

03-08-2024

USDA Report Today @ 11:00

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-**

Not much in the news this week, but we did have a good day on Thursday. The rally could have been positioning before the report. USDA report comes out at 11:00 this morning. This report will set the tone at least for today. Watch the market after 11:00.

\*The USDA March 28th Grain Stocks and prospective plantings report is always a report to watch.

Last week-

Well, funds are 350k to 400k short corn. March went into the high 3s but it bounced back to 4.14 on roll day. Interesting trade. We still need a real weather scare for a real bounce, but I will take what I can get right now. We will wait on more news. In the meantime, run your numbers so you will be ready if we get that real bounce.

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, 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....Weather, Weather, Weather

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

### **Corn-**

**Corn 22/23 - 1.360 vs 1.360** 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 - 2.172 vs 2.162** billion carry over (94.6 million acres with a 177.7 yield vs 94.9 million acres with a 177.3 yield.) No big changes.....2.1 billion is enough for now.

-USDA average price was \$4.80 (\$6.54 when we had a 1.3/1.4 billion carry over 22/23 crop)

## **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 big changes

**Soybeans 23/24--315 vs 280** million carry over (83.6 million acres with a 50.6 bushel yield vs 83.6 with a 50.6 yield ) - Lowered exports by 35. Once the US gets into the 300's it builds a level of comfort in the market.

-USDA average price \$12.65 (12.75 last report).

## **Few things to note-**

- **USDA Crop Production Supply/Demand report March 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.**

- ***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.....**

.