

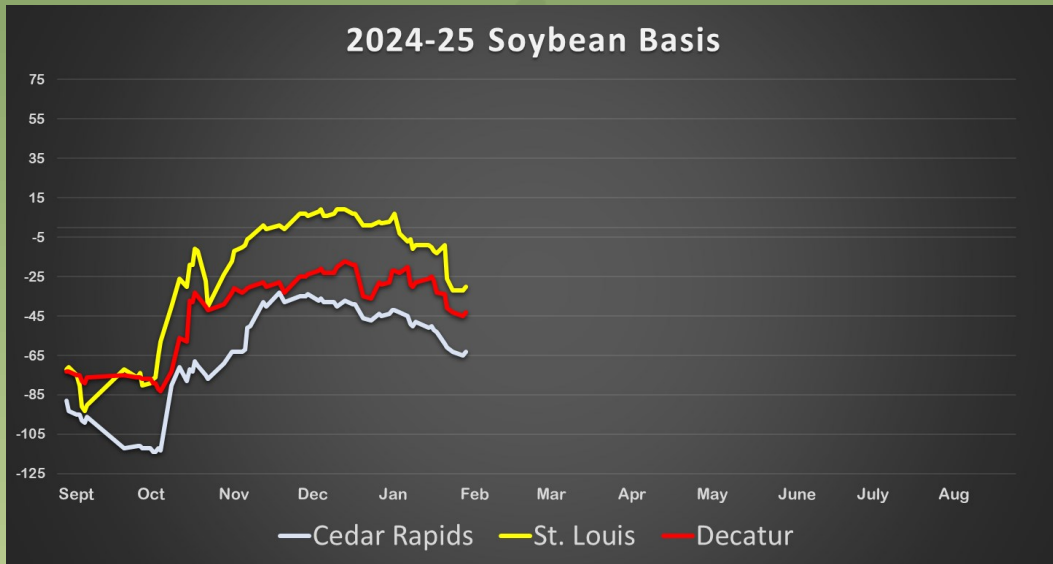
# THE BUMP REPORT

## Uncertainty of Tariffs and Policy

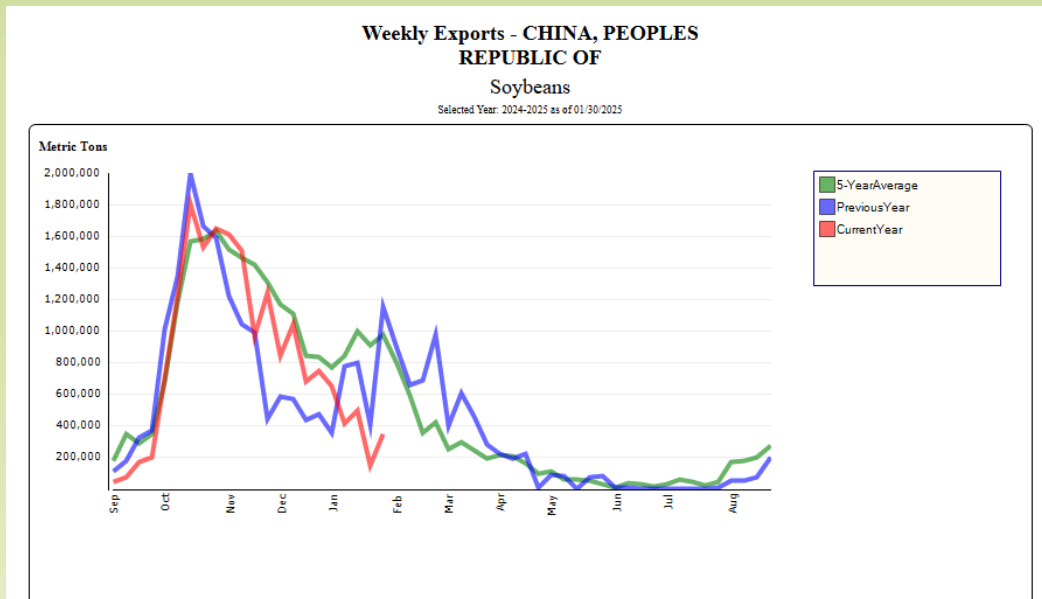
Corn	Today	LY	5 YR
CR, IA	-15	0	-4
Decatur	-4	10	17
St Louis	7	13	28
Soybean	Today	LY	5 YR
CR, IA	-35	-15	-36
Decatur	-15	5	10
St Louis	-2	22	33

The market is only as good as its last headline. Tariffs on, Tariffs off. Ethanol Production continues to be very strong even with poorer margins and the uncertainty around Trumps biofuels policy. Risk also remains with Canada who continues to be our largest single destination for US Ethanol. Harvest continues to ramp up in Brazil as parts are finding record yields but there are still problem spots, sources say they are still looking at a record production. Rains continue

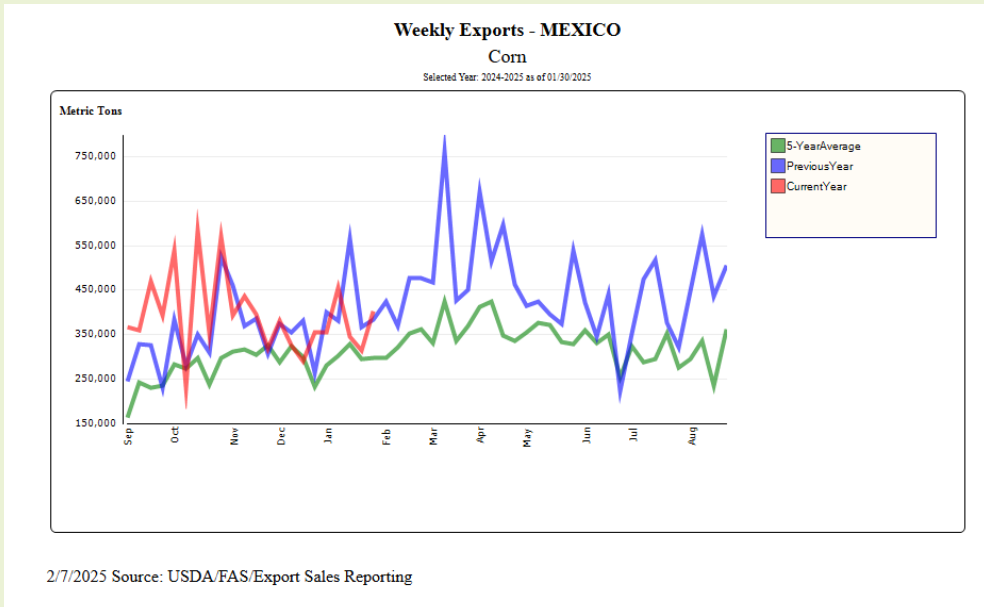
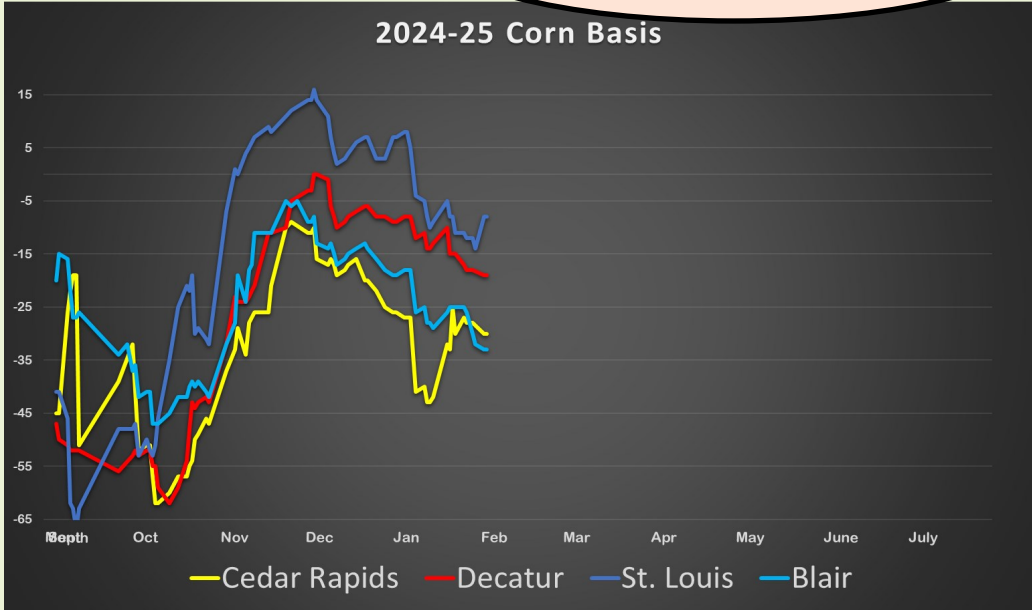
to fire up in Northern Argentina the driest area of Argentina relieving some of the crop stress in the area. Basis continues to remain very weak for corn in across the Midwest compared to a year ago. Soybean basis along the river has dropped 30 cents from a month ago.



Weekly Export sales to China have fallen over the previous 2 months as the South American harvest ramps up. Cumulative soybean export inspections are 1.252 bil bushels, unshipped to China equates to 2.2 MMT, 1 MMT less than 1 year ago.



**Collette's Questionnaire**  
 What player has won the most Super Bowls?



With the current rally profitability for the 25/26 crop does not look as bleak as it did at the turn of the new year. We are currently averaging in the Spring price insurance level which historically has been a good time to start establishing some price floors.

### Soybean Per Acre Profitability

Cost of Production = \$700

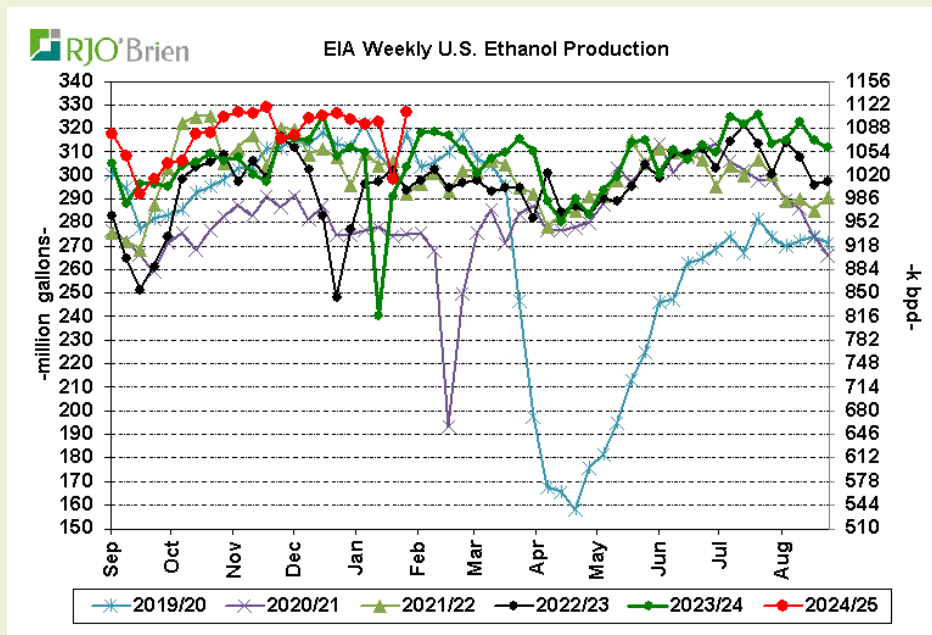
	40	45	50	55	60	65	70	75
\$ 9.00	-\$340	-\$295	-\$250	-\$205	-\$160	-\$115	-\$70	-\$25
\$ 9.25	-\$330	-\$284	-\$238	-\$191	-\$145	-\$99	-\$53	-\$6
\$ 9.50	-\$320	-\$273	-\$225	-\$178	-\$130	-\$83	-\$35	\$13
\$ 9.75	-\$310	-\$261	-\$213	-\$164	-\$115	-\$66	-\$18	\$31
\$ 10.00	-\$300	-\$250	-\$200	-\$150	-\$100	-\$50	\$0	\$50
\$ 10.25	-\$290	-\$239	-\$188	-\$136	-\$85	-\$34	\$18	\$69
\$ 10.50	-\$280	-\$228	-\$175	-\$123	-\$70	-\$18	\$35	\$88
\$ 10.75	-\$270	-\$216	-\$163	-\$109	-\$55	-\$1	\$53	\$106
\$ 11.00	-\$260	-\$205	-\$150	-\$95	-\$40	\$15	\$70	\$125
\$ 11.25	-\$250	-\$194	-\$138	-\$81	-\$25	\$31	\$88	\$144
\$ 11.50	-\$240	-\$183	-\$125	-\$68	-\$10	\$48	\$105	\$163
\$ 11.75	-\$230	-\$171	-\$113	-\$54	\$5	\$64	\$123	\$181
\$ 12.00	-\$220	-\$160	-\$100	-\$40	\$20	\$80	\$140	\$200
\$ 12.25	-\$210	-\$149	-\$88	-\$26	\$35	\$96	\$158	\$219
\$ 12.50	-\$200	-\$138	-\$75	-\$13	\$50	\$113	\$175	\$238
\$ 12.75	-\$190	-\$126	-\$63	\$1	\$65	\$129	\$193	\$256
\$ 13.00	-\$180	-\$115	-\$50	\$15	\$80	\$145	\$210	\$275

### Corn Per Acre Profitability

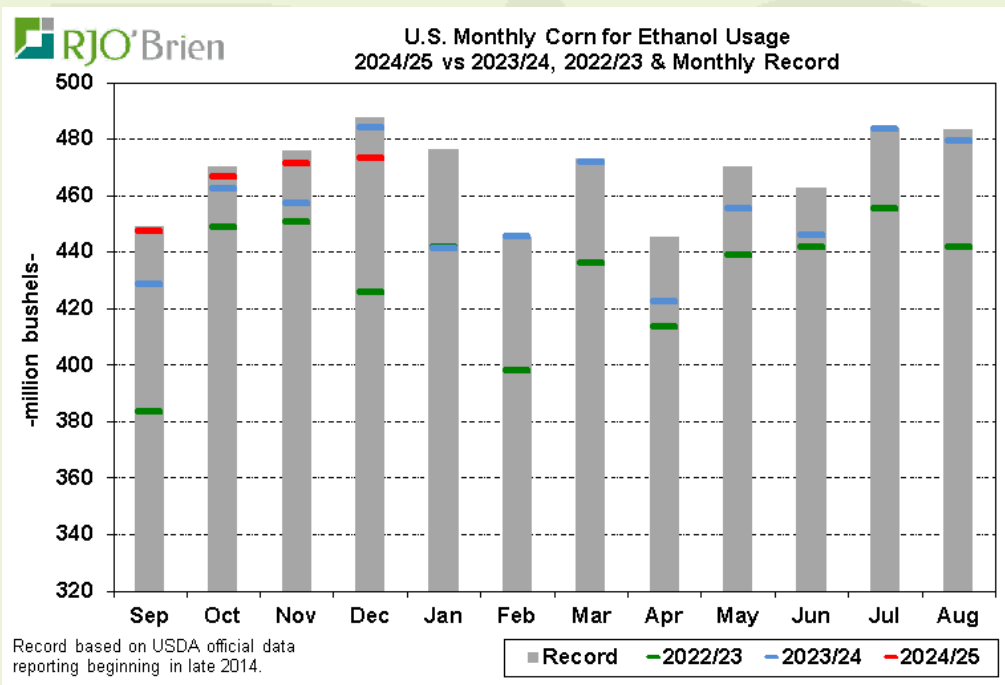
Cost of Production = \$950

	175	195	210	230	240	250	260	270	280
\$3.50	-\$338	-\$268	-\$215	-\$145	-\$110	-\$75	-\$40	-\$5	\$30
\$3.70	-\$303	-\$229	-\$173	-\$99	-\$62	-\$25	\$12	\$49	\$86
\$3.90	-\$268	-\$190	-\$131	-\$53	-\$14	\$25	\$64	\$103	\$142
\$4.10	-\$233	-\$151	-\$89	-\$7	\$34	\$75	\$116	\$157	\$198
\$4.30	-\$198	-\$112	-\$47	\$39	\$82	\$125	\$168	\$211	\$254
\$4.50	-\$163	-\$73	-\$5	\$85	\$130	\$175	\$220	\$265	\$310
\$4.70	-\$128	-\$34	\$37	\$131	\$178	\$225	\$272	\$319	\$366
\$4.90	-\$92	\$6	\$79	\$177	\$226	\$275	\$324	\$373	\$422
\$5.10	-\$58	\$44	\$121	\$223	\$274	\$325	\$376	\$427	\$478
\$5.30	-\$23	\$84	\$163	\$269	\$322	\$375	\$428	\$481	\$534
\$5.50	\$13	\$123	\$205	\$315	\$370	\$425	\$480	\$535	\$590
\$5.70	\$48	\$162	\$247	\$361	\$418	\$475	\$532	\$589	\$646
\$5.90	\$83	\$201	\$289	\$407	\$466	\$525	\$584	\$643	\$702

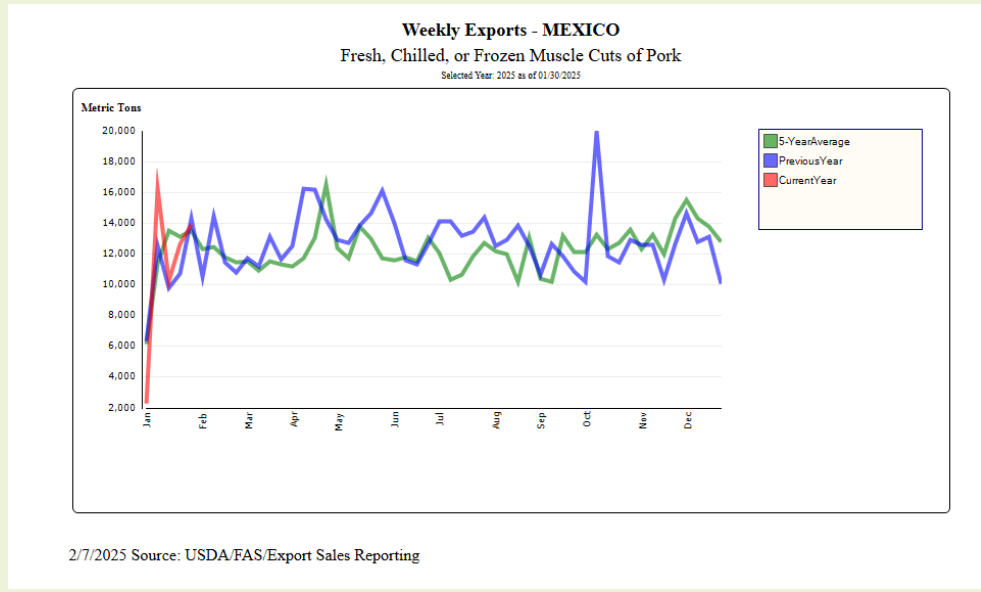
**Answer**  
**Tom Brady**



Week over week Ethanol production has been running well over a year ago pace, but on Monday the USDA released its monthly grain crushing report showing a year over year decline in production for December.



Record based on USDA official data reporting beginning in late 2014.



2/7/2025 Source: USDA/FAS/Export Sales Reporting

**Upcoming Reports**  
**Dec WASDE– Feb 11**

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.