

05-19-2023

May USDA Crop production update Below.

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

- 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?**

***Due to lack of markets and volume FGT is no longer purchasing Milo

Market Chatter-

USDA Update See below. Brazil is still exporting a huge crop. Pressure continues in the market as we move to a planted crop in the US. Still have 51% of the soybeans and 35% of corn to plant. On top of all the negative news Ukraine opened up a 60 day corridor that continued the market pressure. The US still has the entire summer ahead and Safrina crop has its summer also. Watch for weather breaks. Markets overnight rallied back to \$5 and \$12.

Crop Conditions report that comes out every Monday afternoon.

-Time to start tracking Planting Progress then we will add Crop Conditions

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

Corn planted	65%TW	49%LW	45%LY	59%Ave
Soybeans	49%TW	35%LW	27%LY	36%Ave

Things to Watch-

Interest rates up, Inflation hurting all, What happens in Ukraine? Does crush demand continue? More multi-national grain companies pulling out of Russia.... What does that do to corn and wheat? Watch weekly planting progress. Exports out of South America to the US, Brazil selling soy exports way under US price, weather, weather, weather-recession, recession?

USDA REPORT RECAP- USDA Report-May 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 -21/22 is over. I will remove this next report day.....

Corn 22/23 - 1.417 vs 1.342 billion carry over (88.6 million acres with a 173.3 yield vs 88.6 million acres with a 173.3 yield last report.) Exports were lowered by 75.

Corn 23/24 - 2.222 vs nothing (first look) billion carry over (92 million acres with a 181.5 yield) Acres up 3.4 million acres, yield

up 8.2 bushels from last year. That is a huge yield, large acres too but we have planted that much in the past.

2.222 is a large carry over in corn. But need to cut a 181.5 yield to get there.

We still have to get all planted and have the entire summer left to go....watch the weather from here on out....

-USDA average price \$4.80 down from \$6.60 when we had a 1.3/1.4 billion carry over.

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
21/22 is over. I will remove this next report day.

Soybeans 22/23--215 vs 210 million carry over (87.5 million with a 49.5 yield vs. 87.5 million acres with a 49.5 yield last report.) added 5 to imports (US imported some Brazil soybeans to the East coast.)

Soybeans 23/24 - 335 vs nothing (first look) million carry over (87.5 million acres with a 52.0 bushel yield.)

335 is adequate and 52 is a solid yield since we have made 47.4 to 51 since 19/20.

The US still has to finish planting and has all the summer to go. Watch for weather breaks.

-USDA average price \$12.10 down from \$14.20 when we had 215 carry over.

Few things to note-

- Next USDA Crop Production Supply/Demand report June 9th.
 - 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
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- *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.....

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