10-31-2025

Happy Halloween!

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

*FGT Greenville will be closed this weekend.
Hours Monday -Friday 8a-5p.

This Week-
To start off the week, it is said that the US and China had some trade framework done and Trump is to meet with Xi on Thursday. This made the soybean market run to yearly highs (up .25 or so) while corn went up slightly. On Thursday, a deal was done, and January futures went to yearly highs at $11.14. Basis levels are solid too. I guess we trade supply and demand going forward. I would assume that if the market bull is not fed, we trickle lower. Going to be an interesting trading week next week. The biggest thing a producer has to overcome is at what price do you sell. This rally is well over a dollar from the low. Watch for opportunities and know your deadline for cash flow (selling deadline). Call us to discuss a plan for grain at FGT and in your bins. You might be surprised!

Last 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.

******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....

<u>USDA REPORT RECAP- Supply Demand Report-September 2025</u>

<u>NO IDEA WHEN USDA REPORTS RETURN......</u>

<u>Corn-</u>
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.

Few things to note-

- **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.
- 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.....