

05-17-2024

Last week's USDA numbers and crop planting progress listed below.

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

Market Chatter-

We started the week on a good note and returned to the high side of corn and slightly off the high on soybeans. The USDA report put 22/23 crop behind us and gave us the first look at the 24/25 acres/yield/demand/carryover. Looking at corn 24/25 crop, the carryover is 2.1 billion but that is with a 181 bushel per acre yield, and I think that could be hard to pull off on 90 million acres. This will be one of the things to watch the rest of the year. Looking at soybeans 24/25 crop, the carryover is 445 million bushels which is 86.5 million acres with a 52 bushel per acre yield. This can happen. So, while the remaining crop goes in the ground, we will need a summer drought to kick this market off. One thing to key on below is that the USDA projected price for corn is \$4.40 and soybeans is \$11.20 both of which are lower than today's prices. We could hit those lower prices if we make a crop. Get some open orders in, we do not want to sell for those USDA prices.

LAST WEEK-

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 must 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	49%TW	36%LW	60%LY	54%AVG
Soybeans	35%TW	25%LW	45%LY	34%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? Wet weathers in US? Freeze on Russian wheat?

USDA REPORT RECAP- USDA Supply Demand Report- April 2024

Corn-

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

Corn 23/24 - 2.022 vs 2.12 billion carry over (94.6 million acres with a 177.3 yield vs 94.6 million acres with a 177.3 yield.)
Exports went up by 50mil, food for seed went up 50mill creating a 100 mill increase in usage reducing carryover by 100 million. 2.1 billion is still a lot of carry over bushels.
-USDA average price was \$4.65-Down from \$4.70 last report (\$6.54 when we had a 1.3/1.4 billion carry over 22/23 crop)

Corn 24/25 - 2.102 vs (Nothing until next report) billion carry over (90.0 million acres with a 181 yield)
-First look at these numbers-Do we get 90 million acres planted and does it yield 181 bpa?
-USDA projected price is \$4.40.....2.102 billion carry over is a lot

Soybeans-

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

Soybeans 23/24--340 vs 340 million carry over (83.6 million acres with a 50.6 bushel yield vs 83.6 with a 50.6 yield) -No big changes
-USDA average price \$12.55.

Soybeans 24/25--445 vs (Nothing until next report) million carry over (86.5 million acres with a 52-bushel yield)
-First look at these numbers- 445 is a very large carry over
-USDA average price \$11.20

Few things to note-

- **USDA Crop Production Supply/Demand June 12, 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.
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- *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.....