

09-20-2024

*Useful info-

fgtcoop.com has more than news and markets. Look under the weather map/under the 5-day weather forecast to see links to NOAA-Hurricane Center for Hurricane weather forecasts and MS river forecasts.

***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-

Shorts got out and that along with some South American weather and some sales China lifted the markets to a place we have not seen in a while. So, a rally did happen. What did you do? Watch closely. Basis is improving. Is demand going to carry this market for a bit or do we hit harvest pressure? We did sell some old and new crop this week. Happy Harvesting!

Last Week-

Soybean market still all in the low \$10s corn in the low \$4s. Market is searching for some direction. USDA says we have supply and we are 6% harvested in the US. A lot of the shorts are out of the market now and that money will likely set the next direction. We need something to hold on to for the market to go up during harvest. Mississippi levels got a bounce out of the rains but it will be short lived and headed back down. Barge freight is not as high as last year with the low water conditions but still on the high side. Harvest is getting back to full steam. Give us a call if we can help you market the

crop that is at FGT and the crop that is in the bins. Thanks for supporting FGT.

***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 66%LW 53%LY 56%AVG

Soybeans G/E 64%TW 64%LW 50%LY 56%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- Sept 2024

Corn-

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

Corn 23/24 - 1.812 vs 1.867 billion carry over (94.6 million acres with a 177.3 yield vs 94.6 million acres with a 177.3 yield.) Exports up 40, usage went up 15 so 55 was taken off carryover from last month.

Corn 24/25 - 2.057 vs 2.073 billion carry over (90.7 million acres with a 183.6 yield vs 90.7 million acres with a 183.1) - Acres stayed the same, yield went up .5 carry in was reduced 55 so 16 came off carryover. Still a very large supply of corn.

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-USDA projected price is \$4.10.....2.057 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--340 vs 345 million carry over (83.6 million acres with a 50.6 bushel yield vs 83.6 with a 50.6 yield) -Crush went up 5

Soybeans 24/25--560 vs 550 million carry over (87.1 million acres with a 53.2 bushel yield vs 87.1 with a 53.2 bushel yield)- Acres and yield stayed the same. No big changes
-550 is a very large carryover.

-USDA average price \$10.80

Few things to note-

- Next USDA Crop Production Supply/Demand Report Oct 11, 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 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.....