

03-10-2023

Planting time is here! See March USDA report below.

As a coop, FGT rebates all its profits. Check your mailbox! Rebates were mailed early Jan 2023.

**FGT coop truck buying discount is still available through Land O Lakes. There are a few requirements...

1-Be a current customer of FGT

2-Provide current stock and equity (2023/2022)

3-Prove sales to FGT greater than \$10,000 in last year

4-Purchase the vehicle in same name as stock/equity (This is advertised as average savings of \$5300 or more)

(Another .10 per bushel rebate on 50k bushels from FGT)

***Have you downloaded the FGT connect App?**

Market Chatter-

So we think Brazil crop will be large but how small is Argentina crop? Does Brazil outweigh Argentina? 4 to 6 weeks ago it seemed like Brazil crop was going to more than make up for Argentine losses but rains did not come. Market is back debating but for now markets are off the highs probably from harvest pressure. We will digest USDA report numbers this week and start looking at USDA Prospective US plantings report coming out on March 31.

Open orders are a great way to stay ahead of the market. Call us to discuss a new crop marketing plan. Thanks for supporting your coop!

Do not forget to put in some open orders at FGT! Market trades all night!

Crop Conditions report that comes out every Monday afternoon.

-The crop is mostly done now so we will watch yield information in USDA reports below.

Things to Watch-

Demand for SB and corn in inflation markets, Do high prices ration demand, who keeps buying? Dow down, fuel prices up, interest rates up, What happens in Ukraine? Does the US export what the S/Ds say? South America Weather, weather, weather.....Recession demand? Argentina weather. Is the Brazil crop as big as projected? Does crush demand carry continue?

USDA REPORT RECAP- USDA Report-March 2023

Corn-

Corn 21/22 -1.377 VS 1.377 billion carry over last report-(93.3 million acres with a 176.7 vs 93.3 million acres vs 176.7) No Changes

Corn 22/23 - 1.342 vs 1.267 billion carry over (88.6 million acres with a 173.3 yield vs 88.6 million acres with a 173.3 yield

last report.)-Lowered exports by 75.

1.3 billion is heading in wrong direction and 34 million bushels above average trade guess. If we end up going higher there is no need for corn prices to rise. So, the next big things are Argentina Safrina crop late planting (which should hurt yields along with drought) and US planted acres report and yield posted on March 31 USDA report.

*World News-Argentina corn was 3.4 million less than trade average.

-USDA average price 6.60

Soybeans-

Soybeans 21/22--274 vs 274 million carry over last report (87.2 million acres with a 51.7 yield vs 87.2 million acres and 51.7 yield) -no changes

Soybeans 22/23--210 vs 225 million carry over (87.5 million with a 49.5 yield vs. 87.5 million acres with a 49.5 yield last report.) Reduced crush by 10 and raised exports by 25? 225 is still light.....

-USDA posted average price of \$14.30.

World news-Lowered Argentina 3.7 million below trade guess. Brazil still seems to have a large crop.

Few things to note-

- **USDA Prospective plantings report March 31, 2023**

- Next USDA Crop Production Supply/Demand report April 11,2023
- All current coop members are eligible for a discount on a new truck. Call Will for details.
- 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 54th year of business Monday 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.....