

11-22-2024

# Happy Thanksgiving!

**Start thinking about your rebate from FGT. It matters.....**

(mailing soon)

The egg bowl is next Friday. As you know there is a favored team this year....but SEC football is like the grain markets.....anything can happen at any time. (Let the dogs out)

Last Day for 2024 payment is Friday December 20th. Please get with your accountant soon so we can transition into 2025 payments.

We can pick up your corn or soybeans in your bins. We call it FOB the bins. Let us know if you are interested and when you would like to ship the grain. We can discuss the "carry" and see if you want to ship now or later. Call us to explain.

## Market Chatter-

We are all ready for a Thanksgiving market rally!!! Soybeans have gone down for the last 2 weeks. We are now in the upper \$9s, so hopefully we will find a bottom soon so it can bounce. Corn has been holding around the \$4.30s and some farmers have been selling some corn, and waiting on a better day for soybeans. US crop is over and South America weather looks fine for now.

Oh yeah, the election is over and the world hasn't come to an end. (that is big news) I am hoping with the "trifecta" that we can finally end up with a farm bill so farmers will be able to continue feeding the world.

Get some open orders in and be careful while you are out hunting this month.

### Last week-

The USDA report did add some life to the market for a few days but it ran out of steam. The report did confirm a large crop so that will keep the lid on the markets. There was some shock when the yield went down on both crops but only enough for a few day rally. (See USDA section below)

Be mindful of your marketing window. If you are going to sell out and get your money Jan 1 you have about 6 weeks to try and get the highest futures numbers you can get. We went to 10.44 and 4.33 on Friday. Open orders are my favorite way to sell. Pick a number and let us know so we can put it in the market. Corn will roll the end of November and Soybeans will roll end of December. It will probably take into Jan for a "summer" South America weather thing or later on a US planting rally. Good luck!

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

**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- Harvest is over**

Corn Harvested-

SB Harvested-

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?, Ukraine/Russia? Isreal/Iran/US? US crop acres? US Yields?....Demand for US crops....Crush demand....Ethanol Demand...Weather, Weather, Weather...US record crop? South America planting? Other Political issues.

Mostly South America weather at this point in the year.

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

#### **Corn-**

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

**Corn 23/24 - 1.760 vs 1.760 billion carry over (94.6 million acres with a 177.3 yield vs 94.6 million acres with a 177.3 yield. Few other minor changes.**

**Corn 24/25 - 1.938 vs 1.999** billion carry over (90.7 million acres with a 183. yield vs 90.7 million acres with a 183.8) -Yield down .7. Yield reduction is a big deal, but it did not change carryover enough.

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-USDA projected price is \$4.10.....1.938 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 342** million carry over (83.6 million acres with a 50.6 bushel yield vs 83.6 with a 50.6 yield ) -No changes

**Soybeans 24/25--470 vs 550** million carry over (87.1 million acres with a 51.7 bushel yield vs 87.1 with a 53.1 bushel yield)- Yield went down 1.4!! and a few other minor changes. 1.4 yield decrease is a big deal....but  
-470 is a very large carryover.  
-USDA average price \$10.80

### **Few things to note-**

- **Next USDA Crop Production Supply/Demand Report Dec 10, 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.....