

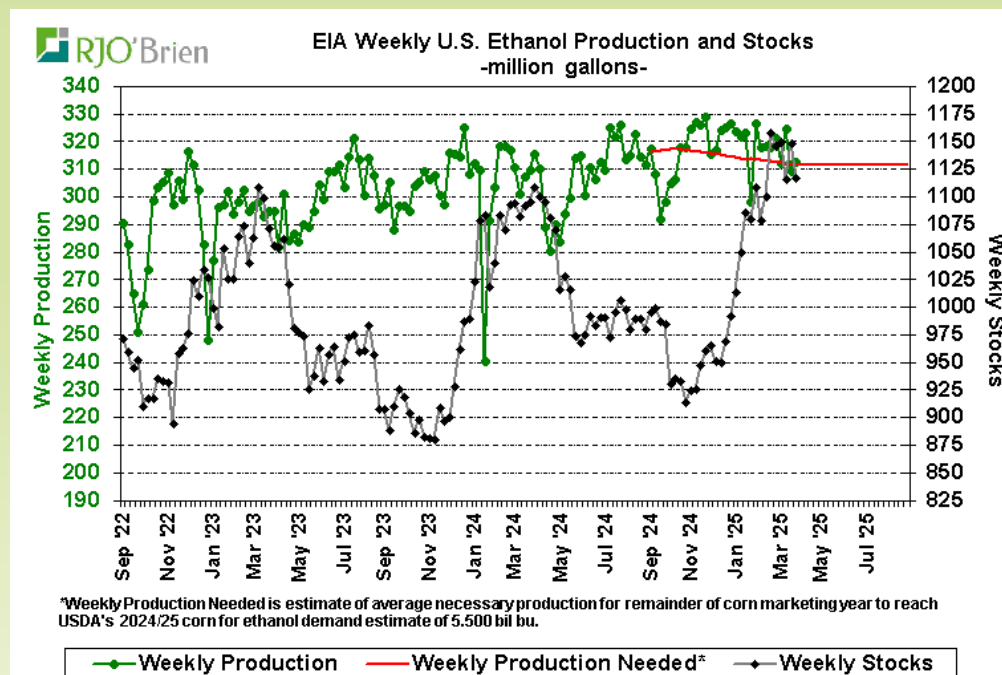
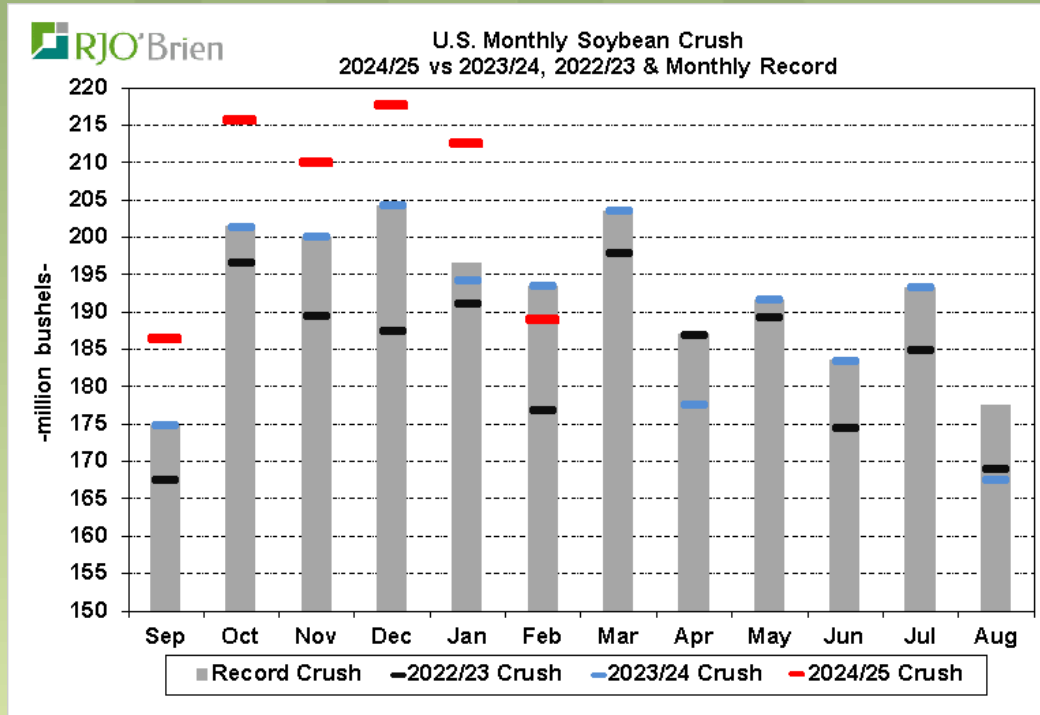
THE BUMP REPORT

New Month New Tariffs

Corn	This week	LY	5 YR
CR, IA	2	25	5
Decatur	1	2	18
St Louis	17	17	32
Soybean	This week	LY	5 YR
CR, IA	-10	-5	-27
Decatur	6	7	23
St Louis	16	20	34

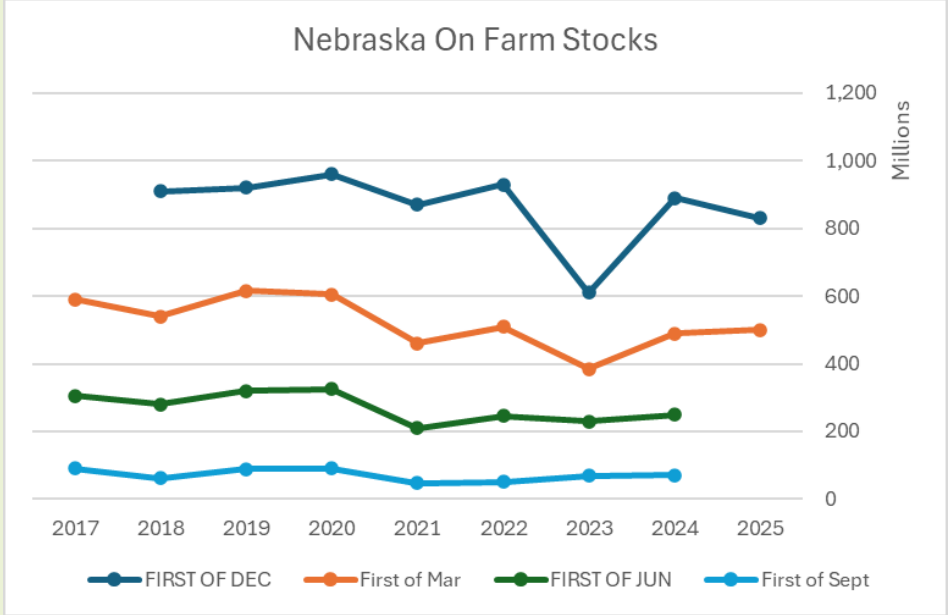
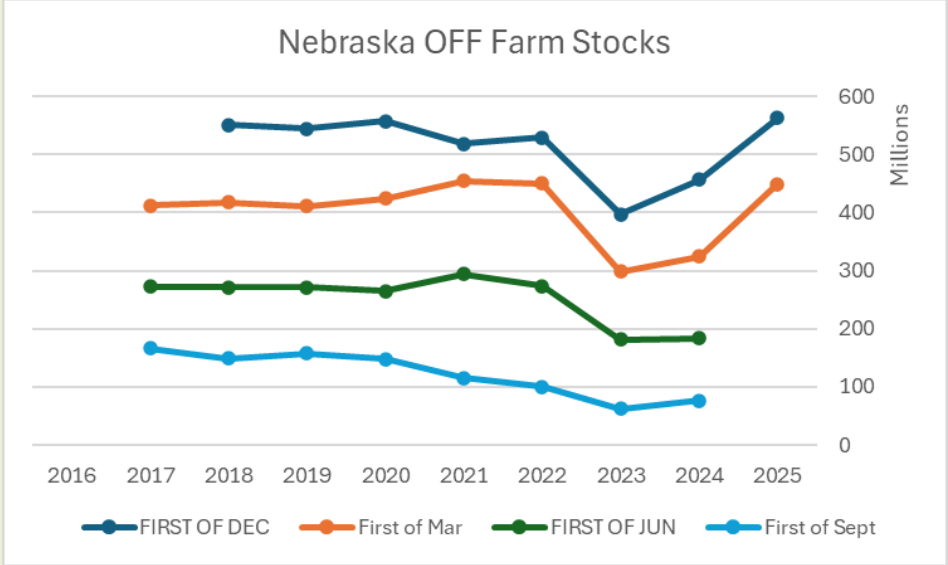
Uncertainty in the market is at an all time high. Basis continues to tell the story across the Midwest as basis is much weaker than a year ago in the interior of Iowa due to a much bigger crop and exactly the same along the Mississippi due to strong export demand. The March 31st reports turned into non events as estimates came in right in line with expectations. Ethanol production was up 10,000 barrels/day this week right in line with the needed weekly production to meet the current USDA's corn used for ethanol estimate. Soybean Crush for Feb was 189 mil bushels inline with

market expectations but 2.3% below last year's Feb crush. Overall crush margins have been very poor with the weaker soy oil prices as well as weaker biofuel demand as soy oil share has declined and tallow has gained market share. Export demand continues to be strong for both corn and soybeans as inspections this week were solid. Corn cumulative export inspections are up 31% from a year ago. Soybean cumulative export inspections are up 9.8% from last year.

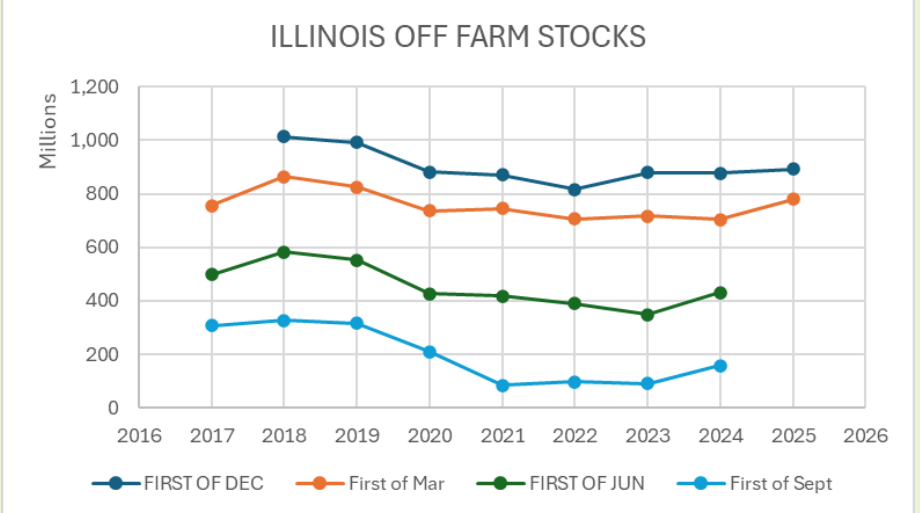
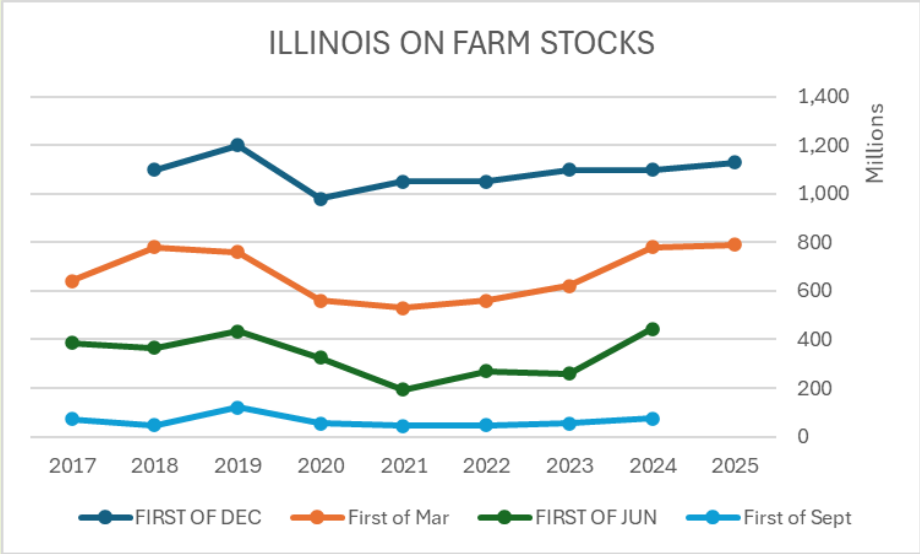


Collette's Question

Is cash Corn better today or a year ago?

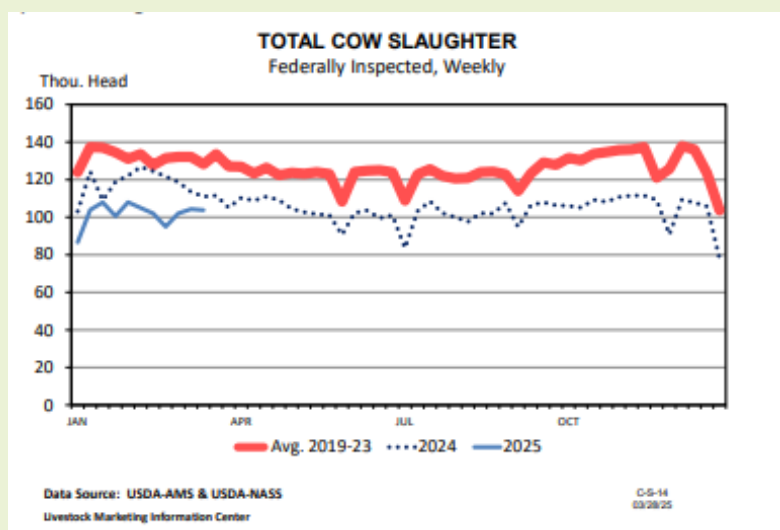
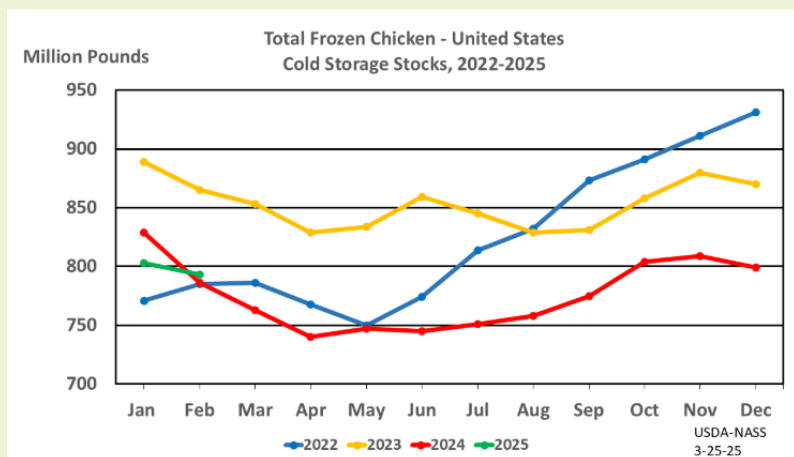
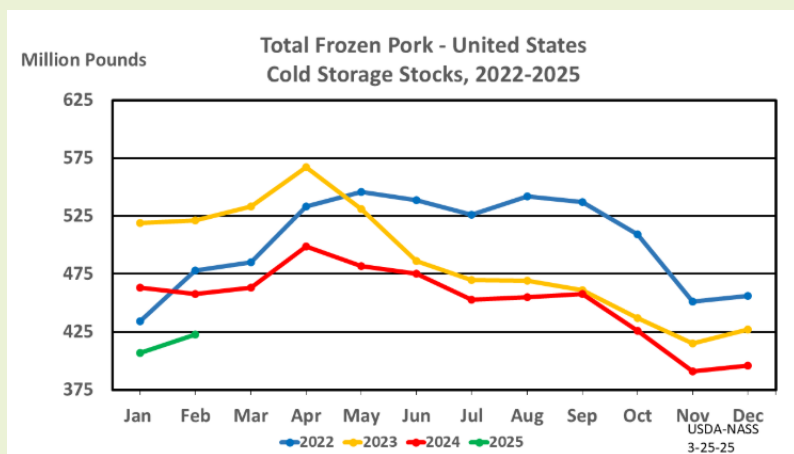
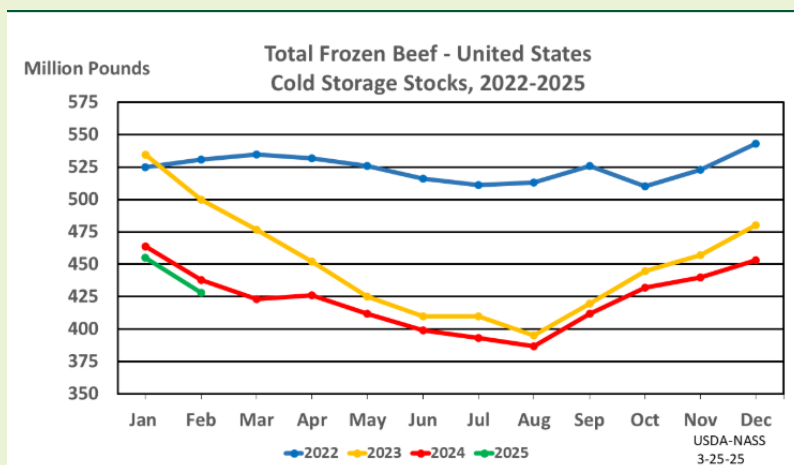


Corn movement across the country for 2nd quarter was more widely made in on farm stocks compared to Off farm stocks according to the USDA. Off Farm stocks for 2nd quarter moved the least amount of bushels since 2022 which could be related to the bigger carries seen in the market this year compared to the last few.



Answer Today

Cold Storage Inventories continue to be tight in all proteins. A small build from a month ago in pork but still well below the last 3 years.



Upcoming Reports USDA WASDE– April 10

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