

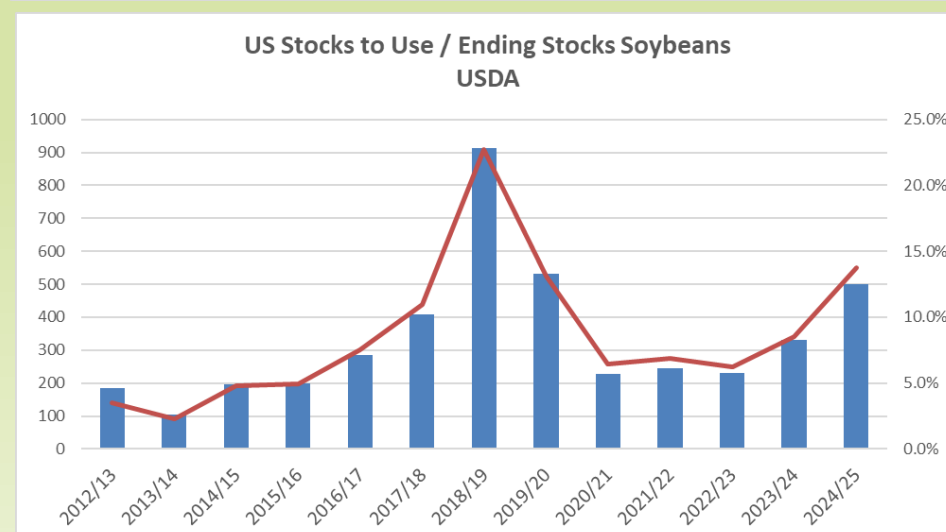
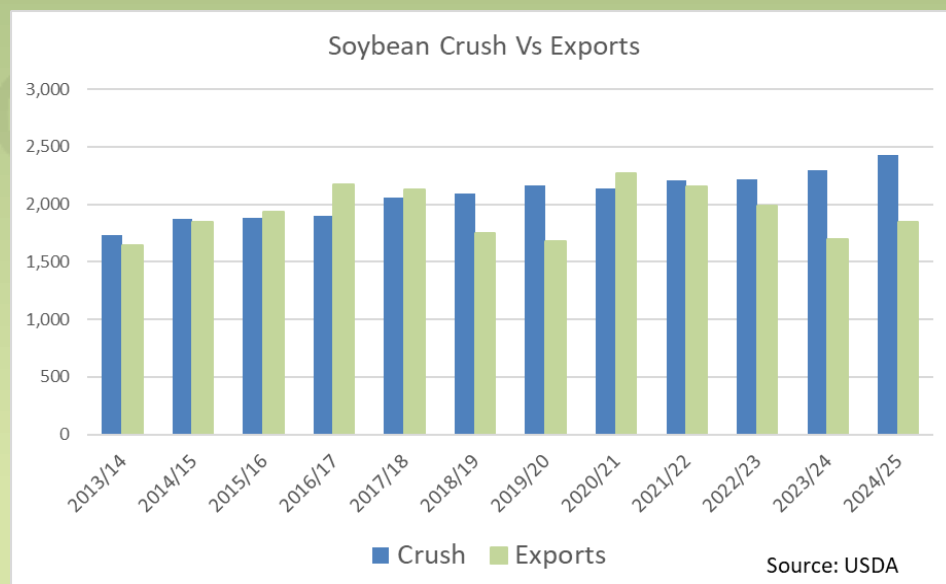
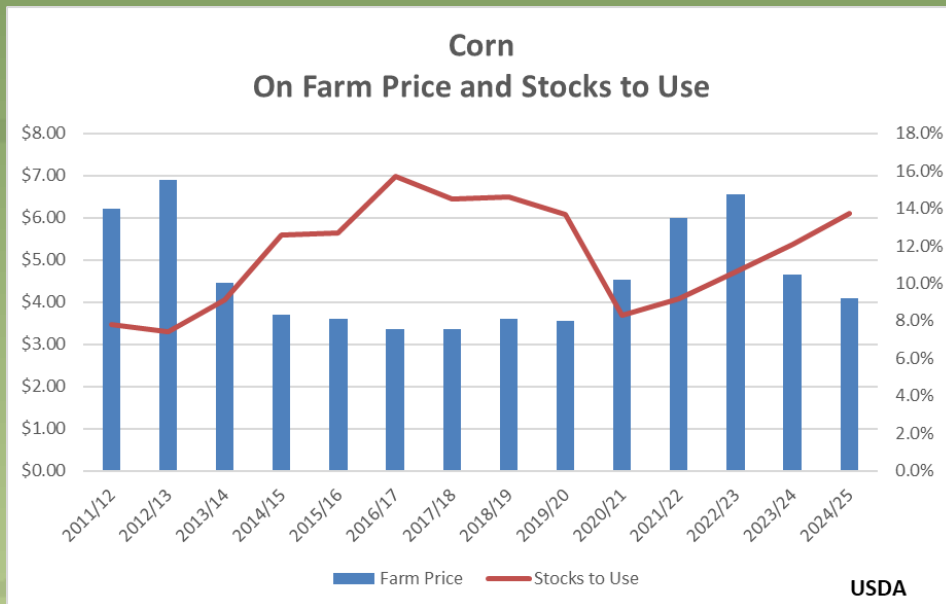
THE BUMP REPORT

Sept WASDE

Corn	Oct	LY	5 YR
CR, IA	-20	0	-24
Decatur	-15	-5	-14
St Louis	-26	3	-15
Soybean	Oct	LY	5 YR
CR, IA	-40	-32	-29
Decatur	-20	-65	-7
St Louis	-33	2	-22

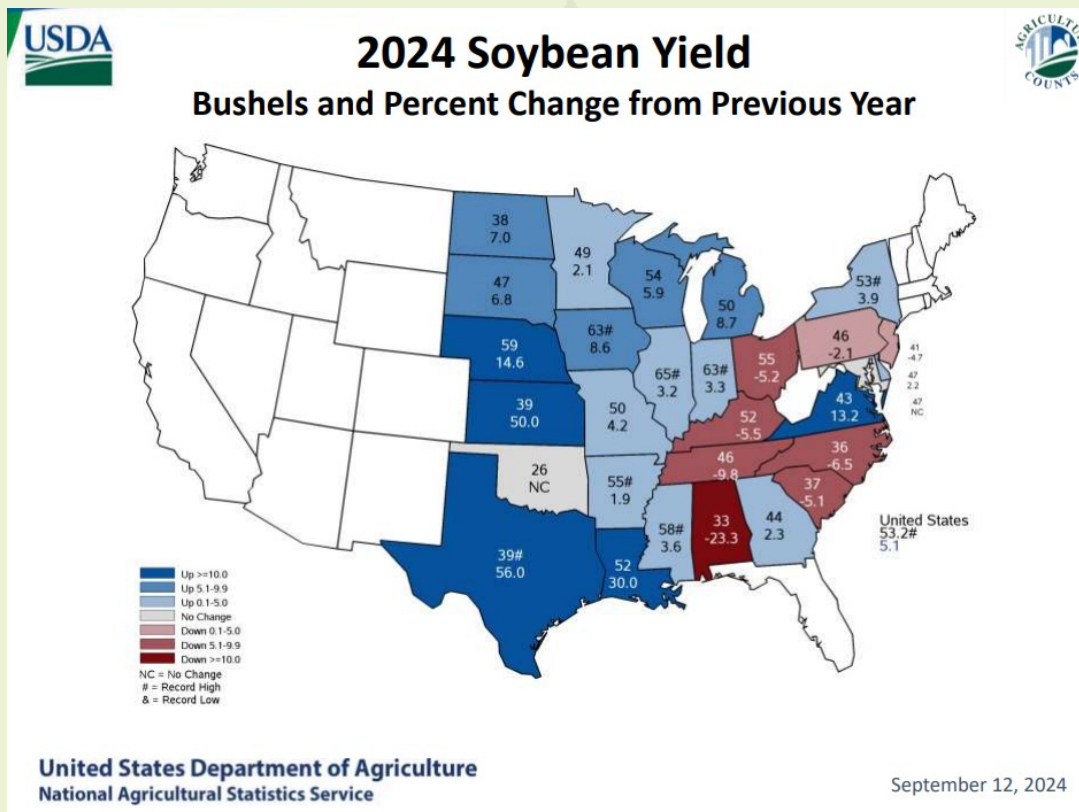
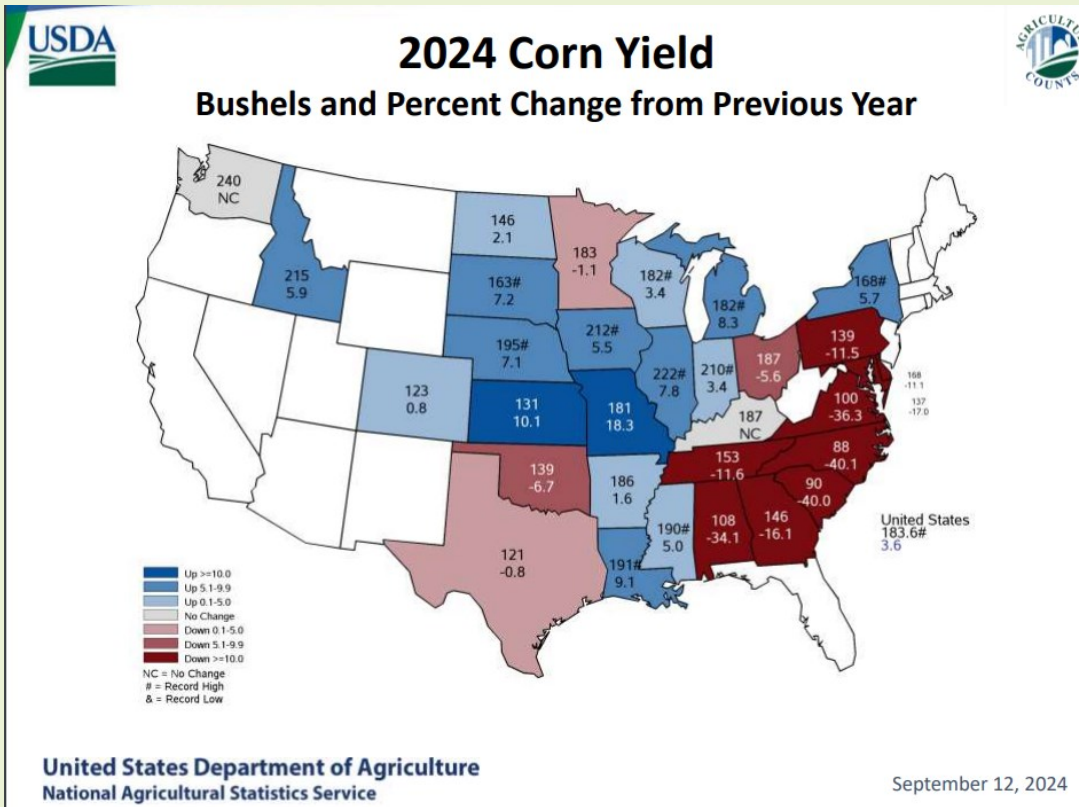
The USDA made many revisions on their Sept supply and demand report today as ending stocks were lower for both Corn and Soybeans compared to the August report, however supply was raised higher for Corn with a .5 bpa increase in the National yield which if confirmed in January would be an increase over the last record by 6.3 bpa. US soybean supply was left unchanged but the USDA did make an adjustment to old crop crush by increasing demand 10 mil bu lowering overall new crop ending stocks by 10 mil bu. On the World Supply and Demand side changes were made to

Chinese Corn imports for Corn that were lowered 2 MMT from last month and down 2.5 MMT from a year ago. Brazil's production was left unchanged while Argentina soybean production was lowered .9 MMT. Corn yield was increased due to ear size as overall stand counts were lower than a year ago.

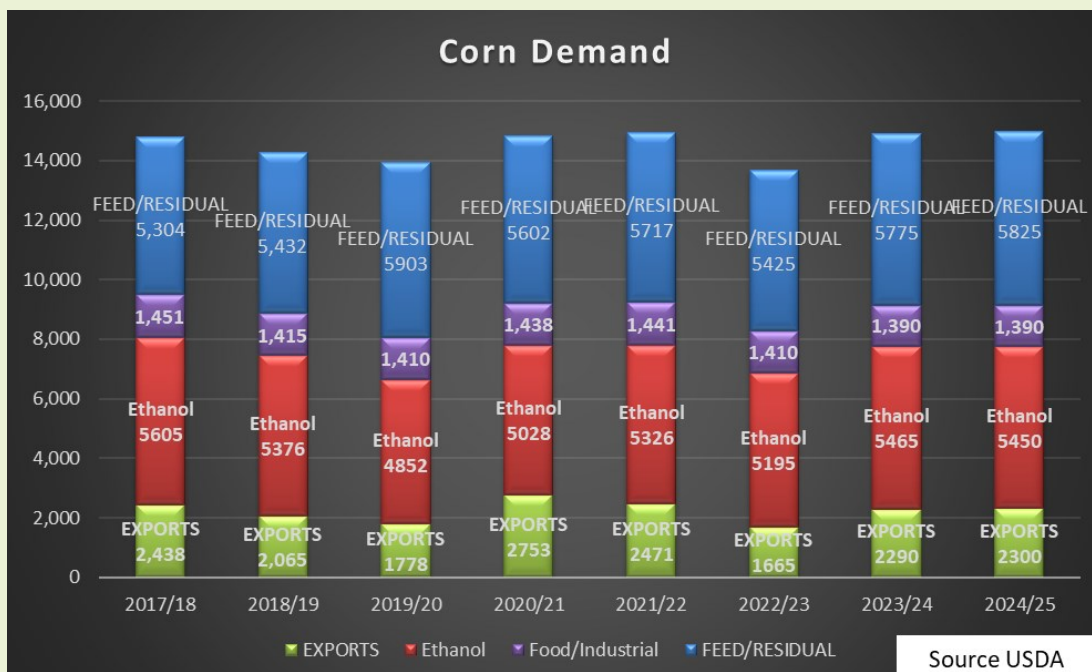


Collette's Questionnaire

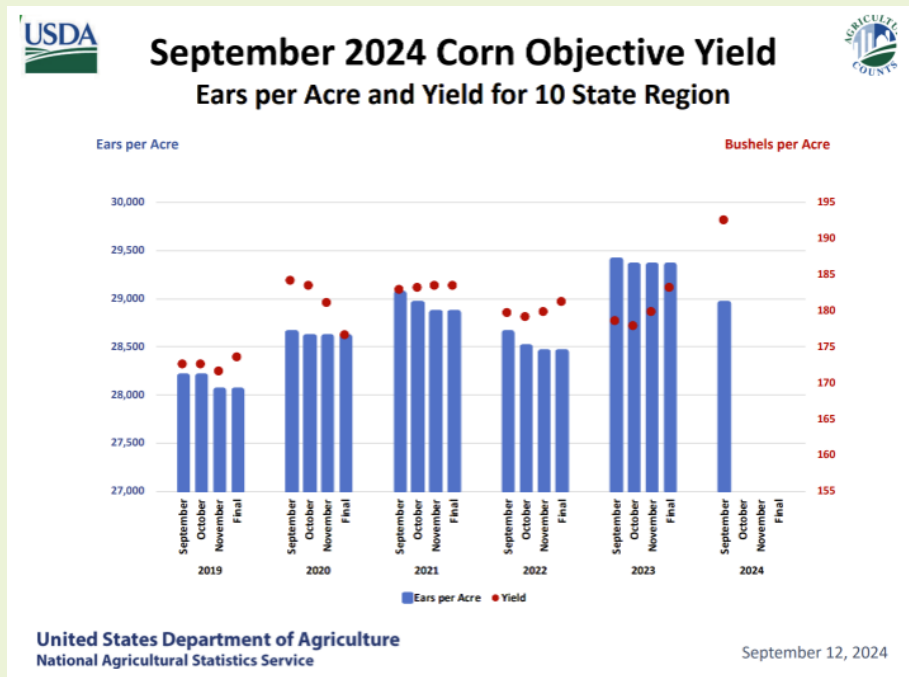
How much has trendline Corn yield increased over 5 years on average?



Overall Corn demand is projected to be in line with demand from this past year. Total Corn export commitments are 20% higher than a year ago at this time of year. Soybean commitments are down 14% from a year ago.



Answer
10 bpa



<u>Corn - Sept - 24</u>	<u>2024/25</u>	<u>2023/24</u>
PLANTED	90.7	94.9
HARVESTED	82.7	86.5
YIELD	183.6	177.3
PRODUCTION	15,186	15,342
BEGIN STOCKS	1812	1360
IMPORTS	25	30
TOTAL SUPPLY	17,022	16,732
FEED/RESIDUAL	5825	5775
FOOD/SEED	6840	6855
Ethanol	5450	5465
EXPORTS	2300	2290
TOTAL DEMAND	14,965	14,965
END STOCKS	2,057	1,812
STOCKS/USE	13.7%	12.1%

<u>Soybean - Sept - 24</u>	<u>2024/25</u>	<u>2023/24</u>
PLANTED	87.1	83.6
HARVESTED	86.3	82.4
YIELD	53.2	50.6
PRODUCTION	4,589	4,165
IMPORTS	15	20
BEGIN STOCKS	340	264
TOTAL SUPPLY	4,941	4,449
CRUSH	2425	2295
EXPORTS	1850	1700
Seed /Residual	114	114
TOTAL DEMAND	4,391	4,104
END STOCKS	550	340
STOCKS/USE	12.5%	8.3%

Upcoming Reports
Quarterly Stocks– Sept 30

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