

10-18-2024

Start thinking about your rebate from FGT. It matters.

Time to start making a marketing plan for Grain in the bins. We can help you get a plan. Give us a call.

*You have 10 days from delivery to do something to your grain or it goes into storage as long as storage is offered at that time. Call us to discuss.

Market Chatter-

What did last week's USDA report say. (See the numbers below) The report really was a sleeper. Pretty much said that we have enough carryover for now. That is what the market has been predicting all year. The report, harvest pressure, and rains in South America pushed the market deep into the \$9s. Still some interesting things happening....Basis levels are rising spreads are narrowing (with huge supplies and in the middle of harvest) MS river heading back to 6' GVL gauge and barge freight getting cheaper. All these things can be explained, but impossible to predict. We will wait on more news and like always we will get more news to trade. In the meantime think about where you will make your next sell on old crop and on new crop. Thanks for supporting FGT! Let's discuss bin bushels so you do not have to throw in the towel.

Last Week-

Report today @ 11:00 will set the tone for trade today. The market softened into the report this week. We could have seen the shorts get out and sway the market to recent highs for

now. South America is starting to plant more but rain is needed and is in the forecast. Harvest is pushing north quickly. Crude/fuel complex has been on a run due to Isreal/Iran tension. Get some open orders together and think about how to trade the rest of this crop. We are here to help. Give up a call.

*Let's start discussing bin bushels-What price are you looking for? When do you need to ship for cash flow or labor? Be careful not to wait to deep into new crop to move bushels. After March it is hard to find time to ship. We can help you ship and price later. Ask us how....

*Useful info-

fgtcoop.com has more than news and markets. Look under the weather map/under the 5-day weather forecast to see links to NOAA-Hurricane Center for Hurricane weather forecasts and MS river forecasts.

*We are booking 2025 crop and can put in open orders for 2025 crop.

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

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

Crop Planting Progress-

Corn Planted....

Soybeans Planted...

Crop Conditions-

Corn Harvested-47%-Harvest went up 17% from last week

SB Harvested-67% Harvest went up 20% from last week

Soybeans G/E -After the Oct report we are going to call the crop good

Corn G/E -After the Oct report we are going to call the crop good

Things to Watch-

Interest rates up, Ukraine? US crop acres? US Projected Yields 24....Lack of Demand for US crops....Future crush demand....Ethanol Demand...Weather, Weather, Weather...US record crop? South America planting? Port Strikes, railroad issues, MS river issues, Iran/Isreal, Political issues.

USDA REPORT RECAP- USDA Supply Demand Report- October 2024

Corn-

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

Corn 23/24 - 1.760 vs 1.812 billion carry over (94.6 million acres with a 177.3 yield vs 94.6 million acres with a 177.3 yield.) feed use up 39 and few other minor changes.

Corn 24/25 - 1.999 vs 2.057 billion carry over (90.7 million acres with a 183.8 yield vs 90.7 million acres with a 183.6) - Yield up .2, carry in down 52 from 23/24, exports up 25.

..

-USDA projected price is \$4.10.....1.999 billion carry over is a lot of corn

Soybeans-

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

Soybeans 23/24--342 vs 340 million carry over (83.6 million acres with a 50.6 bushel yield vs 83.6 with a 50.6 yield) -minor changes

Soybeans 24/25--550 vs 550 million carry over (87.1 million acres with a 53.1 bushel yield vs 87.1 with a 53.2 bushel yield)- Yield went down .1 and a few other minor changes.

-550 is a very large carryover.

-USDA average price \$10.80

Few things to note-

- **Next USDA Crop Production Supply/Demand Report Nov 8, 2024.**
- **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.....

.