

07-12-2024

**24/25 FGT Pool Contract deadline is Monday. Do not miss the pool contract deadline if you plan to enroll in the 24/25 FGT pool.**

Get your FGT app set up and ready for harvest! Call us to help you get your app.

### **Market Chatter-**

The US started off the week after 4th of July with rains through the eastern corn belt from remnants of Hurricane Beryl. These rains help pull the markets to the lows of the year. Is the US crop made? I think the crop size is viewed as being large, but there is still a small window left for something to happen. It could be weather or could come from demand generated by lower prices. Could just be something we have no idea about right now. (usually this is the case) Watch for a bounce and try and figure out a marketing plan for the next month or so. We are here to help you. Call us if you want to discuss a marketing plan or a basis plan. We are in the final stages of getting all the FGT elevators ready for harvest.

Last week-July is here....Maybe we can get a weather scare soon in the Midwest. Let us recap last week's report. First thing to say is the USDA Acres/stocks report confirmed that we have plenty of acres planted and plenty of supply. Just for reference anything (based on normal S/Ds reported monthly) over 1.3 billion corn starts creating enough supplies, and another over 200 million soybeans starts creating enough

supplies. USDA says we have 2.1 billion corn and 455 million soybean potential carry over from 24/25 crop. So this most recent report confirmed corn planted acres at 91.5 million acres which is 1.5 million more acres than March intensions and 1.5 million more that what the market predicted. This made the market drop to the low \$4.00 range. It also stated that corn stocks were 120 million more and a little more than the trade guess. The report also stated that soybean planted acres were 86.1 million which is a little lower than March report and a little less than market predicted. Supplies are ruling the market. Hopefully, we have a chance to trade a weather market in the next 1 to 2 months. Keep in touch and let us be a part of your marketing plan. We are here to help our owners and you own FGT.

\*\*For reference 11% of US corn is silking as of Monday and 3% of the US soybean crop is setting pods.....a lot different in the Delta.

\*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 Planted....

Soybeans Planted...

**Crop Conditions-**

Corn G/E 68%TW 67%LW 55%LY 61%AVG

Soybeans G/E 68%TW 67%LW 51%LY 58%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 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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