11-28-2025

<u>Rebates from last year's crop were mailed. Check your mailbox. We return all our profits to our stockholders!</u>

FGT is closed today. We will reopen on Monday.

<u>This week</u>-
Markets held strong all week. China is purchasing some soybeans. Government is back up and running. We will watch exports/purchases and South America's weather moving forward. Review the latest USDA numbers below. Have a Safe Holiday weekend.

<u>Last week</u>
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), pull backs 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.

****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--<u>December 9, 2025(if they use schedule)</u>**
- 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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