

WELCOME TO OUR
Bump Report

COLLETTE'S QUESTION

APRIL SHOWERS BRING MAY FLOWERS.. BUT IS APRIL THE WETTEST MONTH?

Corn	Today (change)	LY	5 YR
CR, IA	-12(+8)	2	11
Decatur	0(+7)	1	13.5
St Louis	28(+8)	18	27
Soybean	Today	LY	5 YR
CR, IA	-25(+5)	-5	-24
Decatur	20(+20)	6	22
St Louis	+16(+17)	19	30

Market Update

The USDA WASDE report was again a snoozer this month making a minor rebalance of soybean demand and no changes to the Corn balance sheet. Corn demand remains very strong across the country as corn exports remain strong week over week on the weekly export sales, however it is interesting to see barge traffic for corn is actually down compared to a year ago on the river. Basis along the river historically remains very poor even with the improvement from our last report. Barge Freight costs have skyrocketed due to higher fuel costs with freight in the Upper Miss pushing 700% even with overall normal river levels. St Louis freight tariff around 450%. Mississippi corn basis values Iowa and North are historically low for this time of year. Market continues to struggle with the uncertainty of the Iran war and if or when the Strait of Hormuz will open.

Upper Mississippi Barge Freight



St. Louis Corn Basis vs July

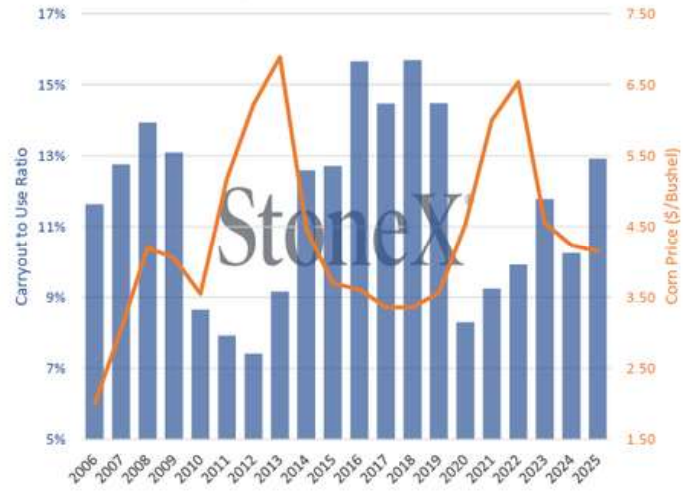


ST LOUIS CORN BASIS REMAINS MINAMALLY ABOVE A YEAR AGO VS JULY FUTURES BUT IS ACTUALLY 10 CENTS BETTER VS THE MAY THAN A YEAR BECAUSE OF THE LARGER CARRY TO JULY. CIF VALUES FOR CORN REMAIN VERY FIRM AT THE GULF.

Corn Demand



Carryout to Use Ratio vs Price



Current Corn demand appears very strong year to date as the USDA pegs Exports and Feed and Residual at record demand. However its hard to imagine a record feed demand given the lower inventory numbers in all the major proteins Cattle, Hogs and Poultry.

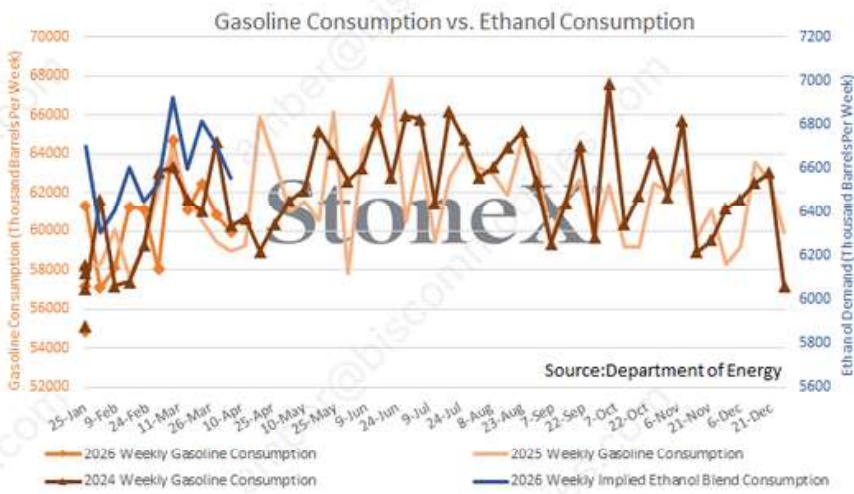
USDA River Barge Corn Movement



St. Louis Bean Basis vs July

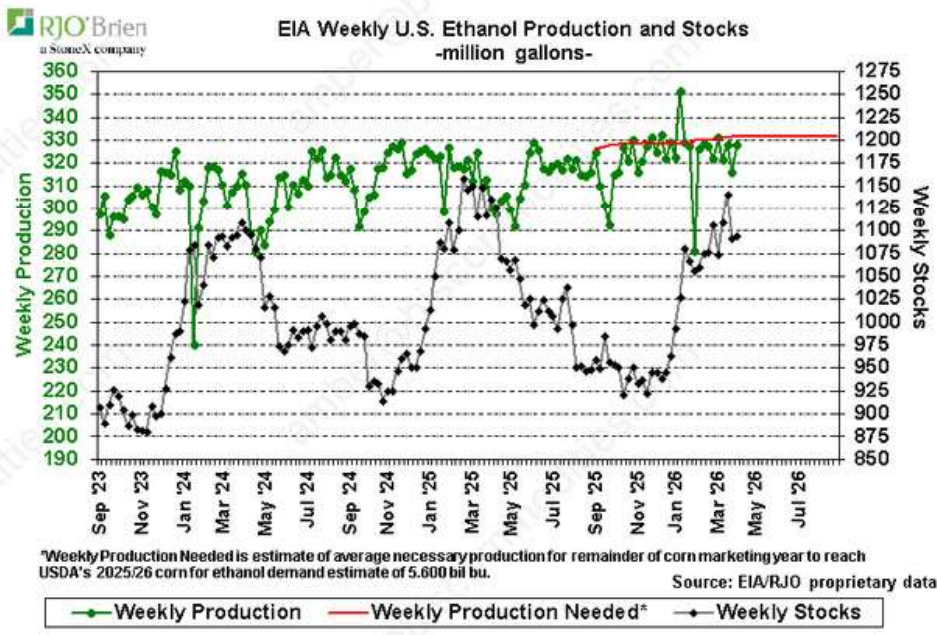


SOYBEAN BASIS ON THE RIVER REMAINS AT HISTORICAL LOWS SIGNALING LOW DEMAND AT THE GULF.



ANSWER
NO APRIL IS THE 5TH
WETTEST, JUNE IS THE
1ST

Biofuel Demand remains strong as weekly Ethanol blend continues to outpace the previous 2 years. Weekly production remains strong as Ethanol stocks typically have hit their peak in March. Soybean margins continue to look very good driving a larger soybean crush demand in the US. The USDA increased crush by 35 mil on the April WASDE.



Upcoming Reports

USDA WASDE MAY 19

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