

01-17-2025

FGT and CBOT are closed on Monday Jan 20th to observe Martin Luther King Day.

Last week's USDA report gave us some hope! See USDA section below.

You can ship now and stay in the market. It will be hard for you to ship when you start new crop. We can help you make a plan....Do you want to stay in the market for a summer rally on your unsold grain?? You can get 70% of your money or use a min price contract to buy call options. Call us to explain.

Market

Chatter-

The USDA report did not disappoint! Corn yield was reduced by 3.8 bushels and now we have 1.540 billion US carry over. That is big, but not too big! One article called it "borderline tight". Soybean yield was reduced 1 bushel and now we have a 380 million carry over. It is large, but not too large. South America finishing crop weather means so much more now, along with US planting acres, and Safrina planted acres. Good luck!

2 Weeks ago-
 The solid market gains the last day of 2024! Corn closed at the 6 month high of 4.58 on March and March soybeans closed at 10.10. The bad news is that corn fell about .55 and soybeans fell over \$2.40 on the year. Corn could have some follow through in the first quarter. It will be hard for soybeans to get a substantial percentage boost. The next USDA report is Jan 10, 2025 at 11:00 so we will wait and see what direction it takes us. Markets continued to rally into the first days of 2025 based on dryer weather in South America, first of year buying, and the unknown of the Jan 10 report but it is leaning bullish. Happy New Year!

Crop Planting Progress/Conditions report that comes out every Monday afternoon. ** We will resume in the spring******

G/E =Good/Excellent TW =This Week LW =Last Week LY=Last Year AVG=Average
Crop Planting Progress-
 Corn
 Soybeans
Crop Conditions-
 Soybeans G/E
 Corn G/E

Things to Watch-

Interest rates, Ukraine/Russia? Israel/Iran/US? US crop acres? US Yields?...Demand for US crops....Future demand....Ethanol Demand...Weather, Weather, Weather...US record crop? South

America weather/harvesting to start in a few weeks? Other political issues...

Mostly South America weather at this point in the year. Brazilian currency/economy.

USDA REPORT RECAP- Supply Demand Report-January 2024

Corn-

Corn 22/23 -Is now officially in the past-1.360 billion carry over

Corn 23/24 - 1.760 vs 1.763 billion carry over (94.6 million acres with a 177.3 yield vs 94.6 million acres with a 177.3 yield. No big changes.

Corn 24/25 - 1.540 vs 1.738 billion carry over (90.6 million acres with a 179.3 yield vs 90.7 million acres with a 183.1) -Yield down 3.8 BPA!!! Wow. Export down 25, feed use down 50. This reduced carry over 198 million bushels. So, the new carry out @ 1.540 billion is high but not to high.

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-USDA projected price is \$4.25 up from 4.10 last report.....

Soybeans-

Soybeans 22/23- Is now officially in the past- 264 million carry over

Soybeans 23/24--342 vs 342 million carry over (83.6 million acres with a 50.6 bushel yield vs 83.6 with a 50.6 yield) -No changes

Soybeans 24/25--380 vs 470 million carry over (87.1 million

acres with a 50.7 bushel yield vs 87.1 with a 51.7 bushel yield)-
Reduced yield by 1BPA!
-380 is big carry over but not to big....
-USDA average price \$10.20 (Last month was \$10.20)

Few things to note-

- **Next USDA Crop Production Supply/Demand Report Feb 11, 2025.**
- **One thing about being a local company is that you can come see us anytime to discuss the coop or markets or tour the facility.**
- **FGT has total account access via the web called FGT connect.**

- ***FGT- Did you Know?????***
 - **That FGT began its 56th year of business on August 1!**
 - **That FGT rebates all its profits to its owners.**
 - **That FGT is not just another grain company or chemical company. It is a locally owned coop and is part of your farm investments. It makes sense and makes money to do business with yourself.**

Thanks for supporting FGT. We appreciate your business.

Going somewhere else reduces your bottom line.....

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