

THE BUMP REPORT

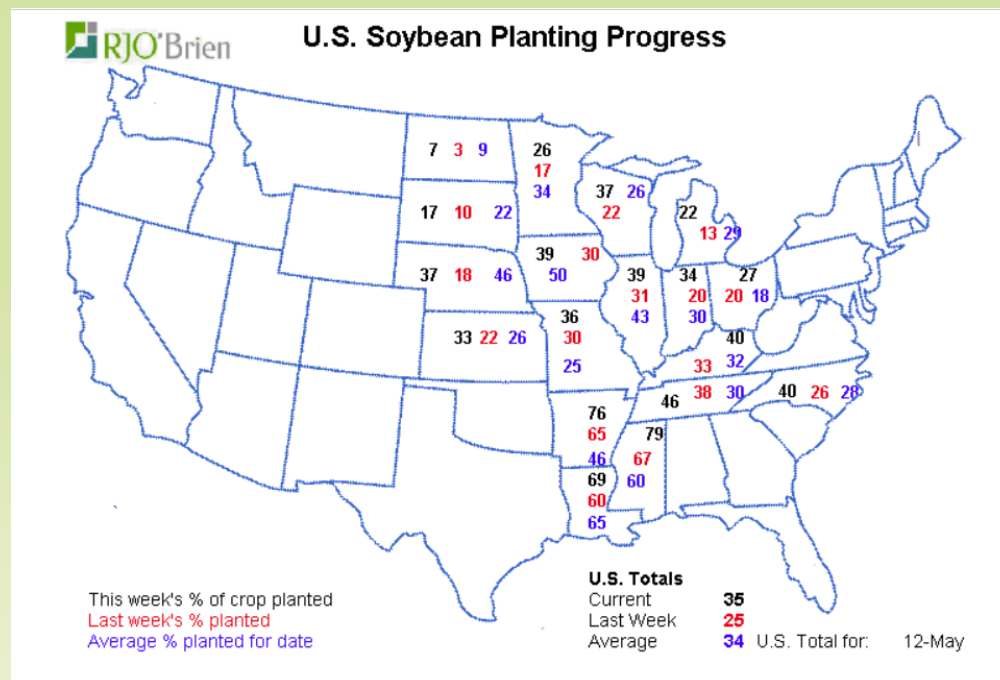
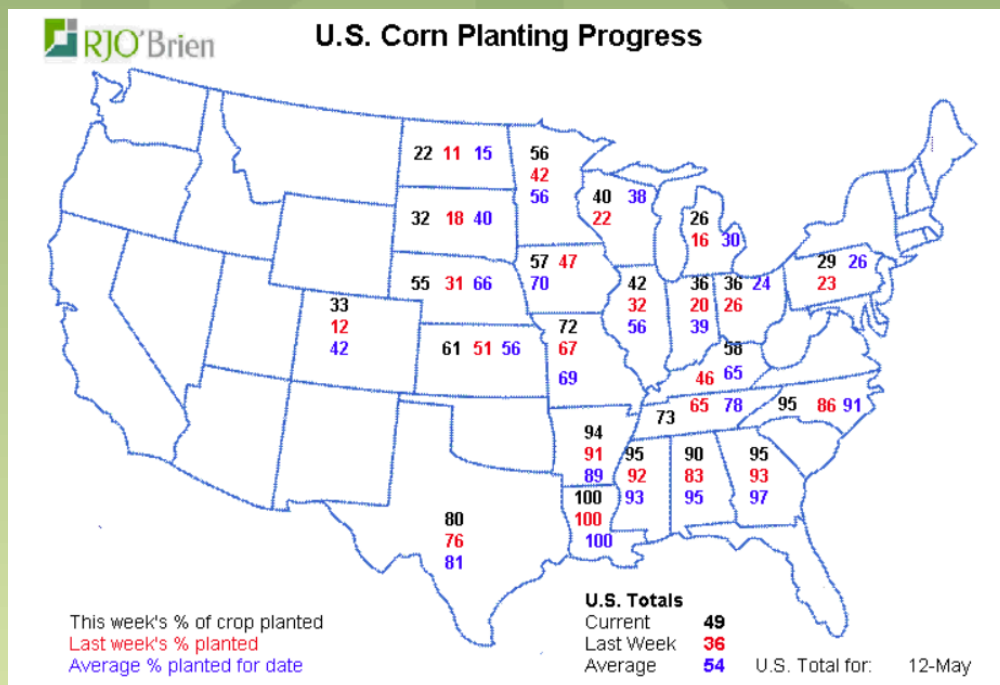
Rain Delays and Russian Wheat Concerns

Corn	This week	LY	5 YR
CR, IA	8	25	10
Decatur	-2	50	31
St Louis	12	25	39

Soybean	This week	LY	5 YR
CR, IA	-10	5	-3
Decatur	7	50	42
St Louis	14	56	55

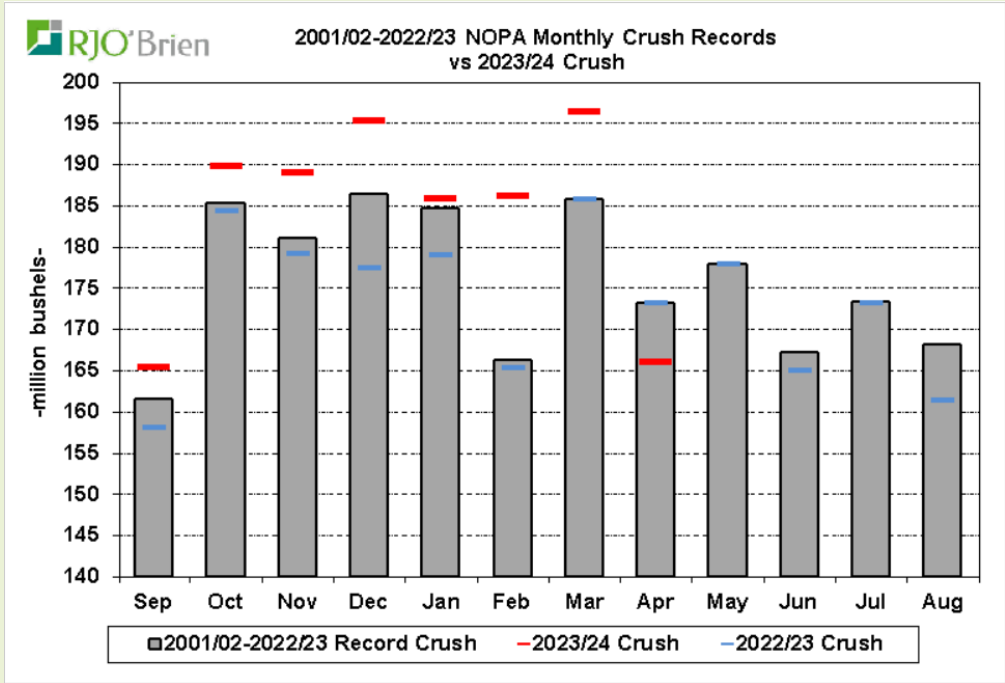
Planting progress was made in the Dakotas, Minnesota, and Nebraska last week as Iowa and Missouri East made little progress. More rain is expected the next two weeks with the southern part of the cornbelt expecting the most rain. Iowa will have a nice little window this week to make progress. If maps are correct it will push planting progress in the ECB further behind in the weeks ahead. In the past week river bids have weakened by 20 cents as farmer selling has filled current nearby demand needs. Processor bids have weakened as well but still remain within 10 cents

of their top values as their May needs have been met and are starting to bid for their June slots. CONAB bumped their estimates of Brazil's Corn and Soybean production higher Tuesday morning with increases to acreage on both. Soybean Oil plummeted after UCO (Used cooking oil) was not included in the products included with increased tariffs on Chinese imports. However Soybean Oil started to recover after NOPA Crush was reported well below expectations and soybean oil stocks were smaller than expected. Russian wheat continues to struggle as they experienced another round of freezing temps over the weekend pushing Chicago Wheat higher in early trade this week. The Kansas Wheat tour started yesterday with strong yield estimates reported for eastern KS, the 3rd highest in 24 years.

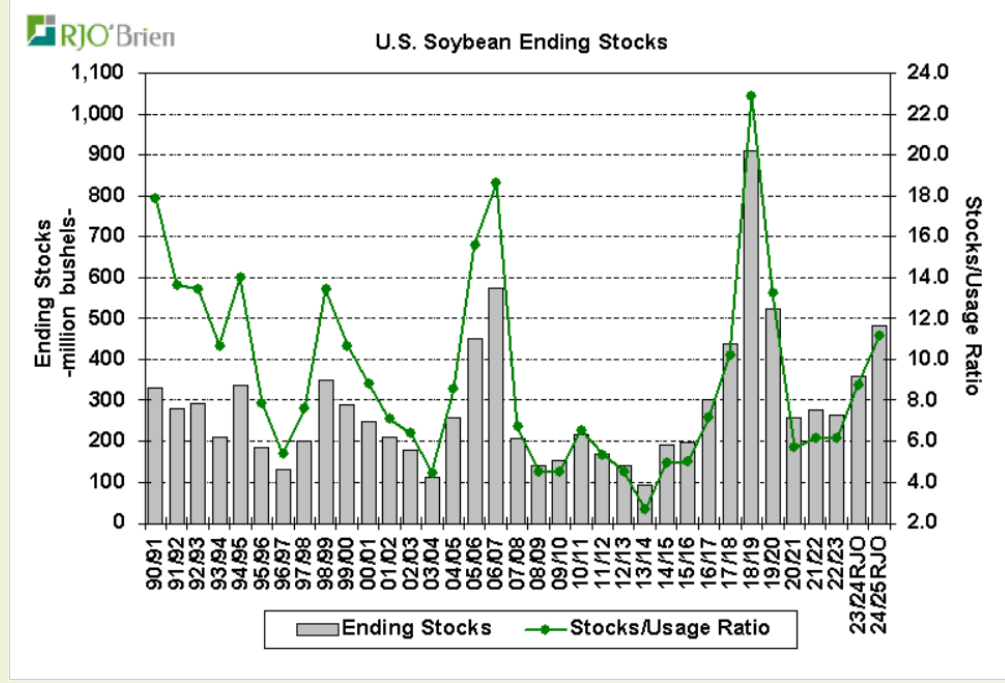
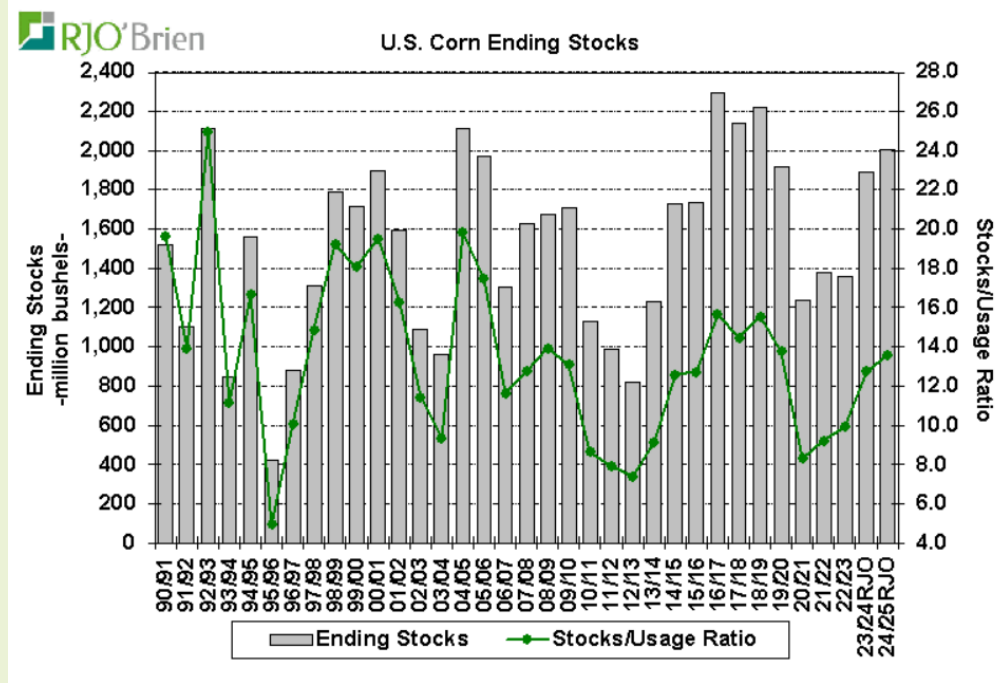


Collette's Question

What and where is the largest Cereal Mill in the World?



A look at historical and forecasted ending stocks and stocks to use. A 1 bpa drop decreases production by 80 mil bu. A 5 bpa decrease would estimate ending stocks at 1.6 bil bearing no reductions to demand.

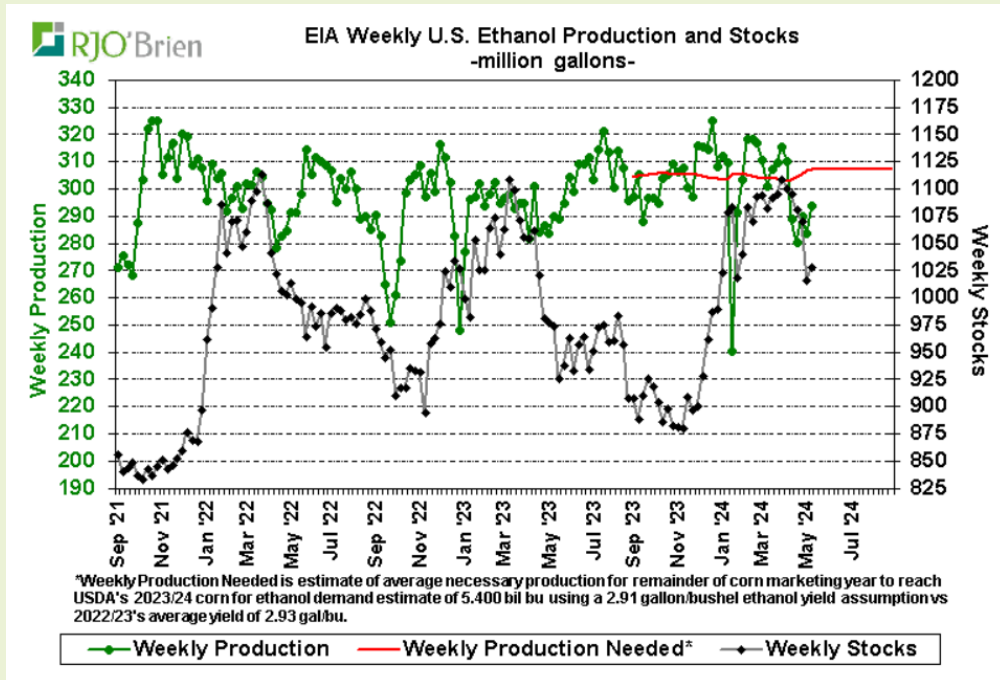


A concerning factor for Soybean demand is that as of May 2nd China has purchased 0 soybeans from the US for 24/25 delivery compared to 32 Mil a year ago.

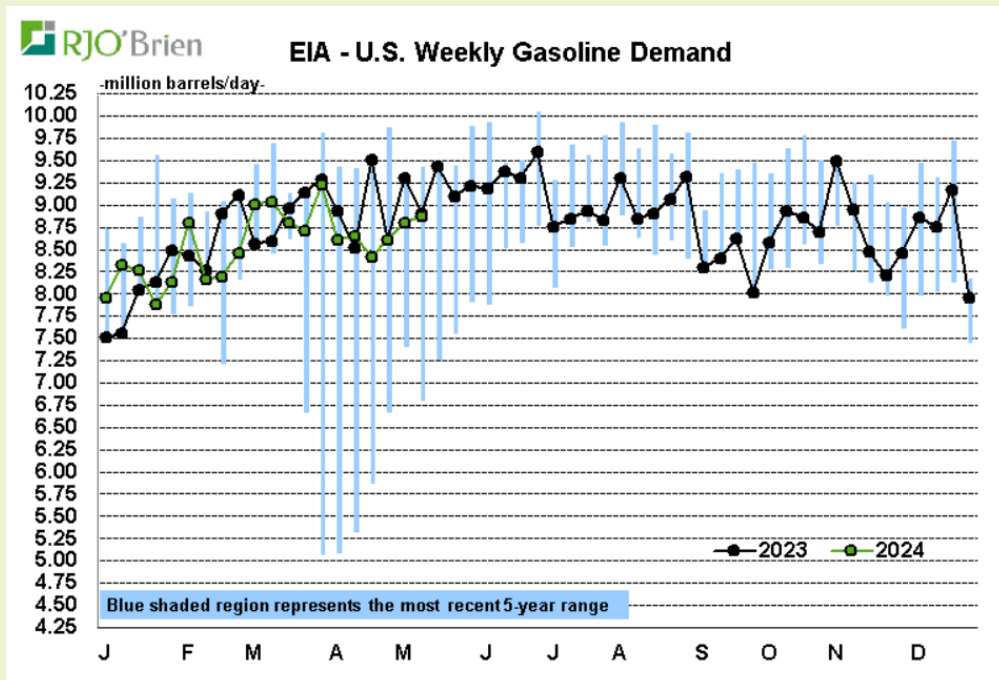
Answer
Quaker Oats- Cedar Rapids, IA

Commitment of Traders					
5/7/2024 Corn		Soybeans		Wheat	
CFTC	(102,513.00)	(41,453.00)			
Wk Change	115,527.00	107,783.00			
4/30/2024					
CFTC	(218,040.00)	(149,236.00)			
Wk Change	20,506.00	(222.00)			
			5,506.00		
				(47,866.00)	
				28,318.00	

Friday's Commitment of Traders report showed a large short covering from 5/1-5/7 that cut the Managed Money net short in by more than half for Corn and Soybeans.



Ethanol margins are in the black for Iowa at approx .14 cents per gal. Weekly Ethanol production showed an increase in production up 35,000 barrels per day, but still below the needed pace to meet the USDA Ethanol demand.



Upcoming Reports
USDA WASDE- June 12

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