

THE BUMP REPORT

Harvest pushing to finish

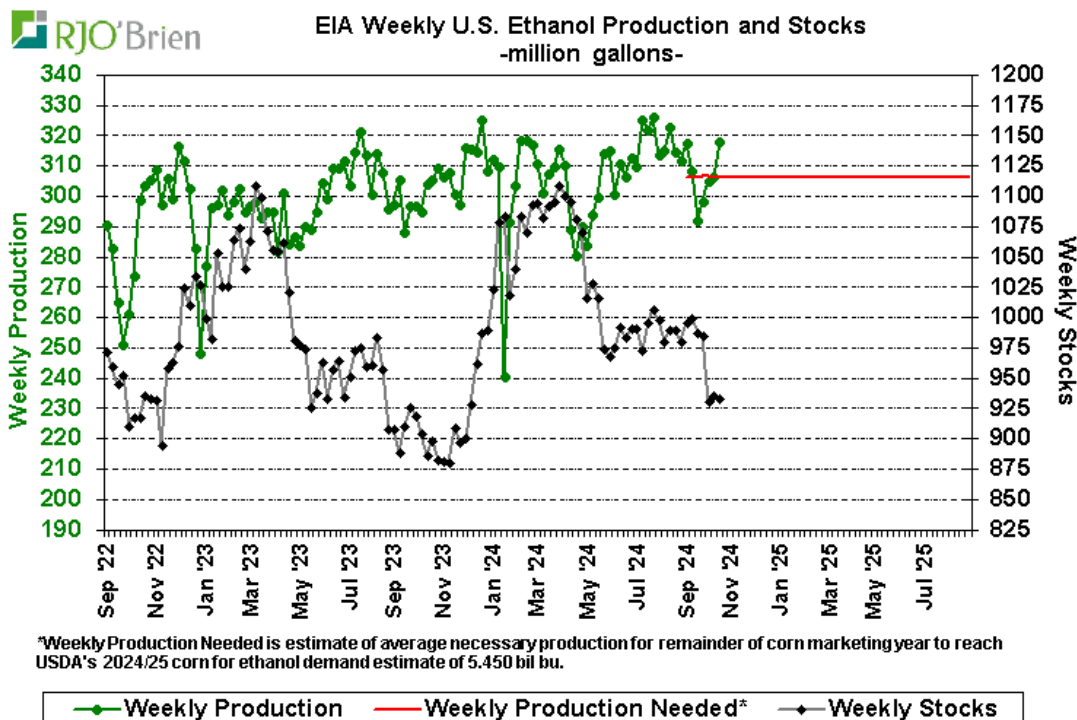
Corn	Today	LY	5 YR
CR, IA	-34	5	-1
Decatur	-27	0	10
St Louis	6	3	-3
Soybean	Today	LY	5 YR
CR, IA	-25	20	-17
Decatur	-5	0	4
St Louis	23	8	-11

US Corn and soybean export sales announcements are very common this time of year as the US values become cheap and competitive with our rival to the south. The ability to physically ship the product is another game. Low water levels along the entire Midwest River system have caused a handful of problems this fall as barge freight levels skyrocketed and kept shipping at bay. This in turn has caused a strong push and need at the gulf today for corn and soybeans. Bids across the Midwest have recently improved along the river system so much so that they are competitive with the processor

in areas such as Iowa and Wisconsin, which the market has not seen in awhile as this is the 1st time in years storage space is a deficit to crop size in localized areas. This in some sense explains the recent bull spreading in the spreads as the market along the export system insinuates the market wants the product now, while the processor and interior market would suggest differently as basis levels continue to fall apart as the commercials and processors fill space and become full. Harvest pace has been at lightening speed this year as majority of locations across the country should be finished up by Halloween.

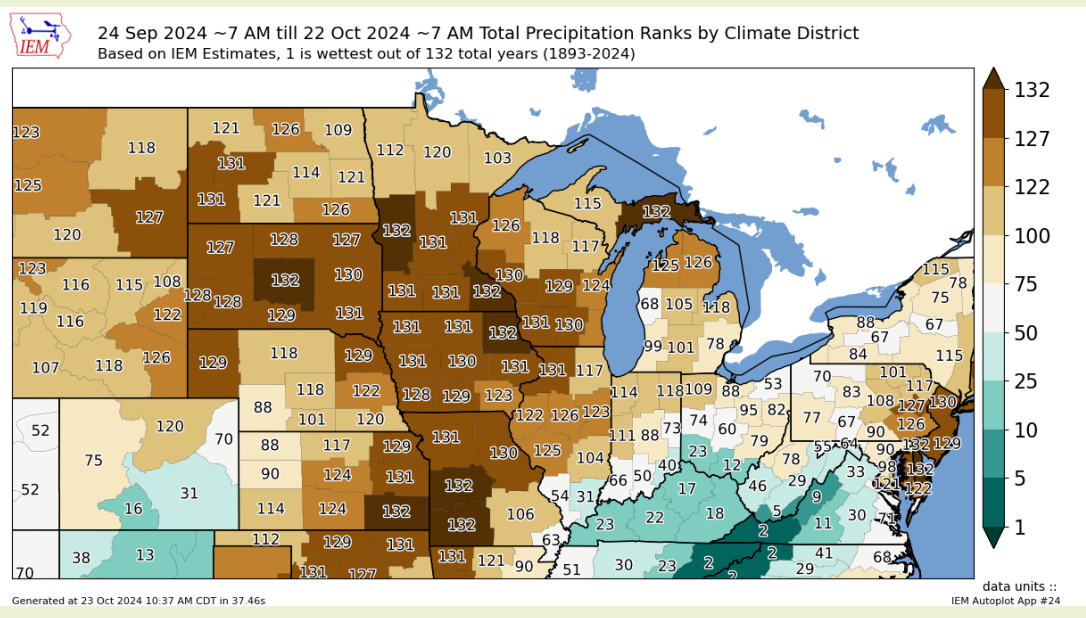
US Weekly Inspections– W/E 10/17/2024
(thousands of tonnes)
Source: USDA

	Trade Range	Actual	Last week	YTD (%YOY)
Corn	500-1,100	1,000	507	5,795 (+31%)
Soybeans	1,200-2,850	2,434	1,907	7,896 (-3%)
Wheat	350-650	268	380	9,261 (+34%)

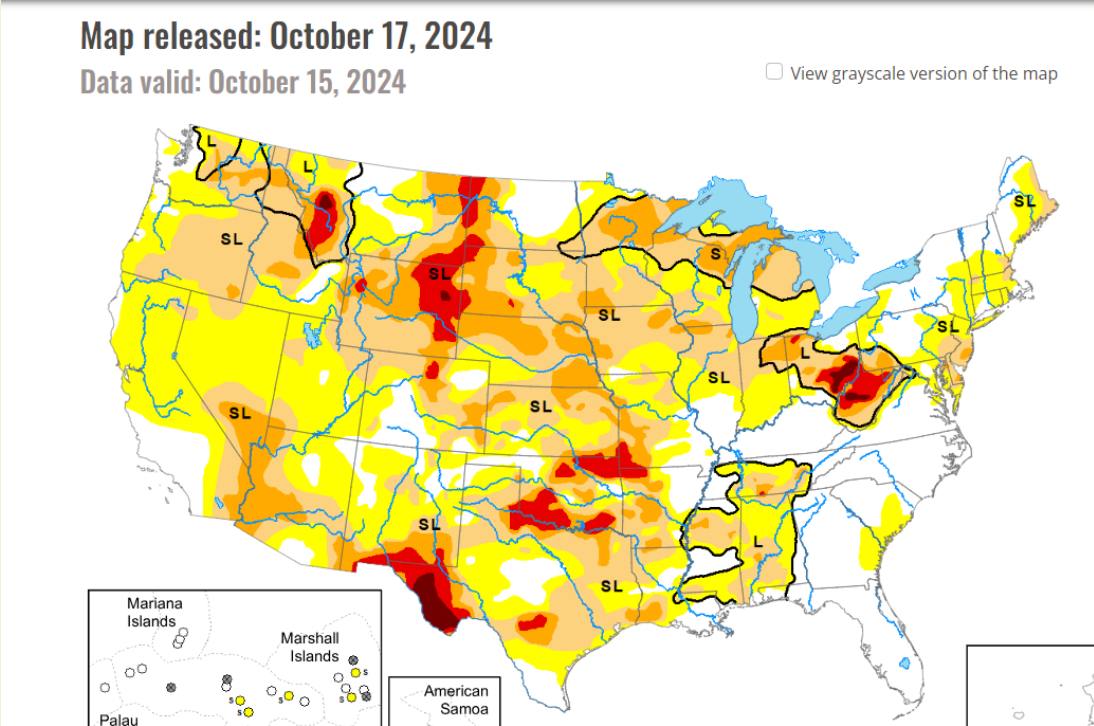


Weekly Ethanol production had a nice rebound this week exceeding the average pace needed to meet the USDA ethanol demand estimate. Stocks declined 3 mil gallons from last week but remain historically high for this time of year.

Collette's Questionnaire
 How accurate is the old farmers almanac on their weather forecast ?

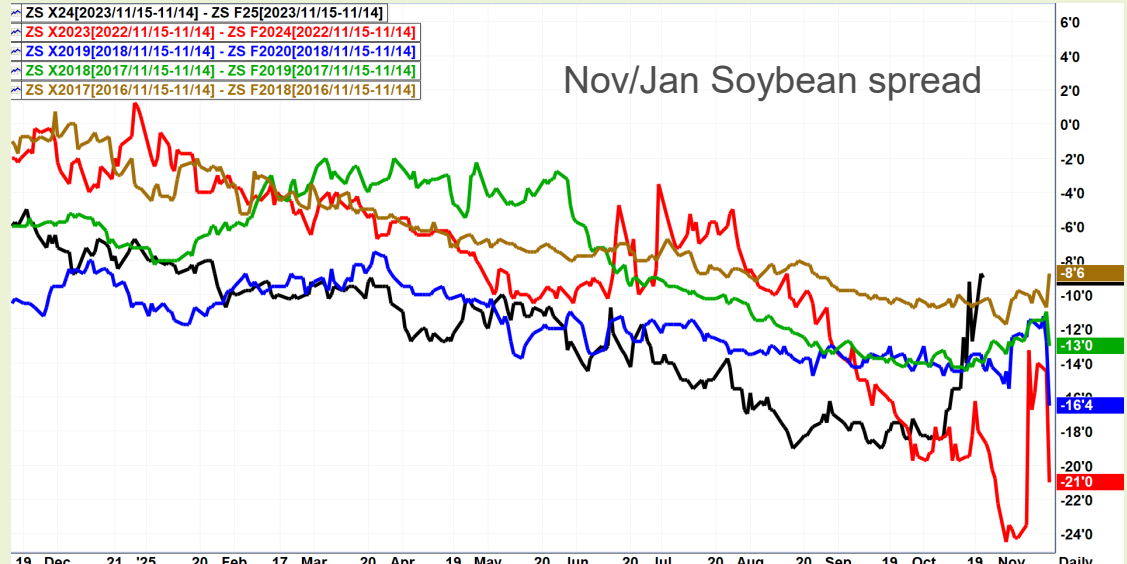


October for the Midwest looks to be one of the driest on record

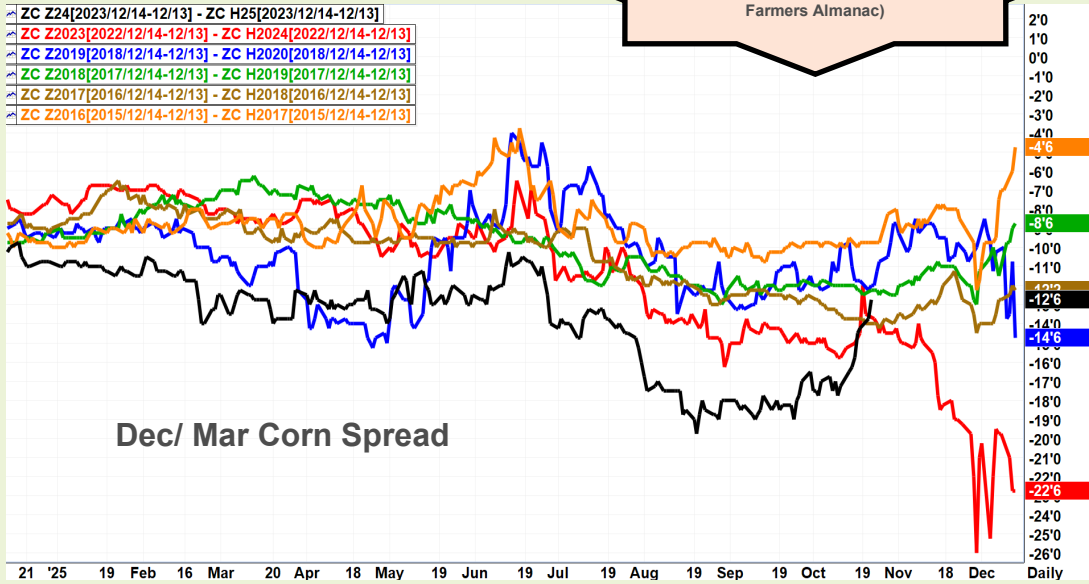


Current Bull Spreading in corn and soybeans?

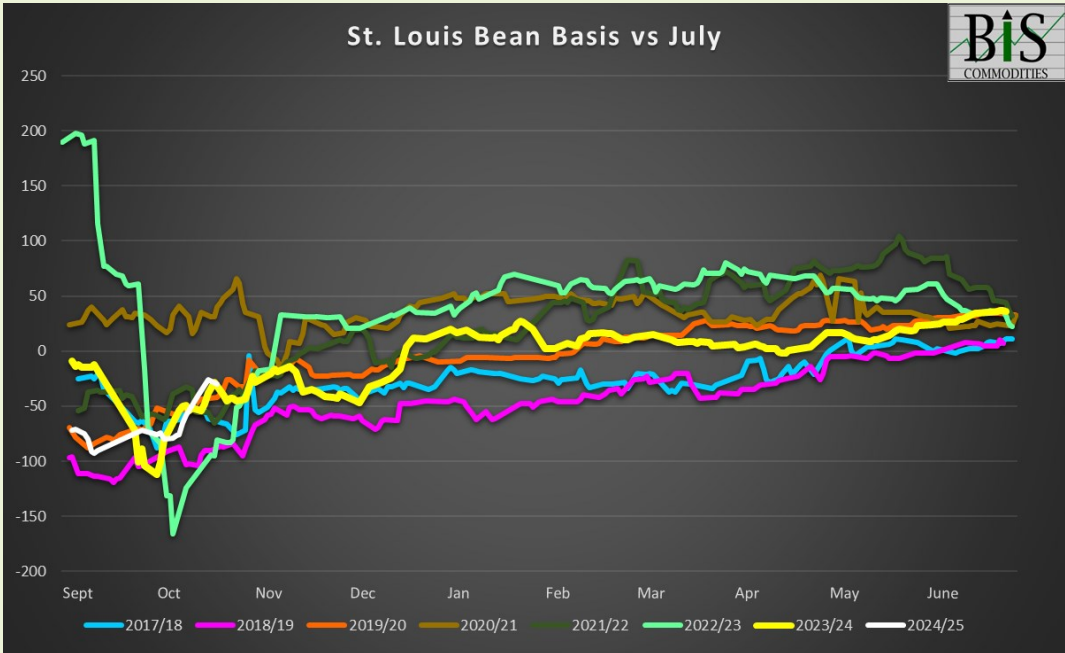
- Additional recent demand at the gulf
- Delivery values in the positive for River regions



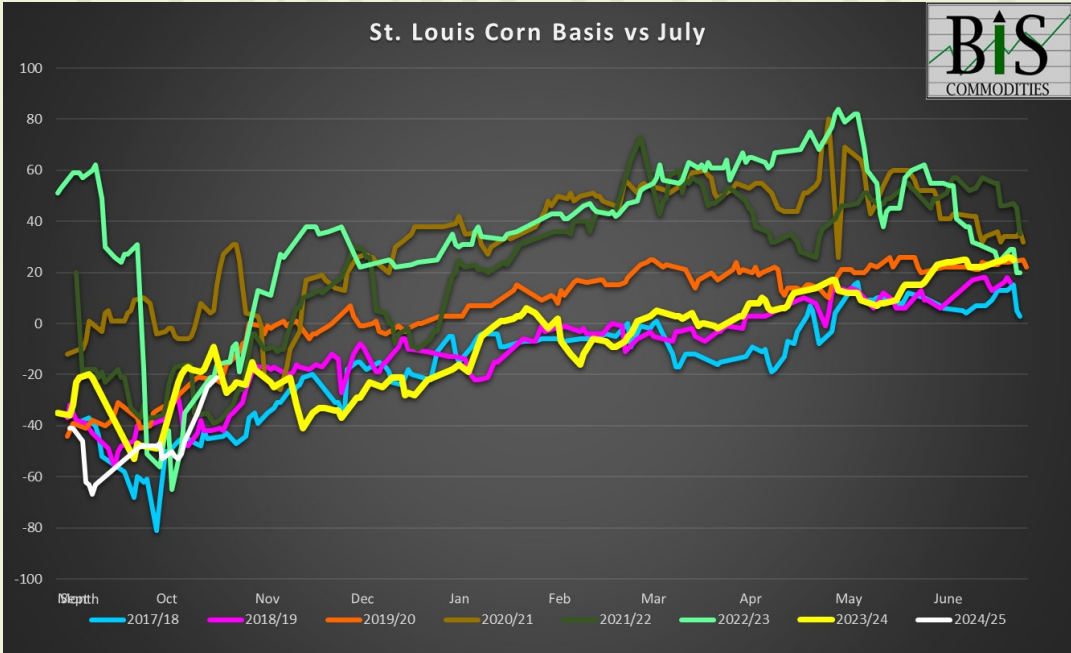
Answer
80% (according to the Old
 Farmers Almanac)



Given the tightness of the spread, if you are carrying a long position in corn or soybeans now would be a logical time to roll those positions out if your intention is to hold long term.



For this time of year basis at St Louis is very similar to a year ago vs July



Upcoming Reports
 Oct WASDE– Nov 8

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.