

# THE BUMP REPORT

## June

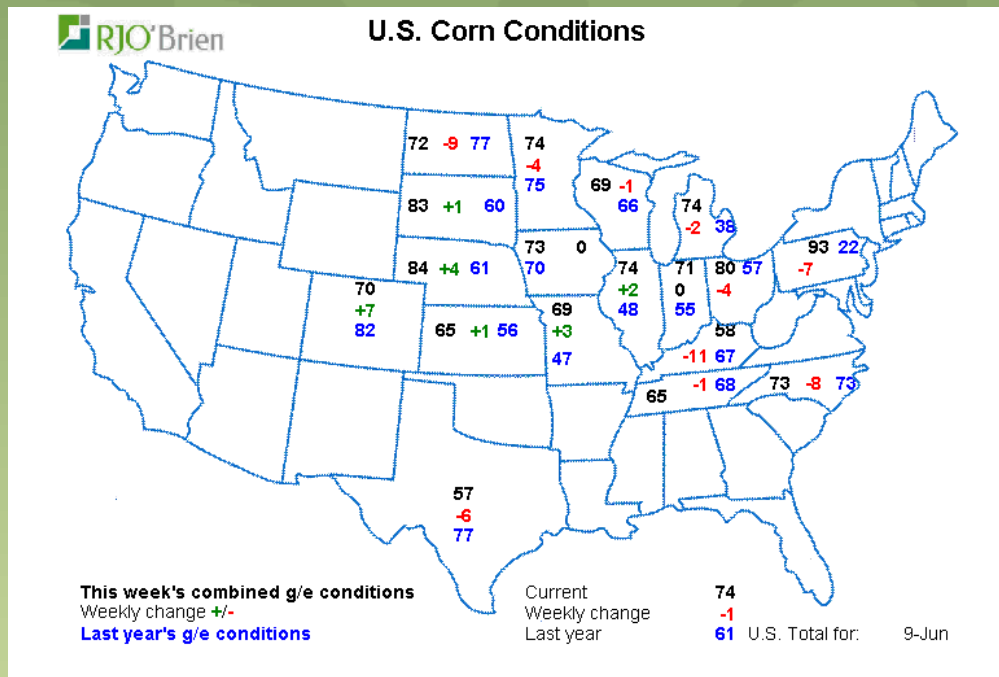
Corn	This week	LY	5 YR
CR, IA	17	55	20
Decatur	13	50	36
St Louis	24	55	44

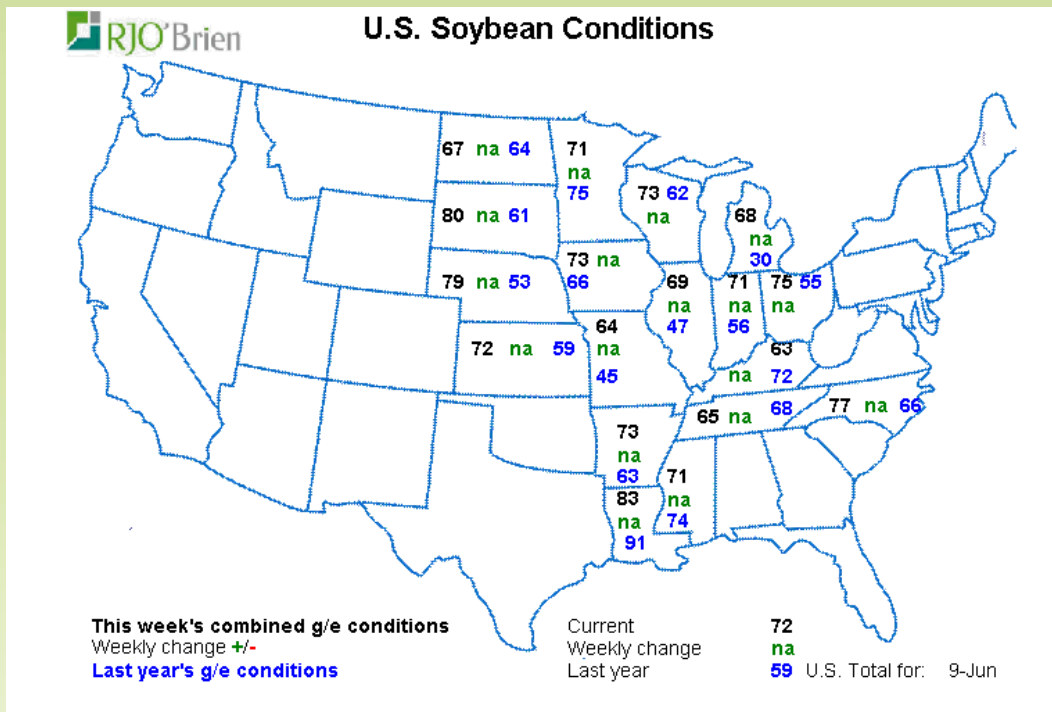
Soybean	This week	LY	5 YR
CR, IA	0	10	13
Decatur	20	65	60
St Louis	26	61	42

The lack of farmer selling in Iowa has pushed basis to upwards of +45 cents today in NW Iowa as Processors continue to struggle to find corn more than a week out. Bids have also firmed up along the river and soy processor as the futures have sold off the past week farmer selling was non-existent. Note that the current basis levels are nowhere near the extreme levels they were a year ago due to last year's tight carryout. We have also heard of some scuffle that the Bean processor has been calling around looking for beans 12-15 cents over their posted bid. The Argentina oilseed

workers' union announced a strike starting June 22 to protest a proposed labor reform backed by the president. NOPA also revised their April Crush data that was released a few weeks ago stating an error in their calculations. They reported April crush at 169.4 mil bu compared to the 166 reported previously. China has recently been back in the market for old crop soybeans from the US as values have firmed in South America.



Crop conditions show most states off to a better start than a year ago as sub-soil conditions are much better than a year ago and the major concern has switched to too much rain rather than not enough.



# Collette's Question

About how many tornados are reported in North America per year?



## Trade Estimate Summary for June 12, 2024 USDA Reports

USDA 2023/24 U.S. Grain Ending Stocks						Estimates reflecting current month ideas only	
(million bushels)						Average	Range of
	USDA	Average Estimate	Range of Estimates	USDA Previous	Previous Year	Estimate	Estimates
Corn		2,005	1,817-2,071	2,022	1,360	2,009	1,950-2,022
Soybeans		348	319-385	340	264	346	319-370
Wheat		688	678-698	688	570	688	678-698

USDA 2024/25 U.S. Grain Ending Stocks						Estimates reflecting current month ideas only	
(million bushels)						Average	Range of
	USDA	Average Estimate	Range of Estimates	USDA Previous	Previous Year	Estimate	Estimates
Corn		2,085	1,931-2,346	2,102	2,022	2,079	1,975-2,105
Soybeans		450	340-492	445	340	448	340-492
Wheat		778	716-837	766	688	778	741-815

USDA 2024/25 U.S. Wheat Production						Estimates reflecting current month ideas only	
(million bushels)						Average	Range of
	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year	Estimate	Estimates
All Wheat		1,885	1,858-1,973	1,858	1,812	1,880	1,858-1,898
All Winter Wheat		1,300	1,273-1,337	1,278	1,248	1,298	1,273-1,328
Hard Red Winter		718	685-788	705	601	716	690-740
Soft Red Winter		353	341-416	344	449	350	341-370
White Winter		229	219-232	229	198	229	221-232

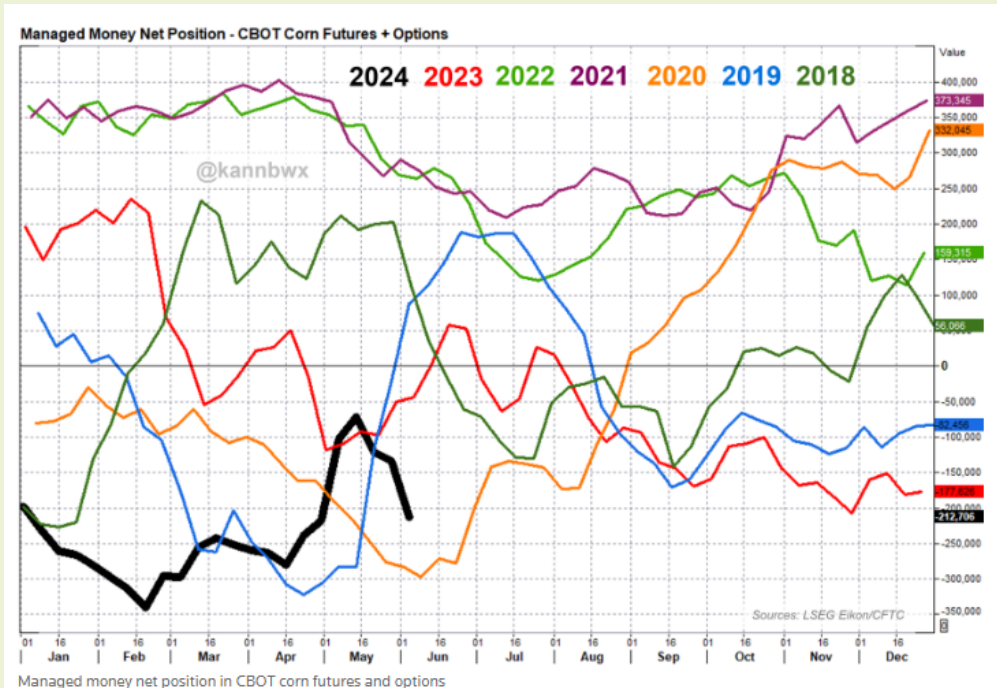
USDA 2023/24 World Crop Production						Estimates reflecting current month ideas only	
(million tonnes)						Average	Range of
	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year	Estimate	Estimates
<b>Brazil</b>							
Corn		119.8	112.0-122.5	122.0	137.0	121.0	119.0-122.5
Soybeans		151.3	147.0-155.0	154.0	162.0	151.8	149.0-154.0
<b>Argentina</b>							
Corn		50.6	47.0-53.0	53.0	36.0	50.9	48.0-53.0
Soybeans		49.9	48.5-52.0	50.0	25.0	49.8	49.0-50.0

USDA 2023/24 World Grain Ending Stocks						Estimates reflecting current month ideas only	
(million tonnes)						Average	Range of
	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year	Estimate	Estimates
Corn		311.3	309.0-313.1	313.1	300.9	311.4	309.0-313.1
Soybeans		110.5	107.0-112.5	111.8	100.5	110.3	108.0-112.3
Wheat		257.0	250.0-258.0	257.8	270.4	257.3	256.0-258.0

USDA 2024/25 World Grain Ending Stocks						Estimates reflecting current month ideas only	
(million tonnes)						Average	Range of
	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year	Estimate	Estimates
Corn		311.1	308.0-315.0	312.3	313.1	310.6	308.0-312.4
Soybeans		127.6	124.0-132.0	128.5	111.8	127.3	124.3-130.8
Wheat		251.0	247.5-255.1	253.6	257.8	251.2	247.5-255.1

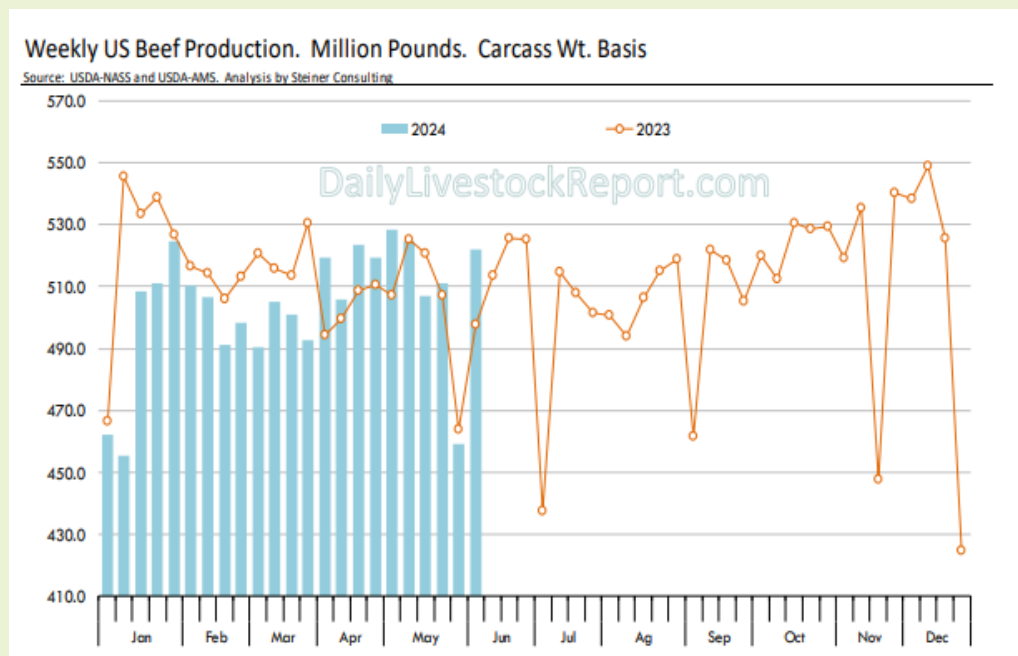
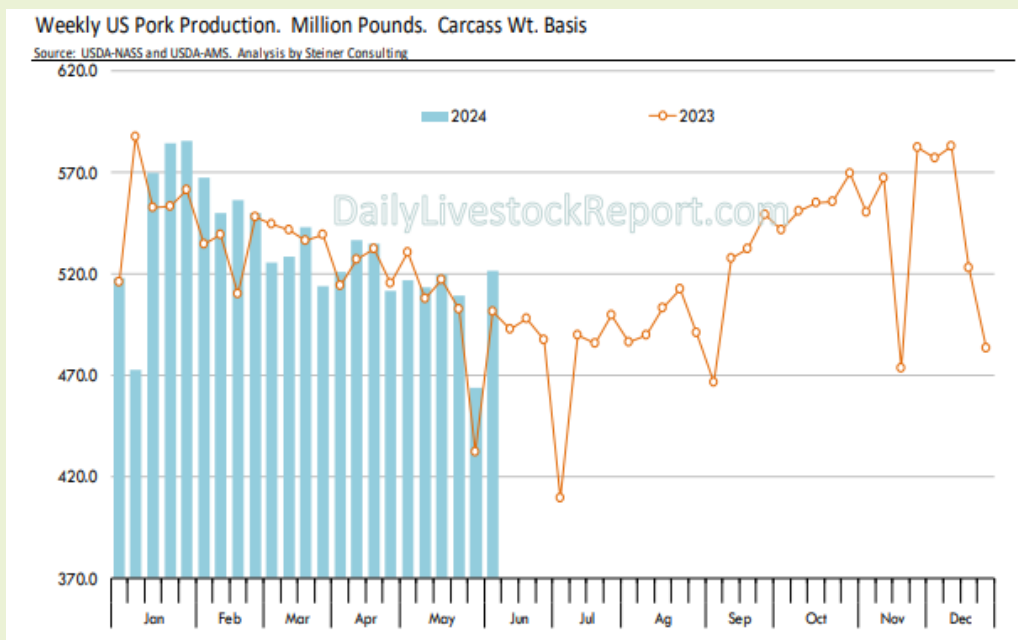


<https://www.reuters.com/markets/europe/funds-place-fresh-short-bets-cbot-corn-soy-supply-fears-ease-2024-06-10/>

**Answer**  
1,200

Commitment of Traders			
6/4/2024	Corn	Soybeans	Wheat
CFTC	<b>-212,706</b>	<b>-59,741</b>	<b>-31,684</b>
Wk Change	<b>(-79,229)</b>	<b>(-45,523)</b>	<b>(-6,253)</b>
5/31/2024			
CFTC	<b>-133,477</b>	<b>-14,218</b>	<b>-25,431</b>
Wk Change	<b>(-12,315)</b>	<b>12,208</b>	<b>(-838)</b>

A look below shows weekly processed Hogs and Beef on a weight basis compared to a year ago. Beef has seen a major decrease on numbers of physical cattle but due to the heavier weights Beef production stayed moderately similar to last year over the last 2 months.



**Upcoming Reports**  
**USDA WASDE– June 12**

**This material has been prepared by a sales or trading employee or agent of BIS Commodities and is, or is in the nature of, a solicitation. This material is not a research report prepared by BIS Commodities Research Department. By accepting this communication, you agree that you are an experienced user of the futures markets, capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions. DISTRIBUTION IN SOME JURISDICTIONS MAY BE PROHIBITED OR RESTRICTED BY LAW. PERSONS IN POSSESSION OF THIS COMMUNICATION INDIRECTLY SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH PROHIBITION OR RESTRICTIONS. TO THE EXTENT THAT YOU HAVE RECEIVED THIS COMMUNICATION INDIRECTLY AND SOLICITATIONS ARE PROHIBITED IN YOUR JURISDICTION WITHOUT REGISTRATION, THE MARKET COMMENTARY IN THIS COMMUNICATION SHOULD NOT BE CONSIDERED A SOLICITATION.**