

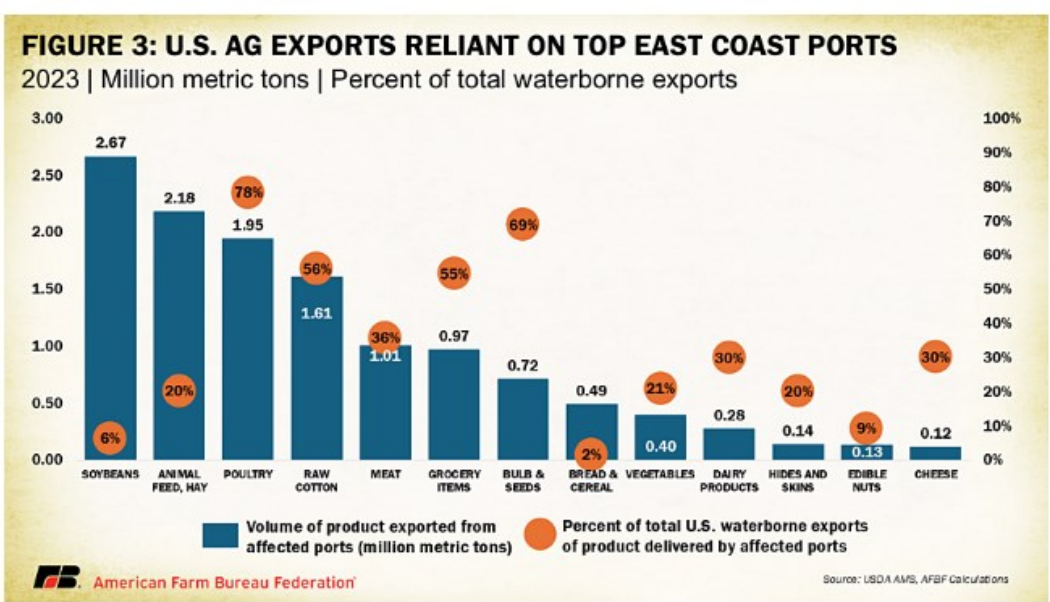
THE BUMP REPORT

Harvest Season is Here

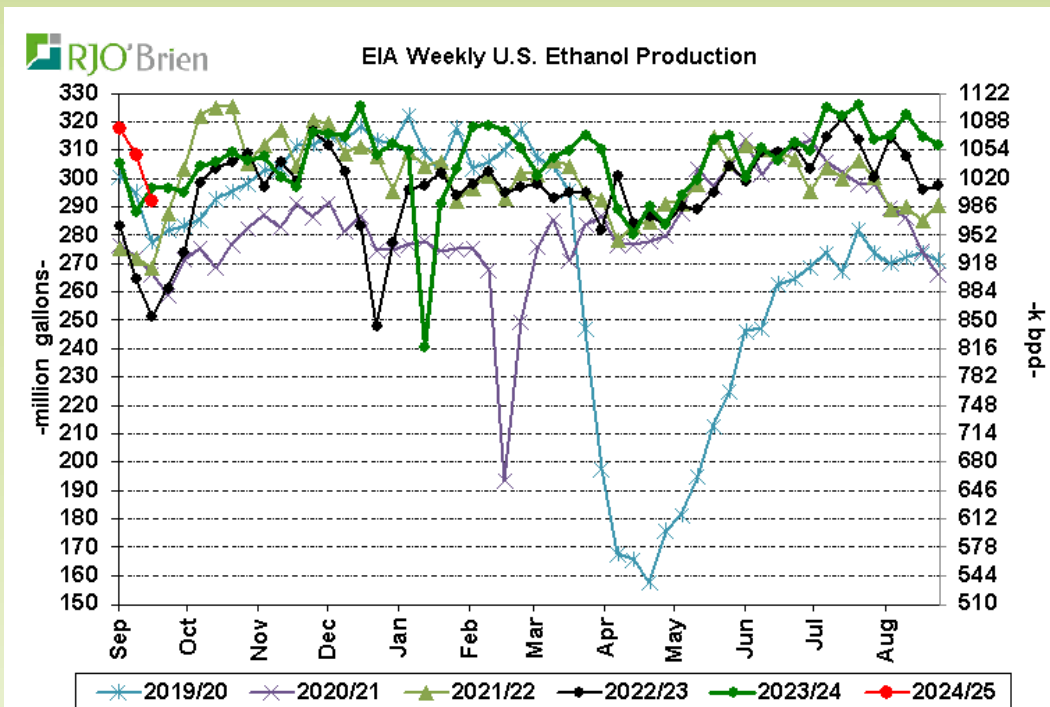
Corn	Today	LY	5 YR
CR, IA	5	7	16
Decatur	-22	-10	-5
St Louis	-14	-25	2
Soybean	Today	LY	5 YR
CR, IA	-40	0	-15
Decatur	-20	-20	-4
St Louis	-17	-35	11

The Quarterly Stock report was released today with lower than expected ending stocks for Corn and Soybeans. The big surprise in Corn came from an increase of 23/24 feed usage of 5.831 bil bu compared to current assumptions of 5.775 bil. Ending stocks were estimated at 1.761 bil which was lower than the average trade guess but still 29.4% higher than a year ago. Soybean stocks came in at 342 mil marginally below the trade guess. Little to no changes were made to production. Looking forward to South American weather rains continue to be added to the long range forecast and

pushed up into the nearby forecast as most of Brazil and Argentina are expected to get rain over the next 2 weeks. Port Strikes along the East Coast are scheduled to occur starting tonight. The East Coast ports represent 46% of US Agricultural waterborne exports and 72% of waterborne imports. 76% of Poultry exports and 36% of meat exports are reliant on east coast ports. Hurricane Helene brought relief to Ohio and Indiana over the weekend and also the lower Mississippi as water levels are projected to rise in Memphis by 15 ft which should ease barge traffic in the future. Overall yields across Iowa and Illinois have been coming in above expectations for Corn and Soybeans. We have heard yields upwards of 100 bpa reported on soybeans and 300 bpa on corn which have come from multiple locations. Overall beans are moving to town off the combine and corn is being stored. Soybeans have rallied nearly \$1.00 since the August lows while the spreads have narrowed 2-5 cents, and the cash market has remained soft. This suggests that the soybean rally is not a demand led rally.



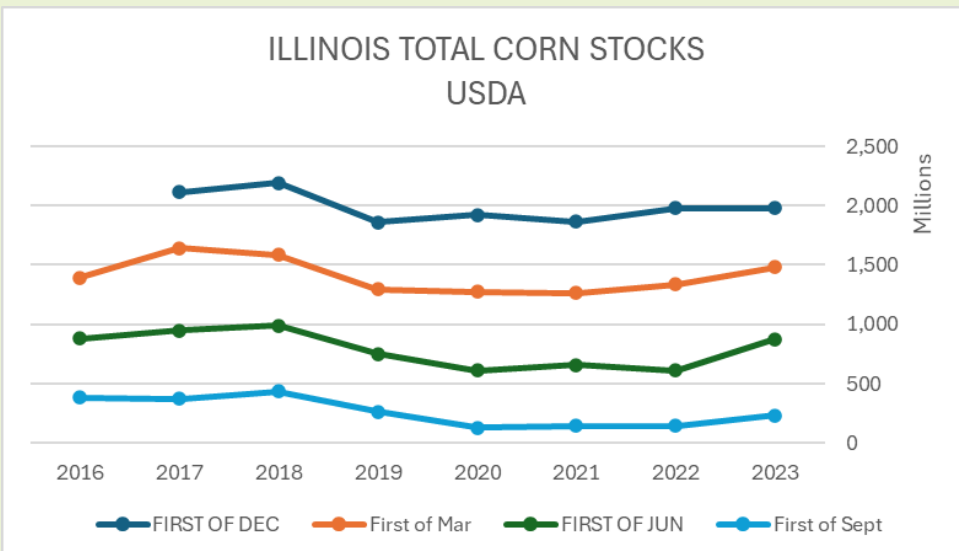
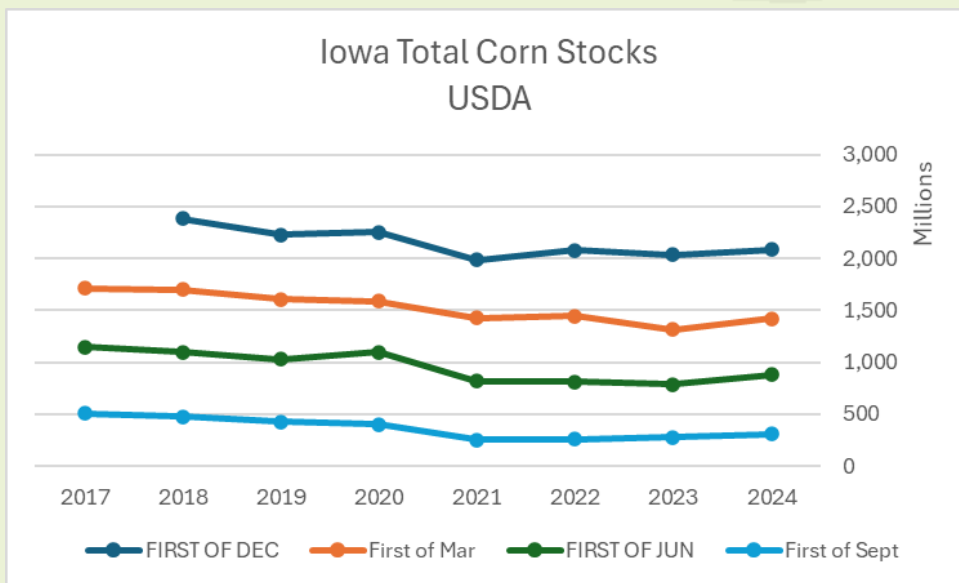
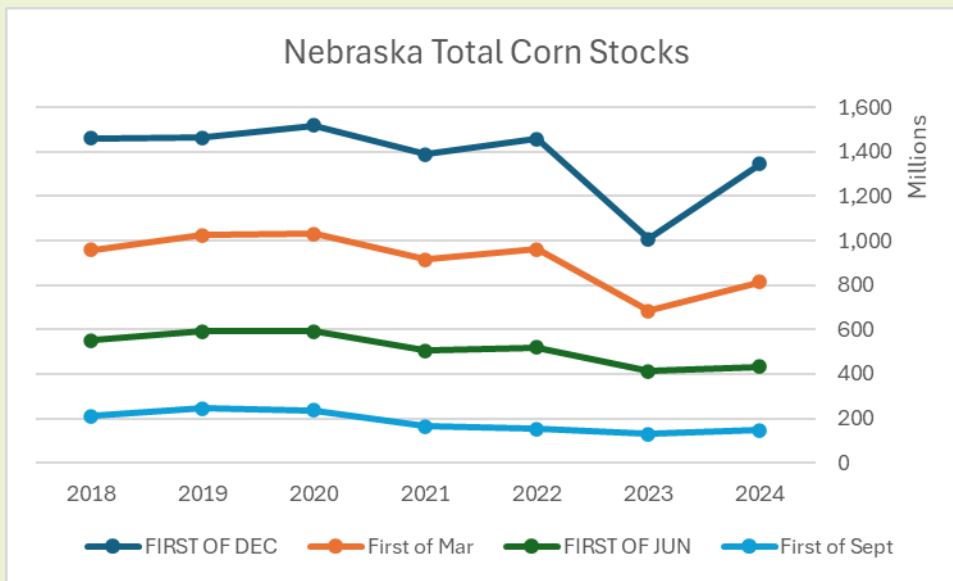
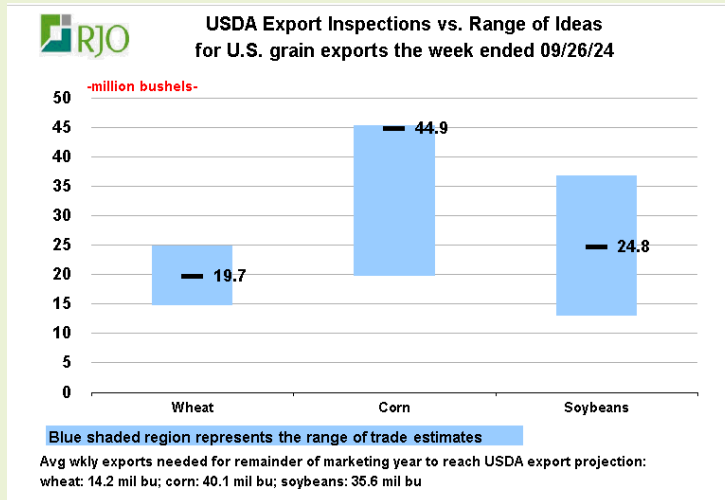
Weekly Ethanol production plunged last week but inline with the seasonal trend.



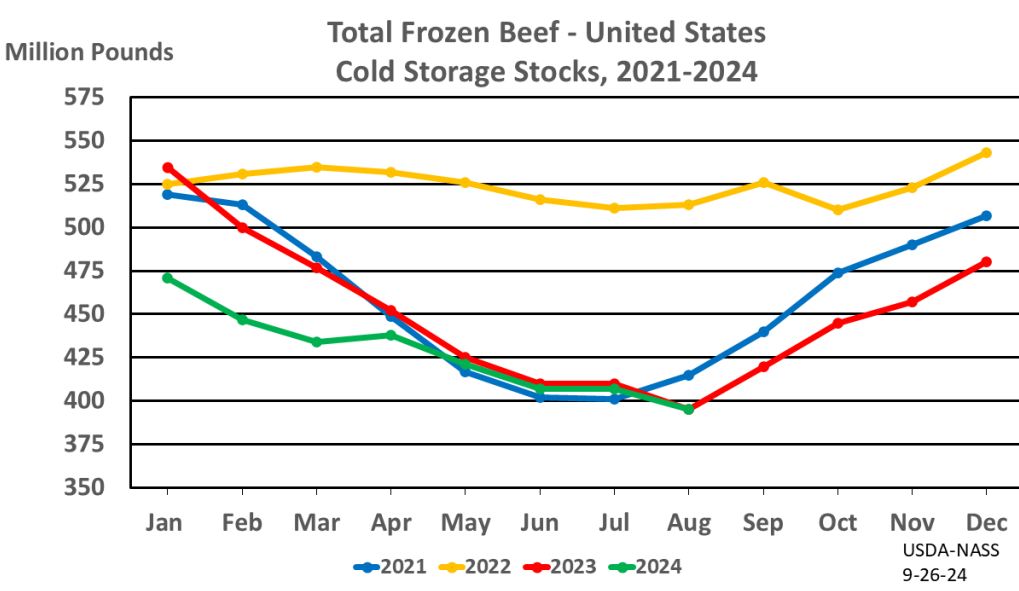
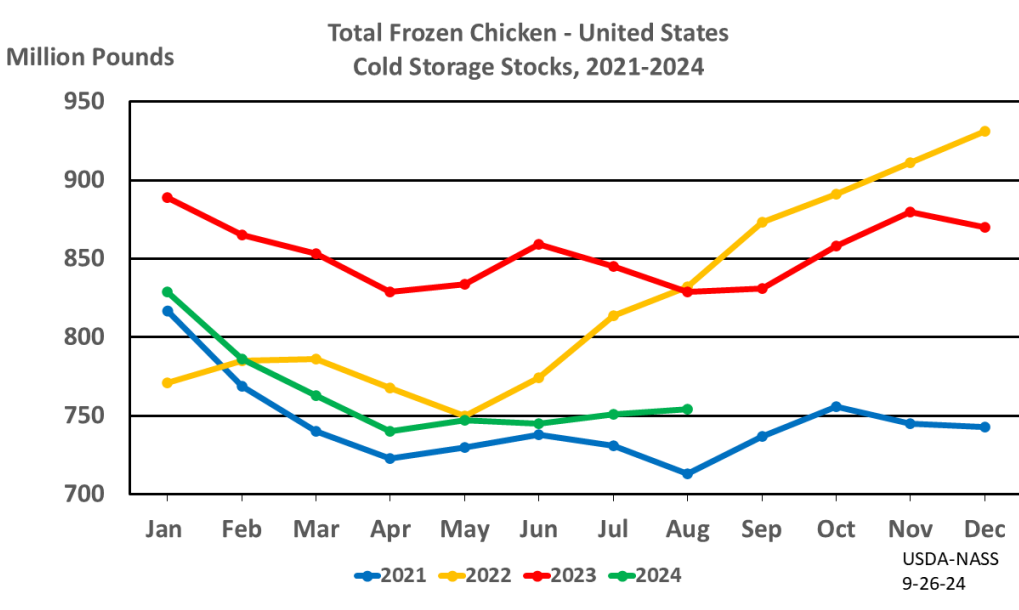
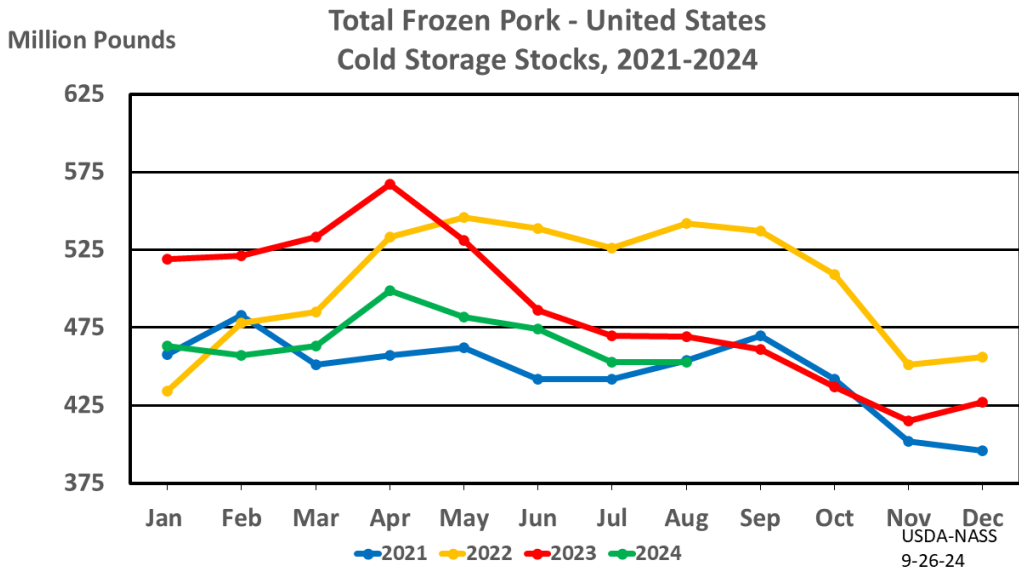
Collette's Questionnaire

What was the average rainfall across Iowa this past month?

Weekly export inspections continue to be at the top end of ranges for corn and in line for soybeans as the river continues to deal with low water levels. Cumulative export inspections for corn are 131 mil bu up 25 mil over last year, Soybean cumulative export inspections total 71 mil compared to 73 a year ago.



Answer
8/10th of an inch
Driest Sept on Record



Upcoming Reports
Oct WASDE– Oct 11

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