

# Idaho Grain Market Report, February 27, 2025—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 February 26, 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		5.15	5.75	6.40	6.15
Colfax, WA						
Blackfoot / Pocatello	No Bid		No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs			4.90	5.68	6.19	5.88
Twin Falls / Buhl Jerome / Wendell	9.50		4.86-5.44			
Meridian	8.50		5.35	5.32	5.73	
Nezperce / Craigmont Does not include delivery			6.10	6.38		
Lewiston Does not include delivery			6.10	6.38		
Moscow / Genesee Does not include delivery	8.50		6.10	6.38	6.83	

**Prices at Selected Terminal Markets, cash FOB**  
 Wednesday February 26, 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			6.10-6.50	6.35-6.44	6.75-6.83	
Ogden			5.56	6.28	6.19	6.58
Great Falls				4.99-5.19	5.73-5.93	
Minneapolis				6.69	8.18	

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were unchanged to up \$1.00 for the week ending February 26. Idaho cash malt barley prices were unchanged for the week. Net sales of 2,100 MT were reported Canada (2,000 MT) and South Korea (100 MT) for 2024/2025 for the week February 14-20. Exports of 400 MT to Canada were reported for 2024/2025 for the week of February 14-20, 2025.

**Barley News**—Anheuser-Busch InBev (**BUD**) CFO Fernando Tennenbaum said the beer maker isn't worried about President Trump's tariffs disrupting its business. "Most of our beer is sourced, brewed, and consumed locally, so any exposure to tariff is very limited," Tennenbaum told Yahoo Finance over the phone. Tennenbaum stated that 99% of what AB InBev sells in the US is made domestically. "We source the vast majority of our ingredients and other raw materials also in the US," Tennenbaum added. The Trump administration recently levied an additional 10% tariff on all Chinese goods. The president also announced 25% tariffs on steel and aluminum imports, which could raise prices for aluminum cans, a 25% tariff on Mexico and Canada that is currently on hold, and like-for-like tariffs on other countries. Anheuser-Busch InBev's message diverges from other beer makers who face tariff exposure. Constellation Brands (**STZ**), in particular, will need to keep a close watch on Mexico tariffs, as it has two breweries in the country that ship its Corona and Modelo beers to the US. "We have a number of what ifs," Constellation Brands CEO Bill Newlands said on a call with investors following its latest earnings results. "It's really too early to hypothesize about what might or might not happen. As you would expect, we have a lot of permutations that we have considered and, certainly, we'll adjust our approach depending on ... what plays out as we go forward." Molson Coors (**TAP**) and AB InBev appear better positioned for tariffs, Bank of America analyst Bryan Spillane told Yahoo Finance over the phone ahead of the Super Bowl earlier this month. (Yahoo Finance)

## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were down for the week ending February 26. SWW prices ranged from down \$0.28 to down \$0.19 from the previous week; HRW prices were down \$0.33 to down \$0.25; DNS prices were down \$1.22 to down \$0.29. HWW were down \$0.21. USDA FAS reported net sales of 269,000 MT for 2024/2025 for the period February 14-20 were down 50 percent from the previous week and 46 percent from the prior 4-week average. Increases primarily to Taiwan (103,400 MT), Mexico (95,500 MT), Japan (37,400 MT), Nigeria (33,000 MT), and Colombia (30,800 MT). Exports of 378,700 MT were up 63 percent from the previous week but down 9 percent from the prior 4-week average were primarily to Mexico (102,500 MT), South Korea (62,800 MT), Nigeria (33,000 MT), Japan (31,400 MT), and Colombia (29,200 MT).

**Wheat News**— China’s evolving grain import strategy reflects its increasing focus on domestic production to enhance food security and support local farmers. This shift is reshaping the global grain trade, particularly the tonne-mile demand for Panamax vessels, by reducing their rates on specific trade routes. China’s grain imports have been on a rise through 2020 to 2023, with a peak – 60 million tonnes imported in 2021. However, Mexico overtook China to become the largest grain importer in 2024, with the latter’s imports declining 13% YoY. This decline could persist in 2025 as well, signaling the country’s shift toward greater self-sufficiency. 2023 Central Rural Work Conference, China re-emphasized the importance of grain production and supply. The impact of this focus was clear in 2024, when the country cancelled or delayed shipments of US and Australian wheat, which contributed to a 37% YoY decline in China’s combined wheat and corn imports at the end of the year. Meanwhile, its global share of wheat and corn imports dropped 5 percentage points, following the peak of 12% in 2023. As per the Chinese Government, the country aims to meet nearly 90% of its grain needs (*including wheat and corn*) through domestic production by 2032 in response to shifting geopolitical dynamics and ongoing efforts to enhance food security. By 2035, China plans to develop a more diversified food system that aligns with the evolving nutritional and consumer preferences of its population. China, the world’s second-largest wheat importer, reduced its imports by 7% YoY due to abundant domestic supply and well-stocked inventories. (Drewry.co.uk)

**CORN**—USDA FAS reported net sales for 2024/2025 for period February 14-20 were 794,700 MT, were to Mexico (378,800 MT), Colombia (184,300 MT), Japan (171,200 MT) South Korea (66,000 MT), and the Dominican Republic (38,700 MT). Exports of 1,321,900 MT were primarily to Mexico (391,400 MT), Colombia (317,700 MT), Japan (191,200 MT), Taiwan (69,800 MT), and Vietnam (64,300 MT).

**Ethanol Corn Usage**—DOE’s Energy Infor. Agency (EIA) reported ethanol production for the week February 21 was 1.081 million bbls/day down 0.3 percent from the previous week and up 0.3 percent from last year. Total ethanol production for the week was 7.567 million barrels. Ethanol stocks were 27.571 million bbls, up 5.2 percent from last week and up 6.0 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 2.705 billion bu. Corn used needs to average 102.42 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 27, 2025

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, February 27, 2025:

Commodity	March 2024	Week Change	May 2025	Week Change	July 2025	Week Change	Sept 2025	Week Change
CHI SRW	\$5.46 <sup>3</sup> / <sub>4</sub>	-\$0.43 <sup>3</sup> / <sub>4</sub>	\$5.62 <sup>1</sup> / <sub>2</sub>	-\$0.41 <sup>1</sup> / <sub>2</sub>	\$5.76 <sup>3</sup> / <sub>4</sub>	-\$0.40 <sup>1</sup> / <sub>2</sub>	\$5.92	-\$0.39 <sup>3</sup> / <sub>4</sub>
KC HRW	\$5.71 <sup>1</sup> / <sub>4</sub>	-\$0.38	\$5.85 <sup>1</sup> / <sub>4</sub>	-\$0.36 <sup>1</sup> / <sub>2</sub>	\$5.97 <sup>1</sup> / <sub>2</sub>	-\$0.36 <sup>1</sup> / <sub>4</sub>	\$6.11 <sup>1</sup> / <sub>2</sub>	-\$0.36
MGE DNS	\$5.87	-\$0.44 <sup>3</sup> / <sub>4</sub>	\$6.04 <sup>3</sup> / <sub>4</sub>	-\$0.41 <sup>3</sup> / <sub>4</sub>	\$6.18 <sup>1</sup> / <sub>4</sub>	-\$0.41 <sup>3</sup> / <sub>4</sub>	\$6.30 <sup>3</sup> / <sub>4</sub>	-\$0.39 <sup>1</sup> / <sub>4</sub>
CORN	\$4.64 <sup>3</sup> / <sub>4</sub>	-\$0.26 <sup>1</sup> / <sub>2</sub>	\$4.814	-\$0.24	\$4.86 <sup>3</sup> / <sub>4</sub>	-\$0.22 <sup>3</sup> / <sub>4</sub>	\$4.59 <sup>3</sup> / <sub>4</sub>	-\$0.17 <sup>3</sup> / <sub>4</sub>

**WHEAT FUTURES**—Wheat futures were down this week due to the Northern Hemisphere winter crops have successfully weathered a period of cold temperatures without substantial damage. **Wheat futures prices ranged down \$0.44<sup>3</sup>/<sub>4</sub> to down \$0.36 (per bu) versus the previous week.**

**CORN FUTURES**—Corn futures were up due to large U.S. production and robust global supplies. **Corn futures prices ranged from down \$0.26<sup>1</sup>/<sub>2</sub> to down \$0.17<sup>1</sup>/<sub>4</sub> (per bu) versus the previous week.**

**CRUDE OIL FUTURES**—Oil prices fell to two-month lows on Wednesday as a surprise build in U.S. fuel stockpiles signalled demand weakness and a potential peace deal between Russia and Ukraine continued to weigh on prices. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 15.7 million bbls day during the week ending February 21, was 317 thousand bbls/day more than last week’s average. Refineries operated at 86.5% of capacity last week. As of February 21, there was a decrease in Crude Oil stocks of 2.332 million bbls from last week to 430.161 million bbls, under the 5-year average of 449.434 million bbls. Distillate stocks increased by 3.908 million bbls to a total of 120.472 million bbls, under the 5-year average of 130.709 million bbls; while gasoline stocks increased by 0.369 million bbls to 248.271 million bbls, under the 248.578 million bbl 5-year average. The national average retail regular gasoline price was \$3.125 per gallon on February 24, down \$0.23 from last week’s price and down \$0.124 from a year ago. The national average retail diesel fuel price was \$3.697 per gallon, up \$0.020 from last week’s price and down \$0.361 from last year.

**NYMEX Crude Oil Futures finished the week ending Thursday, February 27, 2025 to close at \$72.57/bbl (April contract), down \$0.05 for the week.**

## USDA U.S. Drought Monitor—February 27, 2025

**Northeast:** Improvements were made in much of the region.

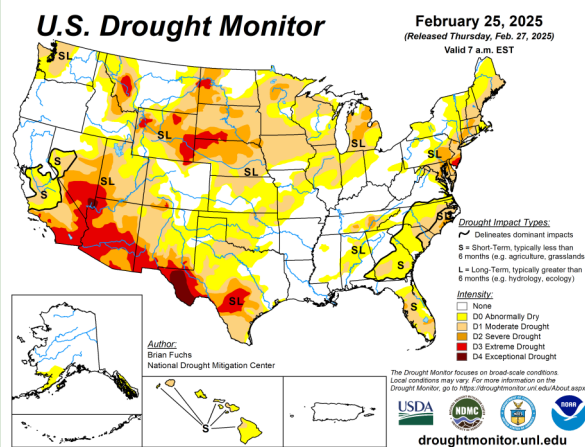
**Southeast:** Improvements were made in much of the region. Drought expanded in central areas of Alabama.

**South:** Drought expanded in southwest Oklahoma into Texas. Improvements were made in east Texas southern Louisiana, and southern Mississippi.

**Midwest:** Drought expanded in much of the region.

**High Plains:** No significant changes in the region. Drought expanded in southern Kansas.

**West:** Improvements were made in Oregon, portions of Idaho, Nevada, Wyoming, Montana, and Colorado. Drought expanded in New Mexico.



## USDA U.S. Crop Weather Highlights—February 27, 2025

**West:** A dry weather pattern is in place, although cool conditions in the northern Rockies and environs contrast with unusual warmth in California and the Southwest. Today's maximum temperatures will approach 80°F as far north as California's Sacramento Valley.

**Plains:** Spring-like warmth prevails. In addition, breezy conditions are developing across the northern Plains, where today's high temperatures will broadly top 60°F as far north as eastern Montana. Meanwhile, the southern High Plains are completing a drier-than-normal winter, although residual soil moisture from heavy November precipitation has helped carry winter wheat through the cold season. However, the southern Plains' wheat will need rain in coming weeks.

**Corn Belt:** A disorganized storm system is producing light rain in the Ohio Valley and snow showers in the lower Great Lakes region. Today's Midwestern maximum temperatures will remain below 40°F in the upper Great Lakes region—but should reach or exceed 60°F in much of the middle and lower Missouri Valley

**South:** Warm, dry weather prevails, aside from a few rain showers spreading south of the Ohio River. The warmth is benefiting Southern pastures that were burned back by the recent cold snap. Additionally, producers in the Deep South are moving ahead with spring fieldwork. Meanwhile in the mid-South, flooding continues to subside, following mid February downpours.

**Outlook for U.S.:** A series of fast-moving disturbances will result in unsettled weather in selected areas, including portions of the Great Lakes and Northeastern States. In fact, a "clipper" system will produce a band of snow from northern Minnesota to northern New England, starting Friday and ending early Sunday. In the wake of that system, briefly colder air will overspread the Midwest and Northeast. Early next week, a weak disturbance may produce light rain from the central and southern Plains into the mid-South. Concurrently, a stronger storm system will approach the Pacific Coast, with precipitation spreading inland starting on Sunday. The NWS 6- to 10-day outlook for March 4 – 8 calls for near- or above-normal temperatures nationwide, except for cooler-than-normal conditions from California to the Four Corners States. Meanwhile, below-normal precipitation in the Rio Grande Valley should contrast with wetter-than-normal weather across much of the remainder of the country, with parts of central and southern California and an area stretching from the Ohio Valley into the lower Great Lakes region having the greatest likelihood of experiencing wet conditions.

## International Crop Weather Highlights—Week ending February 22, 2025

**Europe:** Mostly drier weather promoted seasonal fieldwork in southern Europe, though moderate to heavy showers arrived late in the period in England and northwestern Spain. Unusual warmth accelerated winter grain growth on the Iberian Peninsula. In contrast, unseasonably cold weather in eastern Europe kept winter grains and oilseeds dormant

**Middle East:** Unseasonably cold temperatures kept winter grains dormant in the north and slowed crop development in central and southern growing areas.

**Asia:** Heavy showers once again flared across southern and eastern sections of the region, delaying maturation and harvesting of seasonal crops but ensuring ample moisture for the next cropping season.

**Australia:** Sunny skies and near-normal soil moisture promoted development of immature summer crops.

**Brazil:** Showers were widespread, though amounts varied, in the Center-West and south, maintaining or improving soil moisture for establishment of second-season corn and cotton.

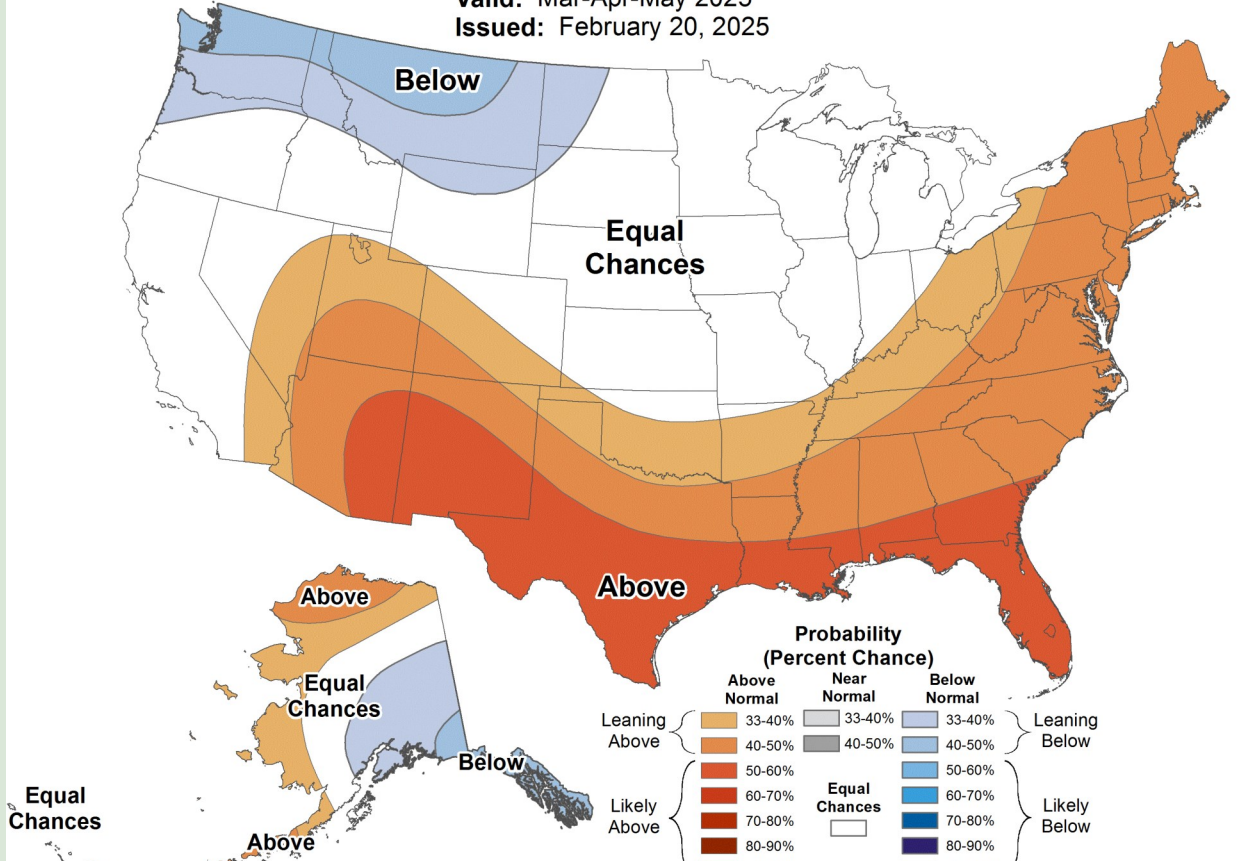
**Argentina:** Rain benefited flowering to filling summer crops in the north and far east, but drier weather returned to key central growing areas.



# Seasonal Temperature Outlook



Valid: Mar-Apr-May 2025  
 Issued: February 20, 2025



# Seasonal Precipitation Outlook



Valid: Mar-Apr-May 2025  
 Issued: February 20, 2025

