10-24-2025

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

As harvest slows down operating hours will be changing. Check with your local FGT elevator for its operating hours.

This week-
Soybean market is nearing the level when it seems to run out of steam. Basis levels have been getting better, and barge freight is staying low compared to last years at the current water levels. We are getting into the last third of the crop to harvest in the US and everyone is wondering does it get loaded on barges going south or piled on the ground. The next few weeks will be fun to watch and see how the last of the "record" crop gets handled. Corn futures are near the high for a while but seems to stay in a tight trading range. Corn basis is really great at the river and really is taking the carry out if you are ready to price. Corn is also in the last third of harvest. How does all the corn get handled? We will wait and see. In the meantime, if you have grain in the bins give us a call to discuss your options. You might be surprised. Thanks for your business.

Last Week-
The soybean market is caught in political trade

crossfire. No idea where we go from here, but things got worse the last few weeks, and the US is adding 100% tariffs. Brazil's soybean crop will coming off late January and the crop is going good so far. It probably will be larger than last year. The world has plenty of soybeans to go around at this point. South America is growing farmland every year. The US is still exporting soybeans just not any to China. The US yields can go down a little but if we do not pick up export pace the carryover will grow. The government shut down will shut down normal USDA reports so trading will be even more of a guess. The USDA numbers, whether you believe them to be correct or not, give a "reset" to the market. The market will trade this "reset" Well, there is no longer a "reset" in place. Corn exports have been going great. Actually, way better than anticipated. Basis and futures prices are ok, nothing great. Corn seems to be trading around a 185 bushel crop and exports are good, but it seems like we will still end up around 2 billion bushels. (which is enough). We will wait on more news. **Trump talking again overnight that the US is getting a deal done....Markets are up today....make a plan....
Call FGT to discuss your bin bushels or the bushels in FGT bins. There are many options available to you, and we will help you find the best solution. After all, we want your business, the way you position your business is up to you.

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

Crop Planting Progress/Conditions report that comes out every Monday afternoon. **UNLESS THE GOVERNMENT IS SHUT DOWN**

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	NO REPORT -GOVERNMENT SHUT DOWN
Soybeans G/E	NO REPORT -GOVERNMENT SHUT DOWN

Things to Watch-

US crop acres? US Yields?...Demand for US crops....Future demand....Ethanol South America crop looking good so far......Tariffs....Chinese purchases of soybeans or lack of purchases....Trump trade deals?....Going to be looking hard at US final yields vs exports and watching South American weather.....Then China....

USDA REPORT RECAP- Supply Demand Report-September 2025

NO IDEA WHEN USDA REPORTS RETURN......

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.

<u>**Soybeans-**</u>
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.

<u>*Few things to note-*</u>

- **Next USDA Supply/Demand???????GOVERNMENT IS SHUTDOWN**

- 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.
- <u>FGT has total account access via the web called FGT connect.</u>

- ***FGT- Did you Know?????***

- **That FGT began its 57th year of business on August 1!**
- **That FGT rebates <u>all</u> its <u>profits</u> to its <u>owners</u>.**
- **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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