

04-12-2024

Planting season delayed for today. Are you hedging any of your production? Give us a call if it is time to sell some or put in an open order at a number that works on your farm.

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 April USDA supply and demand report came out Thursday. The report was a little bullish corn (not because of actual supply but trade guess was lower) and about neutral to negative on beans. See the numbers below in USDA section. The old crop corn market closed down .05 and new crop down .04. The old crop bean market closed down .05 and new crop closed down .04. Supplies of corn and soybeans are ok for now. We will trade these numbers waiting on some weather issues somewhere in the world. Call FGT and put in some open orders. Markets can and will move fast!

Prospective Planting March 28 report numbers-(April USDA report data is further down)

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 plenty of acres. 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- April 2024

Corn-

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

Corn 23/24 - 2.122 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.) Small changes were seed use and ethanol use went up resulting in 50 million additional usage, Trade was guessing a further reduction of supply.....2.1 billion is enough for now.

-USDA average price was \$4.70-Down from \$4.75 last report (\$6.54 when we had a 1.3/1.4 billion carry over 22/23 crop)

-World Stocks-Corn guesses are in line with guesses except Brazil being a little less. The world has enough corn as of today.

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--340 vs 315 million carry over (83.6 million acres with a 50.6 bushel yield vs 83.6 with a 50.6 yield) -Only big change was less exports by 20. Once the US gets into the 300's it builds a level of comfort in the market and now USDA added 25 million more to carry over.

-USDA average price \$12.55. Last report was \$12.65.

-World stocks-all guesses were in line besides Brazil a little less than guess, but Brazil is still going to have a large crop. The world has supply as of today.

Few things to note-

- **USDA Crop Production Supply/Demand May 10, 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.....

.