

04-18-2025

Happy Easter!

FGT and the CBOT are closed today for Good Friday. We will return on Monday.

This week-

Good trading week! Corn and soy got back close to where we were before tariffs. Like I stated last week....be ready. You never know if your number will come up. Are we going to plant all these corn acres and make trendline yield? We are in the beginning stages of planting the US crop, but it will go fast. Watch planting progress below. Basis levels are still solid on the back of tariff news. There is going to be a little old crop new crop struggle with summer trade will be fun to watch. Once we get planted and fertilized let's get together on a marketing plan. FGT is here to help you!

Last 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 the tariffs 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 increased to 125%. Grain markets/financial markets....(all markets) are trading the next headline and are trading erratically. One must assume, that this type of trade is going to happen until all this gets resolved.

Keep in mind that tariffs will have more influence on the soybean market than corn market because China only buys small amounts of 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. It 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?

FGT average rebate over 55 years is .10 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-	
<u>Corn</u>	TW	4%	LW	2%	LY	6%	AVG	5%
<u>Soybeans</u>	TW	2%	LW		LY	3%	AVG	2%

Crop	Conditions-							
Soybeans	G/E							
Corn	G/E							

Things to Watch-

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, China, Trump, financial markets,

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. Nobigchanges.

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)-fewsmallchanges.

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.....

