

THE BUMP REPORT

Post Report Commentary

Corn	Today	LY	5 YR
CR, IA	-17	5	2
Decatur	2	4	15
St Louis	18	4	21
Soybean	Today	LY	5 YR
CR, IA	-20	-15	-28
Decatur	0	0	6
St Louis	27	32	36

One of the largest deviations in yield made in a January report was written today for Corn. The USDA dropped Corn yield 3.8 bpa, the largest net change in yield for a January report. The change resulted from the largest yield cuts in Indiana, Minnesota, and Nebraska. Corn ending stocks were decreased to 1.54 bil and a 10.2% stocks to use as they reduced overall demand by 75 mil from the previous report. Overall US corn demand is currently predicted at a record.

They made no changes to South American production regarding Corn or Soybeans. Soybean yield was reduced 1 bpa resulting in a decrease in ending stocks to 380 mil and 8.7% stocks to use. Basis before the report was trending 10—20 cents wider than a year ago.

December 2024 Corn Stocks

	December 1 Total <small>(1,000 Bu)</small>	December 1 On-Farm <small>(1,000 Bu)</small>	December 1 Off-Farm <small>(1,000 Bu)</small>
United States	12,074,194	7,663,000	4,411,194
<small>% Change from Previous Season</small>	↓ 0.8	↓ 2.1	↑ 1.6

December 1, 2024 Corn Total Stocks By State

	December 1 Total <small>(1,000 Bu)</small>		December 1 On-Farm <small>(1,000 Bu)</small>		December 1 Off-Farm <small>(1,000 Bu)</small>	
		<small>% Δ PY</small>		<small>% Δ PY</small>		<small>% Δ PY</small>
Iowa	2,176,658	↑ 4.4	1,350,000	↑ 1.5	826,658	↑ 9.6
Illinois	2,022,425	↑ 2.3	1,130,000	↑ 2.7	892,425	↑ 1.7
Nebraska	1,362,297	↑ 1.1	830,000	↓ 6.7	532,297	↑ 16.5
Minnesota	1,330,891	↓ 3.6	1,020,000	↓ 1.9	310,891	↓ 8.8
Indiana	889,193	↓ 1.2	650,000	↑ 3.2	239,193	↓ 11.5

December 1, 2024 Corn Stocks By Position

United States Department of Agriculture
National Agricultural Statistics Service

January 10, 2025

December 2024 Soybeans Stocks

	December 1 Total <small>(1,000 Bu)</small>	December 1 On-Farm <small>(1,000 Bu)</small>	December 1 Off-Farm <small>(1,000 Bu)</small>
United States	3,099,743	1,540,000	1,559,743
<small>% Change from Previous Season</small>	↑ 3.3	↑ 6.0	↑ 0.8

December 1, 2024 Soybean Total Stocks By State

	December 1 Total <small>(1,000 Bu)</small>		December 1 On-Farm <small>(1,000 Bu)</small>		December 1 Off-Farm <small>(1,000 Bu)</small>	
		<small>% Δ PY</small>		<small>% Δ PY</small>		<small>% Δ PY</small>
Illinois	544,623	↓ 0.8	255,000	↑ 4.1	289,623	↓ 4.8
Iowa	505,972	↑ 10.1	220,000	↑ 15.8	285,972	↑ 6.1
Minnesota	281,564	↑ 4.6	170,000	↑ 13.3	111,564	↓ 6.5
Indiana	262,972	↑ 6.1	165,000	↑ 13.8	97,972	↓ 4.8
Nebraska	226,175	↑ 5.8	68,000	↓ 21.8	158,175	↑ 24.8

December 1, 2024 Soybean Stocks By Position

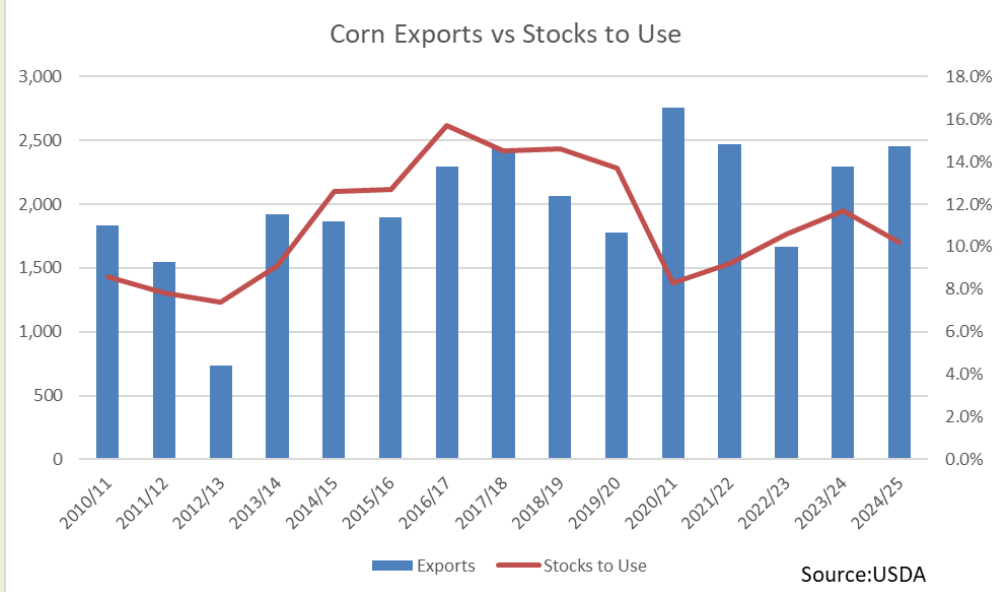
United States Department of Agriculture
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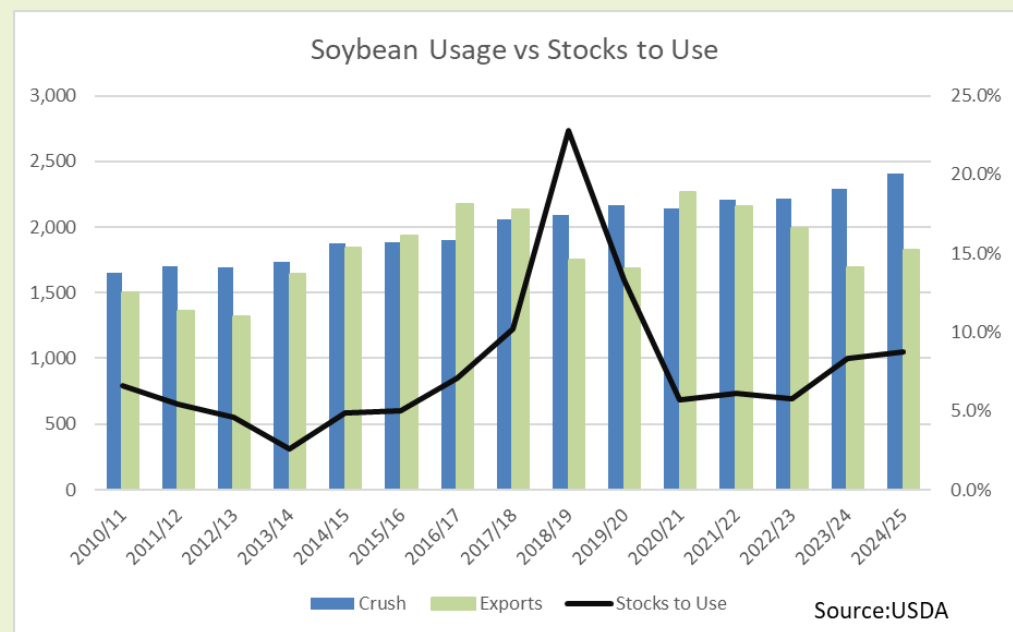
Collette's Questionnaire
How many Grammys has former President Carter recieved?

<u>Corn - Jan -25</u>	<u>2024/25</u>	<u>2023/24</u>	<u>2022/23</u>	<u>2021/22</u>
PLANTED	90.6	94.6	88.2	93.3
HARVESTED	82.9	86.5	78.7	85.3
YIELD	179.3	177.3	173.4	176.7
PRODUCTION	14,867	15,341	13,651	15,074
BEGIN STOCKS	1760	1360	1377	1235
IMPORTS	25	28	39	24
TOTAL SUPPLY	16,655	16,729	15,066	16,333
FEED/RESIDUAL	5775	5814	5485	5717
FOOD/SEED	6890	6862	6558	6767
Ethanol	5500	5471	5176	5326
EXPORTS	2450	2292	1662	2471
TOTAL DEMAND	15,115	14,969	13,706	14,956
END STOCKS	1,540	1,760	1,360	1,377
STOCKS/USE	10.2%	11.7%	9.9%	9.2%

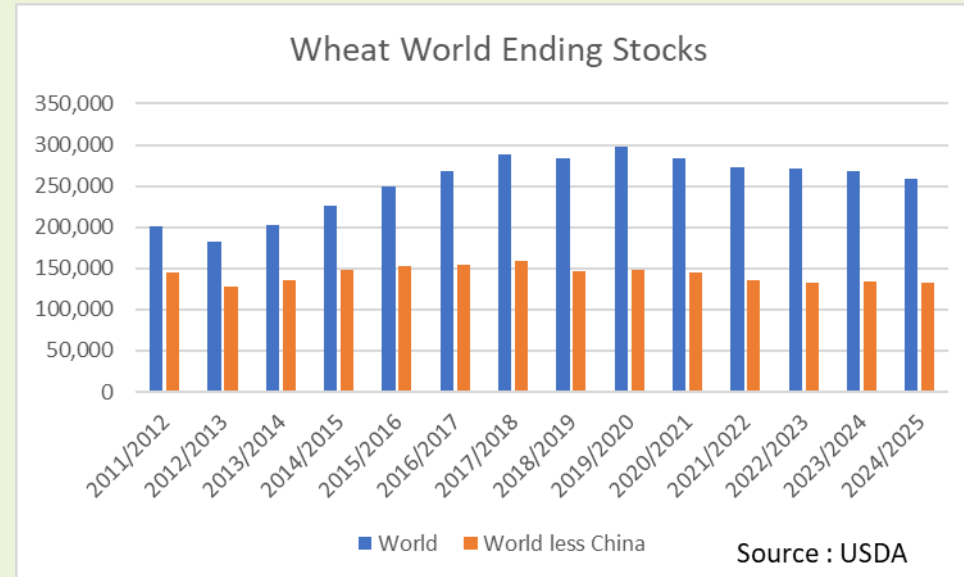
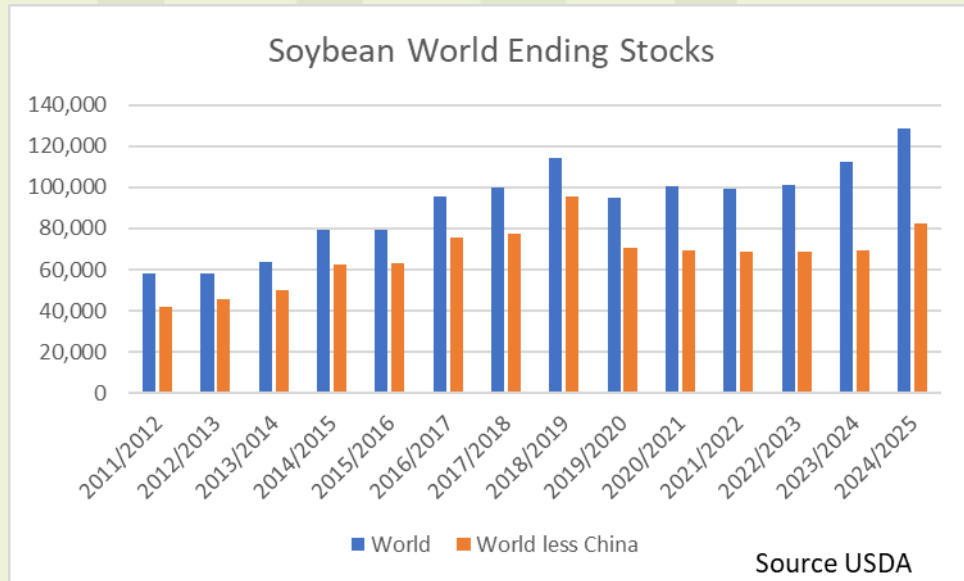
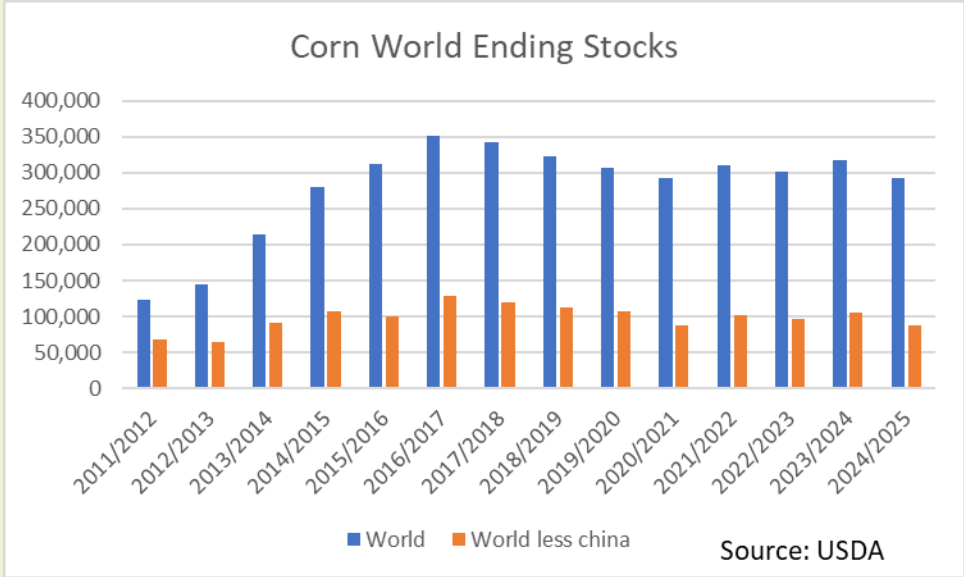
<u>Soybean - Jan-2025</u>	<u>2024/25</u>	<u>2023/24</u>	<u>2022/23</u>	<u>2021/22</u>
PLANTED	87.1	83.6	87.5	87.2
HARVESTED	86.1	82.3	86.2	86.3
YIELD	50.7	50.6	49.6	51.7
PRODUCTION	4,366	4,162	4,270	4,465
IMPORTS	20	21	25	16
BEGIN STOCKS	342	264	274	257
TOTAL SUPPLY	4,729	4,447	4,569	4,738
CRUSH	2410	2287	2212	2204
EXPORTS	1825	1695	1980	2158
Seed /Residual	114	123	114	104
TOTAL DEMAND	4,349	4,105	4,305	4,465
END STOCKS	380	342	264	274
STOCKS/USE	8.7%	8.3%	5.4%	6.1%



Overall Demand estimates from the USDA look very strong even with a reduction in production.



World ending stocks for both Corn and soybeans were lowered in Jan due to decreases in production in the US and increased demand in Brazil for Soybeans. USDA raised world ending stocks for wheat.



Upcoming Reports

Dec WASDE– Feb 11

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