

Idaho Grain Market Report, March 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 March 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		5.90	5.55	6.50	6.25
Colfax, WA	8.50		6.25			
Blackfoot / Pocatello	No Bid		No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	8.25		4.60	5.42	5.93	5.62
Twin Falls / Buhl Jerome / Wendell	9.14-9.40		5.24			
Meridian	8.50		5.25	4.96	5.34	
Nezperce / Craigmont Does not include delivery			6.25	6.12		
Lewiston Does not include delivery			6.25	6.12		
Moscow / Genesee Does not include delivery	8.50		6.25	6.07-6.12	6.54	

Prices at Selected Terminal Markets, cash FOB
 Wednesday March 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			6.25	6.13-6.23	6.60-6.65	
Ogden			5.16	6.02	6.68	6.12
Great Falls	6.25			4.88-5.93	5.50-5.65	
Minneapolis				6.58	6.70	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged to up \$0.14 for the week ending March 12, 2025. Idaho cash malt barley prices were unchanged for the week. Net sales of 100 MT for 2024/2025 for Canada . February 28– March 6. Exports of 700 MT to Canada were reported for 2024/2025 for the week of February 28– March 6, 2025.

Barley News—Soufflet Malt and Heineken (HEIN.AS), have entered into a commercial partnership in which the French grain group will invest 100 million euros (\$108.51 million) to build a new malting factory in South Africa to supply malt to the Dutch brewer. The malt factory, which is Soufflet's second in Africa, will be located next to Heineken's Sedibeng Brewery near Johannesburg, and is set to be operational by mid-2027. The partnership "means replacing 4,500 containers of barley coming from abroad for local barley from local shops, making sure that we got a shorter supply chain," Heineken Managing Director Jordi Borrut said at the signing event. Right now, Heineken imports all of its barley for its South African operations. Soufflet Malt is one of the world's largest malt makers, part of French cooperative group InVivo. It will source 100% of the barley locally from South African commercial and small-scale farmers and will supply malt to Heineken's operations in the country, Jeremy Antier the managing director of Soufflet South Africa said at the same event. With a production capacity of nearly 100,000 tons, the facility will create 55 full-time jobs and support over 200 local South African barley growers, Jeremy said. Jordi said the partnership also forms part of its merger commitments with wine and cider maker Distell to procure key inputs from local suppliers, producers and farmers. Soufflet Malt is working on similar projects with Heineken in Brazil and India, InVivo Chief Executive Thierry Blandinières told Reuters. "We are the world's biggest maltster today and we want to continue to move forward in emerging countries and continue to gain market share," Blandinières said. (Reuters)

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly up for the week ending March 12. SWW prices ranged from up \$0.10 to up \$0.16 from the previous week; HRW prices were up \$0.08 to up \$0.15; DNS prices were down \$0.01. HWW were unchanged. USDA FAS reported net sales of 783,400 MT for 2024/2025 for the period February 21-27 were up noticeably from the previous week and up 83 percent from the prior 4-week average. Increases primarily to Panama (237,600 MT), South Korea (180,000 MT), unknown destinations (113,000 MT), the Philippines (94,200 MT), and Mexico (54,500 MT). Exports of 244,000 MT were down 41 percent from the previous week and up 43 percent from the prior 4-week average were primarily to Mexico (145,300 MT), Taiwan (00 MT), the Philippines (13,200 MT), El Salvador (7,800 MT), and Costa Rica (7,800 MT).

Wheat News—USDA released the March 2025 World Agricultural Supply and Demand Estimates (WASDE) report. While the average trade expectation was for decreased 2024/2025 U.S. corn ending stocks, and slightly higher soybean ending stocks, USDA held both estimates steady month-over-month. U.S. wheat ending stocks, however, were increased more than expected. “The outlook for 2024/2025 U.S. wheat this month is for larger supplies, unchanged domestic use, lower exports, and higher ending stocks,” said USDA in the report. For 2024/2025 global corn and soybean ending stocks, USDA lowered estimates more than the average trade expectation. Concerning wheat, USDA went higher when the average trade expectation was for a slight decrease. “With the recent downturn in the market, a bullish WASDE report would have been welcomed, however, that didn’t entirely turn out to be the case. Wheat saw ending stocks rise domestically due to lower export demand [and increased imports], and internationally due to larger production numbers in the Southern Hemisphere and another cut to Chinese imports. Saya Jeremy McCann, account manager Farmer’ Keeper. “Today’s USDA report was largely as I expected. The USDA has a history of very minimal modifications on the March WASDE report, instead waiting for the March 31 quarterly Grain Stocks report to surprise the industry with larger-scale adjustments, says Naomi Blohm, senior market advisor, Total Farm Marketing. (Successful Farming)

CORN—USDA FAS reported net sales for 2024/2025 for period February 28– March 6 were 967,300 MT, were to Mexico (431,600 MT), Japan (194,100 MT), Spain (144,100 MT) Colombia (84,700 MT), and Guatemala (76,400 MT). Exports of 1,863,000 MT were primarily to Japan (399,300 MT), Mexico (39,900 MT), South Korea (207,900 MT), Spain (144,100 MT), and Colombia (124,800 MT).

Ethanol Corn Usage—DOE’s Energy Infor. Agency (EIA) reported ethanol production for the week March 7 was 1.062 million bbls/day down 2.8 percent from the previous week and up 3.7 percent from last year. Total ethanol production for the week was 7.434 million barrels. Ethanol stocks were 23.376 million bbls, up 0.3 percent from last week and up 6.2 percent from last year. An estimated 107.15 million bu of corn was used in last week’s production bringing this crop year’s cumulative corn usage for ethanol production at 2.923 billion bu. Corn used needs to average 101.92 million bu per week to meet USDA estimate of 5.500 billions bu for the crop year.

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

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

Commodity	May 2025	Week Change	July 2025	Week Change	Sept 2025	Week Change	Dec 2025	Week Change
CHI SRW	\$5.62½	\$0.11¼	\$5.78¼	\$0.12¾	\$5.94¾	\$0.13¼	\$6.17¼	\$0.14¼
KC HRW	\$5.87½	\$0.22¾	\$6.00¾	\$0.23½	\$6.14¾	\$0.23½	\$6.35¼	\$0.23¾
MGE DNS	\$6.03¾	\$0.11	\$6.17¾	\$0.11½	\$6.30	\$0.12½	\$6.46½	\$0.10¾
CORN	\$4.65¼	-\$0.04	\$4.72¼	-\$0.03½	\$4.46½	-\$0.03¾	\$4.52¼	-\$0.02

WHEAT FUTURES—Wheat futures were up this week due to strong demand. **Wheat futures prices ranged up \$0.10¾ to up \$0.23¾ (per bu) versus the previous week.**

CORN FUTURES—Corn futures were down due to large U.S. production and growing global supplies. **Corn futures prices ranged from down \$0.04 to down \$0.02 (per bu) versus the previous week.**

CRUDE OIL FUTURES—Crude oil inventories in the United States saw an increase of 1.4 million barrels during the week ending March 7, according to new data from the U.S. Energy Information Administration released on Wednesday. (OilRice.com)

EIA reported U.S. crude oil refinery inputs averaged 15.7million bbls day during the week ending March 7, was 321 thousand bbls/day more than last week’s average. Refineries operated at 86.5% of capacity last week. As of March 7, there was an increase in crude oil stocks of 1.448 million bbls from last week to 436.223 million bbls, under the 5-year average of 458.630 million bbls. Distillate stocks decreased by 1.559 million bbls to a total of 117.595 million bbls, under the 5-year average of 123.474 million bbls; while gasoline stocks decreased by 5.737 million bbls to 241.101 million bbls, over the 237.935 million bbl 5-year average. The national average retail regular gasoline price was \$3.069 per gallon on March 10, down \$0.009 from last week’s price and down \$0.307 from a year ago. The national average retail diesel fuel price was \$3.582 per gallon, down \$0.053 from last week’s price and down \$0.422 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, March 13, 2025 to close at \$66.68/bbl (April contract), down \$0.36 for the week.

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

Northeast: Improved were made in parts of New England and Pennsylvania. Drought expanded in northern Virginia, northwestern Maryland, and northern West Virginia.

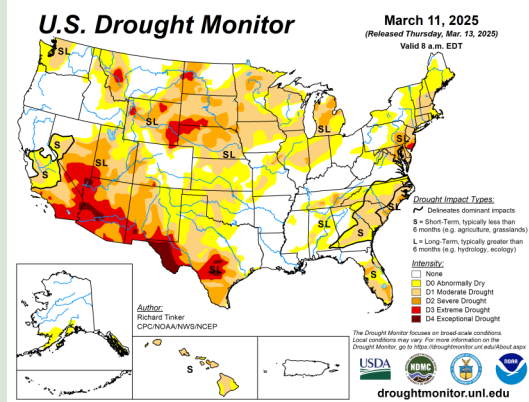
Southeast: Improvements were made in Alabama through the northern tier of Florida, Georgia, and the Carolinas. Degradations in North Carolinas, northern Georgia, and the Florida.

South: Drought expanded in southern Tennessee, parts of Oklahoma, Texas, Mississippi, and parts of Arkansas. Improvements were made in southern Oklahoma, and parts of Texas.

Midwest: Degradations were made in parts of Ohio, Indiana, and Illinois. Improvements were made in parts of Iowa and Missouri.

High Plains: Improvements were made in parts of Wyoming, northern Colorado, parts of Nebraska, and Kansas.

West: Degradations were made in New Mexico. No significant changes in most of the region.



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

West: A disturbance is producing patchy precipitation in Arizona and resulting in increasingly windy weather in the southern Rockies and neighboring areas. Meanwhile, precipitation in advance of an approaching cold front is spreading inland from the Pacific Northwest to the northern Rockies.

Plains: A substantially elevated wildfire threat exists in western, central, and northern Texas, extending into parts of New Mexico and Oklahoma, due to wind gusts as high as 70 mph, very low humidity levels, and receptive fine fuels. Warm, dry weather prevails throughout the nation's mid-section, with today's high temperatures expected to top 70°F as far north as Nebraska and reach 65°F in parts of Montana.

Corn Belt: Cool weather lingers in the upper Great Lakes region, where today's maximum temperatures will remain mostly below 50°F. In contrast, temperatures will approach 80°F later today as far north as the middle Mississippi Valley. Dry weather throughout the Midwest is allowing fields to start drying out in the wake of last week's rain and snow.

South: Warm, dry weather is ideal for fieldwork, except in areas where soils remain wet following recent rainfall. However, two areas of the South—southern Texas and portions of the Atlantic Coast States—remain notably dry. On March 9, statewide topsoil moisture in Florida was rated 41% very short to short, with dryness concentrated across the peninsula. On the same date, topsoil moisture was rated more than 90% very short to short in parts of southern Texas, including the coastal bend.

Outlook for U.S: An innocuous-looking disturbance currently crossing the Southwest will race eastward, reaching the southern Atlantic Coast late Thursday. Although precipitation associated with the disturbance will be light, high winds later today in the south-central U.S. could lead to rapidly spreading wildfires and blowing dust. Meanwhile, a sprawling storm system moving ashore today along the Pacific Coast will intensify by Friday over the central Plains. Subsequently, the low-pressure system will cross the upper Great Lakes States late Saturday. Highlights associated with the powerful storm will include snow at higher elevations of the West and across portions of the northern Plains and upper Midwest; an elevated wildfire threat across portions of the central and southern Plains; and severe thunderstorms along a trailing cold front, starting on Friday in the Mississippi Valley and sweeping to the Atlantic Seaboard by Sunday. Additional storminess will arrive across the northern half of the western U.S. during the weekend and early next week. The NWS 6- to 10-day outlook for March 17 – 21 calls for the likelihood of near- or above-normal temperatures from the Plains to the East Coast, while colder-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 the South, including the southern Plains and much of the Gulf Coast region.

International Crop Weather Highlights—Week ending March 8, 2025

Europe: Warm and dry weather across much of Europe ushered winter grains and oilseeds out of dormancy across Scandinavia and the eastern third of the continent. However, severe drought persisted in Hungary, where soils remained unfavorably dry.

Middle East: After a recent sharp cold snap, warmer weather in Turkey encouraged winter grain green up on the Anatolian Plateau and vegetative development in the southeast.

Asia: Widespread showers across most of the Philippines, Malaysia, and Indonesia supported rice and other seasonal crops but slowed fieldwork.

Australia: A weak tropical cyclone (Alfred) approached the east coast, but hot and mostly dry weather persisted in major summer crop producing areas farther inland, favoring drydown and harvesting.

Brazil: Showers diminished across the south, supporting soybean maturation and harvesting, while continued rainfall, albeit lighter, in the Center-West benefited vegetative second-crop corn and cotton.

Argentina: Heavy rain soaked many areas, benefiting immature summer crops but halting sunflower harvesting. A pocket of hot and dry weather persisted in the north, further stressing immature summer crops.

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

NOTE: The WASDE report only considers trade policies that are in effect at the time of publication. Further, unless a formal end date is specified, the report also assumes that these policies remain in place.

U.S. Tariffs on Canada and Mexico have been suspended until April 2 for all products covered under USMCA, which include most agricultural products in the WASDE. Reciprocal tariffs are also scheduled to begin on April 2. However, until these are in effect, WASDE does not incorporate them into commodity forecasts. Despite U.S. tariffs being suspended, Canada's retaliatory tariffs remain in place. These are accounted for in WASDE estimates and are assumed to continue. U.S. tariffs on China and China's retaliatory tariffs on the U.S. are assumed to remain in place.

WHEAT: The outlook for 2024/25 U.S. wheat this month is for larger supplies, unchanged domestic use, lower exports, and higher ending stocks. Supplies are raised on increased imports, up 10 million bushels to 140 million on a continued robust pace. By-class increases were made to Hard Red Spring (HRS) and Durum. Wheat exports are lowered 15 million bushels to 835 million, based on Census exports through January and expectations for sales and shipments for the remainder of the marketing year. By-class reductions were made to HRS, Soft Red Winter, and Durum. Projected 2024/25 ending stocks are raised 25 million bushels to 819 million, up 18 percent from last year. The season-average farm price is reduced \$0.05 per bushel to \$5.50 on NASS prices reported to date and price expectations for the remainder of the marketing year.

The global wheat outlook this month for 2024/25 is for larger supplies, higher consumption, reduced trade, and increased ending stocks. Supplies are projected up by 5.4 million tons to 1,066.7 million, mainly on increased beginning stocks for Turkey and higher production for Australia, Argentina and Ukraine. Australia's production is raised 2.1 million tons to 34.1 million, which is Australia's third largest production on record. This is based on the latest ABARES estimate, where most of the higher production was in Western Australia and New South Wales. Turkey's 2024/25 beginning stocks are raised 2.2 million tons on a multi-year downward revision in its food, seed, and industrial usage. Global consumption is raised 2.9 million tons to 806.7 million, primarily on higher feed and residual use for Australia, EU, and Thailand. World trade is 0.9 million tons lower at 208.1 million on decreased exports for EU, Russia, and the United States. China's imports are reduced 1.5 million tons to 6.5 million and are less than half of its 2023/24 imports. Projected 2024/25 global ending stocks are raised 2.5 million tons to 260.1 million, mostly on increases for Turkey, Argentina, the United States, Australia, and Russia.

COARSE GRAINS: This month's 2024/25 U.S. corn outlook is unchanged relative to last month. The season-average corn price received by producers is unchanged at \$4.35 per bushel.

Global coarse grain production for 2024/25 is forecast 3.2 million tons higher to 1.496 billion. This month's foreign coarse grain outlook is for larger production, reduced trade, and smaller ending stocks relative to last month. Foreign corn production is higher as increases for India, Russia, and Ukraine are partly offset by declines for South Africa and Mexico. India is raised reflecting increases to both area and yield; the latest information from the government indicates greater planted area, while yield prospects are higher on exceptional kharif monsoon season rainfall. Russia is increased based on the latest data from Rosstat. Ukraine is raised based on updated harvest information. South Africa is reduced mostly reflecting lower area. Mexico is cut as lower winter corn yield expectations are partially offset by higher summer corn area. Foreign barley production is raised, with an increase for Australia partly offset by a decline for Argentina.

BARLEY: The March WASDE report shows the outlook for 2024/2025 U.S. barley supplies were down at 231 million bushels from the projected estimates at 232 million bushels. The March report estimates a projected yield of 76.7 bushels/acre with 1.9 million acres expected to be harvested, unchanged from the February 2024/2025 estimates report. Projected use is at an estimated 168 million bushels, and projected imports at 9 million bushels. Ending stocks for 2024/2025 are projected to be 63 million bushels. The season-average farm price is down at \$6.50 bu on updated NASS prices compared to \$6.60/bu in February 2024/2025 estimates.