

08-30-2024

## **Nov Soybean Futures went above \$10.00 overnight!!**

**All unpriced Corn on a basis rolled to the December board yesterday. Call to get some open orders placed. (All September open orders are no longer valid.)**

**\*You have 10 days from delivery to do something to your grain or it goes into storage as long as storage is offered at that time. Call us to discuss.**

### **Market Chatter-**

Pro Farmer crop tour confirmed USDA's prediction of a large US crop and then some. They said the US will harvest 14.979 billion bushels of corn with a 181.1 yield and 4.740 billion bushels of soybeans with a 54.9 yield. We will find out what happens in the coming months, but this confirmation will keep a cap of prices for now. We need some unexpected news to spike the market. There has been some chatter about dry areas in mid-west and in South America and the market made some headway up but not much. Soybeans did close over \$10.00 last night. That is a big deal for today. Be safe harvesting. No price is more important than safety.

### **Last Week-**

USDA report came out Monday. (See the numbers below.) Soybean planted acres were raised by 1 million and

yield went up to 1.2 bushels per acre to 53.2. This made the supply 560 million and took beans deep into the \$9.00 range. Corn had a few changes but carry over did not change much. It ended up the week around \$3.80. Basis levels are still ok but are getting weaker. Markets held some ground on Thursday, so at this point a stop is good. Maybe it will be met with a bounce.

\*Remember-you have **10 days** to do something with your grain after delivery or it will go into storage as long as storage is an option. If you do not want to price it you can put it on a basis contract. Call to discuss.

\*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 65%TW 67%LW 56%LY 58%AVG

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

**Things to Watch-**

Interest rates up, Ukraine? US crop acres 24? US Projected Yields 24....Lack of Demand for US crops....Future crush demand....Ethanol Demand...Weather, Weather, Weather...US record crop? South America planting?

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

### **Corn-**

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

**Corn 23/24 - 1.867 vs 1.877 billion carry over** (94.6 million acres with a 177.3 yield vs 94.6 million acres with a 177.3 yield.) No big changes

**Corn 24/25 - 2.073 vs 2.097 billion carry over** (90.7 million acres with a 183.1 yield vs 91.5 million acres with a 181) -Acres went down 800,000 acres and yield went up 2.1 bushels! (183.1 is a big US yield.) So the end result on carry over did not change much. Supply is still large.

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-USDA projected price is \$4.20.....2.073 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--345 vs 350 million carry over** (83.6 million acres with a 50.6 bushel yield vs 83.6 with a 50.6 yield ) -No big changes

**Soybeans 24/25--560 vs 435** million carry over (87.1 million acres with a 53.2 bushel yield vs 86.1 with a 52 bushel yield)- Raised acres by 1 million and raised yield by 1.2 bushels per acre. This took the wind out of the soy.

-560 is a very large carryover.

-USDA average price \$10.80

*Few things to note-*

- **Next USDA Crop Production Supply/Demand Report Sept 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.**

• ***FGT- Did you Know?????***

- **That FGT began its 56th 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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