

THE BUMP REPORT

How big will the Crop Finish?

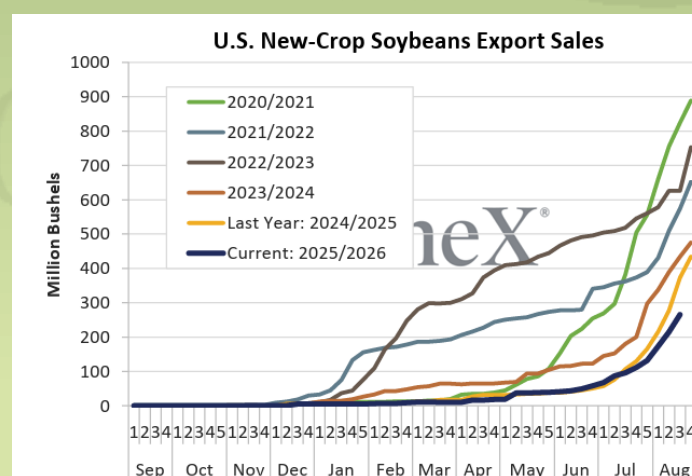
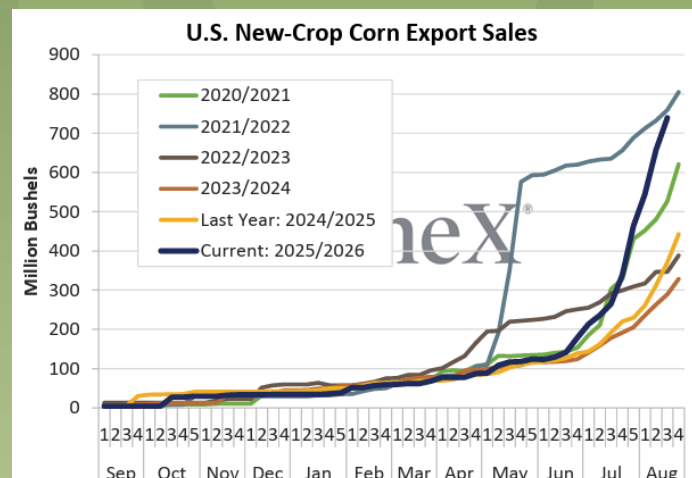
Corn	Oct	LY	5 YR
CR, IA	-25	-30	-9
Decatur	-25	-32	-2
St Louis	-11	-5	-9

Soybean	Oct	LY	5 YR
CR , IA	-50	-25	-25
Decatur	-33	-18	-10
St Louis	-37	15	-18

The optimism of a record corn crop is slowly diminishing in the countryside as disease pressures are cutting fill season short. How many bushels are being taken off the top is still a big question mark but seeing corn ready to harvest week 1 September in Iowa is not typical of a Record Iowa corn crop. Stepping out of our home turf this weekend all of us in the office came back noting that there was more corn fields that were brown than one expected. The Aug WASDE projected 10 states producing a record corn crop, Iowa projected at 11 bpa over the previous record. 8 of the last 14 years

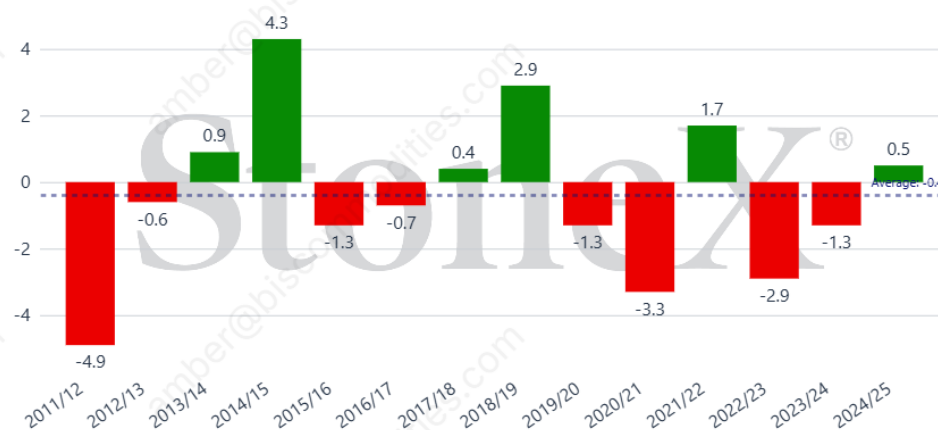
USDA lowered yield in the Sept report as this will be the 1st projections with objective yield counts.

Demand for New Crop Corn continues to be strong as export sales last week added an additional 82.2 mil bu of sales totaling 739 mbu barely behind the record China-fueled 2021 pace or 759 mbu. Soybean demand continues to be lackluster as non China demand continues to be very strong as sales have taken off the last few weeks but still lag behind last year and the previous 5.

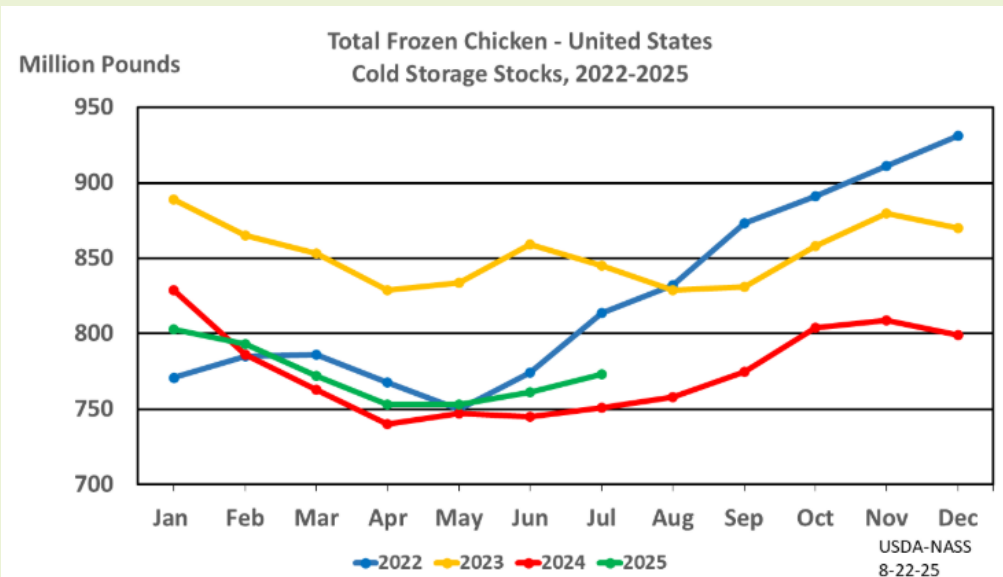
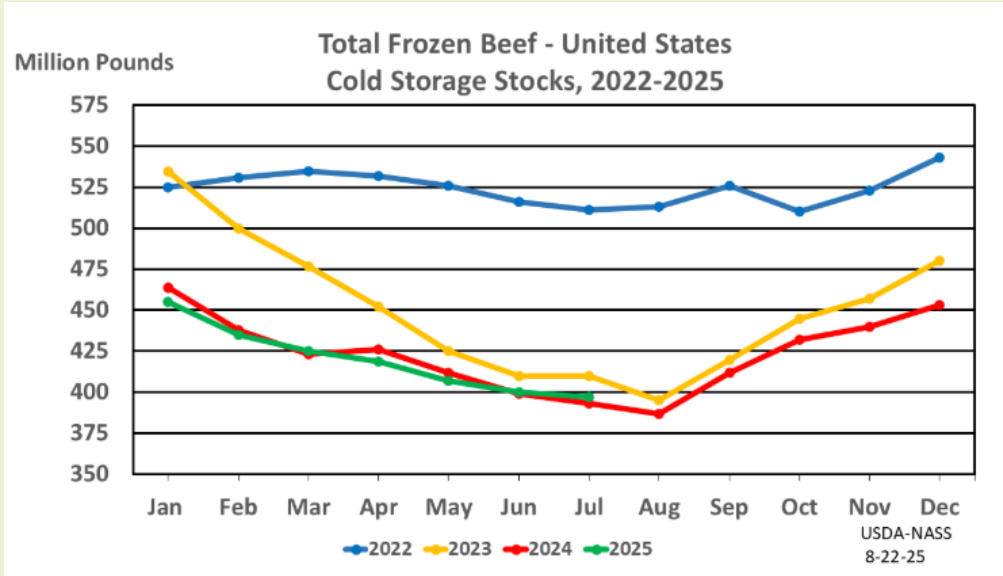


Change in United States Corn Yield USDA WASDE Estimates

August (Projected) to September (Projected) - Source: USDA

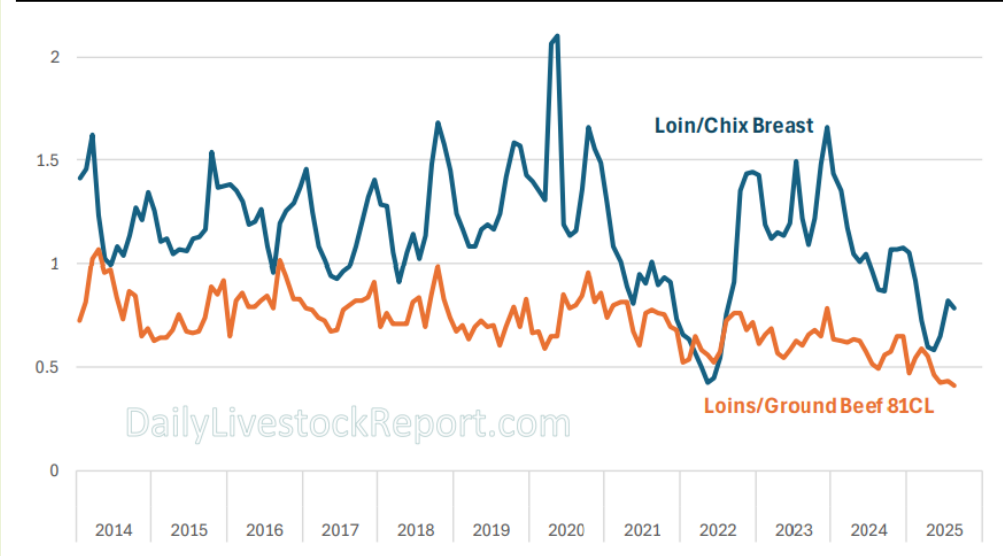


Mexico is preparing to authorize more Brazilian meat exports by auditing 14 additional meatpacking plants in September, which would add to the 35 facilities already approved. The move comes as Mexico has quickly become Brazil’s second-largest beef buyer, overtaking the U.S., largely because new American tariffs have diverted trade flows. Brazilian officials say the expansion underscores deepening agricultural ties, while Mexican authorities stress that shipments are not being rerouted to the U.S. through Mexico. The shift highlights how tariffs are reshaping global beef trade and strengthening Brazil-Mexico cooperation.



Price Ratio of Strap Off Bnls Loins vs. 81CL Coarse Ground and Chicken Breasts

Data source: USDA-AMS. Analysis by Steiner Consulting



Upcoming Reports
USDA WASDE– Sept 12

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.