

01-23-2026

This week-

The markets moved off their lows this week. Snow and ice are expected across a large part of the US this weekend while bitter cold continues into February. Harvest in Northern Brazil is well underway with excellent yields, but rain forecasted next week should slow progress. Announced sales and demand at the Gulf is strong keeping basis steady into the weekend. Call us to talk new crop and make a plan on what's left on the farm.

Last week-

The USDA report took markets down hard this week. Expected small drop in US carry overs ending up an increase. See the USDA numbers below. We will have to trade these numbers for now. I guess we will wait on US planted acres?? Demand at the Gulf is still strong. Call us to make a plan on what is left on the farm to move. Planting season is just around the corner.

*Let's discuss a plan for your bin bushels. Give us a call we can pick up grain at your bins.

******FGT average rebate over 56 years is .121 per bushel.**

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 G/E Harvested

Soybeans G/E Harvested

Things to Watch-

US crop acres? US Yields?...Demand for US crops....Future demand....Ethanol South America crop looking good so far.....Chinese purchases of soybeans or lack of purchases....Trump trade deals?....Going to be looking hard at US final yields vs exports and watching South American weather and crop size....Then China....

USDA REPORT RECAP- Supply Demand Report-January 2026

Corn-

Corn 23/24 - 1.763 billion carry over (94.6 million acres with a 177.3 yield)

Corn 24/25 - 1.551 vs 1.532 billion carry over (90.9 million acres with a 179.3 yield vs 90.9 million acres with a 179.3) -Usage down 19

-USDA projected price is \$4.24 vs. \$4.24 last report.

Corn 25/26 - 2.227 vs 2.029 billion carry over (98.8 million acres with a 186.5 yield vs 98.7 million acres with a 186.0 yield) Acres up (harvested acres up 1.3 mil) yield up .5 beginning stocks up...so total supply went up 288 million, total usage went up 90 leaving 198 to add to carry over.

*not sure this was seen coming at this time....most trade though there was going to be a yield reduction and a slight carry over reduction. Hence markets retreated.

2.227 billion carry over is highThis report does leave room for more yield reduction..

-USDA projected price is \$4.10 vs. \$4.00 last report.

Soybeans-

Soybeans 23/24--342 million carry over (83.6 million acres with a 50.6 bushel yield)

Soybeans 24/25--325 vs 316 million carry over (87.3 million acres with a 50.7 bushel yield vs 87.3 with a 50.7 bushel yield) minor changes

325 is big carry over...

-USDA average price \$10.00 and \$10.00 last report....

Soybeans 25/26 - 350 vs 290 million acres (81.2 million acres with a 53.0 yield vs 81.1 acres with 53.0 yield) Acres up, total supply up crush up 15 exports down 60 resulting in 60 million bushel gain in carryover.

350 is enough in present times since South America became the largest exporter in the world.

-USDA projected price is \$10.20 vs \$10.50 last report.

Few things to note-

- **Next USDA Supply/Demand-February 10, 2026.**
- One thing about being a local company is that you can 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 57th 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.....**