

02-7-2025

# Corn planting time in about a month. What is your plan?

## MarketChatter-

Tariff on, Tariff off. Reminds me of Karate Kid "Wax on, Wax Off". I am certain this week will bring some market excitement. As of today, Mexico tariffs are delayed one month, and 10,000 Mexican National Guardsmen are headed to the border to help stop illegal crossings and Canada is going to spend 1.3 billion on boarder security. The markets had a great week overall, but down some into Friday. Watch close and be ready.

## LastWeek-

Corn market stayed around the highs until news of tariffs and rain in Argentina hit the news. Same story with soybeans. Could be a Friday pause, so maybe we can get some green on the board next week. Things to watch: Weather in Argentina and Brazil, Brazilian currency, Argentina export tax reduction, Trump tariffs, US planting projected acres along with planting weather, and a few other things that we do not even know to watch. There are still many moving parts. Watch closely.

## 2Weeksago

Corn and Soybeans reached new (recent) highs again this week. Corn high was 4.94 which has not been there since May of 24 and soybeans reached 10.76 and it has not been there since Oct of 24. It is time to really watch old crop and make a plan on new crop. That 3.8 bushel reduction in corn yield has created some corn excitement. Still a lot of moving parts, but going forward the US is expected to plant 3 million more acres of corn. If corn takes 3 million acres from soybeans that will make the US carryover tight on soybeans. There is still a lot of weather left in South America and the US once we get into planting season. We needed something to happen, and it did. Now the rest of the year depends on how you market your crop. All any farmer wants is the high, but selling at a profit is the sweet spot. (hitting the high might not ever happen and if it does it is just luck) Work on your numbers so you can find your sweet spot. Better yet, put in some orders at that spot, maybe the market will get there. Things sure look better now than the last few months. Watch your FGT app daily. Good Luck!

**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 carryover 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.....