

10-25-2024

Start thinking about your rebate from FGT. It matters.

Time to start making a marketing plan for Grain in the bins. We can help you get a plan. Give us a call.

\*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-

Here we go again.... last Friday we went low...then we battled back to over \$10.00 on sb only to fall back into the high \$9s on Thursday. Demand is strong for corn and soybeans. Watch basis levels and maybe the futures will give you a chance to get some priced. Corn went back into the \$4.20 range but we did not get to see the solid \$4.30s but it also retreated back below \$4.20. Maybe it is Friday and we regroup next week. If you would like to discuss a marketing plan and get some orders in give us a call.

### Last Week-

What did last week's USDA report say. (See the numbers below) The report really was a sleeper. Pretty much said that we have enough carryover for now. That is what the market has been predicting all year. The report, harvest pressure, and rains in South America pushed the market deep into the \$9s. Still some interesting things happening....Basis levels are rising spreads are narrowing (with huge supplies and in the middle of harvest) MS river heading back to 6' GVL gauge and barge freight getting cheaper. All these things can be

explained, but impossible to predict. We will wait on more news and like always we will get more news to trade. In the meantime think about where you will make your next sell on old crop and on new crop. Thanks for supporting FGT!  
Lets discuss bin bushels so you do not have to throw in the towel.

\*Let's start discussing bin bushels-What price are you looking for? When do you need to ship for cash flow or labor? Be careful not to wait to deep into new crop to move bushels. After March it is hard to find time to ship. We can help you ship and price later. Ask us how....

\*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.

**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-**

Corn Planted....

Soybeans Planted...

**Crop Conditions-**

Corn Harvested-65%-Harvest went up 47% from last week-52 AVG

SB Harvested-81% Harvest went up 67% from last week-67 AVG

Soybeans G/E -After the Oct report we are going to call the crop good

Corn G/E -After the Oct report we are going to call the crop good

## **Things to Watch-**

Interest rates up, Ukraine? US crop acres? US Projected Yields 24....Lack of Demand for US crops....Future crush demand....Ethanol Demand...Weather, Weather, Weather...US record crop? South America planting? Port Strikes, railroad issues, MS river issues, Iran/Isreal, Political issues.

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

### **Corn-**

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

**Corn 23/24 - 1.760 vs 1.812 billion carry over** (94.6 million acres with a 177.3 yield vs 94.6 million acres with a 177.3 yield.) feed use up 39 and few other minor changes.

**Corn 24/25 - 1.999 vs 2.057 billion carry over** (90.7 million acres with a 183.8 yield vs 90.7 million acres with a 183.6) - Yield up .2, carry in down 52 from 23/24, exports up 25.

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-USDA projected price is \$4.10.....1.999 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--342 vs 340** million carry over (83.6 million acres with a 50.6 bushel yield vs 83.6 with a 50.6 yield ) -minor changes

**Soybeans 24/25--550 vs 550** million carry over (87.1 million acres with a 53.1 bushel yield vs 87.1 with a 53.2 bushel yield)- Yield went down .1 and a few other minor changes.

-550 is a very large carryover.

-USDA average price \$10.80

*Few things to note-*

- **Next USDA Crop Production Supply/Demand Report Nov 8, 2024.**
- **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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