

WELCOME TO OUR
Bump Report

COLLETTE'S QUESTION

WHO WAS INDIANA PLAYING 41 YRS AGO WHEN BOBBY KNIGHT THREW A CHAIR ACROSS THE FLOOR, AND WAS EJECTED?

Cash Market Update

Weekly export sales for Corn, Soybeans and Wheat were at the bottom end of expectations this morning. Interestingly enough there was a 57K cancellation of soybeans from China reported. The market continues to rally on any headline news as managed money continues to jump into our markets. The Corn market this morning continues to try to breakout of the current range as Ethanol and Export demand remain strong. Cash markets are mixed in the country as the eastern corn belt has seen weaker values and the west is strengthening. The soybean cash market has not been actively looking for additional soybeans across the country as futures continue to help out the processor.

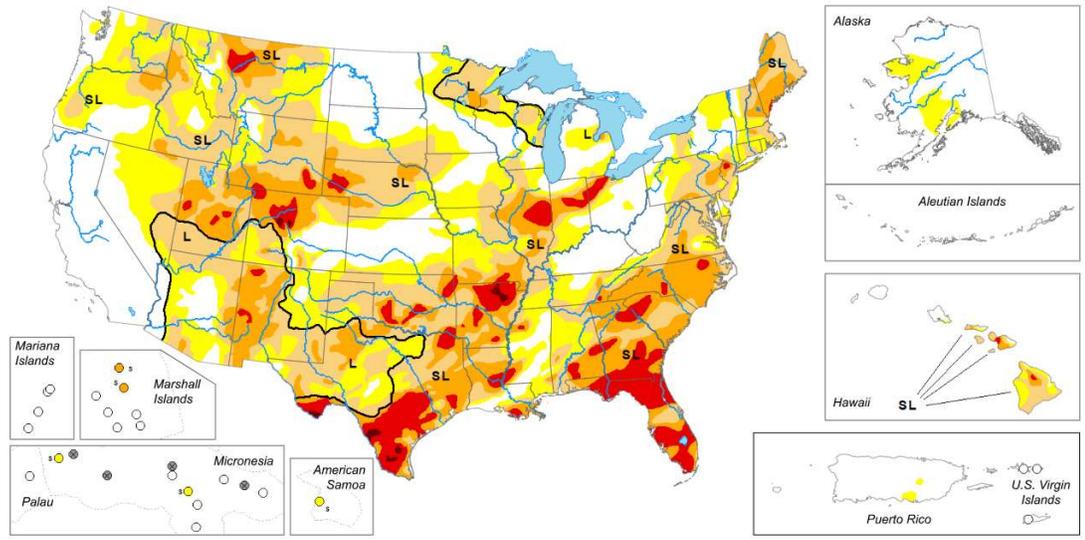
Corn	Today (change)	LY	5 YR
CR, IA	-7 (+5)	-11	-8
Decatur	2(-3)	3	14
St Louis	27 (-7)	-13	17
Soybean	Today	LY	5 YR
CR , IA	-30 (+5)	-20	-39
Decatur	10(-2)	-19	3
St Louis	28 (-7)	-20	22

The current drought map shows 50% of Winter Wheat production is currently affected by drought up 4% from last week while Corn and Soybeans account for a little over 40% up 5% from the previous week.

Map released: February 26, 2026

Data valid: February 24, 2026

View grayscale version of the map



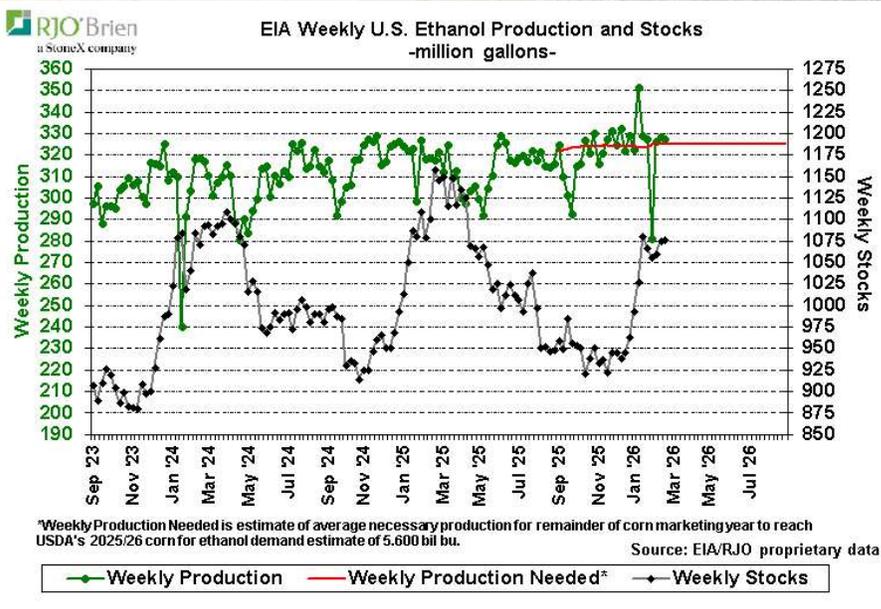
World FOB values

US GULF SOYBEANS CONTINUE TO TRADE A PREMIUM TO SOUTH AMERICA BY ABOUT \$40 MT AND ARGENTINA HAS A SLIGHT EDGE OVER BRAZIL DUE TO THE BRAZILLIAN REAL APPRECIATION. US CORN TRADES A PREMIUM TO ARGENTINE CORN BUT IS STILL A COMPETITOR AGAINST BRAZILLIAN CORN. US WHEAT CURRENTLY A PREMIUM TO THE REST OF THE WORLD

PROFITABILITY MATRIX CORN AND SOYBEANS

SPRING PRICE WILL BE SET BY THE END OF THE WEEK AS NEW CROP CORN AND SOYBEAN PRICE IS WITHIN A DIME OF THEIR CONTRACT HIGHS. OPTION PREMIUM REMAINS CHEAP AS PROFITABILITY IS ATTAINABLE TODAY.

Corn Cost of Production @ \$900 an Acre									Soybean Cost of Production @ \$600 an Acre							
	190	200	210	220	230	240	250	260		40	45	50	55	60	65	70
\$3.60	-\$216	-\$180	-\$144	-\$108	-\$72	-\$36	\$0	\$36	\$9.50	-\$220	-\$173	-\$125	-\$78	-\$30	\$18	\$65
\$3.80	-\$178	-\$140	-\$102	-\$64	-\$26	\$12	\$50	\$88	\$10.00	-\$200	-\$150	-\$100	-\$50	\$0	\$50	\$100
\$4.00	-\$140	-\$100	-\$60	-\$20	\$20	\$60	\$100	\$140	\$10.50	-\$180	-\$128	-\$75	-\$23	\$30	\$83	\$135
\$4.20	-\$102	-\$60	-\$18	\$24	\$66	\$108	\$150	\$192	\$11.00	-\$160	-\$105	-\$50	\$5	\$60	\$115	\$170
\$4.40	-\$64	-\$20	\$24	\$68	\$112	\$156	\$200	\$244	\$11.25	-\$150	-\$94	-\$38	\$19	\$75	\$131	\$188
\$4.60	-\$26	\$20	\$66	\$112	\$158	\$204	\$250	\$296	\$11.50	-\$140	-\$83	-\$25	\$33	\$90	\$148	\$205
\$4.80	\$12	\$60	\$108	\$156	\$204	\$252	\$300	\$348	\$12.00	-\$120	-\$60	\$0	\$60	\$120	\$180	\$240
\$5.00	\$50	\$100	\$150	\$200	\$250	\$300	\$350	\$400	\$12.50	-\$100	-\$38	\$25	\$88	\$150	\$213	\$275



Weekly ethanol production remains strong. Weekly Ethanol productions remains 1.113 mil barrels per day reflecting a 3% increase above year ago production.

Ethanol Stocks remain inline with expectations building over last week to 25.646 mil barrels.

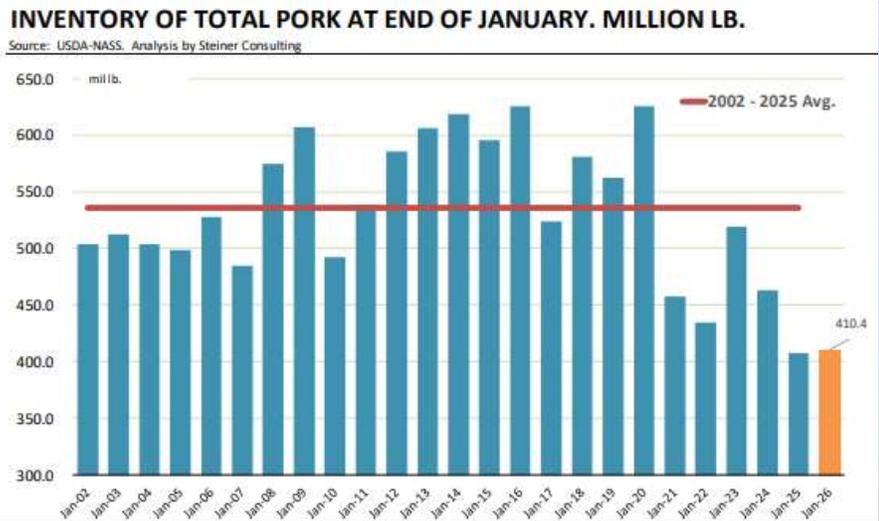
Livestock Update

ANSWER
PURDUE

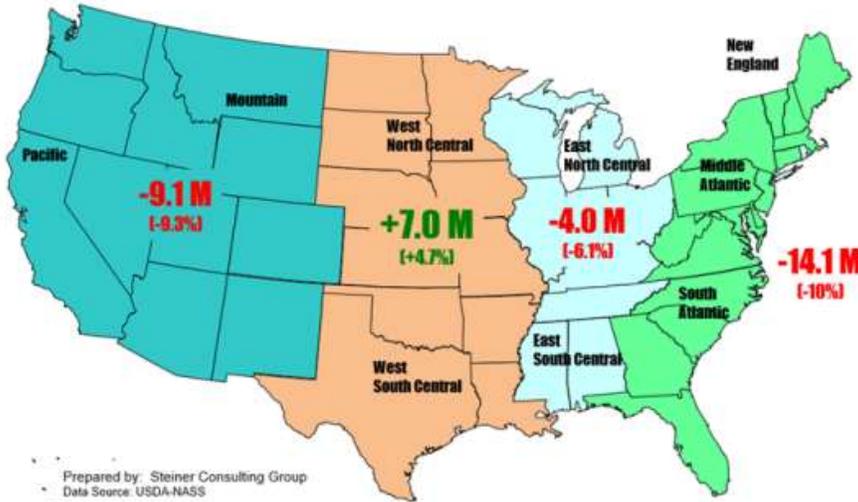
COLD STORAGE SUPPLIES CONTINUE TO SHRINK YOY

The supply of our 4 major proteins continue to shrink YOY as Jan inventories were estimated at 1.878 bil pounds up 3.1% from Dec but 2.5% lower than a year ago and 8.7% lower than the 5 year average.

PORK INVENTORIES FOR JAN REMAIN AT THE LOW END OF A 25 YR RANGE



Change in **Total Beef Cold Storage** Inventories by Region January 2025 vs. January 2024



Beef slaughter numbers continue to fall as last week we saw the lowest weekly slaughter for Feb ever reported since 1990. Boneless Beef cold storage is the lowest since Jan 2014.

Upcoming Reports

MAR WASDE- MAR 10
HOGS AND PIGS - MAR 26
GRAIN STOCKS/ PERSPECTIVE PLANTINGS- MAR 31

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