

09-26-2025

FGT thanks you for all the support over the last 57 years!

This Week-

Another wild week. Argentina sales applied pressure to the market. Seems that harvest pressure is starting also with the harvest moving north. (see numbers below). Then Trump came out and said that he will meet with Xi in 4 weeks and that he will use tariff money to help the farmers. Soybean market went back into its nominal trading range near its 50-day moving average of 10.24. (which as you know is still too low) Glad we are back above \$10.00 flat, but still need something to happen to the upside. Then the government shut down. I assume there is no aid for now and no supply and demand report next week either. BUT then Trump said an aid package will be announced Tuesday. Who knows? As always, many moving parts. Good luck and give us a call if you want to make a plan for bin grain.

*US corn is 18% harvested. US soybeans are 19% Harvested as of Monday 9-29-25

Last Week-

Markets have not been able to get any traction this week. The market started retreating last Friday when some news of Argentina removing export taxes to try and get more US dollars into the country. Argentina's currency

is struggling. Traders are looking at this as another way China sources beans for the next few months and does not come to the US. At the end of the week Argentina sold 7 billion dollars worth of Ag products. This should have shored up China's soybean purchases through December. Even though the US soybean crop will likely be reduced at some point the exports will go down to more than offset the difference. Brazil is starting to plant soybeans and those will come to the market starting around March. At the end of the week Argentina sold 7 billion dollars of Ag products Corn is still holding slightly above the \$4.00 mark for now delivery (better for later slots) and exports are still good. It seems corn supply is still going to be on the high side, but the US still has a long way to go. The MS river has a little rise coming, but is still on the low side.

*Trump says he is going to give payments to US farmers.

*Corn is 11% harvested and soybeans are 9% harvested as of Monday.

*Do not clean hoppers out on Harbor Front Road in Greenville. (The port road going to the Greenville FGT.)

******FGT average rebate over 56 years is .104 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

Corn
Soybeans

Planted....
Planted....

Crop

Conditions-

Corn G/E	TW 66%	LW 66%	LY 64%	AVE 58%
Soybeans G/E	TW 62%	LW 61%	LY 64%	AVE 59%

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,Trade deals....Crop conditions, China, China, China

USDA REPORT RECAP- Supply Demand Report-September 2025

Corn-

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

Corn 24/25 - 1.325vs 1.305 billion carry over (90.6 million acres with a 179.3 yield vs 90.6 million acres with a 179.3) -Main things
-Exports went up by 10 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 - 2.110 vs 2.117 billion carry over (98.7 million acres with a 188.60 yield vs 97.3 million acres with a 188.8 yield) **Raised acres 1.4 million**, Lowered yield by 2.1 BPA, Carry in up 20, imports up 93, Increased exports by 100 million. 2.1 billion carry over is high with high usage...overall bearish....This report does leave room for more yield reduction...but the US is talking about e15 in all states year around....stay tuned.

-USDA projected price is \$3.90 vs. \$3.90 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)
Minor adjustments and end up with same carryout
330 is big carry over but not too big....
-USDA average price \$10.00 and \$10.00 last report....

Soybeans 25/26 - 300 vs 290 million acres (81.1 million acres with a 53.5 yield vs 80.1 acres with 53.6 yield) Acres down .2 million and yield down .2 BPA , crush up 15 exports down 20 and a few minor changes
Could have some further yield reduction in the future. The bid deal is still China...USDA is posting 1685 exports...the question is can we export that much with no Chinese purchases? If China shows up everything changes.
-USDA projected price is \$10.0 vs \$10.10 last report.

Few things to note-

- **Next USDA Supply/Demand report is October 9, 2025. MAYBE/MAYBE NOT**
- 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 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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