Idaho Grain Market Report, April 24, 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 April 23, 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	No Bid		No Bid	No Bid	No Bid	No Bid
Colfax, WA						
Blackfoot / Pocatello	No Bid		No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	9.00-9.20		4.86			
Meridian	8.50		5.25	4.73	5.41	
Nezperce / Craigmont Does not include delivery			6.24	5.80		
Lewiston Does not include delivery			6.24	5.80		
Moscow / Genesee Does not include delivery	8.50		6.24-6.25	5.78-5.80	6.60	

Prices at Selected Terminal Markets, cash FOB
Wednesday April 23, 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			6.20-6.25	5.78-5.88	6.57-6.67	
Ogden						
Great Falls	6.25			4.58-4.83	5.42-5.74	
Minneapolis					8.02	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending April 23. Idaho cash malt barley prices were unchanged. Net sales of 100 MT were reported for 2024/2025 to South Korea for the week of April 11-17. Exports of 200 MT to South Korea were reported for 2024/2025 for the week of April 11-17.

Barley News—A small increase in the global barley crop'25 forecast, to 144.9 mln tonnes (+0.3 mln tonnes) in RMI Analytics' latest report is realized through small gains in EU-27+UK, Canada, and Australia crop. The improvement is based upon good early crop conditions and a potential to increase barley planted area, the industry experts said. A similar +0.3 mln tonnes increase in crop'24 to 142.6 mln tonnes with Australia up slightly. The continued weak demand environment means these small production increases shift directly through to an increase in ending stocks, making the balance sheet a tiny bit more comfortable. Still, crop'25 ending stocks decline from crop'24, but to a lesser degree. Higher corn prices increase feed barley usage, while industrial demand declines. The northern hemisphere barley cycle for crop'25 is off to a positive start, with spring barley plantings generally proceeding ahead of normal pace. Argentina and Australia moisture prospects are mostly improved, but dry areas still exist. Supply remains secure with demand the on-going challenge. Prices for the world's malting barley are relatively quiet with France leading the way higher in USD terms. Dramatic currency swings from a weakening USD are occurring as seen in France where nominal barley prices are down locally but higher in USD. Prices in the other key malting barley regions are mostly unchanged and leave prices in these other origins closely clustered. The constant threat of a shifting US tariff strategy leaves the barley market with a high degree of uncertainty. The French premium of crop'25 over crop'24 is being maintained but it is at risk due to the good early crop prospects for crop'25. (Castelmalting.com)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly down for the week ending April 23. SWW prices ranged from down $0.24 to up $0.05 from the previous week; HRW prices were down $0.30 to down $0.19; DNS prices were down $0.19 to down $0.12. HWW were unchanged. USDA FAS reported net sales of 145,000 MT for 2024/2025 for the period April 11-17 were down noticeably from the previous week from the prior 4-week average. Increases primarily to the Vietnam (75,300 MT), Nigeria (37,000 MT), Algeria (19,800 MT), El Salvador (14,600 MT), and Guatemala (7,800 MT). Exports of 479,600 MT were down 1 percent from the previous week but up 10 percent from the prior 4-week average were primarily to Vietnam (133,600 MT), Mexico (96,400 MT), The Philippines(64,700 MT), Thailand (58,800 MT), and Taiwan (26,200 MT).

Wheat News- The global wheat market narrative has recently shifted, though it's easy to have missed it. Exportable world wheat supplies in 2024-25 are no longer expected to fall to multiyear lows, a perhaps predictable outcome based on recent patterns. But the relief could be temporary. Meager outlooks for the upcoming wheat harvests in Russia and Ukraine, which account for about 30% of global wheat exports, mean that the thinning supply story could reemerge for 2025-26, and potentially for real this time. Two months ago, U.S. Department of Agriculture projections showed 2024-25 global wheat stocks-to-use (SU) among major exporting countries at a 17-year low of 14.56%. But this month's updates put that figure at 15.89%, the second highest of the last six years. This largely owes to the slashing of Chinese wheat import estimates over the last three months. Late last decade, global wheat SU among major exporters averaged above 18%, so the 2024-25 target is still below the longer-term mean. However, world wheat SU has been pegged by USDA to reach decade-plus lows each year for at least three years now, only to creep upward as the marketing years progress. As it stands, the 2020-21 SU of 14.74% remains the lowest since 2007-08, so this is the benchmark to keep in mind heading into 2025-26.USDA's Kyiv attache last week pegged the 2025-26 Ukrainian wheat harvest at 17.9 million metric tons, a 13-year low and down 23% on the year. Soils were extremely dry during the planting period and profitability is poor, cutting sown area. Russian agencies currently predict the 2025-26 harvest between 79.7 million and 82.5 million tons, the latter of which is similar to a year ago. Favorable weather from here could lift the crops in both countries and ease concerns, but the early figures warrant flagging, especially as the attache sees Ukraine's 2025-26 wheat exports at less than half the record volume. (Reuters)

CORN—USDA FAS reported net sales for 2024/2025 for period April 11-17 were 1,152,900 MT, were to Japan (629,200 MT), South Korea (140,600 MT), Mexico (136,400 MT), Portugal (110,000 MT), and Colombia (96,900 MT). Exports of 1,780,300 MT were primarily to Mexico (560,800 MT), Japan (437,600 MT), South Korea (206,600 MT), Colombia (116,200 MT), and Morocco (75,600 MT).

Ethanol Corn Usage—DOE's Energy Infor. Agency (EIA) reported ethanol production for the week April 18 was 1.033 million bbls/day up 2.1 percent from the previous week and up 8.3 percent from last year. Total ethanol production for the week was 7.231 million barrels. Ethanol stocks were 25.481 million bbls, down 5.0 percent from last week and down 1.0 percent from last year. An estimated 104.22 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.557 billion bu. Corn used needs to average 100.74 million bu per week to meet USDA estimate of 5.500 billions bu for the crop year.

Futures Market News and Trends—Week Ending April 24, 2025

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, April 24, 2025:

Commodity	May 2025	Week Change	July 2025	Week Change	Sept 2025	Week Change	Dec 2025	Week Change
CHI SRW	$5.29¼	-$0.09¼	$5.44½	-$0.07¾	$5.59	-$0.08½	$5.81½	-$0.08¾
KC HRW	$5.37¾	-$0.13	$5.50¾	-$0.13	$5.65¾	-$0.12¾	$5.89¼	-$0.12½
MGE DNS	$5.92½	-$0.07½	$6.07¾	-$0.06¼	$6.23	-$0.05½	$6.42	-$0.04½
CORN	$4.77¼	-$0.04½	$4.84	-$0.06	$4.46½	-$0.10¼	$4.56½	-$0.08

WHEAT FUTURES—Wheat futures were down this week due potential tariffs impacting U.S. agricultural exports. **Wheat futures prices ranged down $0.13 to down $0.04½ (per bu) versus the previous week.**

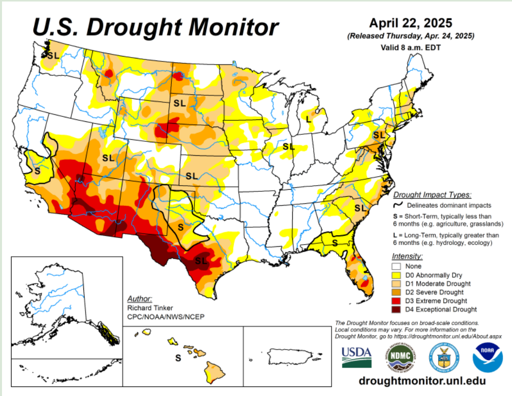
CORN FUTURES—Corn futures were down on potential tariffs impacting U.S. agricultural exports. **Corn futures prices ranged from down $0.10¼ to down $0.04½ (per bu) versus the previous week.**

CRUDE OIL FUTURES— Oil prices slipped 2% on Wednesday as sources said OPEC+ would consider accelerating its oil output increases in June, but losses were curbed following a report that U.S. President Donald Trump may cut tariffs on Chinese imports. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 15.9 million bbls day during the week ending April 18, was 216 thousand bbls/day more than last week's average. Refineries operated at 88.1% of capacity last week. As of April 18, there was an increase in crude oil stocks of 0.244 million bbls from last week to 443.104 million bbls, under the 5-year average of 468.124 million bbls. Distillate stocks decreased by 2.353 million bbls to a total of 106.878 million bbls, under the 5-year average of 122.930 million bbls; while gasoline stocks decreased by 4.476 million bbls to 239.543 million bbls, under the 235.380 million bbl 5-year average. The national average retail regular gasoline price was $3.141 per gallon on April 21, down $0.027 from last week's price and down $0.527 from a year ago. The national average retail diesel fuel price was $3.534 per gallon, down $0.045 from last week's price and down $0.458 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, April 24, 2025 to close at $62.77/bbl (June contract), up $0.36 for the week.

USDA U.S. Drought Monitor—April 24, 2025



Northeast: No significant changes were made in the region this week. Improvemtnts were made in southern New Hampshire.

Southeast: Degradations were made in southern Georgia, southeastern Alabama, and Florida.

South: Drought expanded in east-central Texas.

Midwest: Improvements were made in much of the region. Drought expanded in northern Minnesota.

High Plains: No significant changes in the region. Improvements were made in southeast Kansas.

West: Drought expanded in New Mexico, Arizona, southeast California, southern Nevada, southwest Utah.

USDA U.S. Crop Weather Highlights—April 24, 2025

West: Cool weather is mostly confined to the northern Rockies, where some rain and snow showers linger. Elsewhere, warm, dry weather favors fieldwork and crop development. More than one-fifth (22%) of Arizona's cotton had emerged by April 20, ahead of the 5-year average of 17%.

Plains: Showers and thunderstorms—extending as far north as South Dakota and southeastern Montana—are generally benefiting rangeland, pastures, winter wheat, and spring-sown crops. Chilly weather across the northwestern half of the Plains contrasts with warmth farther south. Today's high temperatures will range from near 45°F in western South Dakota to 80°F or higher in Texas. On April 20, prior to this week's precipitation, topsoil moisture was rated 80% very short to short in South Dakota, along with 78% in Nebraska.

Corn Belt: Cool, dry air covers the far upper Midwest, while warm, humid conditions stretch from the middle Mississippi Valley into the Ohio Valley and the lower Great Lakes region. Near the boundary between cool and warm air, scattered showers are occurring. Producers continue to plant corn and soybeans as field conditions permit, while lower Midwestern winter wheat is developing at a rapid pace—and was 13% headed in Missouri by April 20.

South: Warmth is ideal for winter wheat development, pasture growth, and summer crop emergence. However, scattered showers are causing minor fieldwork delays. Soil moisture levels are mostly favorable, although lingering excessive wetness in parts of the mid-South contrasts with pockets of drought in southern Texas and the southern Atlantic States.

Outlook for U.S: Some rain will fall during the next 5 days in all areas east of the Rockies, except along and near the Gulf Coast. Most of the precipitation should be evenly distributed, although totals could reach 1 to 3 inches across portions of the central and southern Plains and western Corn Belt. Precipitation may total 1 to 2 inches across the interior Northeast and northern Plains, with wet, wind-driven snow possible early next week in the latter region. Across the central and southern Plains, a threat of severe thunderstorms will persist at least through Friday. During the weekend, a sprawling, winter-like storm will arrive in the West before racing northeastward. Rain and snow showers should develop as far south as central California, with a band of heavier precipitation expected from southern Oregon and northern California into the north-central U.S. The NWS 6- to 10-day outlook for April 29 – May 3 calls for the likelihood of near- or above-normal temperatures nationwide. Meanwhile, near- or above-normal precipitation across most of the country should contrast with a strip of drier-than-normal weather from California and the Great Basin to the northern High Plains.

International Crop Weather Highlights—Week of April 13-19, 2025

Europe: Additional rain over southwestern Europe contrasted with increasingly dry conditions over northern portions of the continent.

Middle East: Cold and unsettled conditions in eastern Turkey and environs contrasted with dry and warm weather over western and eastern portions of the region.

Asia: Favorably sunny, mild weather across eastern crop areas of China gave way to beneficial showers by week's end.

Australia: Showers in Western Australia juxtaposed with dry and hot conditions farther east.

Brazil: Showers in Mato Grosso supported second-crop corn, while downpours in Mato Grosso do Sul caused some field ponding.

Argentina: Mild, sunny weather promoted seasonal fieldwork in central and northern Argentina.

Western FSU: Dry and increasingly warm weather replaced the previous week's anomalous cold and snow.

Mexico: Dry weather limited spring planting on the southern plateau corn belt, while hot, dry, windy weather led to worsening drought conditions in northwestern Mexico.

USDA Crop Progress Report April 21, 2025

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Headed	15%	8%	16%	13%	45%	47%	50%
ID Winter Wheat Headed	**-**	**-**	**-**	**-**	**-**	**-**	**-**
US Spring Wheat Planted	17%	7%	14%	12%	-	-	-
ID Spring Wheat Planted	**54%**	**38%**	**53%**	**43%**	**-**	**-**	-
US Spring Emerged	2%	NA	2%	2%			
ID Spring Emerged	**15%**	**5%**	**9%**	**7%**			
US Barley Planted	13%	6%	10%	11%	-	-	-
ID Barley Planted	**34%**	**18%**	**34%**	**27%**	**-**	**-**	**-**
US Barley Emerged	3%	NA	2%	3%			
ID Barley Emerged	**13%**	**4%**	**7%**	**7%**			
US Corn Planted	12%	8%	11%	10%	-	-	-
US Corn Emerged	2%	NA	3%	2%			

USDA/NASS National Agricultural Summary April 14-20, 2025

Wheat: By April 20, fifteen percent of the nation’s winter wheat crop was headed, 1 percentage point behind last year but 2 points ahead of the 5-year average. On April 20, forty-five percent of the 2025 winter wheat crop was reported in good to excellent condition, 2 percentage points below the previous week and 5 points below last year. In Kansas, the largest winter wheat-producing state, 41 percent of the winter wheat was rated in good to excellent condition.

By April 20, seventeen percent of the spring wheat crop was seeded, 3 percentage points ahead of last year and 5 points ahead of the 5-year average. Progress was furthest advanced in Washington, Idaho, and South Dakota with 57, 54, and 50 percent planted, respectively. By April 20, two percent of the nation’s spring wheat had emerged, equal to both the previous year and the 5-year average.

Small grains: Nationally, oat producers had seeded 53 percent of this year’s acreage by April 20, three percentage points ahead of last year and 9 points ahead of the 5-year average. Thirty-one percent of the nation’s oat acreage had emerged by April 20, three percentage points behind the previous year but 2 points ahead of average.

Twenty-six percent of the nation’s barley crop was planted by April 20, four percentage points ahead of last year and 7 points ahead of the 5-year average. Planting progress had advanced farthest in Idaho and Washington, with 52 and 51 percent planted, respectively. Three percent of the nation’s barley crop had emerged by April 20, one percentage point ahead of the previous year but equal to the 5-year average.

Corn: By April 20, producers had planted 12 percent of the nation’s corn crop, 1 percentage point ahead of last year and 2 points ahead of the 5-year average. Texas led the nation with 69 percent planted, 2 percentage points ahead of last year and 3 points ahead of average. Two percent of the nation’s corn had emerged by April 20, one percentage point behind the previous year but equal to the 5-year average.