

08-22-2025

FGT started its 57th year in August 2025!! Thank you for all your support over the years. The coop is proud to be in business with you!

Get your FGT App ready! Call us today.

***We mailed equity checks...**Another way to prove that the coop advantage makes a difference to your bottom line.

This Week-

Does hot weather decrease US crop conditions? See report below...Corn came down 1 point and soybeans stayed the same. Even though the south is harvesting only 3% of the US corn is said to be mature, 27% dented, and 72% in the dough stage as of Monday's report. There is some weather left in corn maturity. Soybeans are 95% blooming and 82% setting pods as of Monday's report. More weather left in the US soybean crop. September corn contracts will roll to December soon if not priced. Soybean basis and soybean futures market needs China for a lift. And we got it. Some China rumors came out on Thursday and the soybean market closed up .19 and corn market closed up .08. It seems like China "might" purge some soybean reserves and replenish them....and it is rumored that Trump will advise on biofuels in the US. We will wait and see how all this

unfolds. Good luck!

Last Week-

USDA report came out Tuesday and gave the market plenty to digest. We will start with corn changes. Added 2.1 million acres and increased yield by 7.8 bushels! Then reduced carry in by 35, added 200 to exports, 250 for feed, 95 for seed, and 100 for ethanol. Wow!!! The end result was that the carryover went from 1.660 last report to 2.117 billion this report. When we have all that added demand and still end up over 2 billion it isn't much room for change. Unless that record yield gets reduced (maybe acres). The yield went from 181.00 (a record) to 188.8 (an even larger record) There were a lot of folks who thought the USDA would post around 185 then add with the old saying big crops get bigger but now I wonder if this one goes down some. We will have corn yield tours start up soon, but crop ratings have been good. Hard to believe that the US will yield 188.8 over the huge amount of planted acres. Soybean changes were not as dramatic as corn but unlike corn, soybeans have a bullish tone. Corn gained 2.1 million acres and Soybeans lost 2.5 million acres! That is big, but the yield was raised 1.1 bpa so it offset somewhat. Other changes were carry in was reduced 20, production went down 43, exports lowered 40 and a few minor changes. The result is that soybeans posted a 290 carryover with a record yield of 53.6 bpa and reduced exports. So why bullish? Yield could go down some (Aug is still the midwest soybean month) and China could jump in at any time and buy creating more

exports. Soybeans have some potential. We will know all the answers as the crop unfolds. Call FGT if you would like to discuss marketing your crop. We are here to help. Thanks for your business!

****Get your FGT app ready for harvest!!!!!!!!!!**

******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 Planted....
Soybeans Planted....

| Crop | | | | | | Conditions- |
|-------------|-----|--------|--------|--------|---------|--------------------|
| Corn | G/E | TW 71% | LW 72% | LY 67% | | AVE 61% |
| Soybeans | G/E | TW 68% | LW 68% | LY 68% | AVE 62% | |

Things to Watch-

US crop acres? US Yields?...Demand for US crops....Future demand....Ethanol Demand...Weather, Weather, Weather...South America Safrina crop.....final 2025/26 crop size? Other political issues...Tariffs, Ukraine, Mexico, Canada, China, Trump, financial markets, Planting progress,Trade deals....Crop conditions

USDA REPORT RECAP- Supply Demand Report-Aug 2025

Corn-

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

Corn 24/25 - 1.305 vs 1.340 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 70 feed use went down by 35 and ethanol went down 35

-USDA projected price is \$4.30 vs. \$4.30 last report.

Corn 25/26 - 2.117 vs 1.660 billion carry over (97.3 million acres with a 18880 yield vs 95.2 million acres with a 181 yield) **Raised acres 2.1 million**, increased yield by 7.8 BPA, Increased exports by 200 million, increase feed use 250 million increased seed and ethanol 195-so total usage is high 2.177 billion carry over is high with high usage...overall bearish....

Had this on last reportChatter of 190 bpa US yield....????

-USDA projected price is \$3.90 vs. \$4.20 last report.

Soybeans-

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

Soybeans 24/25--330 vs 350 million carry over (87.1 million acres with a 50.7 bushel yield vs 87.1 with a 50.7 bushel yield) Crush up 10, exports up 10 seed down 2 330 is big carry over but not to big... -USDA average price \$10.00 and \$10.00 last report....

Soybeans 25/26 - 290 vs 310 million acres (80.9 million acres with a 53.6 yield vs 83.4 acres with 52.5 yield) **Acres down 2.5 million and yield up 1.1 BPA** , carry in 20 lower, exports down 40

Big take away yield could be reduced since August is midwest bean month and exports are 1705 and if China returns they could buy and reduce carryover into the 100s...overall bullish (or could have some potential)

-USDA projected price is \$10.10 vs \$10.10 last report.

Few things to note-

- Next USDA Supply/Demand report is Sept 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.
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- ***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.....

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