

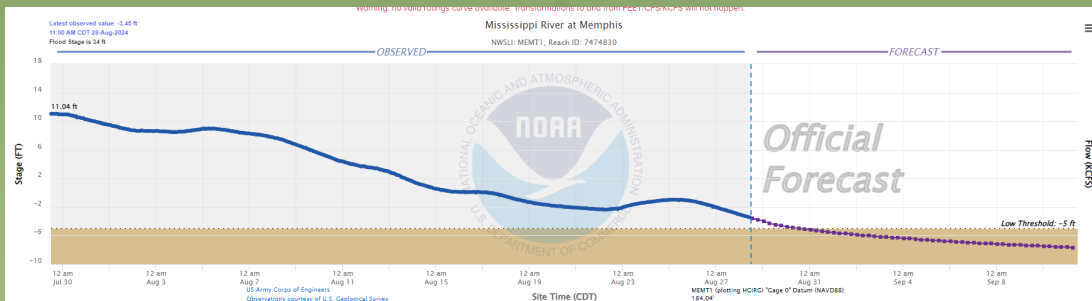
THE BUMP REPORT

Harvest is Approaching

Corn	Oct	LY	5 YR
CR, IA	-20	0	-24
Decatur	-18	-5	-14
St Louis	-18	3	-15
Soybean	Oct	LY	5 YR
CR, IA	-30	-32	-29
Decatur	-20	-65	-7
St Louis	-25	2	-22

The most dreaded week of the year is here when the last of the last hanging onto unpriced basis contracts are forced to price unless the grain company will allow them to roll to new crop. Harvest is about 4 weeks away in most of the Midwest and its time to start making harvest plans. How much storage do I have? What is my estimated amount of production? What do I need to move? Should I move more corn or soybeans during fall? These are all legitimate questions that need to be answered in the upcoming weeks to help one's harvest work flawlessly. Our take on harvest is move the extra

bushels early to capture the best basis and not back log logistics at the end of harvest. This year is also very different than the last few because it is a Carry Market and futures carry out pays the cost of interest this year. Brazil's 1st corn crop planting is underway but is at a slower pace than a year ago. Ag Rural expects the area planted with corn will be down 3.5 %. Adding to the troubles at harvest is the Mississippi is back down to the low water levels causing reduced drafts and even higher barge freight.



Water levels at Memphis are projected to be below low threshold today.

Export Sales

Over the month of August daily sales announcements of 24/25 soybean export sales to China have accumulated to 1,524,000 MMT. Total daily sales for 24/25 soybeans reported were 2,476,492 MMT



Total Commitments			
	24/25	23/24	Change
Corn	370.8	327.4	13%
Soybeans	373.2	475.3	-21%

Overall Soybean exports are still well behind a year ago at 21% less but the last month's sale have narrowed the gap as on the 8th of August Soybean export sales were 45% behind a year ago.

Collette's Questionnaire

How much water can an acre of corn shed per day?

Looking at storing corn?

- ⇒ A -10Z Dec Basis converts to -30H or -45N
- ⇒ Reminder Dec delivery bids off Mar on Dec 1

We are in a Carrying Charge Market

- ⇒ STORAGE PAYS
- ⇒ Corn Carry (+18 Dec- Mar)(+35 Dec- July)
- ⇒ Soybean Carry (+18 Nov-Jan, +33 Nov-Mar)

Plan Ahead

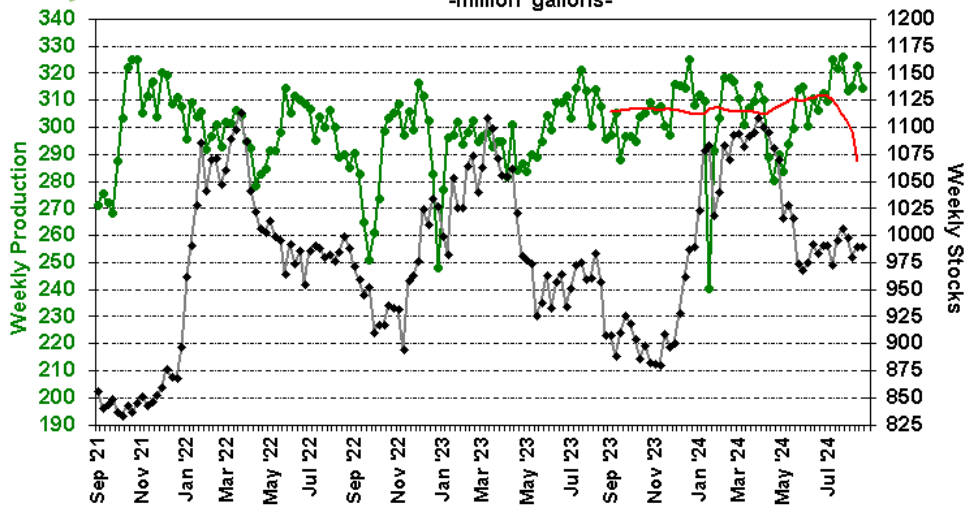
Small Forward Book in the Countryside

- Early Harvest could bring nice premiums for "extra" bushels
- Watch local processor bids early to move above storage needs
- Harvest could be length.. Oversupply could cause delivery logistics

Contact our office for more detail and ideas



EIA Weekly U.S. Ethanol Production and Stocks
-million gallons-

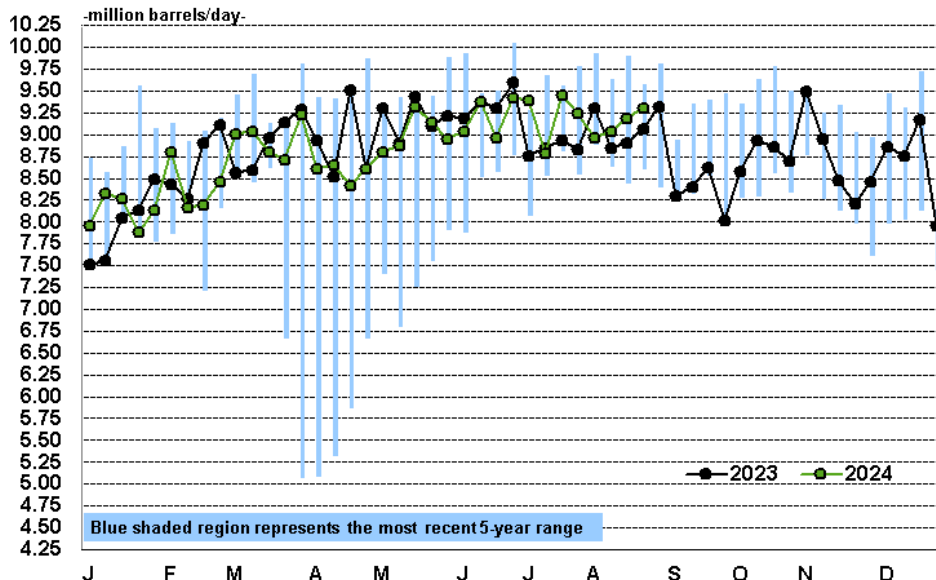


*Weekly Production Needed is estimate of average necessary production for remainder of corn marketing year to reach USDA's 2023/24 corn for ethanol demand estimate of 5.450 bil bu.

—●— Weekly Production —●— Weekly Production Needed* —●— Weekly Stocks



EIA - U.S. Weekly Gasoline Demand
-million barrels/day-



Blue shaded region represents the most recent 5-year range

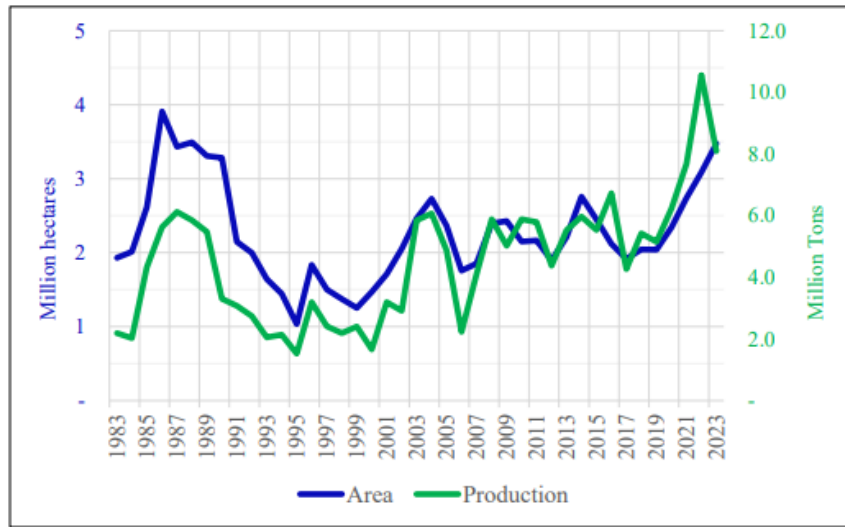
Answer
4000 gal

Brazil is the 10th largest importer of Wheat

Argentina is responsible for 80% of Brazil's wheat imports

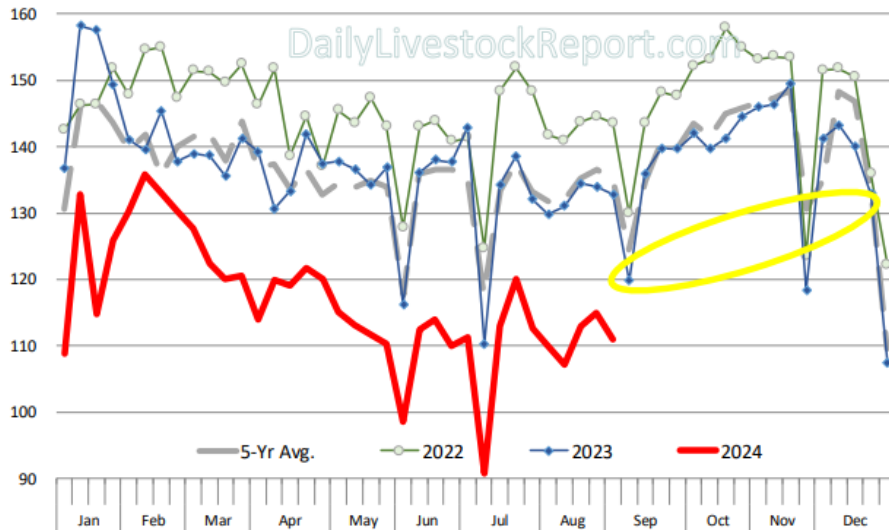
US 2024 exports of Wheat to Brazil are the largest in the past 8 years. The US can export up to 750K Tons of wheat before incurring a 10% tariff.

Evolution of Wheat Production and Area in Brazil



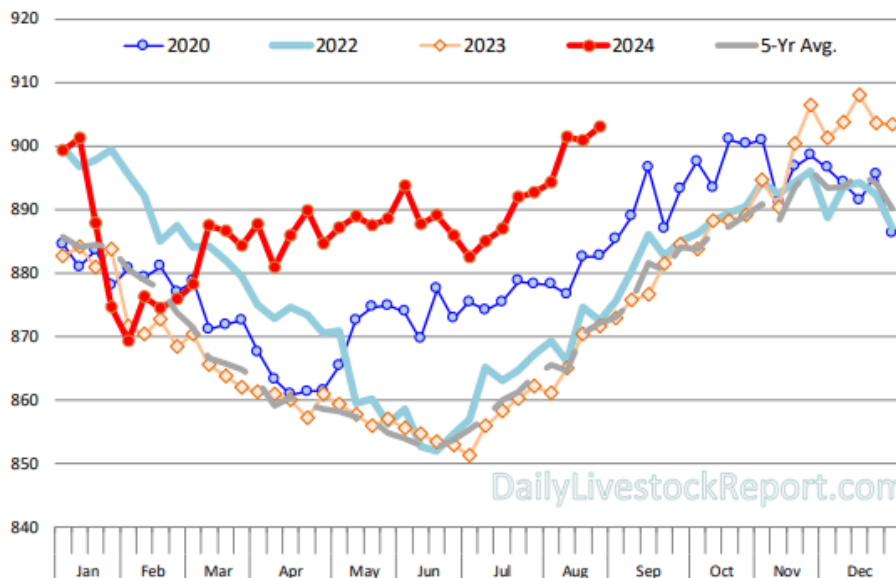
WEEKLY COW & BULL SLAUGHTER. '000 HEAD

Source: USDA-AMS



Fed Cattle (Steer+Heifer) Weights from USDA Weekly Comprehensive Cattle Report

Data source: USDA-AMS. Analysis by Steiner Consulting



Upcoming Reports Monthly WASDE — September 12

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