

03-29-2024

Happy Easter!

FGT and CBOT are closed today for Good Friday.

Any Grain in the bins? Call us to make a plan.  
GVL-Truck dumping hours are now 8a-4p.

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

### **Market Chatter-**

The Prospective plantings report came out yesterday and it was "a big deal." Before we get into the numbers, you all have heard me say sometimes it is not the actual number that matters it is the deviation of what the number is versus what the trade estimate was. So, the traders have been trading what they thought the numbers were so now you must readjust to the report numbers. So, after all this blah, blah...Old crop corn closed up +.15 and soybeans were steady to flat.

The numbers-

Soybeans-86.5 million planted acres- 84.3-89.0 estimate (up from 83.6 in 23)

So beans were in line with trade analysts' estimates. (Ave was 86.5)

Corn-90 million planted acres- 90-93.8 estimates (down from 94.6 in 23)

So corn was on the low end and 1.8 million acres below the average analysts' estimates. (This is the market news)

Soybean-stocks 1.845 Bbu 1.835 Ave estimate (up from 1.687 in 23)

Corn-stocks 8.347 Bbu 8.445 Ave estimate (up from 7.396 in 23)

So US has stocks and will get enough acres planted. So, we will need more news (weather event) to fuel a rally.

Corn got back close to the old highs before pre-report positioning. Soybeans have been a little higher recently but not by much. Watch old and new crop and put in some open orders.

### **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 Supply Demand Report-March 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 changes.

**Corn 23/24 - 2.172 vs 2.1172** billion carry over (94.6 million acres with a 177.3 yield vs 94.6 million acres with a 177.3 yield.) No changes.....2.1 billion is enough for now.

-USDA average price was \$4.75 (\$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 changes

**Soybeans 23/24--315 vs 315** million carry over (83.6 million acres with a 50.6 bushel yield vs 83.6 with a 50.6 yield ) -No changes. Once the US gets into the 300's it builds a level of comfort in the market.

-USDA average price \$12.65.

### **Few things to note-**

- **USDA Crop Production Supply/Demand April 11, 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.....

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