

05-23-2025

Markets will be closed Monday and some FGT locations for Memorial Day. Call if you are harvesting wheat.

Thanks for supporting your coop! Let us know if you have any questions about how the coop rebates its profits back to you!

I had a call from a coop member that is looking to purchase farmland in Washington County, MS. He is looking for 100-500 acres. Call Will if you are interested.

***FGT will start booking 2026 crop June 2, 2025.

This week-

Corn got back to the mid 4.40s and soybeans made a run into the mid 10.50s this week. We are back to watching planting progress and will move to watching crop conditions quickly.

I thought discuss carryout crops this week. We have a 25/26 projected carry out on soybeans of 295 million bushels. 295 carryout does include good exports, but it also assumes trend line yield of 52.5. That is a large yield and will be a new US record. So, what happens if we cut 2 bpa and exports are the same? Carry over looks like 130! 130 is tight even with South America's crop. We will watch this summer and see where the weather takes the US yield. So, what would happen to corn if we cut 2 BPA less than the posted 181 BPA? Well, the carryout would be around 1.6 so still enough. Keep in mind that most of

the US growing season is ahead of us and not behind us. Watch for a number that will work for you and put in some target orders that will sell automatically. Call us if you would like to discuss marketing and open orders. Basis levels are still ok in the tariff world but also can change at any time without warning. We can discuss historical basis levels too.

Last Week-

The markets started off the week with a tariff pause with US and China that had the soybean market on the plus side all day Monday. Then the USDA report came out with a soybean carryout of 295 million which is something to watch and corn carryout of 1.8 billion. Both of these numbers have a slightly bullish tone if some weather shows up! One could say that we have a chance at this point. Corn and Soybean plantings in the US are ahead of schedule.....Then Thursday the markets had a "come apart". Hopefully today we find some common ground and bounce! Good Luck!

***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-	
Corn	TW	78%	LW	62%	LY	67%
Soybeans	TW	66%	LW	48%	LY	50%
					AVG	73%
					AVG	53%

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, Planting progress,Trade deals....

USDA REPORT RECAP- Supply Demand Report-May 2025

Corn-

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

Corn 24/25 - 1.415 vs 1.465 billion carry over (90.6 million acres with a 179.3 yield vs 90.6 million acres with a 179.3) -Exports went up by 50.
-USDA projected price is \$4.35 same as last report.....

Corn 25/26 - 1.800 vs first update billion carry over (95.3 million acres with a 181.0 yield) Raised exports and Feed use....this carry over does raise stocks to use to 11.6% up from 9.3% from 24/25 crop. 1.8 billion is a lot of corn but does raise the question of do we yield 181 and do we plant all the acres? 1.8 is enough if we actually end up there.
-USDA projected price is \$4.20

Soybeans-

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

Soybeans 24/25--350 vs 375 million carry over (87.1 million acres with a 50.7 bushel yield vs 87.1 with a 50.7 bushel yield)-
raised exports 25
350 is big carry over but not to big....
-USDA average price \$9.95 and \$9.95 last report....

Soybeans 25/26 - 295 vs first update million acres (83.5 million acres with a 52.5 yield. Raised Crush/Exports. 295 carryover changes stocks to use from 8.0% last year to 6.7% this year. 295 is enough if reached but can the US make 52.5 yield (record).
-USDA projected price is \$10.25

Few things to note-

- **Next USDA Crop Production Supply/Demand report is June 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....

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