

08-12-2022

USDA Report today @ 11:00

**Download FGT Connect app. The old FGT mobile app has been replaced.**

**\*Note-You can get some spot basis if you already have some contracts. Call for details.**

**\*FGT has rice drying services available. Please call John Oakes for details.**

**\*Make sure you get your online FGT account set up. Log in and look around. This is the sight through our web site that has all your account info, bids, contracts, and where the text messages per load are generated.**

**\*The new app will show all account details (allow you to sign contracts and will send emails when contracts are created) AND we will be able to set up your additional employees just to see tickets.**

**\*We are here to help you! If your "normal" contact at FGT is not available tell whomever on the phone what you need and we will get you someone that can help you. You might find out that you will have another "normal" contact that is**

great too!

**\*\*\*Keep your grain profits....go to FGT!**

### **Market Chatter-**

Corn and Bean conditions dropped on Monday, but the forecasts look better in next few weeks. Markets got more bullish into the week. Report is out today at 11:00 and based on market into the report it has a bullish feel, but as you know report day can and will be unpredictable. So, do we harvest 177 bushels per acre on corn, do we harvest 51.5 bushels per acre on beans over the posted acres. Both of those numbers feel a little high for me with the weather conditions we had so far. Review last month's report below and watch the market @ 11:00. Early delivery basis is still solid, if you have some soybeans or corn ready for harvest give us a call.

**Come see us before harvest to get the FGT app set up and ready before you need it.**

**Crop Conditions report that comes out every Monday afternoon.**

Posted 08-07-2022

	<u>TW</u>	<u>LW</u>	<u>LY</u>	<u>5 yr. AVG</u>
Corn G/E	58%	61%	64%	65%
Soybeans	59%	60%	60%	62%

### **Things to Watch-**

Demand for SB and corn in inflation markets, Do high prices ration demand, who keeps buying? Dow down, interest rates up, Russia invasion of Ukraine which is a major exporter of corn and wheat...Does Russia let Ukraine export corn and wheat? Actual US planted acres, US balance sheet (see carryovers below) Weather,

weather, weather.....

## **USDA REPORT RECAP- July 22 USDA Report**

### **Corn-**

**Corn 21/22 -1.510 VS 1.485** billion carry over last report-(93.4 million acres with a 177 vs 93.4 million acres vs 177) Feed use down 25. No Big Changes.

**Corn 22/23 - 1.470 vs 1.400** billion carry over (89.9 million acres with a 177 yield vs 89.5 million acres with a 177 yield.)- Added the carry over from 21/22 of 25 and production increased 45. That gives a 70 million increase. 1.470 is not to tight but what happens if acres change in resurvey or we harvest 172 bushels per acre instead of 177? Ave price shows \$6.65

### **Soybeans-**

**Soybeans 21/22 -215 vs 205** million carry over last report (87.2 million acres with a 51.4 yield vs 87.2 million acres and 51.4 yield) -no big changes

**Soybeans 22/23 - 230 vs 280** million carry over (88.3 million with a 51.5 yield vs. 91 million acres with a 51.5 yield.) Lowered carry over from 21/22 by 10, lowered crush and exports 75, lowered production by 135 (acres). So, we are getting tight and getting tighter. Seems like every report. So, do exports increase, do acres in resurvey change and do we harvest a 51.5 crop planted late?

Few things to note-

- Next USDA Supply/Demand report Sept 12, 2022
- All current coop members are eligible for a discount on a new truck. Call Will for details. -Discounts seem to be limited due to fewer vehicles available as a "fleet" vehicle.
- 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
  
- *FGT- Did you Know?????*
- That FGT will begin 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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