

06-14-2024

FGT is contracting 2025 crop of Corn, Wheat, and Soybeans. Call us if you want to discuss 2025 current prices or if you want to put in an order for next year (or this year).

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

### **Market Chatter-**

The May USDA supply and demand report was a sleeper! The market stayed fairly flat on Wednesday when it came out. Corn and soy are well off the highs of the year, but we are coming into summer. July is still the summer month/weather month. If we get another bounce, be ready. I have been trying to play marketing defense all year. If we achieve the crop that the USDA predicts markets could go lower. Basis levels have gotten better. Put in some open orders. Call us to discuss your marketing plan. We are here to help our owners get their crop to market.

\*No fee HTA for 2024 crop.

\*We are booking 2025 crop and can put in open orders for 2025 crop.

**Crop Planting Progress/Conditions report that comes out every Monday afternoon.**

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

**Crop Planting Progress- Planting is almost complete**

Corn 95%TW 91%LW 98%LY 95%AVG

Soybeans 87%TW 74%LW 91%LY 84%AVG

### **Crop Conditions-**

Corn G/E 74%TW 75%LW 61%LY 67%AVG

Soybeans G/E 72%TW N/A LW 59%LY 73%AVE

### **Things to Watch-**

Interest rates up, Ukraine? US crop acres 24? US Projected Yields 24....Safrina Crop..Lack of Demand for US crops....Future crush demand....Ethanol Demand....Planting? Weather, Weather, Weather...Wet weather in US? Freeze on Russian wheat? July weather is going to make or break the US crop. June 28 stocks/acres report (how many acres did the US plant with SB/Corn)

### **USDA REPORT RECAP- USDA Supply Demand Report- June 2024**

#### **Corn-**

**Corn 22/23 -Is now officially in the past-1.360 billion carry over**

**Corn 23/24 - 2.022 vs 2.12 billion carry over (94.6 million acres with a 177.3 yield vs 94.6 million acres with a 177.3 yield.) No Changes**

**Corn 24/25 - 2.102 vs 2.102 billion carry over (90.0 million acres with a 181 yield) -No Changes**

-Do we get 90 million acres planted and does it yield 181 bpa?

The June 28th report could change planted acres....

-USDA projected price is \$4.40.....2.102 billion carry over is a lot of corn

## Soybeans-

**Soybeans 22/23- Is now officially in the past- 264 million carry over**

**Soybeans 23/24--350 vs 340 million carry over (83.6 million acres with a 50.6 bushel yield vs 83.6 with a 50.6 yield ) -No big changes**

-USDA average price \$12.55.

**Soybeans 24/25--455 vs 445 million carry over (86.5 million acres with a 52 bushel yield)-No big changes**

-Planted Acres report on June 28th-445 is a very large carry over

-USDA average price \$11.20

## Few things to note-

- **USDA acres and stocks report on June 28, 2024.**
  - **USDA Crop Production Supply/Demand July 12, 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.**
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- ***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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