho growers that has spanned over 50 years. Additional highlights included discussions around best management agriculture practices that farmers are using to grow barley, research at U.S. land grant universities – such as the University of Idaho – where Anheuser-Busch has provided more than \$1 million to support model farms and drive innovation, and the recent \$100K grant from the Anheuser-Busch Foundation to the Soil Health Institute, which will help to promote soil health and conservation. (Post Register)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were down for the week ending July 24. 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 12-18 at 309,300 MT. Primarily to South Korea (105,000 MT), Nigeria (58,800 MT), Japan (50,500 MT), Italy (42,300 MT), and Brazil (33,000 MT). Exports of 271,500 MT were primarily to Mexico (64,700 MT), Nigeria (58,800 MT), Japan (47,300 MT), Brazil (33,000 MT), and Guatemala (22,400 MT).

Wheat News—Combines have made their way back to wheat fields in the Walla Walla Valley; the harvest is about 10 percent complete, and the early yields show promising results. Cory Christensen, the grain merchant for Northwest Grain Growers, said in an email that the yields are 5 percent to 20 percent better than average, comparing it to the record-breaking soft white wheat yields from 2022. Uses for soft white wheat, the most common strain of wheat grown in the Walla Walla Valley, include baked goods such as cakes and cookies. High-quality soft white wheat has protein levels of 8.5 percent to 10.5 percent. In addition to the optimal protein levels, the NWGG is projecting that this year's crop will be bigger than average and that it could cause the rate of harvest to be slower. Yet, wheat farmers are facing some hurdles. Christensen said the NWGG cooperative has record numbers of unsold farmer-owned wheat from the previous harvest. Some reasons why farmers have turned to storing their wheat are the levels of protein in last year's yields, relying on the income from disaster insurance payouts from years prior and an extended river closure that prevented wheat from being shipped in the region. Also, demand for Pacific Northwest-grown wheat has continued to stay at low levels as buyers turn to competitors from Australia and the European Union. The high amount of older wheat stored has strained farmers and those who provide storage for unsold wheat. Limited space and options for farmers combined with a larger-than-average harvest could be an additional burden on those looking to store their crop this season. "We're finding some small bits of business, but it's far less than we'd like to see for this busy time of year," Christensen said in an email. "Much of our loss of business came from being just too high priced, not being included in advantageous trade deals, and swing buyers like China and price-sensitive buyers like Indonesia having gotten used to doing business with our competitors." (Colombian)

CORN—USDA FAS reported net sales for 2024/2025 for period July 12-18 were 745,200 MT, were to Japan (248,000 MT), Mexico (178,900 MT), unknown destinations (151,700 MT), Colombia (50,000 MT), and Honduras (44,100 MT). Exports of 1,209,800 MT were primarily to Mexico (518,500 MT), South Korea (275,100 MT), Japan (208,400 MT), Colombia (95,800 MT), and Guatemala (31,100 MT).

Ethanol Corn Usage—DOE's Energy Infor. Agency (EIA) reported ethanol production for the week July 19 was 1.095 million bbls/day down 1.0 percent from the previous week and up 0.1 percent from last year. Total ethanol production for the week was 7.665 million barrels. Ethanol stocks were 23.723 million bbls, up 2.4 percent from last week and up 2.1 percent from last year. An estimated 108.69 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 4.746 billion bu. Corn used needs to average 114.60 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 25, 2024

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, July 25, 2024:

Commodity	Sept 2024	Week Change	Dec 2024	Week Change	March 2025	Week Change	May 2025	Week Change
CHI SRW	\$5.37 ³ / ₄	-\$0.05	\$5.62 ¹ / ₂	-\$0.05 ¹ / ₂	\$5.82 ³ / ₄	-\$0.05 ³ / ₄	\$5.94 ¹ / ₂	-\$0.05
KC HRW	\$5.61 ¹ / ₂	-\$0.08 ¹ / ₂	\$5.78	-\$0.08 ³ / ₄	\$5.92	-\$0.07 ³ / ₄	\$5.99 ¹ / ₄	-\$0.07 ¹ / ₂
MGE DNS	\$6.03 ³ / ₄	-\$0.06	\$6.22	-\$0.07 ¹ / ₂	\$6.38 ³ / ₄	-\$0.06 ¹ / ₂	\$6.48 ³ / ₄	-\$0.07
CORN	\$4.06	\$0.15 ¹ / ₂	\$4.20 ³ / ₄	\$0.16	\$4.35 ¹ / ₄	\$0.16 ³ / ₄	\$4.45 ¹ / ₂	\$0.17 ¹ / ₄

WHEAT FUTURES—Wheat futures were down due to expectations of a large domestic crop, larger-than-expected crop in Russia, cheap supplies from the Black Sea and Europe, and plentiful corn harvests worldwide.

Wheat futures prices ranged down \$0.08³/₄ to down \$0.05 (per bu) versus the previous week.

CORN FUTURES—Corn futures prices up due to an increase in export business and increasing dry and hot conditions across the country. **Corn futures prices ranged from up \$0.15¹/₂ to up \$0.17¹/₄ (per bu) versus the previous week.**

CRUDE OIL FUTURES—U.S. crude oil futures rebounded on Wednesday, breaking a three-day losing streak as stockpiles fell, gasoline demand rose and wildfires in Canada raised the risk of supply disruptions. (CNBC)

EIA reported U.S. crude oil refinery inputs averaged 16.4 million bbls day during the week ending July 19, was 521 thousand bbls/day less than last week's average. Refineries operated at 91.6% of capacity last week. As of July 19, there was a decrease in Crude Oil stocks of 3.741 million bbls from last week to 436.485 million bbls, under the 5-year average of 460.043 million bbls. Distillate stocks decreased by 2.753 million bbls to a total of 125.313 million bbls, under the 5-year average of 137.074 million bbls; while gasoline stocks decreased by 5.572 million bbls to 227.422 million bbls, under the 231.681 million bbl 5-year average. The national average retail regular gasoline price was \$3.471/per gallon on July 22, 2024, down \$0.025 from last week's price and down \$0.125 from a year ago. The national average retail diesel fuel price was \$3.779 per gallon, down \$0.047 from last week's price and down \$0.126 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, July 25, 2024 to close at \$78.18/bbl (Sept contract), down \$0.46 for the week.

USDA U.S. Drought Monitor—July 23, 2024

Northeast: Improvements were made in southern West Virginia, northern parts of New York and New Hampshire, western Massachusetts and from eastern Maryland to southern New Jersey. Expansion of drought in central New Hampshire, Ohio, and West Virginia.

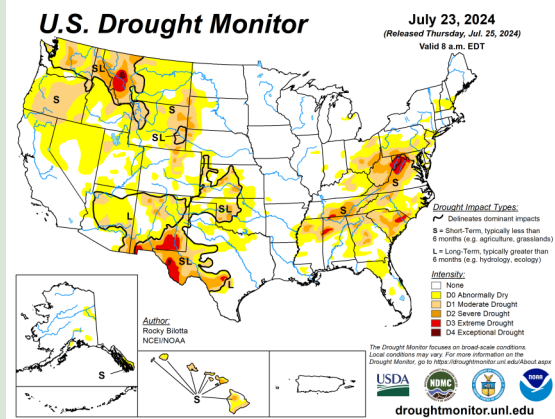
Southeast: Improvements were made in much of the region.

Midwest: Much of the region is drought free.

High Plains: Improvements were made in eastern Colorado. Drought expanded in western South Dakota, Nebraska, and eastern Wyoming.

West: Improvements were made in New Mexico. Degradations were made in Montana, much of Oregon, northern California, northwest Utah, parts of Nevada, and the interior parts of Washington

South: Improvements were made in northern Arkansas, central Texas, Tennessee. Deterioration in northern Kansas, and parts of western Texas.



USDA U.S. Crop Weather Highlights—July 25, 2024

West: A cold front interacting with the monsoon circulation is generating widely scattered showers, mainly from Arizona to Montana. Cooler air is arriving in the Pacific Northwest, but the remainder of the western U.S. continues to experience above-normal temperatures. Air quality remains poor in several areas—primarily from eastern Oregon into the northern Rockies—due to pervasive wildfire smoke.

Plains: Record-shattering heat prevails in parts of Montana and the Dakotas, while hot, dry weather is returning across the remainder of the nation's mid-section. On July 24 in Montana, daily-record high temperatures soared to 109°F in Glasgow and 107°F in Havre. For Havre, that marked the highest reading since August 3, 2001, when it was 109°F. The northern Plains' heat is promoting winter wheat harvesting and hastening the maturation of spring-sown small grains.

Corn Belt: Dry weather prevails, aside from a few lingering showers in the Mississippi Valley. Today's Midwestern high temperatures will remain below 80°F in the vicinity of the Great Lakes—but will range from 90 to 100°F in western corn and soybean production areas, primarily across Nebraska and the Dakotas. Although most Midwestern corn and soybeans are developing well, producers are monitoring a recent drying trend and heat slowly building eastward.

South: Mostly cloudy, showery weather persists from the western Gulf Coast region to the middle and southern Atlantic States. In most areas, this week's rain has been distributed evenly enough to prevent widespread flooding, although flash flood concerns exist in coastal Texas, southwestern Louisiana, and parts of the Carolinas. In drought affected sections of the Southeast, rain continues to generally benefit pastures and immature summer crops.

Outlook for U.S: Southern rainfall will become less organized, although showers will linger for the next several days, with 5-day totals topping 2 inches in the western Gulf Coast region and parts of the Southeast. During the weekend and early next week, thundershowers should return across the Midwest, although only scattered locations will receive more than an inch of rain. Meanwhile, monsoon-related showers in the West will diminish, with minimal rainfall expected after Saturday. Additionally, hot weather will persist in much of the West, but the focus for extreme heat will shift into the nation's mid-section. By early next week, 100-degree heat will cover the central and southern Plains and possibly the southwestern Corn Belt. The NWS 6- to 10-day outlook for July 30 – August 3 calls for above-normal temperatures nearly nationwide, with an area stretching from the Plains and Midwest into the Northeast having the greatest likelihood of experiencing hotter-than-normal weather. Meanwhile, above-normal rainfall in the Pacific Northwest and much of the eastern one-third of the U.S. should contrast with drier-than-normal conditions across the Plains, Rockies, Great Basin, and Intermountain West.

International Crop Weather Highlights—Week ending July 20, 2024

Europe: An intense heat wave — with highs approaching or topping 40°C — in southeastern Europe further lowered yields for reproductive to filling corn, soybeans, and sunflowers. Showers late in the period signaled the arrival of cooler weather, though the heat's impacts on yields are largely irreversible. Extreme heat also lowered yield prospects for reproductive to filling summer crops over Spain and Italy, but northern growing areas have mostly avoided the hottest weather.

Middle East: In Turkey, extreme heat (38-43°C) returned to western portions of the country, renewing stress on flowering to filling cotton, sunflowers, and corn. Showers over central and eastern Turkey favored reproductive to filling summer crops.

Asia: Heavy monsoon showers extending from eastern India into interior sections benefited rice, cotton, and oilseeds. Flooding rainfall likely caused localized damage in western-most cotton and groundnut areas of India. Flooding continued to plague summer crops on the North China Plain.

Australia: Widespread showers persisted in most areas, further benefiting vegetative winter grains and oilseeds.

South America: Dry weather aided summer crop harvesting in Argentina and Brazil.

