11-21-2025

Happy Thanksgiving!

FGT will be closed Thanksgiving Day and Friday after Thanksgiving.

Updated USDA report numbers from last week are below.

Rebates from last year's crop will be mailed today. We return all our profits to our stockholders!

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

This week

One of my customers would say that this week was a very emotional trading week. New highs, high crush numbers, debate on last week's USDA report (see below), pullbacks on news of no changes to import taxes on used oil, maybe world supplies are fine, or as one trader said "we could just be out of rally fuel." So, the market is going to carve out a range here and wait on the next bit of news. Normal trade will be in play going forward....Will be watching South America's weather forecast and debating US yields and exports.

Last Week-

Markets made some new 16/18 month highs this week. It also rallied into report day which is today. That is a good sign, but you never know what a government report will reveal. All eyes will be on the USDA and NASS reports out today @ 11:00. This will set the market direction for the next little while. We have not had a market update since September so it will be good to get a reset, but seems like big swings could happen from big adjustments. A lot of harvesting happened in the last two months.
Good luck today!

******FGT average rebate over 56 years is .121 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		Harvested
Soybeans G/E	Harvested	

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-November 2025

Corn-

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

Corn 24/25 - 1.532 vs 1.325 billion carry over (90.9 million acres with a 179.3 yield vs 90.6 million acres with a 179.3) -Main things -Production up 25, use went down by 183

-USDA projected price is $4.24 vs. $4.30 last report.

Corn 25/26 - 2.154 vs 2.110 billion carry over (98.7 million acres with a 186.7 yield vs 98.7 million acres with a 186.7 yield) Lowered yield by .7 BPA, Carry in up 207, production down 62, increased exports by 100 million
2.1 billion carry over is high ....This report does leave room for more yield reduction..
-USDA projected price is $4.00 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--316 vs 330 million carry over (87.3 million acres with a 50.7 bushel yield vs 87.1 with a 50.7 bushel yield) Crush up 15 and few minor changes
316 is big carry over but not too big...
-USDA average price $10.00 and $10.00 last report....

Soybeans 25/26 - 290 vs 300 million acres (81.1 million acres with a 53.0 yield vs 80.1 acres with 53.5 yield) Yield down .5 carry in down 48, exports down 50,

-USDA projected price is $10.0 vs $10.10 last report.

Few things to note-

- **Next USDA Supply/Demand--December 9, 2025(if they use schedule)**
- 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?????***