

# THE BUMP REPORT

## More Rain, Better Export Logistics

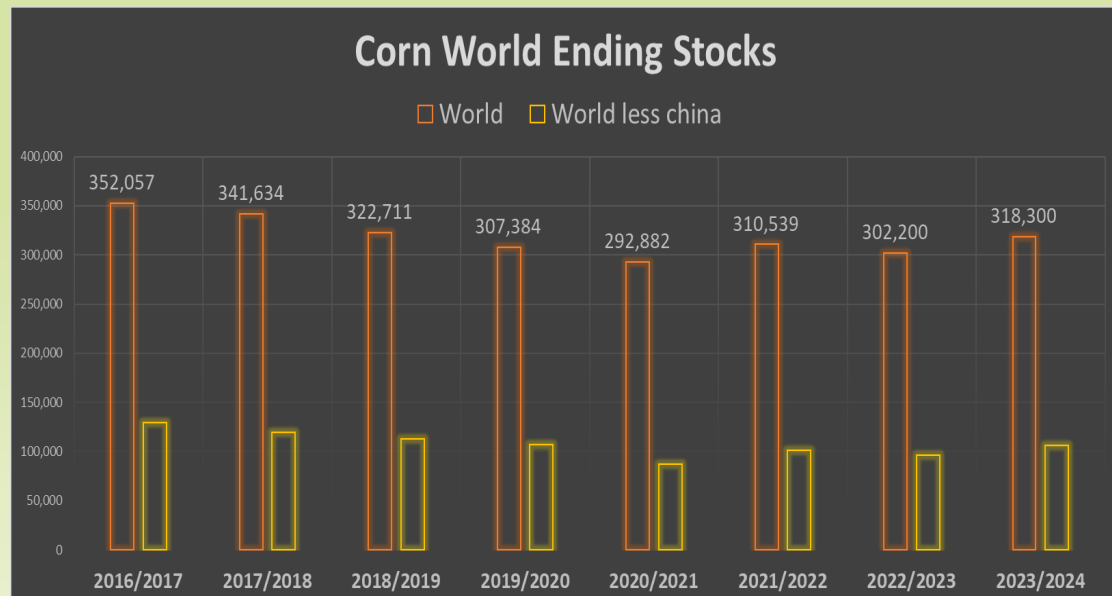
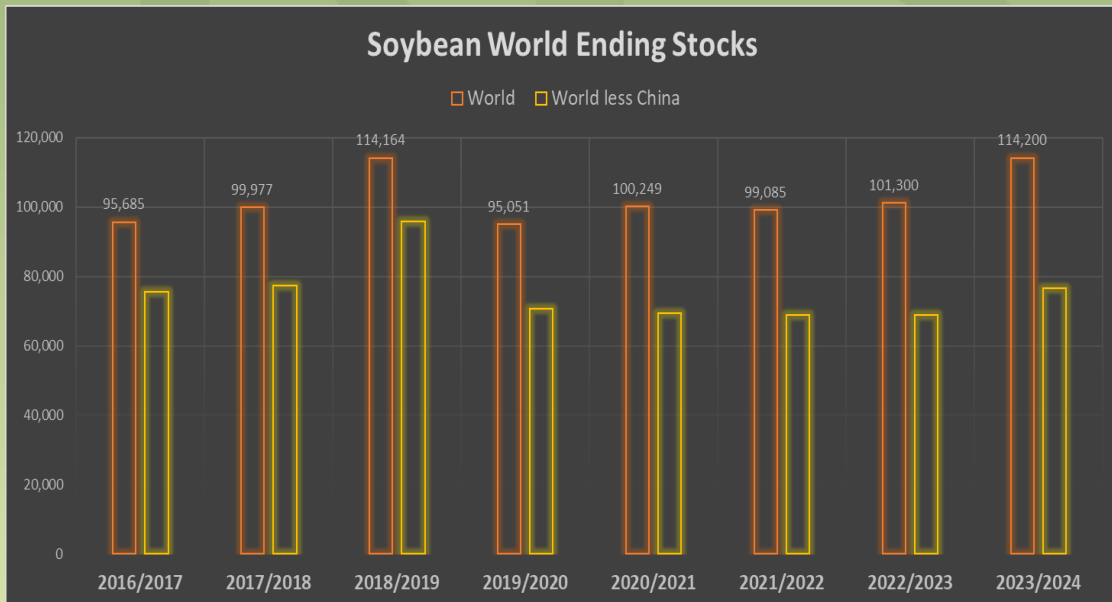
Corn	This week	LY	5 YR
CR, IA	31	25	12
Decatur	6	60	31
St Louis	23	27	25

Soybean	This week	LY	5 YR
CR, IA	10	-65	-23
Decatur	5	60	44
St Louis	23	20	32

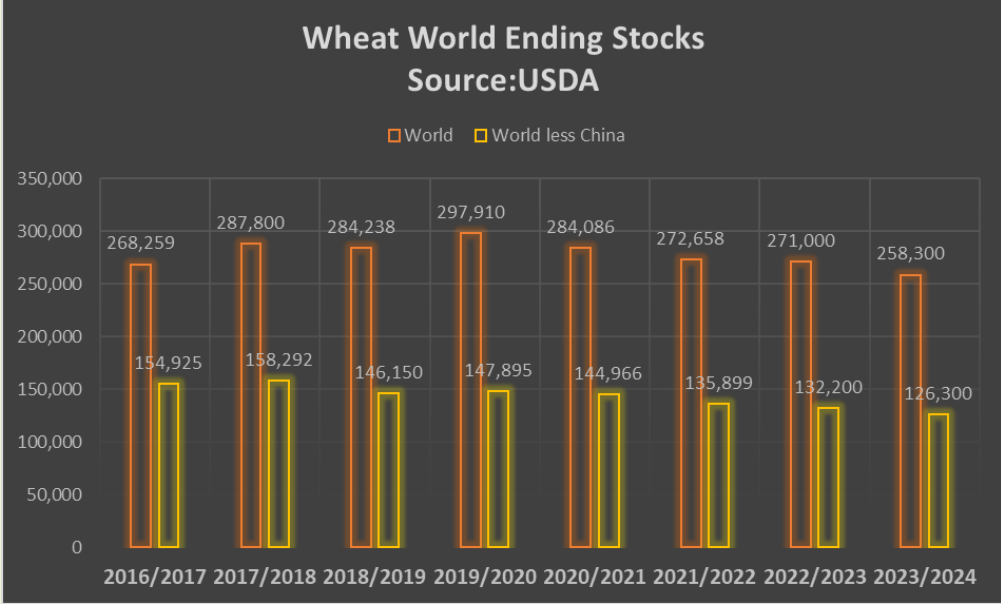
Planting Progress has finally gotten off to a start after last week the USDA reported Corn planted at 12% complete and Soybean planting at 8% . We expect those number to increase in next week's report as well, but it's the week after that we not anticipate much progress given the current weather maps. Most of the Midwest is calling for 2 -4 inches of rain over the next 10 day window with not many dry weather days in between. It could be till May 10th before we see many producers back in the field and further planting progress gets underway. Ethanol and Biodiesel margins

continue to remain positive which has kept domestic demand strong, higher river levels and dropping barge freight is helping export logistics along the Mississippi. There has also been a lot of optimism on the Panama Canal capacity rising. Daily vessel count was 25 during Jan and is expected to hit 32 by Mid May. Normal vessel county is 35. The wheat market has been the shining star to the upside to start off the week due to the drop in condition scores for the HRW crop in the SW plains and a deepening drought in Russia. World Wheat stocks would still be considered tight compared to the last 10 years. Take a look at the basis difference between this year and last year for CR, Decatur, and St Louis. Its very evident where there is a surplus compared to a bit of a deficit.

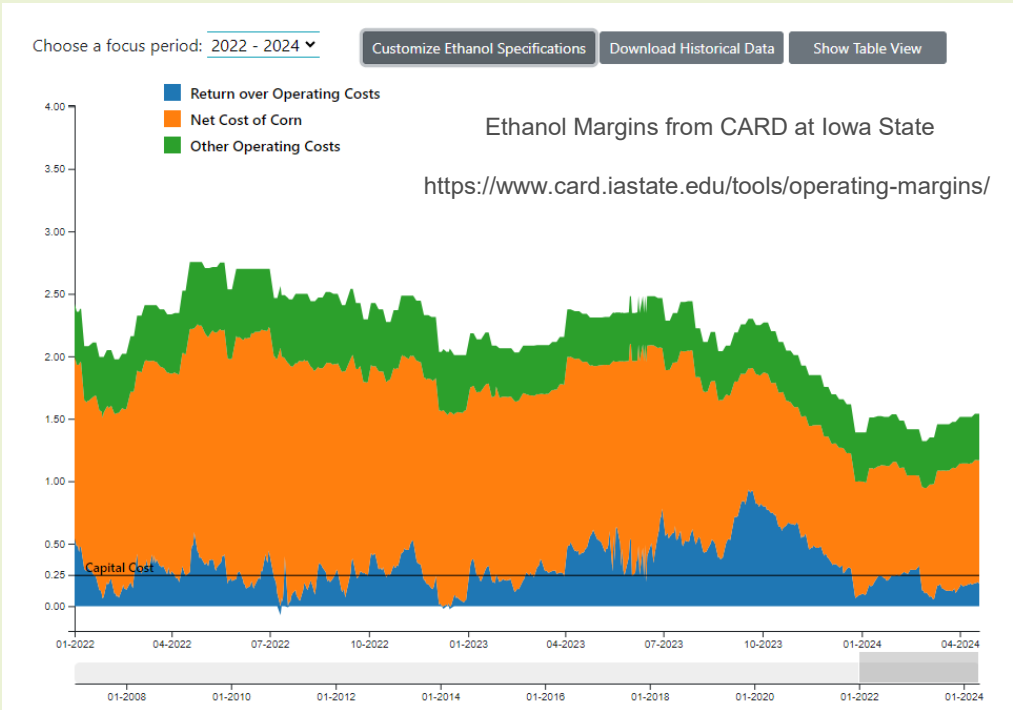
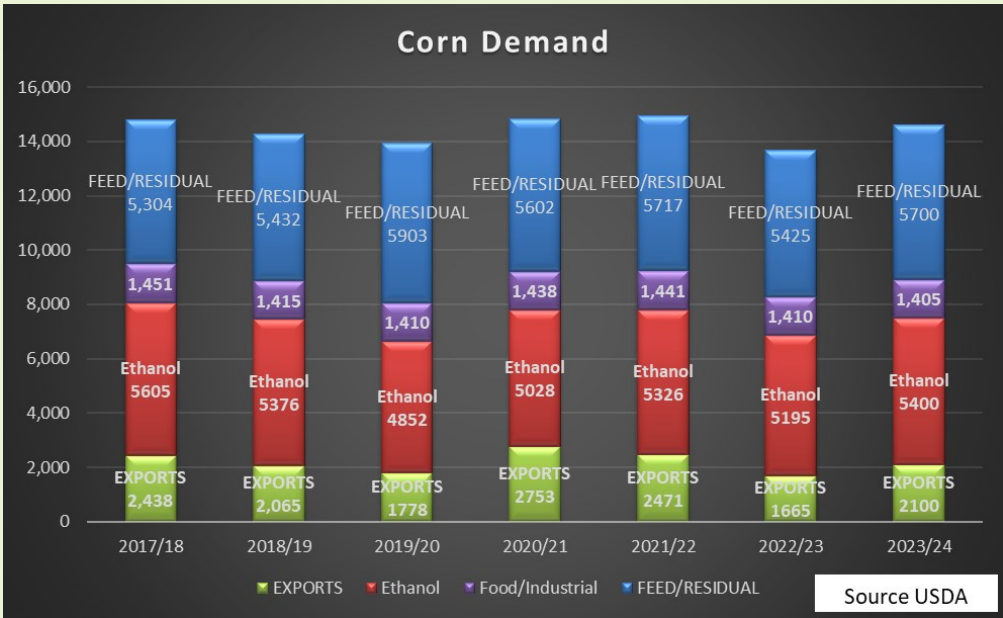


# Collette's Question

## What is Iowa's rainfall record for a 24 hr period?



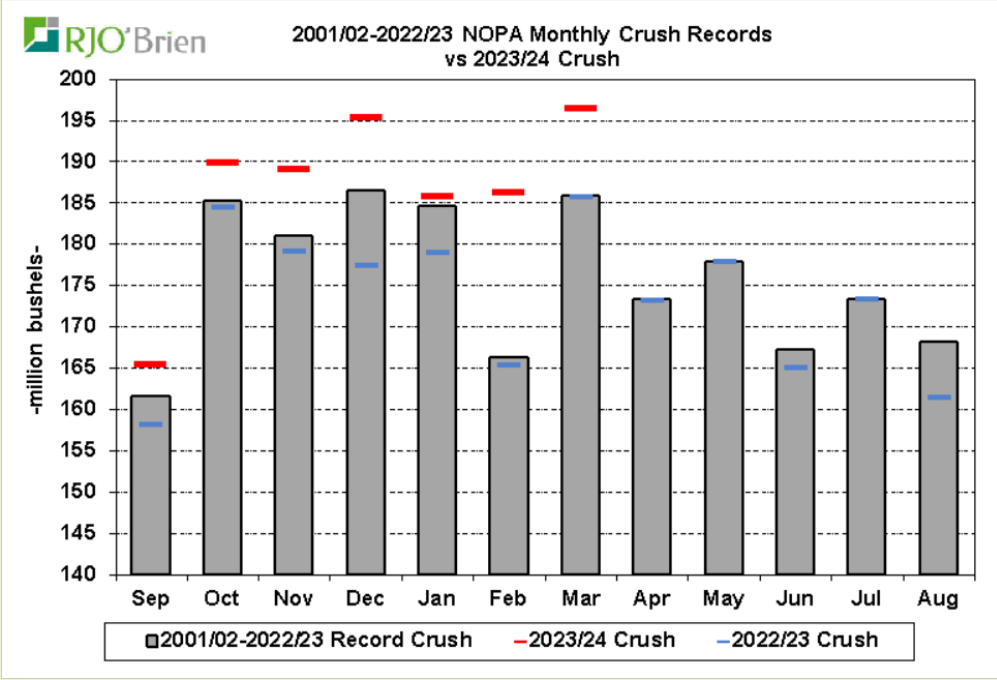
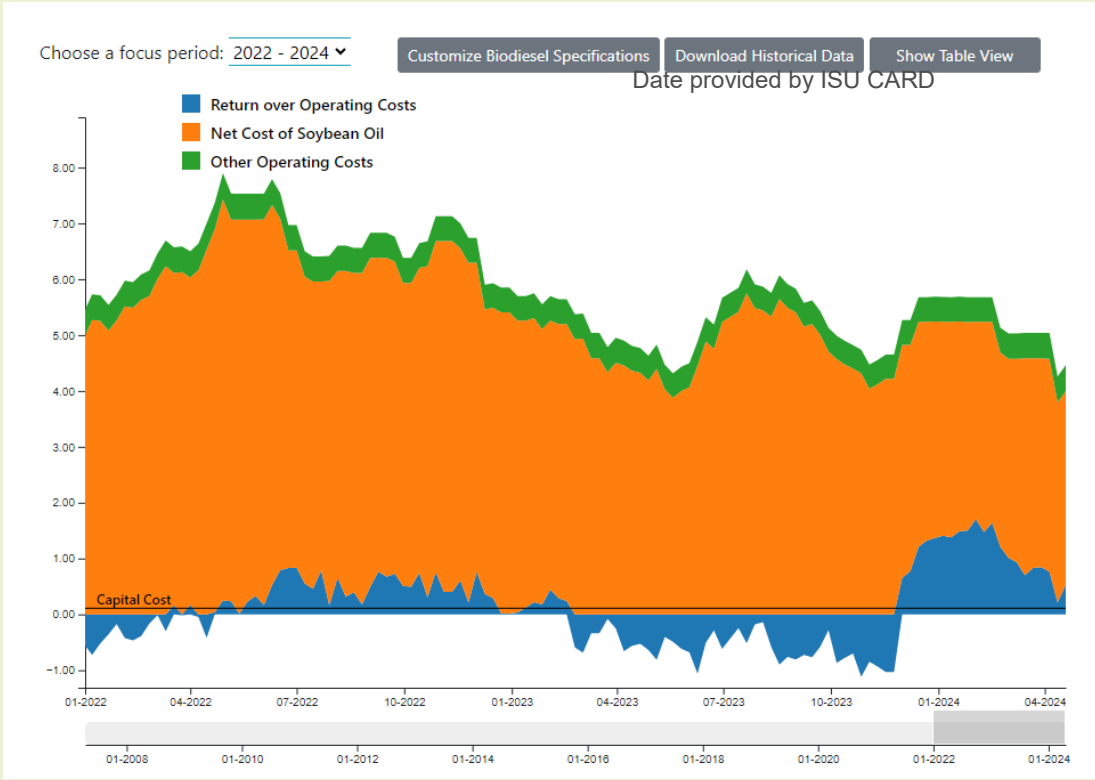
World Wheat stocks continue to remain tight compared to the last 10 years.



Ethanol Margins remain decent covering operating costs and partially capital costs. Corn used for Ethanol in February totaled 441.5 mil, a record for the month exceeding the 2018 record by roughly 8 mil bu. Cumulative usage of corn for the 1st half of the marketing year equals 2.714 bil bushels up 6.5% from last year.

**Answer**  
**13.18 inches (June 14, 1998)**  
**Atlantic, IA**

Margins for Biodiesel remain very good showing a net return over costs in the past few months. This supports the NOPA monthly crush breaking every monthly record in 23/24



**Livestock Commentary**

Margins for both Pork and Beef processors have fallen in the past few days with lower cutout values and higher cash markets. Pork packer margins are estimated at \$4.11/ head for non integrators compared to \$16.51 the previous day.

**Upcoming Reports**  
**USDA WASDE– May 9**

This material has been prepared by a sales or trading employee or agent of BIS Commodities and is, or is in the nature of, a solicitation. This material is not a research report prepared by BIS Commodities Research Department. By accepting this communication, you agree that you are an experienced user of the futures markets, capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions. DISTRIBUTION IN SOME JURISDICTIONS MAY BE PROHIBITED OR RESTRICTED BY LAW. PERSONS IN POSSESSION OF THIS COMMUNICATION INDIRECTLY SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH PROHIBITION OR RESTRICTIONS. TO THE EXTENT THAT YOU HAVE RECEIVED THIS COMMUNICATION INDIRECTLY AND SOLICITATIONS ARE PROHIBITED IN YOUR JURISDICTION WITHOUT REGISTRATION, THE MARKET COMMENTARY IN THIS COMMUNICATION SHOULD NOT BE CONSIDERED A SOLICITATION.