

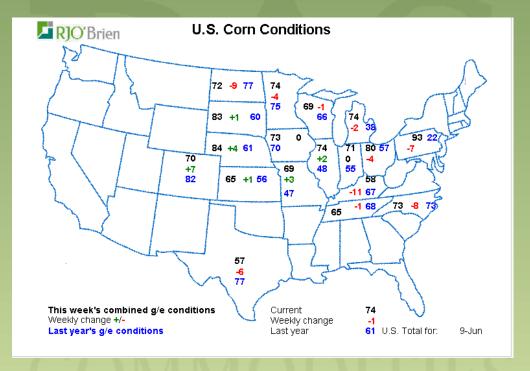
## THE BUMP REPORT

June

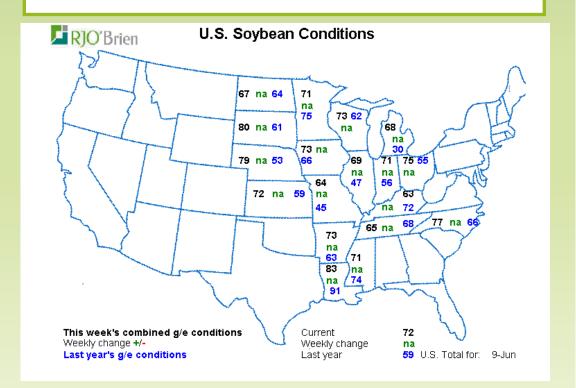
Corn		This week	LY	5 YR
CR, IA		17	55	20
Decatur		13	50	36
St Louis		24	55	44
Soybean		nis eek	LY	5 YR
CR , IA	0		10	13
Decatur	20		65	60

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 no where 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 subsoil conditions are much better than a year ago and the major concern has switched to too much rain rather than not enough.



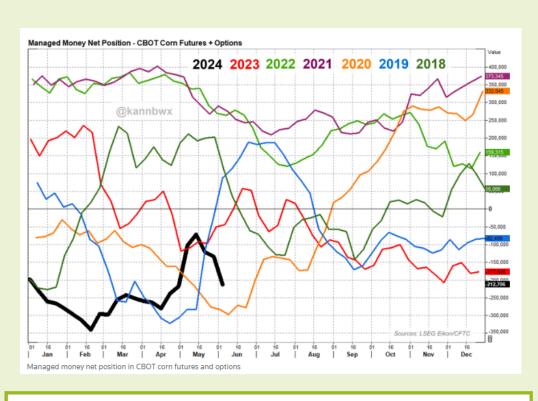
## **Collette's Question**

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

## 🛂 RJOʻBrien

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

USDA 2023/24 U.S. G	rain Ending St	ocks					flecting current ideas only
(million bushels)	rain Ending O	Average	Range of	USDA	Previous	Average	Range of
,	USDA	Estimate	Estimates	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
	•	_				Estimates re	flecting current
USDA 2024/25 U.S. G	rain Ending St						deas only
(million bushels)	11004	Average	Range of	USDA	Previous	Average	Range of
C	USDA	Estimate	Estimates	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
HCDA 2024/25 H C 14	(hant Deadwet)						flecting current
(million bushels)	neat Producti	Average	Range of	USDA	Last	Average	Range of
(Illinoit busileis)	USDA	Estimate	Estimates	Previous	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 Producti	on				Estimates re month	flecting current
(million tonnes)							ideas oniv
		Average	Range of	USDA	Last	Average	Range of
	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year		
Brazil	USDA	Estimate	Estimates	Previous	Year	Average Estimate	Range of Estimates
Corn	USDA	Estimate 119.8	Estimates 112.0-122.5	Previous 122.0	<b>Year</b> 137.0	Average Estimate	Range of Estimates 119.0-122.5
Corn Soybeans	USDA	Estimate	Estimates	Previous	Year	Average Estimate	Range of Estimates
Corn Soybeans Argentina	USDA	119.8 151.3	Estimates 112.0-122.5 147.0-155.0	122.0 154.0	Year 137.0 162.0	Average Estimate 121.0 151.8	Range of Estimates 119.0-122.5 149.0-154.0
Corn Soybeans Argentina Corn	USDA	119.8 151.3 50.6	112.0-122.5 147.0-155.0 47.0-53.0	122.0 154.0 53.0	Year 137.0 162.0 36.0	Average Estimate  121.0 151.8  50.9	Range of Estimates 119.0-122.5 149.0-154.0 48.0-53.0
Corn Soybeans Argentina	USDA	119.8 151.3	Estimates 112.0-122.5 147.0-155.0	122.0 154.0	Year 137.0 162.0	Average Estimate 121.0 151.8 50.9 49.8	Range of Estimates 119.0-122.5 149.0-154.0 48.0-53.0 49.0-50.0
Corn Soybeans Argentina Corn Soybeans		119.8 151.3 50.6 49.9	112.0-122.5 147.0-155.0 47.0-53.0	122.0 154.0 53.0	Year 137.0 162.0 36.0	121.0 151.8 50.9 49.8 Estimates re	Range of Estimates 119.0-122.5 149.0-154.0 48.0-53.0 49.0-50.0 flecting current
Corn Soybeans Argentina Corn Soybeans USDA 2023/24 World		119.8 151.3 50.6 49.9 Stocks	112.0-122.5 147.0-155.0 47.0-53.0 48.5-52.0	122.0 154.0 53.0	Year 137.0 162.0 36.0 25.0	Average Estimate  121.0 151.8  50.9 49.8  Estimates re month	Range of Estimates 119.0-122.5 149.0-154.0 48.0-53.0 49.0-50.0 flecting current ideas only
Corn Soybeans Argentina Corn Soybeans		119.8 151.3 50.6 49.9	112.0-122.5 147.0-155.0 47.0-53.0	122.0 154.0 53.0 50.0	Year 137.0 162.0 36.0	121.0 151.8 50.9 49.8 Estimates re	Range of Estimates 119.0-122.5 149.0-154.0 48.0-53.0 49.0-50.0 flecting current
Corn Soybeans Argentina Corn Soybeans USDA 2023/24 World	Grain Ending	119.8 151.3 50.6 49.9 Stocks	112.0-122.5 147.0-155.0 47.0-53.0 48.5-52.0	122.0 154.0 53.0 50.0	Year 137.0 162.0 36.0 25.0	Average Estimate  121.0 151.8  50.9 49.8  Estimates re month Average	Range of Estimates 119.0-122.5 149.0-154.0 48.0-53.0 49.0-50.0 flecting current ideas only Range of
Corn Soybeans Argentina Corn Soybeans USDA 2023/24 World (million tonnes)	Grain Ending	119.8 151.3 50.6 49.9 Stocks Average Estimate	112.0-122.5 147.0-155.0 47.0-53.0 48.5-52.0 Range of Estimates	122.0 154.0 53.0 50.0 USDA Previous	Year 137.0 162.0 36.0 25.0  Last Year	Average Estimate  121.0 151.8  50.9 49.8  Estimates remonth Average Estimate	Range of Estimates 119.0-122.5 149.0-154.0 48.0-53.0 49.0-50.0 flecting current ideas only Range of Estimates
Corn Soybeans Argentina Corn Soybeans USDA 2023/24 World (million tonnes) Corn	Grain Ending	119.8 151.3 50.6 49.9 Stocks Average Estimate 311.3	112.0-122.5 147.0-155.0 47.0-53.0 48.5-52.0 Range of Estimates 309.0-313.1	122.0 154.0 53.0 50.0 USDA Previous 313.1	Year 137.0 162.0 36.0 25.0  Last Year 300.9	Average Estimate  121.0 151.8  50.9 49.8 Estimates remonth Average Estimate 311.4	Range of Estimates  119.0-122.5  149.0-154.0  48.0-53.0  49.0-50.0  flecting current ideas only  Range of Estimates  309.0-313.1
Corn Soybeans Argentina Corn Soybeans  USDA 2023/24 World (million tonnes)  Corn Soybeans	Grain Ending	119.8 151.3 50.6 49.9 Stocks Average Estimate 311.3 110.5	112.0-122.5 147.0-155.0 47.0-53.0 48.5-52.0  Range of Estimates 309.0-313.1 107.0-112.5	122.0 154.0 53.0 50.0 USDA Previous 313.1 111.8	Year 137.0 162.0 36.0 25.0  Last Year 300.9 100.5	Average Estimate  121.0 151.8  50.9 49.8  Estimates remonth Average Estimate 311.4 110.3 257.3	Range of Estimates  119.0-122.5 149.0-154.0  48.0-53.0 49.0-50.0 flecting current ideas only Range of Estimates 309.0-313.1 108.0-112.3
Corn Soybeans Argentina Corn Soybeans  USDA 2023/24 World (million tonnes)  Corn Soybeans Wheat  USDA 2024/25 World	Grain Ending USDA	119.8 151.3 50.6 49.9 Stocks Average Estimate 311.3 110.5 257.0	112.0-122.5 147.0-155.0 47.0-53.0 48.5-52.0  Range of Estimates 309.0-313.1 107.0-112.5 250.0-258.0	122.0 154.0 53.0 50.0 USDA Previous 313.1 111.8 257.8	Year 137.0 162.0 36.0 25.0  Last Year 300.9 100.5 270.4	Average Estimate  121.0 151.8  50.9 49.8  Estimates remonth Average Estimate 311.4 110.3 257.3  Estimates remonth	Range of Estimates  119.0-122.5 149.0-154.0  48.0-53.0 49.0-50.0 flecting current ideas only Range of Estimates 309.0-313.1 108.0-112.3 256.0-258.0 flecting current ideas only
Corn Soybeans Argentina Corn Soybeans  USDA 2023/24 World (million tonnes)  Corn Soybeans Wheat	Grain Ending USDA Grain Ending	### 119.8	112.0-122.5 147.0-155.0 47.0-53.0 48.5-52.0  Range of Estimates 309.0-313.1 107.0-112.5 250.0-258.0	122.0 154.0 53.0 50.0 USDA Previous 313.1 111.8 257.8	Year 137.0 162.0 36.0 25.0  Last Year 300.9 100.5 270.4  Last	Average Estimate  121.0 151.8  50.9 49.8  Estimates remonth Average Estimate 311.4 110.3 257.3  Estimates remonth Average	Range of Estimates  119.0-122.5 149.0-154.0  48.0-53.0 49.0-50.0 flecting current ideas only Range of Estimates 309.0-313.1 108.0-112.3 256.0-258.0 flecting current ideas only Range of
Corn Soybeans Argentina Corn Soybeans  USDA 2023/24 World (million tonnes)  Corn Soybeans Wheat  USDA 2024/25 World (million tonnes)	Grain Ending USDA	119.8 151.3 50.6 49.9 Stocks Average Estimate 311.3 110.5 257.0 Stocks Average Estimate	112.0-122.5 147.0-155.0 47.0-53.0 48.5-52.0  Range of Estimates 309.0-313.1 107.0-112.5 250.0-258.0  Range of Estimates	122.0 154.0 53.0 50.0 USDA Previous 313.1 111.8 257.8 USDA Previous	137.0 162.0 36.0 25.0 Last Year 300.9 100.5 270.4	Average Estimate  121.0 151.8  50.9 49.8  Estimates remonth Average Estimate 311.4 110.3 257.3  Estimates remonth Average Estimates remonth	Range of Estimates  119.0-122.5 149.0-154.0  48.0-53.0 49.0-50.0 flecting current ideas only Range of Estimates 309.0-313.1 108.0-112.3 256.0-258.0 flecting current ideas only Range of Estimates
Corn Soybeans Argentina Corn Soybeans  USDA 2023/24 World (million tonnes)  Corn Soybeans Wheat  USDA 2024/25 World (million tonnes)  Corn	Grain Ending USDA Grain Ending	119.8 151.3 50.6 49.9 Stocks Average Estimate 311.3 110.5 257.0 Stocks Average Estimate 311.1	112.0-122.5 147.0-155.0 47.0-53.0 48.5-52.0  Range of Estimates 309.0-313.1 107.0-112.5 250.0-258.0  Range of Estimates 308.0-315.0	122.0 154.0 53.0 50.0 USDA Previous 313.1 111.8 257.8 USDA Previous 312.3	137.0 162.0 36.0 25.0 Last Year 300.9 100.5 270.4 Last Year 313.1	Average Estimate  121.0 151.8  50.9 49.8  Estimates remonth  Average Estimate 311.4 110.3 257.3  Estimates remonth  Average Estimates remonth  310.6	Range of Estimates  119.0-122.5 149.0-154.0  48.0-53.0 49.0-50.0 flecting current ideas only Range of Estimates 309.0-313.1 108.0-112.3 256.0-258.0 flecting current ideas only Range of Estimates 308.0-312.4
Corn Soybeans Argentina Corn Soybeans  USDA 2023/24 World (million tonnes)  Corn Soybeans Wheat  USDA 2024/25 World (million tonnes)	Grain Ending USDA Grain Ending	119.8 151.3 50.6 49.9 Stocks Average Estimate 311.3 110.5 257.0 Stocks Average Estimate	112.0-122.5 147.0-155.0 47.0-53.0 48.5-52.0  Range of Estimates 309.0-313.1 107.0-112.5 250.0-258.0  Range of Estimates	122.0 154.0 53.0 50.0 USDA Previous 313.1 111.8 257.8 USDA Previous	137.0 162.0 36.0 25.0 Last Year 300.9 100.5 270.4	Average Estimate  121.0 151.8  50.9 49.8  Estimates remonth Average Estimate 311.4 110.3 257.3  Estimates remonth Average Estimates remonth	Range of Estimates  119.0-122.5 149.0-154.0  48.0-53.0 49.0-50.0 flecting current ideas only Range of Estimates 309.0-313.1 108.0-112.3 256.0-258.0 flecting current ideas only Range of Estimates

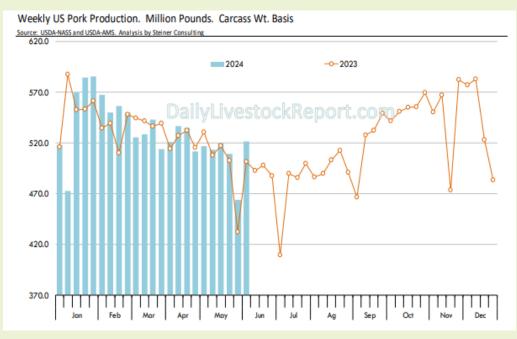


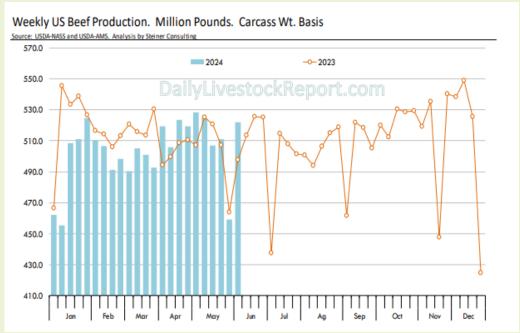
https://www.reuters.com/markets/europe/funds-place-fresh-short-bets-cbot-corn-soy-supply-fears-ease-2024-06-10/



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

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

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