

WELCOME TO OUR
Bump Report

COLLETTE'S QUESTION

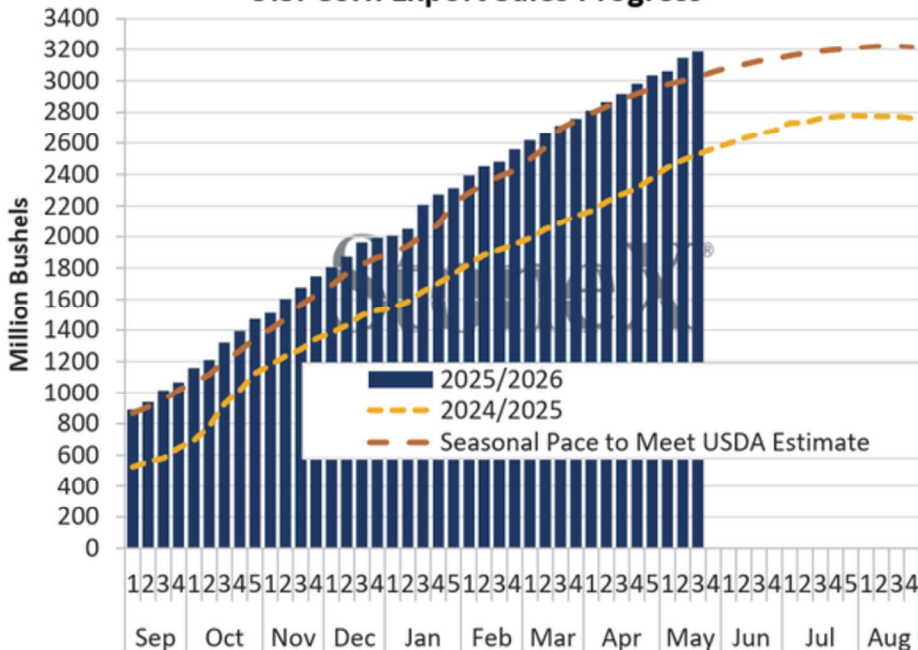
FATHER'S DAY IS CELEBRATED ON THE 3RD SUNDAY IN JUNE. WHEN WAS THE 1ST FATHER'S DAY CELEBRATED?

Market Update

Majority of the US Corn and Soybean crop has been planted without a hitch and continues to flourish with the warm forecast, however maps are cautiously being watched as rain chances differ between the 2 weather models. The US is escalating pressure on Brazil by proposing a 25% tariff on Brazillian goods after a Section 301 investigation found trade practices to be unfair. This tariff would exclude Beef. Energy markets continue to be volatile but seem to not be driving our commodity markets as Corn and Soybeans have reached multi month lows. RIN values continue to soar pushing soybean oil to new contract highs this week supporting new crop soybeans. Market bulls are still awaiting purchase commitments from China.

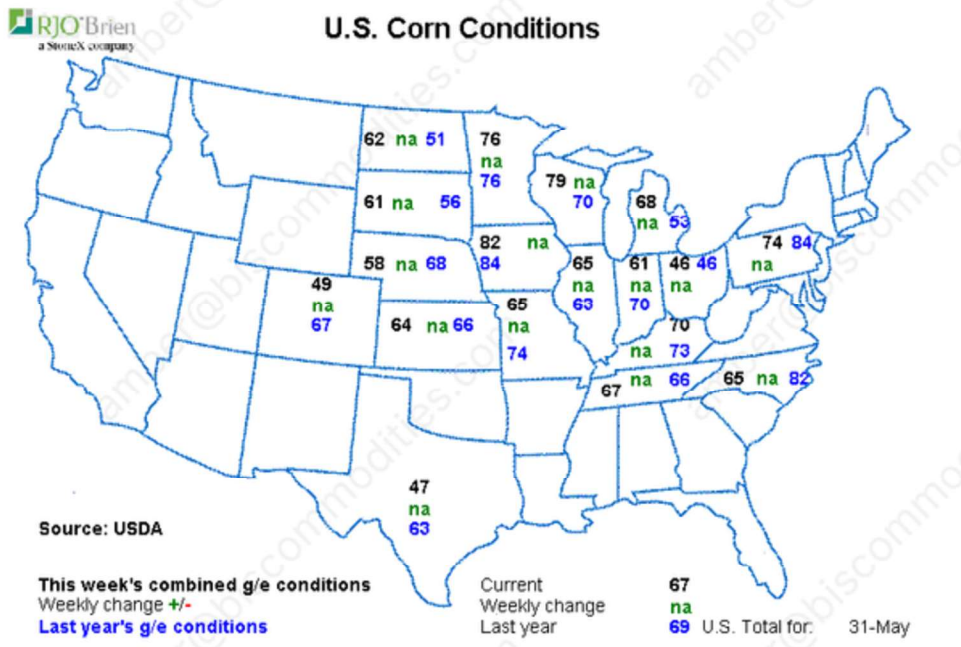
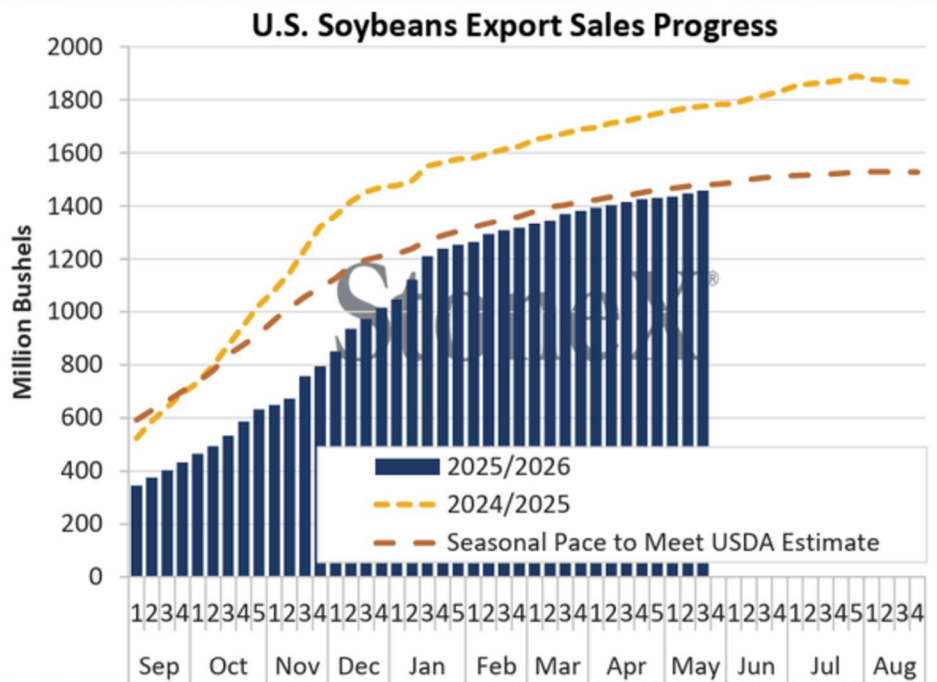
Corn	Today (change)	LY	5 YR
CR, IA	-10(+4)	-1	28
Decatur	12(+4)	5	25
St Louis	18(-2)	22	36
Soybean	Today	LY	5 YR
CR , IA	-20(+10)	-15	12
Decatur	25(+5)	20	39
St Louis	22(+4)	19	46

U.S. Corn Export Sales Progress



CORN EXPORTS REMAIN STRONG CONTINUING TO EXCEED THE PACE NEEDED TO MEET THE USDA EXPORT DEMAND ESTIMATE

The true demand story lies within the export market in St Louis. Over the past 9 months river basis has remained strong compared to the previous years, however recently basis has weakened due to increased transportation costs of freight to the gulf. Rail has picked up to the gulf in recent weeks.



Overall Crop ratings came in below expectations and below year ago ratings for corn in the 1st weekly ratings of the year. Overall conditions remain very average for this time of year and weather models look to improve conditions in the west with added rain.

NORTHERN IN
100% PLANTED, RAIN IN FORECAST, BUT DRY TODAY

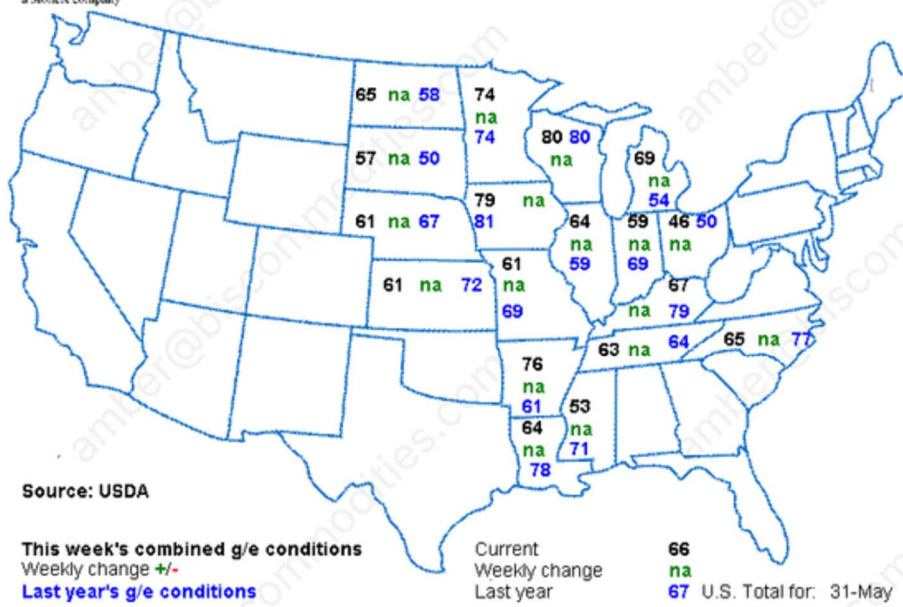
CROP PROGRESS UPDATES FROM THE FIELD

NORTHWEST IOWA
RAIN RECIEVED OVER THE WEEKEND. CROPS LOOK VERY GOOD

EASTERN IOWA
GROUND IS VERY DRY BUT CROPS LOOK VERY GOOD

SE SOUTH DAKOTA
RECIEVED RAIN, CROP LOOKS GOOD

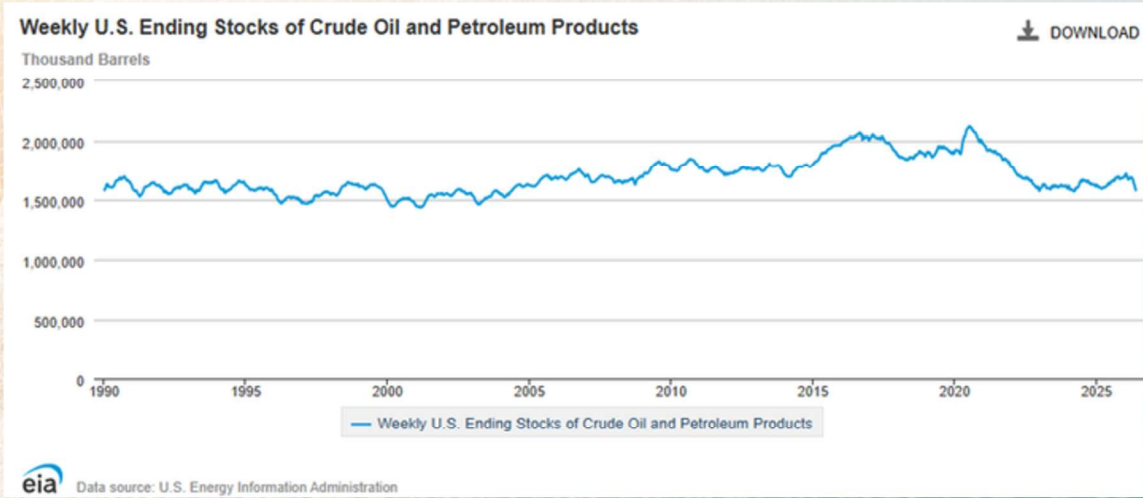
U.S. Soybean Conditions



ANSWER
JUNE 19, 1910

Soybean conditions inline with 10 year average at 66% G/E. Market expectations were to see better ratings but forecast remains ideal for majority of the cornbelt potentially improving conditions next week

According to the weekly EIA data the SPR released 9.1 mil gals of Crude again this week, marking SPR inventories back to the lows of the 22 Ukraine War era. The Government can not drain the SPR lower than 252 mil barrels. Graph shows last date of 5/22



Choice boxed beef remains around 392 this week as the packer unable to find larger demand.

Lean hogs have continued on their downward trend while recent cutout prices have etched back over \$100 this week.

Upcoming Reports

USDA WASDE JUNE 9

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