BIS COMMODITIES

#14|NOVEMBER 2026

WELCOME TO OUR

Bump Report

COLLETTE'S QUESTION

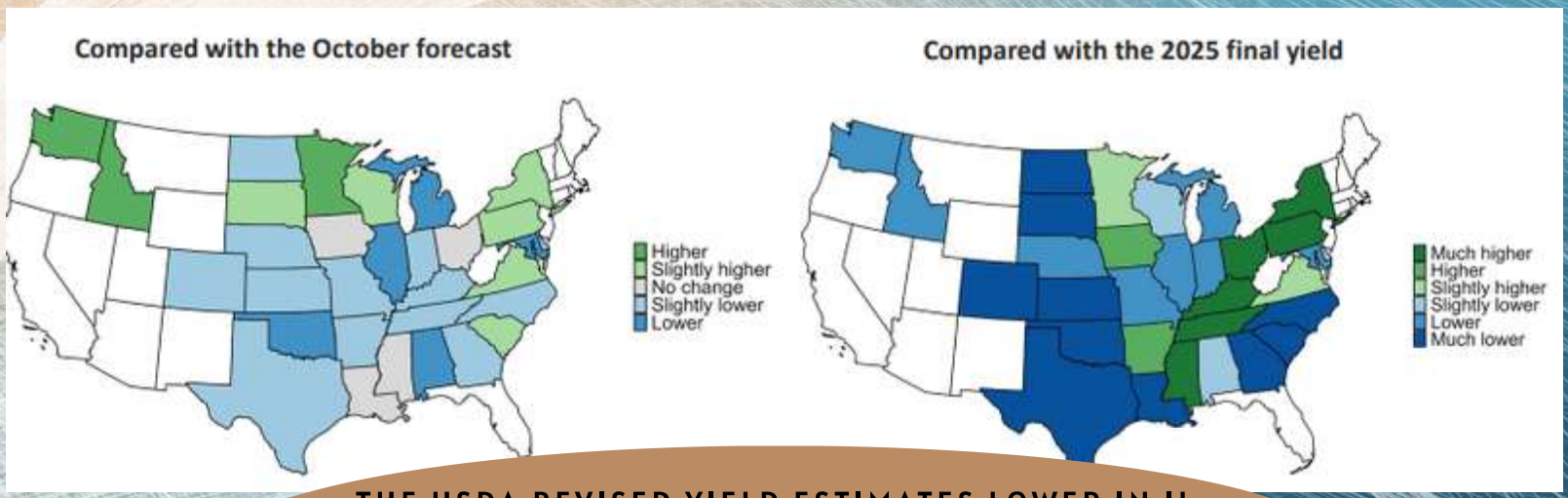
WHAT ANIMAL DID PRESIDENT CALVIN COOLIDGE PARDON INSTEAD OF THE TURKEY IN 1926?

Market Update

Corn	Spot	LY	5 YR
CR, IA	-8	-21	-12
Decatur	15	5	5
St Louis	25	12	14
Soybean	October	LY	5 YR
CR , IA	-20	-40	-16
Decatur	8	0	6
St Louis	34	19	12

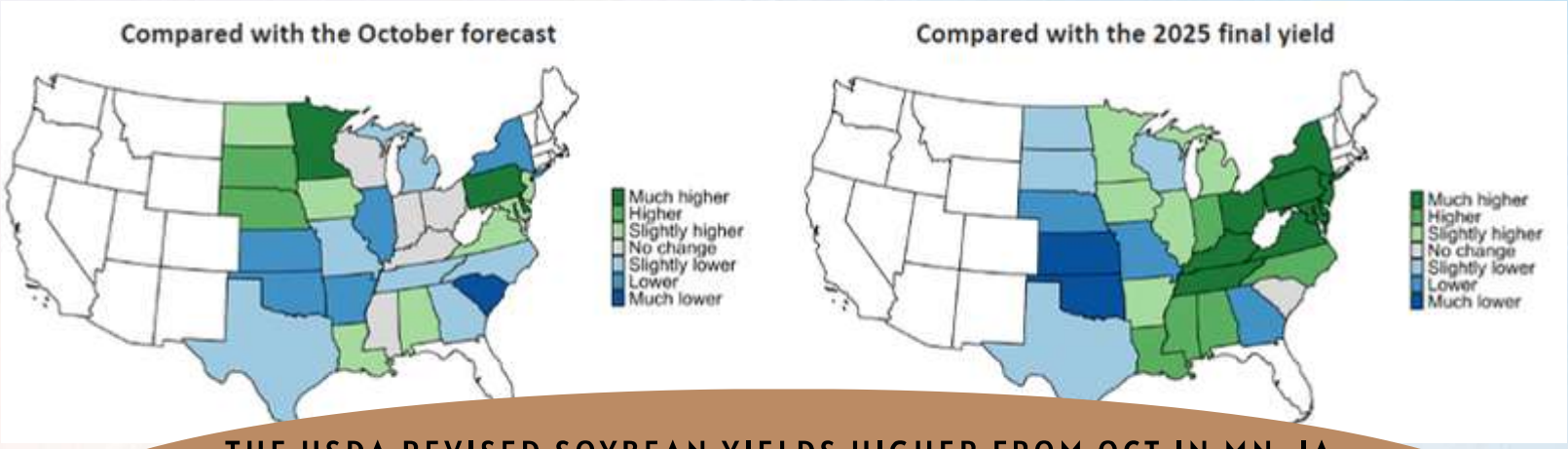
The farmer received a friendly Nov WASDE report as the USDA reduced Corn yield by 1.6 bpa as well as adjusted demand 50 mil lower. 26/27 Corn ending stocks were reported at 1.749 bil putting stocks to use just over 10%. The report showed a 8 bpa decline in Illinois Corn yield but left Iowa yield unchanged at a record. In my opinion there will be changes to corn yield in Iowa down the road as basis continues to firm at the processor across all of Iowa as Cedar Rapids paid 0 this week as the farmer is still wrapping up harvest. I have yet to hear of anyone in Iowa talking about above APH or record yields this fall.

WHERE CORN YIELDS CHANGED

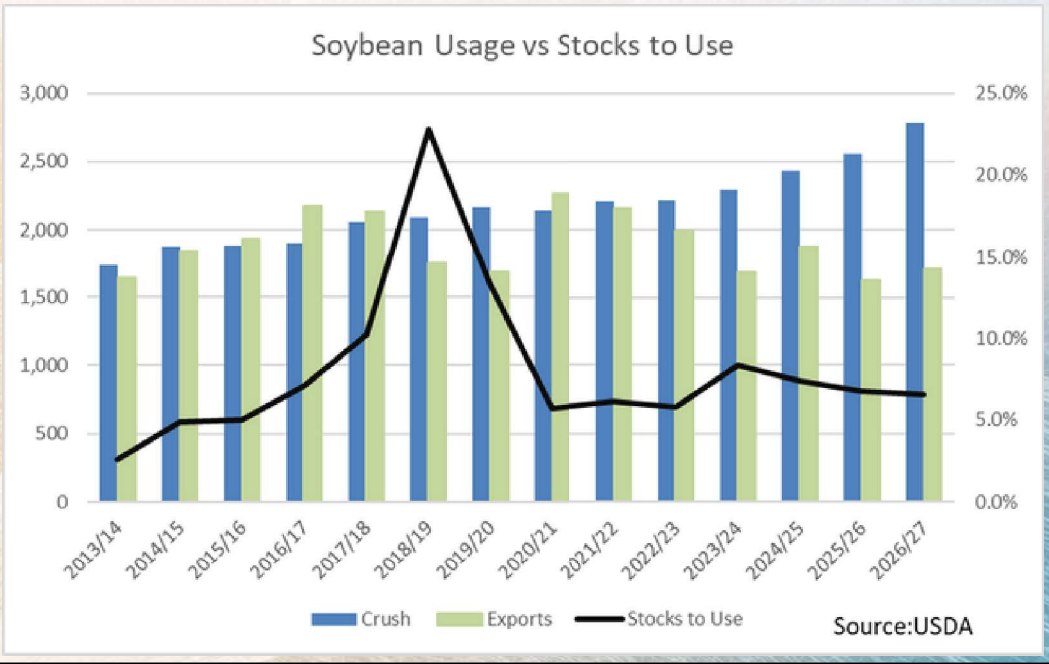


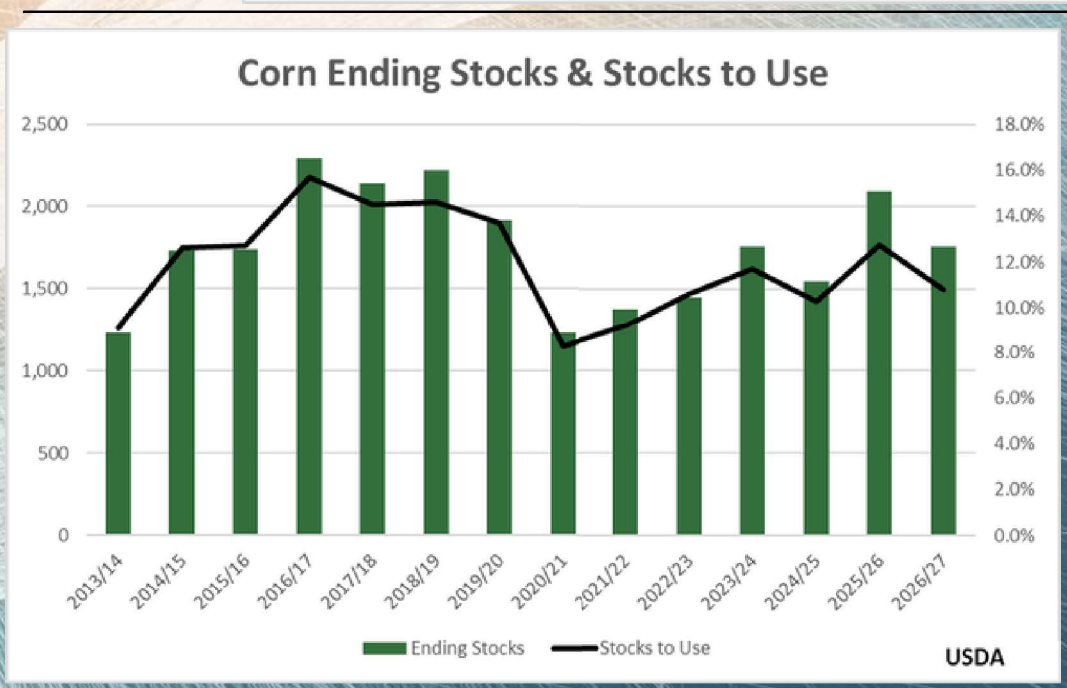
THE USDA REVISED YIELD ESTIMATES LOWER IN IL, AND MI WHILE INCREASING ESTIMATES IN MN, SD, AND WI.

WHERE SOYBEAN YIELDS CHANGED



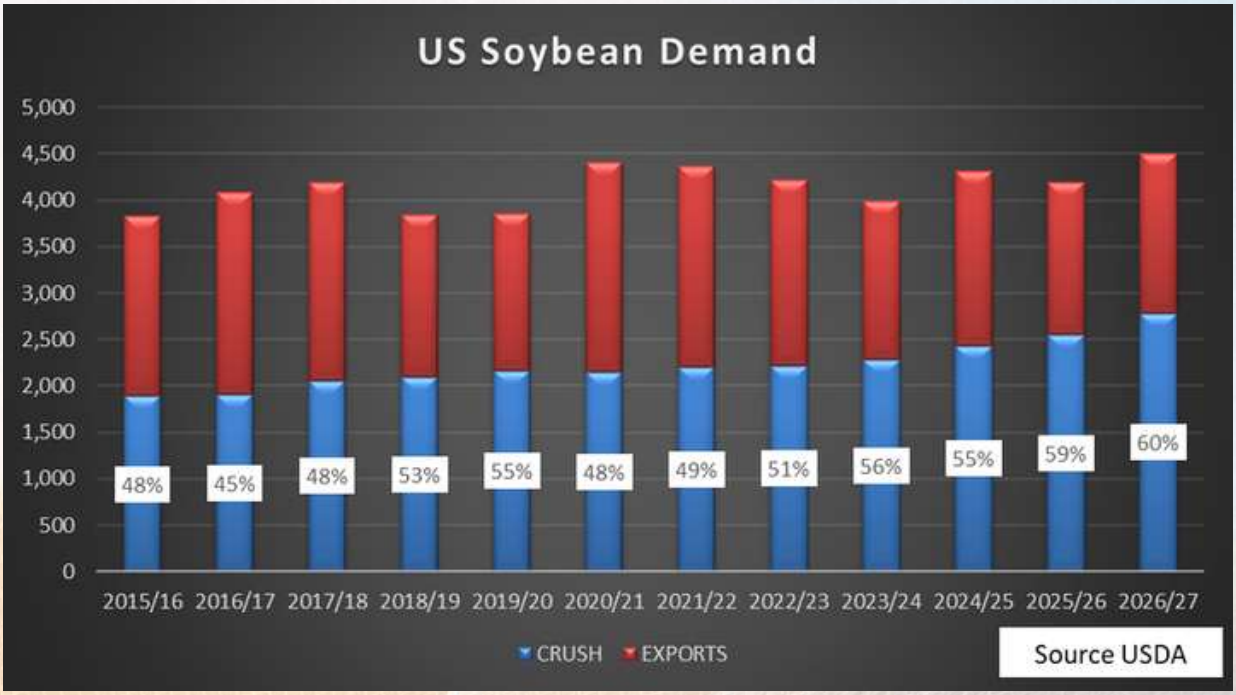
THE USDA REVISED SOYBEAN YIELDS HIGHER FROM OCT IN MN, IA, ND,SD, AND NE WHILE REDUCING THEIR ESTIMATES IN IL, MO, AND KS. OVERALL SOYBEAN YIELDS ARE BETTER THAN LAST YEAR ON THE EASTERN HALF WHILE THE DROUGHT EFFECTED YIELDS IN THE WEST.

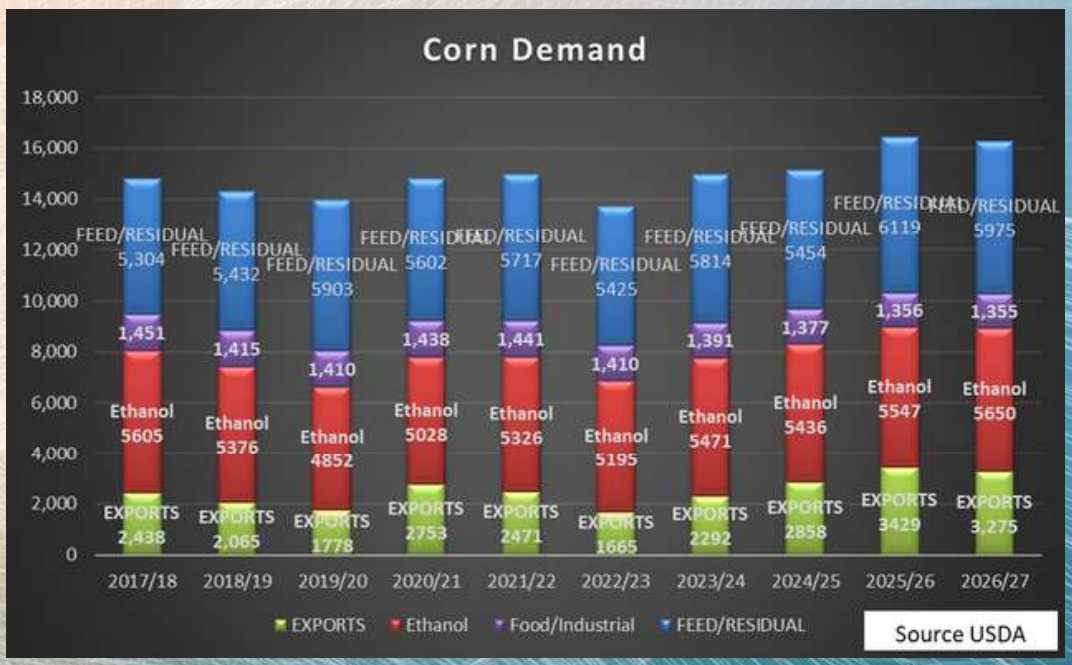




Corn Stocks to Use is projected to be lower in 26/27 compared to the previous year.

ANSWER
A RACOOON - HE KEPT IT AS A PET





Upcoming Reports

MONTHLY WASDE-DEC 10
CATTLE ON FEED- NOV 20

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