

04-11-2025

Wild trading week!!!!

This Week-

USDA report came out on Thursday. See results below...The 25/26 S/D information will come out in the May report. This will be the next report that sets the S/D tone.

This week brought more tariff news. One day tariff news was that they have been delayed only to be revealed as "fake news". The next day or so China added tariffs so Trump delayed tariffs on all countries except China was increased to 125%. Grain markets/financial markets....(all markets) are trading the next headline and are trading erratically. One has to assume, that this type of trade is going to happen until all this gets resolved.

Keep in mind that tariffs on China will have more influence on the soybean market than corn market because China does not buy much US corn. We will continue to watch supply and demand of the world's crops and think that it will always trade back to the fundamentals. In a nutshell, (as projected as of now) the US carryovers for 25/26 look to have around 2.0 billion bushels of corn (enough supply) and 300 million bushels of soybeans (enough but not too much.) So, watch actual planted acres and planting progress in the US. Watch to see if Brazil finishes with their projected yield. (some dryness in the end) It is likely that soybean planted acres go higher too though.

There is no way to predict this market, but be ready to market if your number comes up. That to could happen at

any time! If you would like to discuss the markets and/or basis give FGT a call.

***Remember FGT gets your crop to market and rebates all its earnings back to its owners. Why not get all the profits?

Last Week-

We will start with Monday's Prospective Planting report. The report said that the US will plant 95.3 million acres of corn. That is slightly higher than the average trade guess of 94.4 and there was fear at the 96-million-acre level. This was 900k more than trade guess and should have pushed corn lower (it did at report release) but corn only lost a few cents that day. Corn also held on for the week. With corn acres 4.7 million acres higher in 2025 that puts new crop potential carry over right back at 2.0 billion bushels. So, where from here? With some news corn has some upside considering the report did not take it down. Then tariffs hit. No one knows where this takes us, but corn held better than I thought. Then again with some bullish news maybe we have a chance. We will wait for now.

The report said the US will plant 83.5 million acres of soybeans down from 87.1 last year. This was right at trade guess of 83.8 million. Soybeans have been on a roller coaster this week. This will create a US carry out near 300 million, but we have the entire crop left. This is on the bullish side if we get tariffs fixed and some summer drought news. I am glad that we are holding prices where they closed Thursday. Now we just need a bounce!!

*****Thursday night*** China plans to impose 34% tariff on all US imports on April 10. All markets fell. Corn did not fall bad but soybeans took the news hard.**

Farmers Grain Terminal is here to get your grain to the market. Give us a call if you would like to discuss how FGT rebates all its profits back to its farmers.

FGT average rebate over 55 years is .10 per bushel.

Crop Planting Progress/Conditions report that comes out every Monday afternoon. ** We will resume in the spring******

G/E =Good/Excellent TW =This Week LW =Last Week LY=Last Year AVG=Average
Crop Planting Progress-
Corn 2% planted planted as of Monday.
Soybeans
Crop Conditions-
Soybeans G/E
Corn G/E

Things to Watch-

Interest rates, Ukraine/Russia? Israel/Iran/US? US crop acres? US Yields?...Demand for US crops....Future demand....Ethanol Demand...Weather, Weather, Weather...South America Safrina crop.....final 2025 crop size? Other political issues...Tariffs, Ukraine, Mexico, Canada.....

USDA REPORT RECAP- Supply Demand Report-April 2025

Corn-

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

Corn 23/24 - 1.763 vs 1.763 billion carry over (94.6 million acres with a 177.3 yield vs 94.6 million acres with a 177.3 yield. No big changes.

Corn 24/25 - 1.465 vs 1.54 billion carry over (90.6 million acres with a 179.3 yield vs 90.6 million acres with a 179.3) -Exports increased by 100 feed use down 25 so carry out went down to 1.465 which is high but not to high.....

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-USDA projected price is \$4.35 same as last report.....

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 big changes

Soybeans 24/25--375 vs 380 million carry over (87.1 million acres with a 50.7 bushel yield vs 87.1 with a 50.7 bushel yield)-few small changes. 375 is big carry over but not to big....
-USDA average price \$9.95 down from \$9.95 last report....

Few things to note-

- **Next USDA Crop Production Supply/Demand report is May 12, 2025.**
- **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.....