

WELCOME TO OUR Bump Report

COLLETTE'S QUESTION

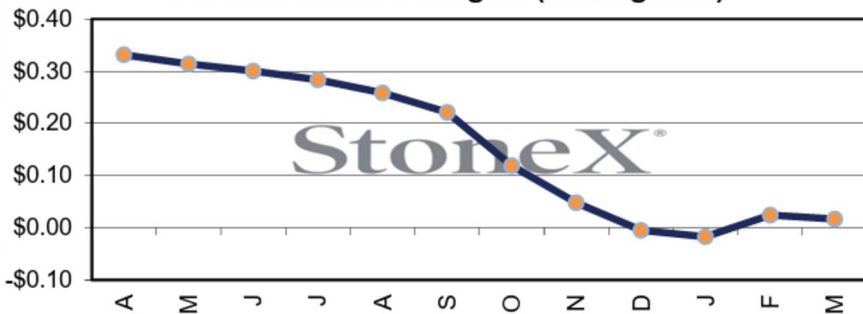
WHAT WAS THE 1ST STATE TO CELEBRATE ARBOR DAY?

Market Update

The Brazilian Real fell below 5:1 against the US dollar this week for the 1st time in nearly 2 years. This has slowed farmer selling in Brazil the past few months reducing farm profitability and lowering the cost of imports. This has put a floor on US soybeans nearby even with no confirmation from China on additional US soybean purchases. Although it does not feel like it here in Eastern Iowa overall planting progress for both Corn and Soybeans this week was reported ahead of last year and the 5 year average. We expect that needle to continue to move as dry weather persists across most of the states till Thursday/Friday. Basis has started to firm at the processor this week as farmer selling has once again shut off.

Corn	Today (change)	LY	5 YR
CR, IA	-10(+2)	1	2
Decatur	5(+5)	14	24
St Louis	38(+10)	13	24
Soybean	Today	LY	5 YR
CR, IA	-20(+5)	5	-15
Decatur	25(+5)	20	26
St Louis	30(+12)	19	26

Forward Ethanol Margins (cents/gallon)



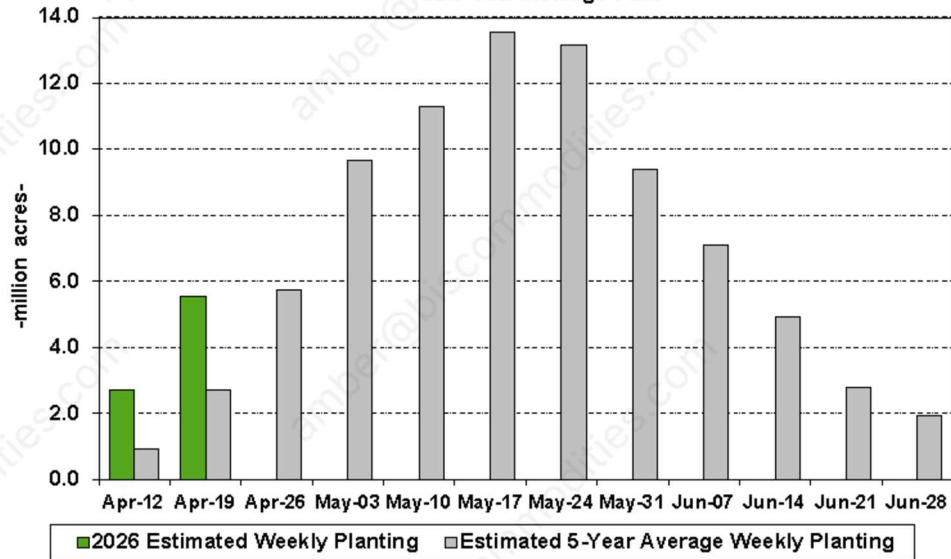
ETHANOL MARGINS CONTINUE TO BE VERY GOOD FOR OLD CROP CORN

SOYBEAN CRUSH MARGINS CONTINUE ON THEIR UPWARD TRAJECTORY

Soybean Board Crush Margin (cents/bushel)



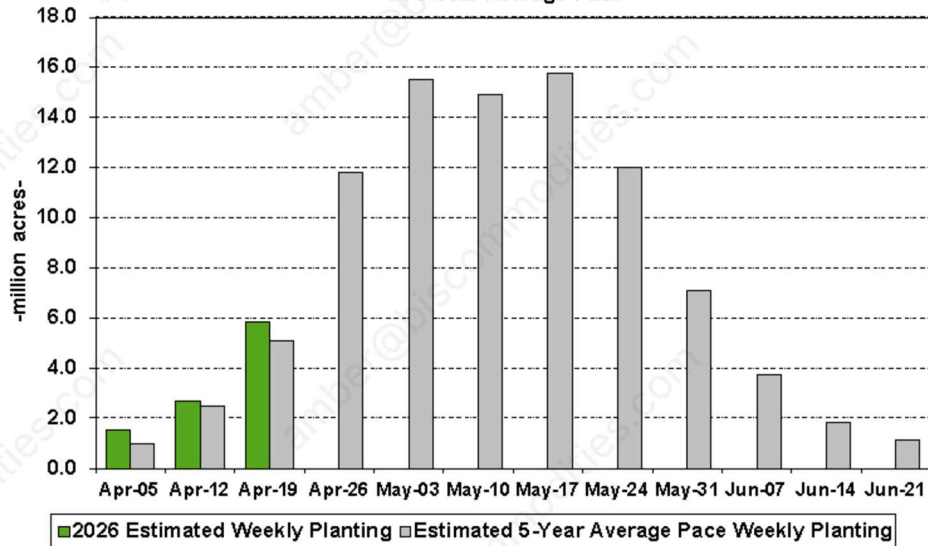
2026 U.S. Estimated Weekly Soybean Plantings
vs 5-Year Average Pace



Source: RJO calculations on USDA data

US Corn and soybean planting starts off at a fast pace in the southern and northwestern cornbelts. The rest of the country should get a start to plant this week as progress should stay ahead of the 5-year average this week.

2026 U.S. Estimated Weekly Corn Planting
vs 5-Year Average Pace



Source: RJO calculations on USDA data

PLANTING PROGRESS UPDATES
FROM THE FIELD

SOUTHERN ILLINOIS

WEATHER HAS BEEN
OVERALL DRY AND IDEAL
FOR PLANTING
60% SOYBEANS, 50% CORN

NORTHWEST IOWA

WEATHER HAS BEEN IDEAL
60% CORN 60% SOYBEANS

EASTERN IOWA

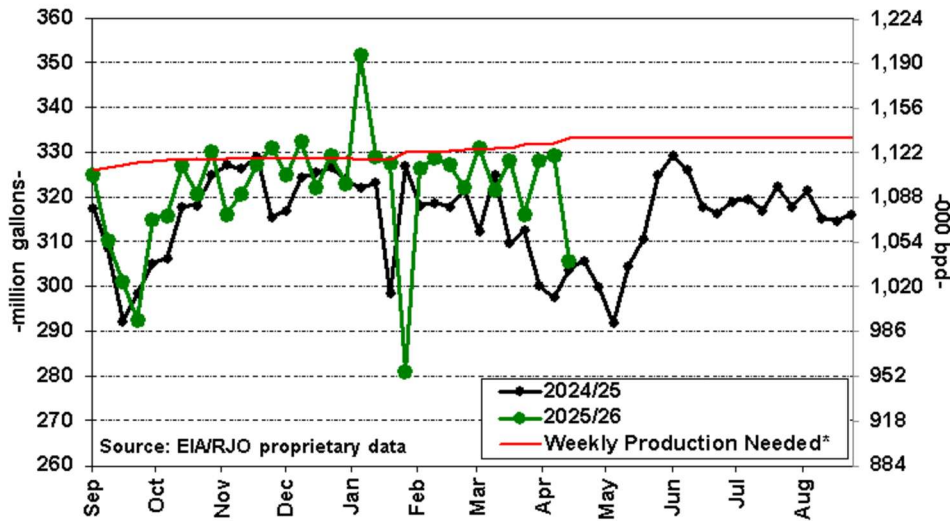
PLANTING JUST
SCRATCHING THE
SURFACE

5% SOYBEANS, 5% CORN

SOUTH EAST SD

VERY DRY- 50% CORN 60%
SOYBEANS

EIA Weekly U.S. Ethanol Production (2025/26 vs 2024/25)



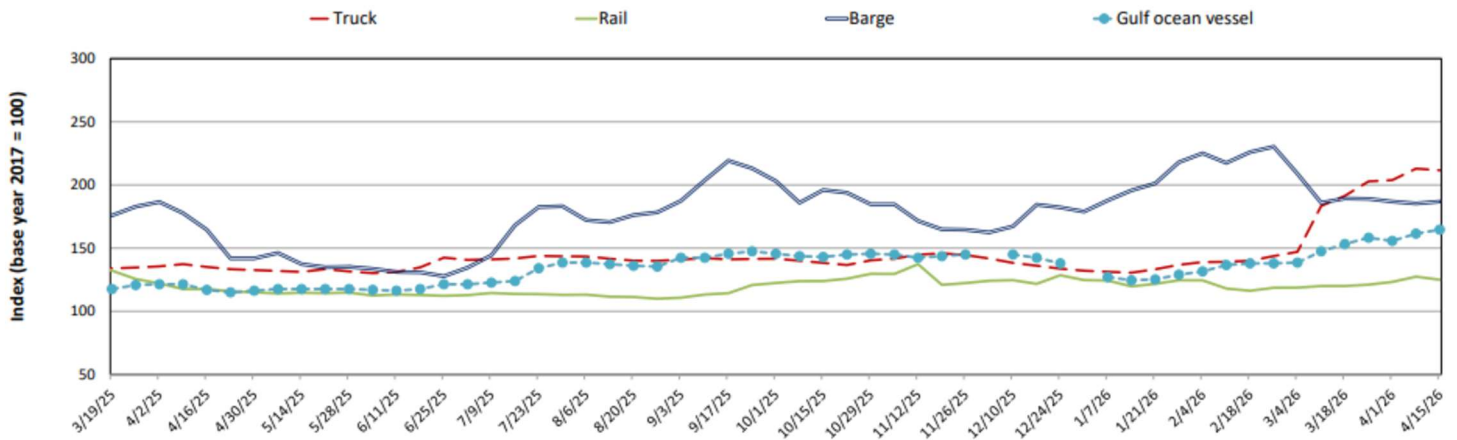
*Weekly Production Needed is estimate of average necessary production for remainder of corn marketing year to reach USDA's 2025/26 corn for ethanol demand estimate of 5.600 bil bu.

ANSWER
NEBRASKA (1872)

ETHANOL PRODUCTION SAW A BIG DECLINE THIS PAST WEEK AS MOST PLANTS FOCUS ON MAINTENCE AND REPAIRS AS THE FARMER IS BUSY IN THE FIELD.

Transportation costs for truck have skyrocketed due to higher diesel fuel while Barge freight has come down in the last month and rail remains steady.

Figure 1. Grain transportation cost indicators as of week ending 4/15/26



Source: USDA, Agricultural Marketing Service.

Upcoming Reports

USDA WASDE MAY 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.