

02-02-2024

Any Grain in the bins? Call us to make a plan.

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

### **Market Chatter-**

Early week there was chatter about dryness in Argentina and market made a decent move to the upside. By Thursday, the gains went away. We need some bullish news! South America's harvest started so we will have to wait on news. USDA Supply and Demand report comes out next Friday.

If you have grain in the bins give us a call. We can help make the best plan to get the most out of your stored grain.

**Crop Conditions report that comes out every Monday afternoon.**

-Time to start tracking Crop Conditions

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

**Crop Conditions-Paused until the spring 2024**

Corn G/E

Soybeans G/E

**Percent Harvested- Paused until 2024**

**Things to Watch-**

Interest rates up, Inflation hurting all, Ukraine? Crush demand, weekly crop conditions report. Exports out of South America, weather, weather, weather Recession?..US export demand? US crop yields and final acres....South America new crop acres and yields...Safrina Crop...US planted Acres for 2024....Panama Canal shipping issues, Suez Canal shipping issues...

## **USDA REPORT RECAP- USDA Report-Jan 2024**

### **Corn-**

**Corn 22/23 - 1.360 vs 1.361** billion carry over (88.2 million acres with a 173.4 yield vs 88.6 million acres with a 173.4 yield last report.) No big changes.

**Corn 23/24 - 2.162 vs 2.131** billion carry over (94.6 million acres with a 177.7 yield vs 94.9 million acres with a 174.9 yield.) Acres slightly down, raised yield by 2.4 bushels, raised feed use, seed, and ethanol. 2.1 billion is enough for now.

-USDA average price was \$4.80 (4.85 last report)(\$6.54 when we had a 1.3/1.4 billion carry over.)

### **Soybeans-**

**Soybeans 22/23--264 vs 268** million carry over (87.5 million acres with a 49.6 yield vs. 87.5 million acres with a 49.6 yield last report.)-no big changes

**Soybeans 23/24--280 vs 245** million carry over (83.6 million acres with a 49.9 bushel yield vs 83.6 with a 49.6 yield ) - Raised yield by .7, and that pretty much gave us our increase

-USDA average price \$12.75 (12.90 last report).

Few things to note-

- **USDA Crop Production Supply/Demand report February 8, 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.....

