

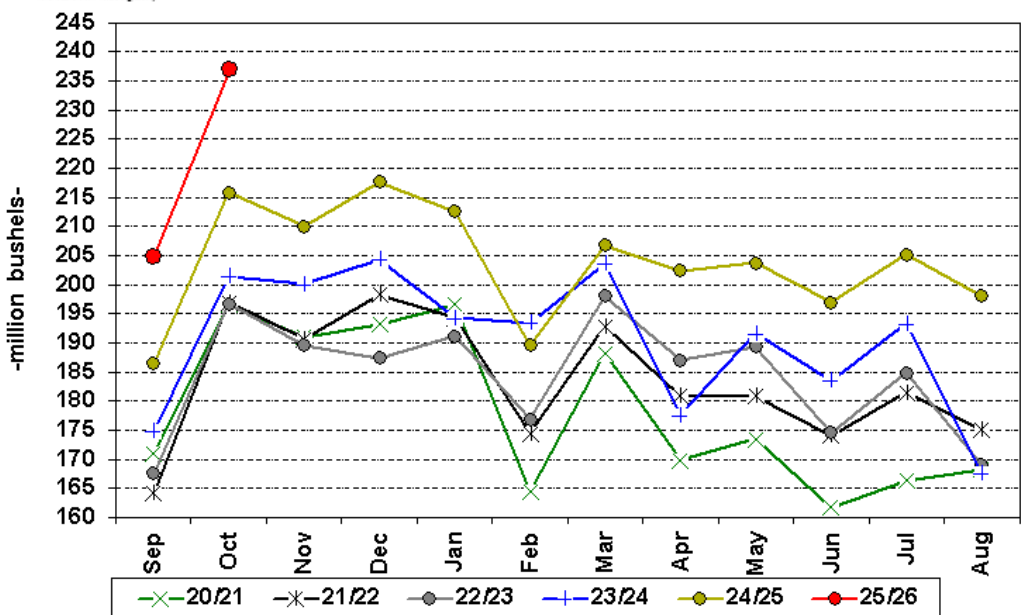
THE BUMP REPORT

Record Corn Exports Expected

Corn	Today	LY	5 YR
CR, IA	-5	-8	1
Decatur	5	8	14
St Louis	22	20	16
Soybean	Today	LY	5 YR
CR , IA	-25	-10	-21
Decatur	5	5	9
St Louis	22	35	28

This week the December WASDE offered little surprises as Corn ending stocks fell to 2.029 bil due to an increase of 125 mil corn exports reflecting the robust shipment pace. World Soybean production increased .4 mil tonnes while World corn production decreased 1.1 mil tonnes. No changes were made to the US Soybean balance sheet. The most eye opening report has been the COT report showing from the week of 11/10 a massive long soybean position of 194K and 30K net long Soybean Meal from a 122K net short just 3 weeks earlier. In 2020 MM soybean long was 239K contracts. Corn shorts were drastically reduced during that time of 26K contracts. The USDA also reported record October soybean crush for Oct. In the 1st 2 months of the marketing year crush YOY is up 20 mil per month. The current USDA est shows crush up an average of 11 mil per month. Is the current USDA crush estimate too low? Corn used for Ethanol was also reported at a record 476.4 mil bu for the month of October. Another interesting note is World corn production is the lowest in the last 10 years with exports decreasing out of South America and setting records in the US.

U.S. Monthly Soybean Crush



Source data: USDA

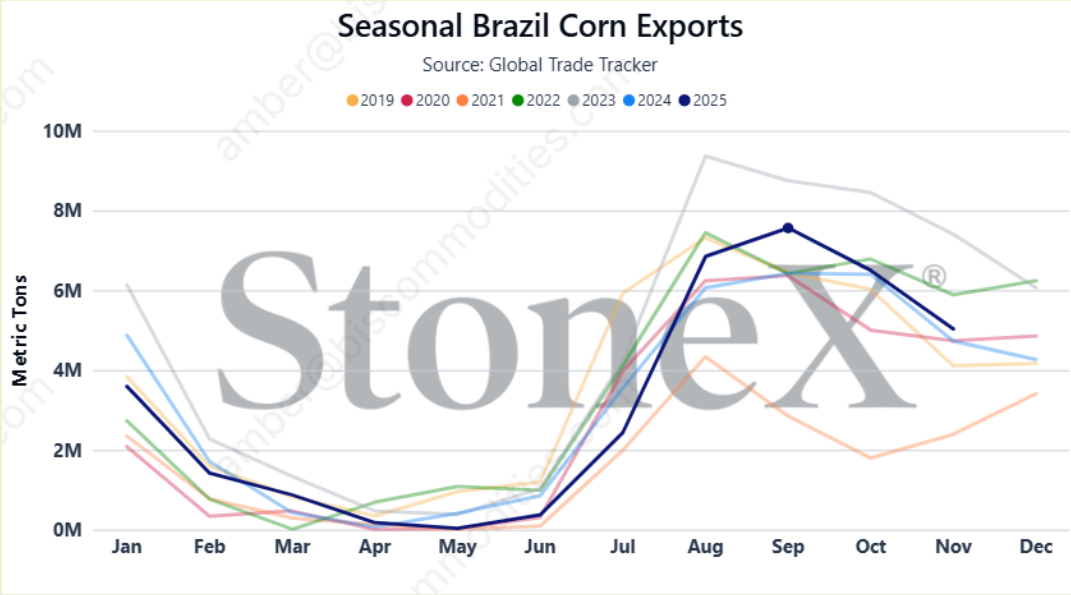
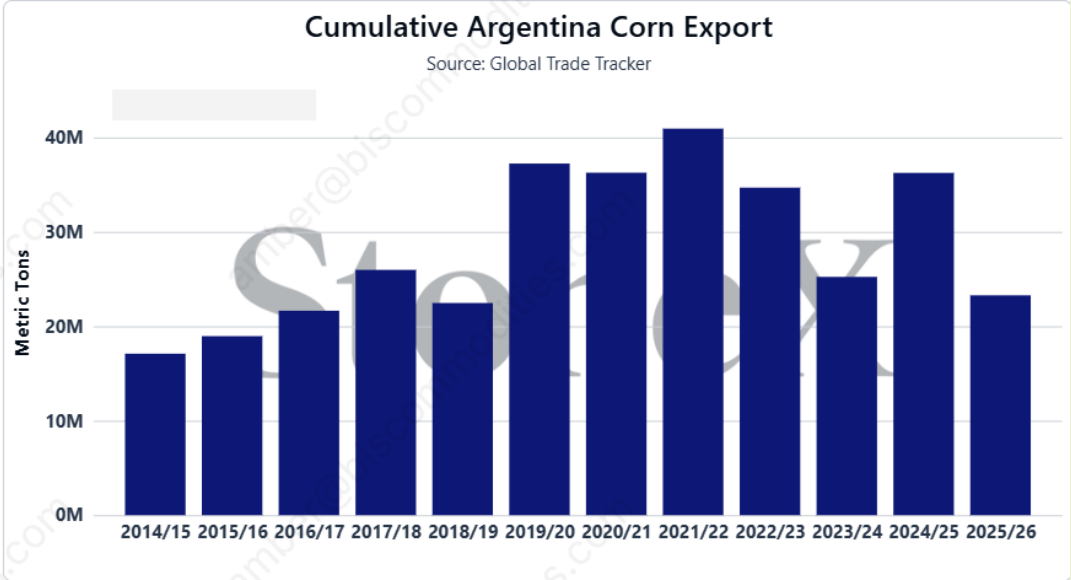
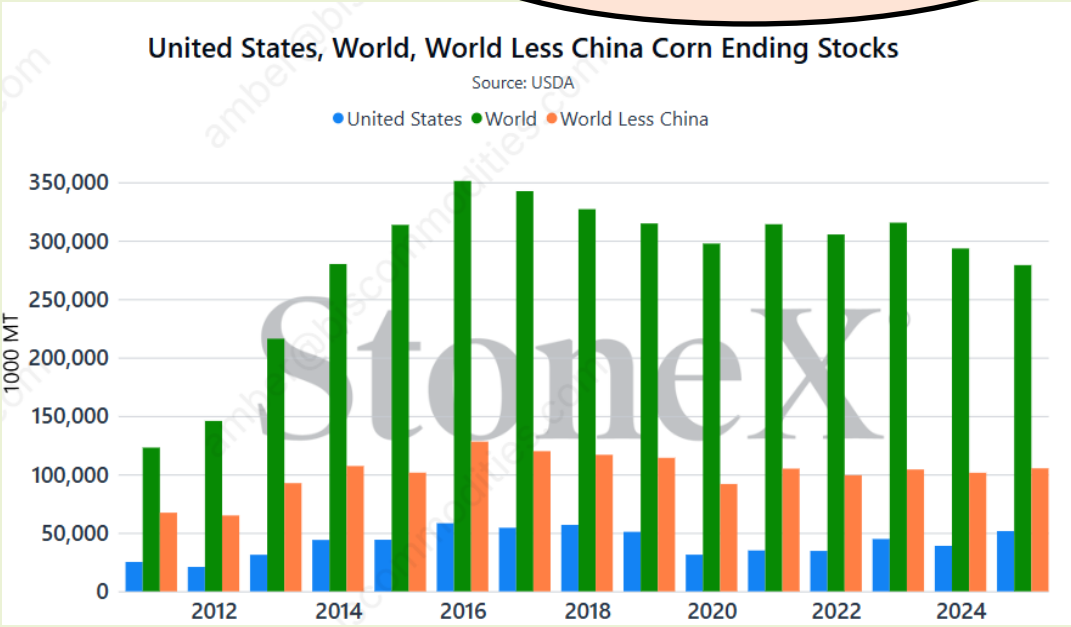
Corn Exports vs Stocks to Use



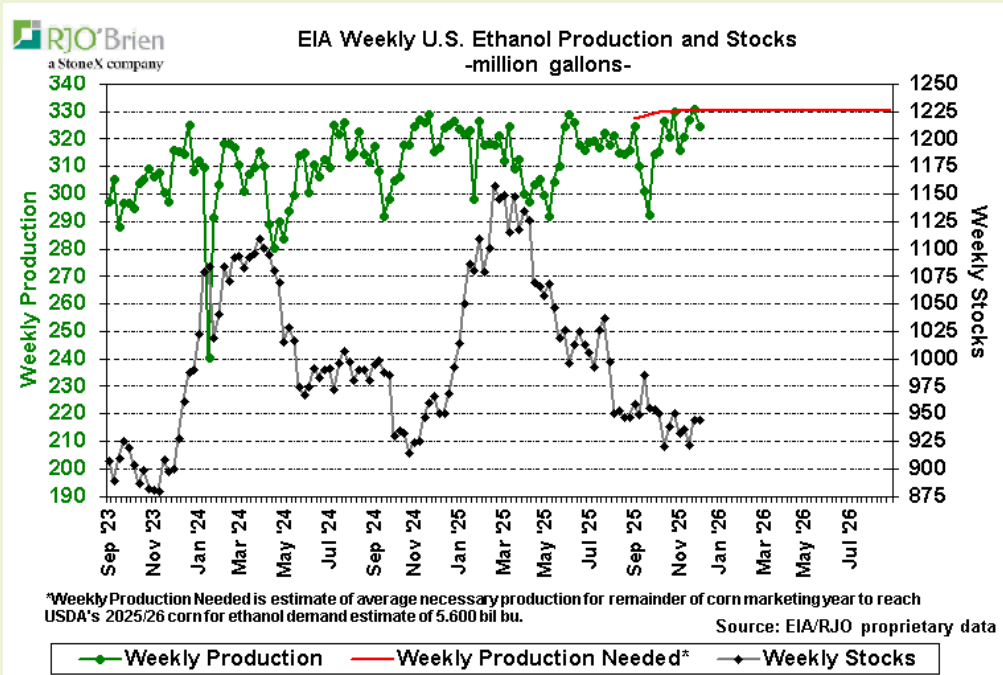
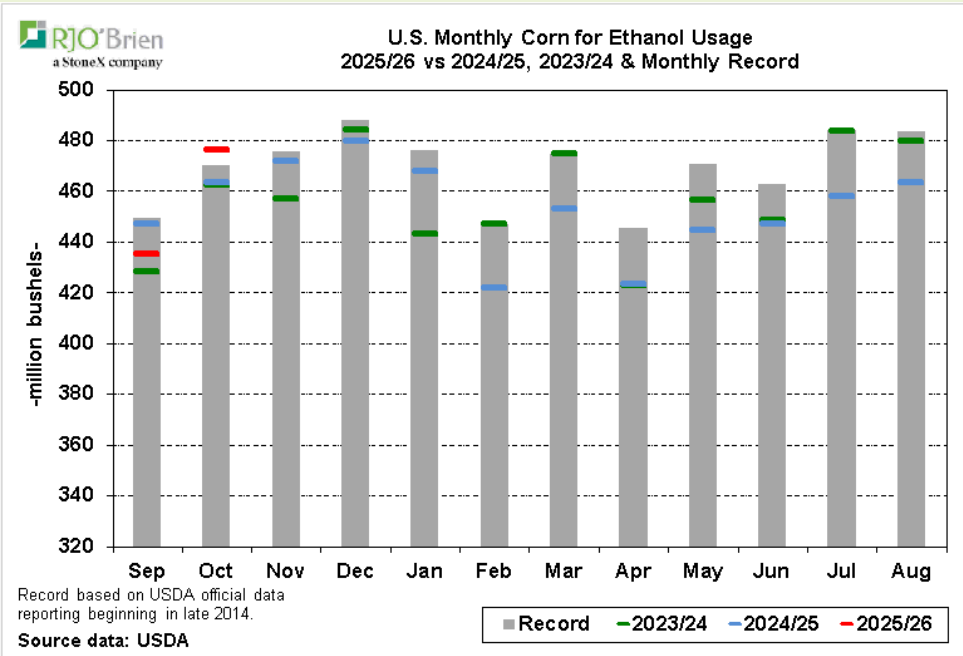
Source:USDA

Collette's Questionnaire

What was the 1st artificial Christmas Tree made of?



Answer
Dyed Goose Feathers– 1800s in Germany



Late Friday the USDA put out an early release of their 10-yr baseline balance sheet. Below are those projections for Corn and Soybeans. These are very early projections just based off baseline numbers. In February at the Ag Outlook conference the USDA will update these projections.

USDA Proj			
2026/27	Corn	Soybeans	
PLANTED	95	85	
HARVESTED	85.7	84.2	
YIELD	182	53	
PRODUCTION	15,815	4465	
BEGIN STOCKS	2029	290	
IMPORTS	25	20	
TOTAL SUPPLY	17869	4775	
FEED/RESIDUAL	5900		
FOOD/SEED	6950		
Ethanol	5500		
EXPORTS	3000	1715	
TOTAL DEMAND	15,850	4461	
END STOCKS	2,019	314	
STOCKS/USE	12.6%	7.0%	

Upcoming Reports
Dec WASDE– Jan 10

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