

Idaho Grain Market Report, February 13, 2025—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday February 12, 2025. 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	8.50		5.20	5.86	6.55	6.21
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	8.00		5.17	5.73	6.15	5.83
Twin Falls / Buhl Jerome / Wendell	8.75		5.04-5.48			
Meridian	8.50		5.10	5.42	5.77	
Nezperce / Craigmont <small>Does not include delivery</small>			6.20	6.43		
Lewiston <small>Does not include delivery</small>			6.20	6.43		
Moscow / Genesee <small>Does not include delivery</small>	7.50		6.20	6.43-6.90	6.41-6.43	

Prices at Selected Terminal Markets, cash FOB
 Wednesday February 12, 2025 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			6.10-6.20	6.48-6.68	6.94	
Ogden			5.83	6.43	6.95	6.58
Great Falls				5.18-5.33	5.93-6.03	
Minneapolis				6.83	7.68-8.23	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending February 12. Idaho cash malt barley prices were unchanged for the week. No net sales were reported for 2024/2025 for the week January 30–February 6. Exports of 900 MT to Canada were reported for 2024/2025 for the week of January 31– February 6, 2025.

Barley News—Australian barley production is forecast to lift by eight percent to deliver 11.7 million tons in the 2024/25 season – while facing trade headwinds as Chinese buyers plan to focus on their own domestic market – according to new research from Rabobank. “Chinese authorities have asked local traders to focus on buying domestic grains as the country’s inventories increased due to weak demand, putting Australian barley flows at risk”, the agribusiness banking specialist said. Australia has traditionally been the largest exporter of barley to China, but volumes suffered from the introduction of Chinese tariffs on Australian barley in 2020. “And while China has started to import barley from Australia again, overall import volumes are declining, as consumer confidence is under pressure,” the Barley dashboard Q1 2025 report said. Report co-author, RaboResearch analyst Vitor Pistoia said malting barley, which makes up a significant part of Australia’s exports to China, “faces headwinds from weak (Chinese) beer consumption in recent quarters”. Mr. Pistoia said, “globally, demand for barley from the beer and whiskey industry has softened and the price of alternative feed grains, such as corn and wheat, has fallen due to a bumper harvest in the US, pushing feed barley prices lower. Though the fundamentals for the barley industry remain soft, the low STU (stock-to-use) ratio is likely to provide some support at current price levels for the coming 2025/26 season,” he said. “The price of barley has been under pressure as corn and wheat harvests in North America saw bumper crops and demand from the brewing industry suffer from economic headwinds and poor northern hemisphere weather that impacted on drinking habits”, Mr. Pistoia said. (RaboBank)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending February 12. SWW prices ranged from down \$0.24 to up \$0.10 from the previous week; HRW prices were down \$0.15 to up \$0.11; DNS prices were down \$0.50 to up \$0.01. HWW were up \$0.16. USDA FAS reported net sales of 569,600 MT for 2024/2025 for the period January 31– February 6 were up 30 percent from the previous week up 45 percent from the prior 4-week average. Increases primarily to Mexico (127,600 MT), South Korea (84,400 MT), the Philippines (79,100 MT), Thailand (56,000 MT), and Japan (25,000 MT). Exports of 577,300 MT were up noticeable from the previous week and 85 percent from the prior 4-week average were primarily to the Philippines (186,600 MT), Mexico (95,400 MT), the Dominican Republic (67,300 MT), Japan (62,300 MT), and Nigeria (36,500 MT).

Wheat News— The US Department of Agriculture (USDA) on Feb. 11 lowered its forecast for the carryover of wheat on June 1, 2025, to 794 million bushels. The new forecast was 4 million bushels lower than the January projection. A forecast increase of 4 million bushels for 2024-25 food use of wheat was behind the small adjustment contained in the monthly World Agricultural Supply and Demand Estimates report. At 794 million bushels, the revised carryover forecast was 98 million bushels higher than the 2024 carryover pegged at 696 million bushels. The 2025 carryover would be the largest since 845 million bushels were carried over in 2021. The recent high carryover was 1.181 billion bushels in 2017, and the record high carryover of US wheat was 1.905 billion bushels in 1986. The new forecast compared with the average of pre-report trade expectations at 799 million bushels. The USDA forecast for the 2024-25 wheat supply was unchanged at 2.798 billion bushels, which included carry-in of 696 million bushels, unchanged from January but up 22% from 570 million bushels in 2023-24, and forecast imports at 130 million bushels, also unchanged from January but down 8 million bushels from 2023-24. The USDA forecast food use of wheat in 2024-25 at 970 million bushels, up 4 million bushels from January and up 9 million bushels from 2023-24. The USDA raised its food use forecast based on the National Agricultural Statistics Service Flour Milling Products report issued Feb. 3, which said fourth-quarter wheat flour grind was up 2% from the same period the previous year. (World-Grain)

CORN—USDA FAS reported net sales for 2024/2025 for period January 31– February 6 were 1,649,000 MT, were to Japan (459,400 MT), South Korea (325,400 MT), Mexico (262,600 MT) Colombia (250,900 MT), and Taiwan (70,000 MT). Exports of 1,354,300 MT were primarily to Mexico (299,400 MT), Japan (231,200 MT), South Korea (188,600 MT), Colombia (185,800 MT), and Vietnam (73,100 MT).

Ethanol Corn Usage—DOE’s Energy Infor. Agency (EIA) reported ethanol production for the week February 7 was 1.082 million bbls/day down 2.7 percent from the previous week and down 0.1 percent from last year. Total ethanol production for the week was 7.574 million barrels. Ethanol stocks were 25.692 million bbls, down 2.7 percent from last week and down 0.5 percent from last year. An estimated 109.17 million bu of corn was used in last week’s production bringing this crop year’s cumulative corn usage for ethanol production at 2.478 billion bu. Corn used needs to average 102.88 million bu per week to meet USDA estimate of 5.500 billions bu for the crop year.

Futures Market News and Trends—Week Ending February 13, 2025

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, February 13, 2025:

Commodity	March 2024	Week Change	May 2025	Week Change	July 2025	Week Change	Sept 2025	Week Change
CHI SRW	\$5.77 ³ / ₄	-\$0.05	\$5.92	-\$0.03 ¹ / ₂	\$6.03	-\$0.03 ¹ / ₄	\$6.17	-\$0.02 ¹ / ₄
KC HRW	\$5.98 ¹ / ₄	-\$0.06	\$6.09 ¹ / ₂	-\$0.04 ¹ / ₄	\$6.19 ¹ / ₂	-\$0.03 ¹ / ₂	\$6.31 ³ / ₄	-\$0.03 ³ / ₄
MGE DNS	\$6.16 ³ / ₄	-\$0.11	\$6.31 ¹ / ₂	-\$0.06 ¹ / ₄	\$6.44	-\$0.04 ³ / ₄	\$6.54 ³ / ₄	-\$0.04 ³ / ₄
CORN	\$4.93 ¹ / ₂	\$0.06	\$5.06	\$0.05 ¹ / ₂	\$5.09	\$0.04 ¹ / ₂	\$4.74 ³ / ₄	\$0.07 ³ / ₄

WHEAT FUTURES—Wheat futures were down this week due to large harvests in Australia and Argentina. **Wheat futures prices ranged down \$0.11 to down \$0.03¹/₄ (per bu) versus the previous week.**

CORN FUTURES—Corn futures were up due to strong export demand and lower than expected U.S. production, **Corn futures prices ranged from up \$0.04¹/₂ to up \$0.07³/₄ (per bu) versus the previous week.**

CRUDE OIL FUTURES—Crude oil inventories in the United States saw a build of 4.1 million barrels during the week ending February 7, according to the U.S. Energy Information Administration. (OilPrice.com)

EIA reported U.S. crude oil refinery inputs averaged 15.4 million bbls day during the week ending February 7, was 82 thousand bbls/day more than last week’s average. Refineries operated at 85.0% of capacity last week. As of February 7, there was an increase in Crude Oil stocks of 4.70 million bbls from last week to 427.860 million bbls, under the 5-year average of 446.767 million bbls. Distillate stocks increased by 0.135 million bbls to a total of 118.615 million bbls, under the 5-year average of 133.49 million bbls; while gasoline stocks decreased by 3.035 million bbls to 248.053 million bbls, under the 250755 million bbl 5-year average. The national average retail regular gasoline price was \$3.128 per gallon on February 10, up \$0.046 from last week’s price and down \$0.064 from a year ago. The national average retail diesel fuel price was \$3.665 per gallon, up \$0.005 from last week’s price and down \$0.444 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, February 13, 2025 to close at \$71.51/ bbl (March contract), up \$0.51 for the week.

USDA U.S. Drought Monitor—February 13, 2025

Northeast: Minor improvements were made in West Virginia, western Maryland, and southeastern Pennsylvania.

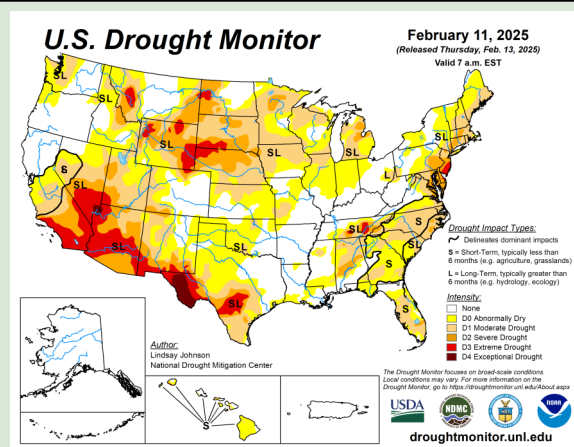
Southeast: Dry conditions in the region. Deteriorating conditions in Alabama, Georgia, and Florida.

South: Improvements were made across Oklahoma into Kentucky. Degrations in Texas, Louisiana, and Mississippi.

Midwest: No significant changes were made in the region. Dry conditions expanded in southeastern Texas, southern Louisiana, and Mississippi.

High Plains: Degrations were made in Colorado and from Nebraska to Kansas. Improvements were made in Wyoming.

West: Drought was expanded in northwestern Montana. Improvements were made in central Idaho into central Montana.



USDA U.S. Crop Weather Highlights—February 13, 2025

West: A powerful Pacific storm system is slamming California with high winds and heavy precipitation, including high-elevation snow. Although southern California's precipitation is needed for drought relief, recently burned hillsides are highly vulnerable to flash flooding and debris flows. Precipitation is also overspreading parts of Oregon and Nevada, while frigid, dry weather persists in the northern Rockies and environs.

Plains: Some of the coldest air of the season—rivaling the January outbreak—trails a departed storm system. Widespread readings below -20°F were noted early today across the northern Plains, while sub-0°F temperatures were observed as far south as the Oklahoma panhandle. Winter wheat's protective snow cover is highly variable, but is currently patchy in several areas, including much of South Dakota and northwestern Nebraska.

Corn Belt: Cold, breezy weather trails Wednesday's light to moderately heavy snowfall. Scattered to widespread readings below -20°F were noted this morning in Minnesota and the Dakotas, while sub-0°F temperatures extended as far south as northern Missouri. Snow showers linger in a few areas, mainly in the vicinity of the Great Lakes.

South: , Showers and thunderstorms are crossing the Atlantic Coast States, with cool, breezy weather trailing the rain. This morning's temperatures fell below 20°F on the Ozark Plateau. In the wake of recent downpours, lowland flooding lingers in a few areas, mainly from the mid-South into the Tennessee Valley.

Outlook for U.S.: A cold front approaching the Atlantic Coast will sweep offshore later today. Meanwhile, a Pacific storm system will crash ashore, targeting California with heavy rain and high-elevation snow. Precipitation will also spread to other areas of the West, continuing into Friday. During the weekend, storminess will rapidly translate eastward. Significant weekend snow will broadly fall from the Great Lakes States into New England, while heavy rain will drench parts of the South. Storm-total rainfall of 2 to 6 inches could lead to extensive flooding from the northern Mississippi Delta into the Appalachians. Additionally, a Southern severe weather outbreak will peak late Saturday, with the central Gulf Coast States having the greatest likelihood of experiencing high winds, large hail, and isolated tornadoes. Elsewhere, an Arctic outbreak will remain focused across the northern Plains and upper Midwest, although cold air will continue to make a significant southward plunge. By early next week, freezes may occur as far south as the Gulf Coast, from southeastern Texas to northern Florida. The NWS 6- to 10-day outlook for February 18 - 22 calls for the likelihood of near- or below-normal temperatures nationwide, except for warmer-than-normal weather across the southern tip of Florida and parts of the Desert Southwest. Meanwhile, near- or above normal precipitation across most of the country should contrast with drier-than-normal conditions in California, the Great Basin, and the Desert Southwest, as well as an area stretching from eastern North Dakota to northern New England.

International Crop Weather Highlights—Week ending February 8, 2025

Europe: Drier and cooler weather prevailed over central and eastern Europe; winter crops remained dormant. Occasional showers kept soils favorably moist over the western third of the continent for dormant (north) to greening (south) winter grains and oilseeds.

Middle East: Widespread rain and snow from Turkey into western Iran improved soil moisture for dormant (north) to vegetative (south) winter wheat and barley.

Asia: Heavy showers in the eastern Philippines maintained ample to excessive moisture conditions for seasonal rice and corn. Downpours in eastern Malaysia halted oil palm harvesting.

Australia: Patchy showers maintained local moisture supplies for immature summer crops.

Brazil: Widespread showers in the Center-West and sections of the south caused harvest delays for soybeans but helped condition soils for second-crop corn and cotton.

Argentina: Widespread, soaking rain overspread the south, providing much-needed moisture for reproductive corn and soybeans.

USDA WASDE World Agricultural Supply and Demand Estimates—February 11, 2025

WHEAT: The 2024/25 U.S. wheat supply and demand outlook is for slightly higher domestic use that leads to lower ending stocks. Food use is raised 4 million bushels to 970 million, as wheat flour grind during the October-December quarter was up 2 percent from last year as indicated in the NASS Flour Milling Products report. Projected ending stocks decrease 4 million bushels to 794 million but are 14 percent above last year. The season-average farm price is unchanged at \$5.55 per bushel.

The global wheat outlook for 2024/25 is for slightly larger supplies and higher consumption but lower trade and ending stocks. Supplies are raised 0.6 million tons to 1,061.3 million, primarily on higher production for Kazakhstan and Argentina. Global consumption is increased 1.8 million tons to 803.7 million on higher feed and residual use for the EU, Kazakhstan, Thailand, and Ukraine. World trade declines 3.0 million tons to 209.0 million with export reductions for the EU, Mexico, Russia, Turkey, and Ukraine. The largest import change is a decrease for China of 2.5 million tons to 8.0 million on a continued sluggish import pace. These would be their lowest imports in five years and China was the leading world wheat importer last year at 13.6 million tons. Projected 2024/25 ending stocks are lowered 1.3 million tons to 257.6 million, on a reduction for China that is only partly offset by increases for Russia, Kazakhstan, and Ukraine.

COARSE GRAINS: This month's 2024/25 U.S. corn supply and use outlook is unchanged from last month. The projected season-average farm price is raised 10 cents to \$4.35 per bushel. Global coarse grain production for 2024/25 is forecast 1.8 million tons lower to 1.492 billion. This month's foreign coarse grain outlook is for reduced production, trade, and ending stocks. Foreign corn production is forecast down with declines for Argentina and Brazil. Production is reduced for Argentina reflecting a cut in yield, as heat and dryness during January and into early February reduce yield prospects for early-planted corn in key central growing areas. For Brazil, the corn production forecast is reduced as slow second-crop planting progress in the Center-West lowers yield prospects.

BARLEY: The January WASDE report shows the outlook for 2024/2025 U.S. barley supplies were down at 232 million bushels from the projected estimates at 232 million bushels. The January report estimates a projected yield of 76.7 bushels/acre with 1.9 million acres expected to be harvested, unchanged from the December 2024/2025 estimates report. Projected use is at an estimated 168 million bushels, and projected imports at 10 million bushels. Ending stocks for 2024/2025 are projected to be 64 million bushels. The season-average farm price is unchanged at \$6.60 bu on updated NASS prices compared to \$6.60/bu in December 2024/2025 estimates.

USDA Grain World Markets and Trade—February 11, 2025

WHEAT: Overview for 2024/25 Global production is adjusted slightly higher this month to a record, with the largest increase for Kazakhstan. Global consumption is forecast marginally higher mainly due to larger feed and residual use. Global stocks are lowered this month, particularly for China. Trade is reduced with lower imports for China, Turkey, and the European Union, while exports are cut for the European Union, Russia, Ukraine, Mexico, and Turkey. The U.S. season-average farm price is unchanged at \$5.55 per bushel.

CORASE GRAINS- Overview for 2024/25 Global corn production is forecast down this month, primarily on cuts to Argentina and Brazil. Global trade is down from last month as lower exports for Brazil, Ukraine, and Moldova more than offset modest increases to Burma and Kazakhstan. Global imports are also forecast down as cuts to China and Bangladesh more than offset higher imports for Vietnam, Chile, and South Africa. The U.S. season-average farm price is up 10 cents to \$4.35 per bushel.