

11-17-2023

Happy Thanksgiving!!!

FGT will close Thanksgiving Day Nov 23 and day after Thanksgiving Nov 24. We will reopen on Monday. Make sure you put open orders in before Thanksgiving.

Deep thought...Who makes money if FGT makes Money?

Any Grain in the bins? Call us to make a plan.

**FGT Connect APP gives you total account access. Get it on your phone or use it on your PC. Call for questions.**

### **Market Chatter-**

We finally made it back to \$14.00+ soybeans this week. If you missed it, make sure you have some orders in if that is where you want to sell some. have been talking about a Thanksgiving rally. Maybe this is it. We are only 7 days away from Thanksgiving. I cannot find much wrong with \$14.00 soybeans this year and if you sell out you still have all 2024 crop to go. South America still has some wet areas and some dry areas. (but got some rain in the dry...hence the -.25 on Thursday). Maybe this soybean thing will help corn.

\*Another reason for an open order is the market moves this week....high was 13.98 low was 13.37 last Friday. Market close Thursday was 13.60. Open orders would have triggered

between 13.37 and 13.98.

### **Last Week-**

The USDA report came out today. (See numbers below) Markets fell some but soybeans in US still on the short side and corn on the long side. We will need some news out of South America to push markets. That started in soybeans last 7 days but corn is still struggling. We need something to disrupt the safrina crop for corn to gain momentum. So, if the beans are late (by rain) that has potential for a late safrina that could affect yields. A lot of ifs, but we are always trading a lot of South American "ifs". The US crop is known but we still need to maintain a good export pace to hit our numbers. Make a plan for the next run up with a new open order.

If you have grain in the bins give us a call. We can help make the best plan to get the most out of your stored grain.

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

-Time to start tracking Crop Conditions

G/E =Good/Excellent TW =This Week LW =Last Week LY=Last Year AVG=Average

### **Crop Conditions-Paused until the spring 2024**

Corn G/E

Soybeans G/E

### **Percent Harvested-**

Corn	88%TW	81%LW	92%LY	86%AVE
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Soybeans	95% TW	91%LW	96%LY	91%AVE
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## **Things to Watch-**

Interest rates up, Inflation hurting all, Ukraine? Crush demand, weekly crop conditions report. Exports out of South America, weather, weather, weather Recession?..US export demand? US crop yields and final acres....South America new crop acres and yields....

## **USDA REPORT RECAP- USDA Report-Nov 2023**

### **Corn-**

**Corn 22/23 - 1.361 vs 1.361** billion carry over (88.6 million acres with a 173.4 yield vs 88.6 million acres with a 173.3 yield last report.) No real changes....One thing to not is that 1.3 is on the tight side but enough

**Corn 23/24 - 2.156 vs 2.111** billion carry over (94.9 million acres with a 174.9 yield vs 94.1 million acres with a 173.0 yield.) Raised yield by 1.9 bushels, Raise exports by 50 , Raised feed us by 50, raised seed and ethanol by 50. Overall carryout projected to be 2.156 which is a lot higher than the 1.3 of last year.

-USDA average price was \$4.85 (\$6.54 when we had a 1.3/1.4 billion carry over.)

### **Soybeans-**

**Soybeans 22/23--268 vs 250** million carry over (87.5 million with a 49.6 yield vs. 87.5 million acres with a 49.6 yield last report.)-no changes

**Soybeans 23/24--245 vs 220** million carry over (83.6 million acres with a 49.9 bushel yield vs 83.6 with a 49.6 yield ) -

Raised yield by .3,

This is still a tight carry over for US soybeans. Watch South America crops closely in the next few months. With a tight US crop any bad news out of South America will hit the market.

-USDA average price \$12.90.

*Few things to note-*

- **USDA Crop Production Supply/Demand report December 8th.**
- **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.**
- **Due to lack of markets and volume FGT is no longer receiving milo.**

• ***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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