Idaho Grain Market Report, October 24, 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 October 23, 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	7.00		5.35	5.86	6.60	6.15
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		5.40	5.55	6.18	5.65
Twin Falls / Buhl Jerome / Wendell	8.25		5.32-5.74			
Meridian	8.50		5.05	5.31	5.66	
Nezperce / Craigmont Does not include delivery			6.05	6.40	6.86	
Lewiston Does not include delivery			6.05	6.40	6.86	
Moscow / Genesee Does not include delivery	7.50		6.05	6.40-6.45	6.85-6.86	

Prices at Selected Terminal Markets, cash FOB

Wednesday October 23, 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			5.90-6.00	6.39-6.44	6.85-6.90	
Ogden						
Great Falls	7.29			5.32-5.47	5.94-5.98	
Minneapolis					8.67	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending October 23. Idaho cash malt barley prices were unchanged for the week. Net sales of 1,300 MT to Canada were reported by USDA FAS for 2024/2025 for the week of October 11-17. Net exports of 100 MT to Canada were reported for the week.

Barley News—AB InBev has made a brand new US$8 million investment into enhancing its Anheuser-Busch St. Louis brewery. The investment is, according to local reports, in addition to the business already having spent nearly US$2 billion on its US-based facilities over the last five years. Speaking about the spend, Anheuser-Busch CEO Brendan Whitworth said: “Our continued investments in our St. Louis brewery benefit not only our local team, but also our hometown, which continues to be a core part of our identity after more than 165 years.” Whitworth explained: “This brewery is as iconic as the beer we brew, and these investments help ensure that we not only have the infrastructure but also the people and talent to build on our legacy for generations to come.” Since 2019, AB InBev has reportedly invested more than US$165 million in its St. Louis campus alone, including renovating and reopening its Technical Excellence Center. Since its reopening, AB InBev has claimed that the Technical Excellence Center has served 1,500 workers from its various facilities across the US. AB InBev has additionally committed nearly US$1 million this year to help drive economic impact across the broader St. Louis community, as well as investing in skills training, entrepreneurship and higher education. AB InBev recently saw its profit increase 10.2% in the second quarter of 2024 despite total sales toppling 0.8% as beer volumes continued to tumble. In the US, revenues dipped 0.6% and “sales to wholesalers declined by 2.7% and sales to retailers were down by 4.1%” where the boycott for Bud Light last year had already knocked the beer brand from its top spot. Added to this, data from the latest Beer Marketers; Insight (BMI) report identified how Americans are currently drinking the lowest amount of beer since the 1990s. (The Drinks Business)

Published by the Idaho Barley Commission (IBC) weekly except for weeks with major holidays. Information included is from reliable sources and every effort is made to ensure accuracy on the date of publication, but no independent review has been made and we do not guarantee completeness or accuracy. Use of this information is at your own discretion and risk. Editors: Laura Wilder, IBC Executive Director, lwilder@barley.idaho.gov and Wren Hernandez, IBC Office Manager, whernandez@barley.idaho.gov. Office Phone: 208-334-2090.

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly down for the week ending October 23. SWW prices ranged from unchanged from the previous week; HRW prices were down $0.05 to down $0.02; DNS prices were down $0.08 to down $0.06, HWW were unchanged. USDA FAS reported net sales of 532,900 MT for 2024/2025 for the period October 11-17 were up 6 percent from the previous week and up 38 percent from the prior 4-week average. Increases primarily to Mexico (169,600 MT), South Korea (86,000 MT), unknown destinations (80,500 MT), Taiwan (78,300 MT), and Japan (26,800 MT). Exports of 276,500 MT were down 30 percent from the previous week and 45 percent from the prior 4-week average were primarily to Japan (96,600 MT), Mexico (59,100 MT), Chile (35,200 MT), the Philippines (30,600 MT), and Italy (20,100 MT).

Wheat News—Other than a price spike during the month of May, bullish wheat investors have yet to see any major gains, but rising wheat prices in Russia amid a larger global food crisis could provide some tailwinds for the rest of the year. Russia is one of the top global producers of wheat, but climate and other market-related pressures prices higher according to Finimize. If dry weather persists, that could bode well for bullish wheat prices though farmers are "particularly anxious about winter wheat conditions, which could affect future yields." Russian research firms are already forecasting a drop in exports for the next year, which is already evident in the current data. Furthermore, it's not just wheat prices that are being affected, but other grains as well. "Wheat exports have noticeably decreased from past weeks, with a significant drop reported," reported Finimize. "Sovecon has cut its Russian wheat export forecast for the 2024/25 season, citing adverse weather. Meanwhile, Rusgrain is advocating for limits on low-price exports amidst an expected reduced harvest. Domestically, prices for various commodities, like wheat and sunflower seeds, are climbing, while the Agriculture Ministry plans to reassess its crop forecasts." "As a top wheat exporter, Russia is pivotal in global supply chains," Finimize added. "Ongoing weather issues and market changes could prompt a reassessment of worldwide grain strategies. With domestic price hikes and policy reviews looming, global economic strategies regarding food imports and exports might see major shifts." (etftrends.com)

CORN—USDA FAS reported net sales for 2024/2025 for period October 11-17 were 3,602,600 MT, were to Mexico (1,679,800 MT), unknown destinations (1,153,900 MT), Japan (243,800 MT) Colombia, (185,600 MT), and South Korea (135,000 MT). Exports of 999,000 MT were primarily to Mexico (584,300 MT), Colombia (127,900 MT), Japan (78,000 MT), Honduras (66,800 MT), and Costa Rica (31,200 MT).

Ethanol Corn Usage—DOE's Energy Infor. Agency (EIA) reported ethanol production for the week October 1/8 was 1.081 million bbls/day up 3.7 percent from the previous week and up 3.9 percent from last year. Total ethanol production for the week was 7.567 million barrels. Ethanol stocks were 22.223 million bbls, down 0.2 percent from last week and up 3.9 percent from last year. An estimated 109.06 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 720.846 million bu. Corn used needs to average 104.43 million bu per week to meet USDA estimate of 5.450 billions bu for the crop year.

Futures Market News and Trends—Week Ending October 24, 2024

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, October 24, 2024:

Commodity	Dec 2024	Week Change	March 2025	Week Change	May 2025	Week Change	July 2025	Week Change
CHI SRW	**$5.81½**	**$0.08¾**	**$6.00¾**	**$0.08¼**	**$6.10½**	**$0.07**	**$6.15¼**	**$0.06**
KC HRW	**$5.87**	**$0.06¼**	**$6.01¼**	**$0.05½**	**$6.10¼**	**$0.05¼**	**$6.17½**	**$0.04¾**
MGE DNS	**$6.18**	**$0.01½**	**$6.39¾**	**$0.01¾**	**$6.51¼**	**$0.01½**	**$6.58¼**	**$0.02**
CORN	**$4.21½**	**$0.16¾**	**$4.35**	**$0.16**	**$4.41¾**	**$0.15¼**	**$4.45¼**	**$0.14**

WHEAT FUTURES—Wheat futures were up due to extreme weather events, such as excess rain in Europe and dry soil in other major wheat exporting countries, have reduced wheat production and lowered inventories. **Wheat futures prices ranged up $0.01½ to up $0.08¾ (per bu) versus the previous week.**

CORN FUTURES—Corn futures were up due to technical buying that was partly spurred by a large sale to unknown destinations announced this morning, along with a strong set of ethanol production data. **Corn futures prices ranged from up $0.14 to down $0.16¾ (per bu) versus the previous week.**

CRUDE OIL FUTURES—Oil prices fell on Wednesday after data showed U.S. crude inventories rose by more than expected even as refining activity rebounded, though futures remained up about 2% this week as traders factored in continuing conflict in the Middle East. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 16.1 million bbls day during the week ending October 18, was 329 thousand bbls/day more than last week's average. Refineries operated at 89.5% of capacity last week. As of October 18, there was an increase in Crude Oil stocks of 5.474 million bbls from last week to 426.024 million bbls, under the 5-year average of 441.773 million bbls. Distillate stocks decreased by 1.140 million bbls to a total of 113.839 million bbls, under the 5-year average of 125.069 million bbls; while gasoline stocks increased by 0.878 million bbls to 213.575 million bbls, under the 219.839 million bbl 5-year average. The national average retail regular gasoline price was $3.144 per gallon on October 21, 2024, down $0.027 from last week's price and down $0.389 from a year ago. The national average retail diesel fuel price was $3.553 per gallon, down $0.078 from last week's price and down $0.992 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, October 24, 2024 to close at $70.80/bbl (Dec contract), up $4.76 for the week.

USDA U.S. Drought Monitor—October 24, 2024

Northeast: Drought expanded in New Jersey, Pennsylvania, Maryland, Delaware, and New England parts of New England.

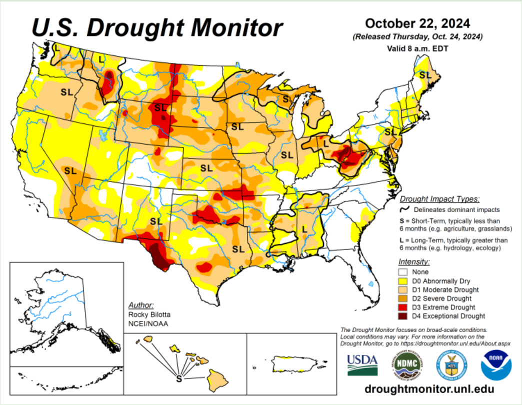
South: Drought expanded across Texas, Oklahoma, northern Arkansas, Louisiana, and Mississippi.

Southeast: Drought expanded in Alabama. No significant changes were made in most of the region.

Midwest: Worsening conditions in most of the region.

High Plains: Drought expanded or worsened in most of the region.

West: Improvements were made in New Mexico, Arizona, Utah, and Washington.



USDA U.S. Crop Weather Highlights—October 24, 2024

West: Lingering warmth is mostly confined to the Four Corners States. Meanwhile, below-normal temperatures are in place across the Northwest, extending into northern sections of California and the Great Basin. Despite the turn toward cooler weather in the Northwest, Wyoming led the region on October 20 with topsoil moisture rated 93% very short to short, followed by Washington (72%) and Oregon (70%).

Plains: Widespread cloudiness covers much of Montana, Wyoming, and the Dakotas, although only light, scattered showers are occurring. Meanwhile, record-setting warmth across the southern half of the region is leading to further reductions in moisture availability for recently planted winter wheat. On October 23, daily-record high temperatures were established in Texas locations such as Wichita Falls (95°F), Lubbock (93°F), and Abilene (91°F).

Corn Belt: Mild, dry weather is allowing many Midwestern producers to achieve an early completion of this year's soybean harvest. Nationally, 81% of the soybeans had been harvested by October 20, well ahead of the 5-year average pace of 67%. Meanwhile, late-summer and autumn drought has adversely affected many Midwestern pastures, which on October 20 were rated 66% very poor to poor in Ohio, along with 57% in Nebraska and 51% in South Dakota.

South: Very warm, dry weather prevails. In fact, today's high temperatures should top 90°F in parts of the western Gulf Coast region. Many producers are actively harvesting summer crops and planting winter grains and cover crops, amid ideal conditions, aside from diminishing soil moisture reserves. By October 20, topsoil moisture rated very short to short had climbed above 50% in all Southern States, except Florida (20% very short to short), Virginia (26%), North Carolina (38%), and Kentucky (42%).

Outlook for U.S: Many areas of the country—including the Plains, South, and Atlantic Coast States, will remain mostly dry during the next 5 days. However, parts of the Midwest will receive generally light rain, mainly later today into Friday, followed by significant precipitation in the Pacific Northwest during the weekend. By early next week, a storm system moving inland across the western U.S. will produce some rain and snow. Meanwhile, temperatures will fluctuate as fast-moving cold fronts cross the nation, with some of the coldest air of the season arriving early next week in the West. The NWS 6- to 10-day outlook for October 29 – November 2 calls for the likelihood of above-normal temperatures in most areas from the Plains to the East Coast, while cooler-than-normal conditions will cover the West. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than-normal weather in parts of California and the middle and northern Atlantic States. The upper Midwest will have the greatest likelihood of experiencing wet weather.

International Crop Weather Highlights—Week ending October 19, 2024

Europe: Widespread moderate to heavy rain maintained adequate to abundant moisture supplies for winter crops over western and central Europe but further delayed late summer crop harvesting. Locally excessive rain caused flooding in Spain, southern France, and Italy.

Middle East: A second consecutive week of sunny skies and near-normal temperatures in Turkey favored winter grain planting and establishment, though locally heavy rain on the Black Sea Coast caused flooding.

Asia: Despite reports the southwest monsoon had withdrawn from India, showers continued across the southern half of the country, providing unfavorable wetness for maturing kharif crops but bolstering moisture supplies ahead of the rabi season. Unseasonable warmth and widespread showers in eastern China aided winter wheat and rapeseed establishment. Showery weather across the region boosted moisture supplies for the next cropping season but slowed ripening of the current rice crop.

Australia: Widespread showers in the east helped maintain the good to excellent yield prospects of immature winter grains and oilseeds and helped avert further reductions in yield potential in the south.

Mexico: Showers gave a late-season boost to reservoirs in farming areas nearest the Gulf Coast, while warm, sunny weather dominated the southern plateau corn belt.

USDA Crop Progress Report October 22, 2024

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Planted	73%	64%	74%	76%			
ID Winter Wheat Planted	**90%**	**77%**	**93%**	**91%**			
US Winter Wheat Emerged	46%	35%	49%	50%			
ID Winter Wheat Emerged	**53%**	**39%**	**50%**	**53%**			
US Corn Mature	98%	94%	97%	95%			
US Corn Harvested	65%	47%	55%	39%			

NOAA Three Month Outlook Nov-Dec-Jan 2024-25 October 17, 2024