

05-10-2024

USDA Report out today @ 11:00

* Added Crop Planting progress report below

Any Grain in the bins? Call us to make a plan.
GVL-Truck dumping hours are now 8a-4p.

FGT Connect APP gives you total account access. Get it on your phone or use it on your PC. Call for questions.

Market Chatter-

So we had a rally going. (Wetter planting weather in the Midwest, too much rain in South America, and a Argentina port strike.) The market fell off the highs towards the end of the week. News has to feed this market when supplies are high. The market paused some due to the USDA report out today at 11:00. This report today and the plantings report on Monday will give us some more direction. Get some open orders. Thanks for your business!

Crop Planting Progress/Conditions report that comes out every Monday afternoon.

-Time to start tracking Crop Planting Progress-We will move into Crop conditions later in the spring (Harvest progress in the fall).

G/E =Good/Excellent TW =This Week LW =Last Week LY=Last Year AVG=Average

Crop Planting Progress-

Corn	36%TW	27%LW	42%LY	39%AVG
Soybeans	25%TW	18%LW	30%LY	21%AVG

Things to Watch-

Interest rates up, Ukraine? US crop acres 24? US Projected Yields 24....Safrina Crop...Panama Canal shipping issues, Suez Canal shipping issues. Lack of Demand....Future crush demand....Ethanol Demand....Planting Weather, Weather, Weather...Too much rain in South America?

USDA REPORT RECAP- USDA Supply Demand Report- April 2024

Corn-

Corn 22/23 - 1.360 vs 1.360 billion carry over (88.2 million acres with a 173.4 yield vs 88.2 million acres with a 173.4 yield last report.) No real changes.

Corn 23/24 - 2.122 vs 2.1172 billion carry over (94.6 million acres with a 177.3 yield vs 94.6 million acres with a 177.3 yield.) Small changes were seed use and ethanol use went up resulting in 50 million additional usage, Trade was guessing a further reduction of supply.....2.1 billion is enough for now.

-USDA average price was \$4.70-Down from \$4.75 last report (\$6.54 when we had a 1.3/1.4 billion carry over 22/23 crop)

-World Stocks-Corn guesses are in line with guesses except Brazil being a little less. The world has enough corn as of today.

Soybeans-

Soybeans 22/23--264 vs 264 million carry over (87.5 million with a 49.6 yield vs. 87.5 million acres with a 49.6 yield last report.)-no changes

Soybeans 23/24--340 vs 315 million carry over (83.6 million acres with a 50.6 bushel yield vs 83.6 with a 50.6 yield) -Only big change was less exports by 20. Once the US gets into the 300's it builds a level of comfort in the market and now USDA added 25 million more to carry over.

-USDA average price \$12.55. Last report was \$12.65.

-World stocks-all guesses were in line besides Brazil a little less than guess but Brazil is still going to have a large crop. The world has supply as of today.

Few things to note-

- **USDA Crop Production Supply/Demand May 10, 2024.**
- **All current coop members are eligible for a discount on a new truck. (provide current stock/equity, proof of 10k in sales in past year, and purchase in same name as stock)**
- **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.**
- **Due to lack of markets and volume FGT is no longer receiving milo.**

- ***FGT- Did you Know?????***
- **That FGT began its 55th 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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