

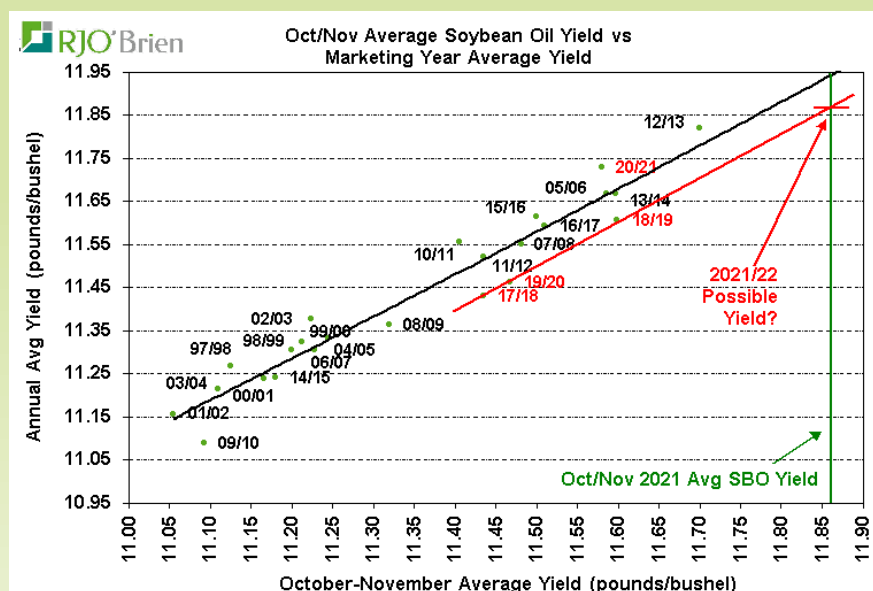
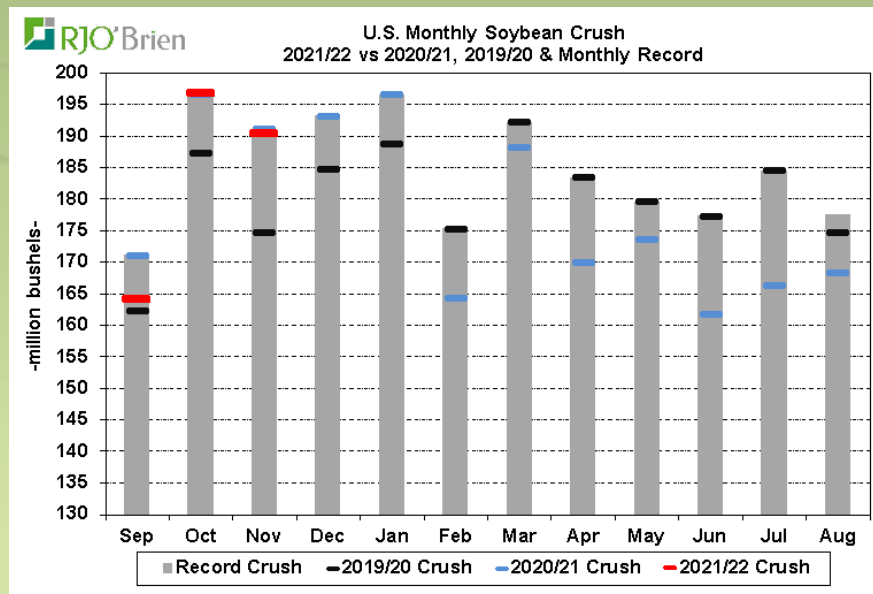
The Bump Report

Corn	Near-by	LY	5 YR
CR, IA	2	4	-5
Decatur	10	23	9
St Louis	20	35	16
Soybean	Oct	LY	5 YR
CR, IA	-50	-15	-31
Decatur	5	9	-9
St Louis	30	37	10

Focus remains on South American weather and where the rains are falling and not. Export inspections under preformed last week as soybeans and wheat were well below expectations. Soybean inspections lag by 23% year to date as world exports will slowly shift to South America over the next few months. This could mean that the USDA is overstating exports by 150-200 mb. Time will tell on this as the next USDA report is a week away. On Monday the USDA released it November crush at 190.5 million bushels below last years crush of 191 mil bush-

els. Soybean oil yield averaged 11.8 pounds per bushel in the month of Nov which was lower than Oct but easily a record for November. Despite crush being lower than expected soy oil stocks were above expectations at 2.415 billion pounds. November corn for ethanol usage was close to unchanged from October. Basis values have strengthened along the river over the past week and are pushing a little stronger than the current 5 yr average. Processor values meanwhile have weakened as the end user has covered their needs.

	Trade Range	Actual	Last week	YTD (%YOY)
Corn	500-1,000	596	954	12,898 (-15%)
Soybeans	1,400-1,900	1,192	1,732	30,302 (-23%)
Wheat	200-450	142	291	12,087(-20%)



Quarterly Stocks

Collette's Question

What is the highest price Nov Soybeans have traded in Jan?

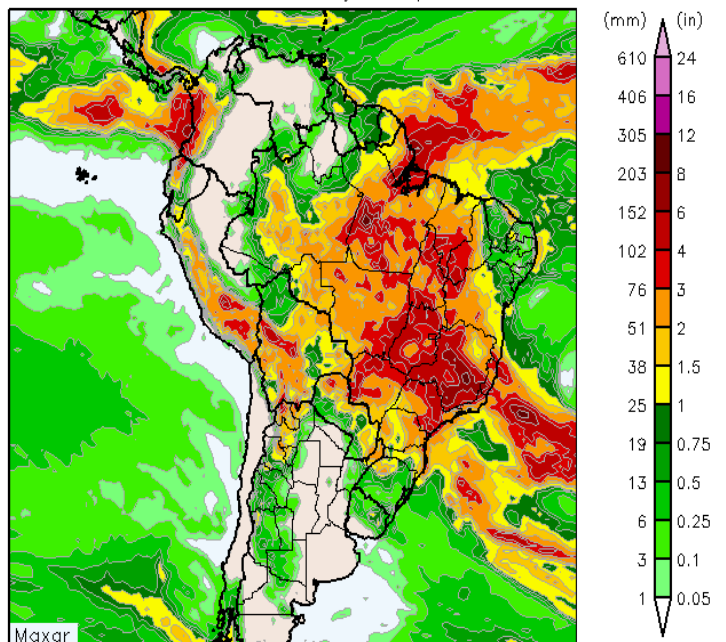
Historically the Jan report has been a market mover. Last year the Jan report resulted in a 52 cent move in March Corn and a 78 cent move in March Soybeans. As we've been trading South American weather it is important not to forget that the market will focus on the US Supply and Demand come report day Jan 12th.

Dec Corn	2021	2020	2019	2018	2017	2014
low to high 3 days	31	9	5	3	12	35
Day of Report	19	3	3	-2	1	18
Day after	-6	2	1	1	1	2
2 days after	3	0	-6	4	6	-2

March Soybeans	2021	2020	2019	2018	2017	2014
low to high 3 days	78	14	-20	26	69	45
Day of Report	70	11	2	18	35	26
Day after	-30	-11	-9	5	15	18
2 days after	32	1	-9	2	19	25

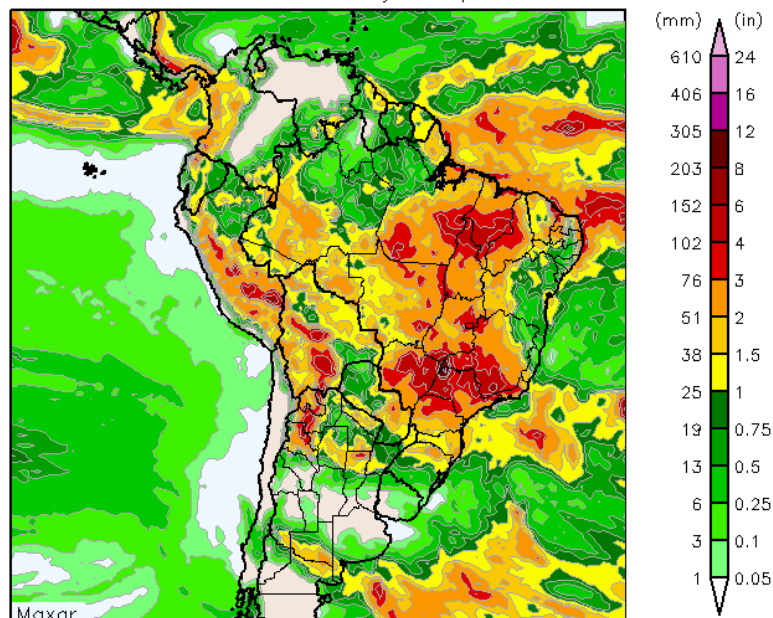
March Corn	2021	2020	2019	2018	2017	2014
low to high 3 days	52	14	-6	5	13	29
Day of Report	28	10	3	-2	3	27
Day after	17	3	0	2	1	4
2 days after	11	0	-8	5	6	-5

12Z GFS Cumulative 1-7 Day Prcp - Jan 04-11



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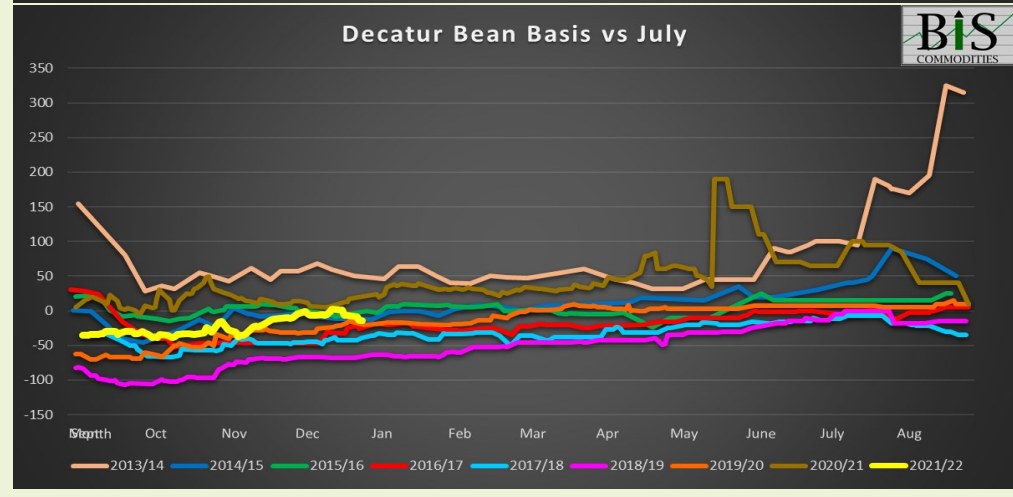
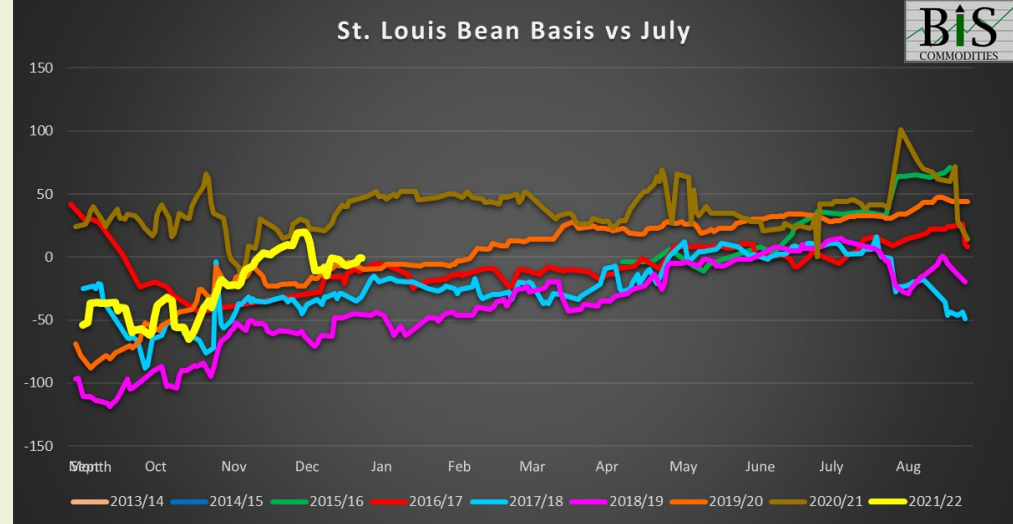
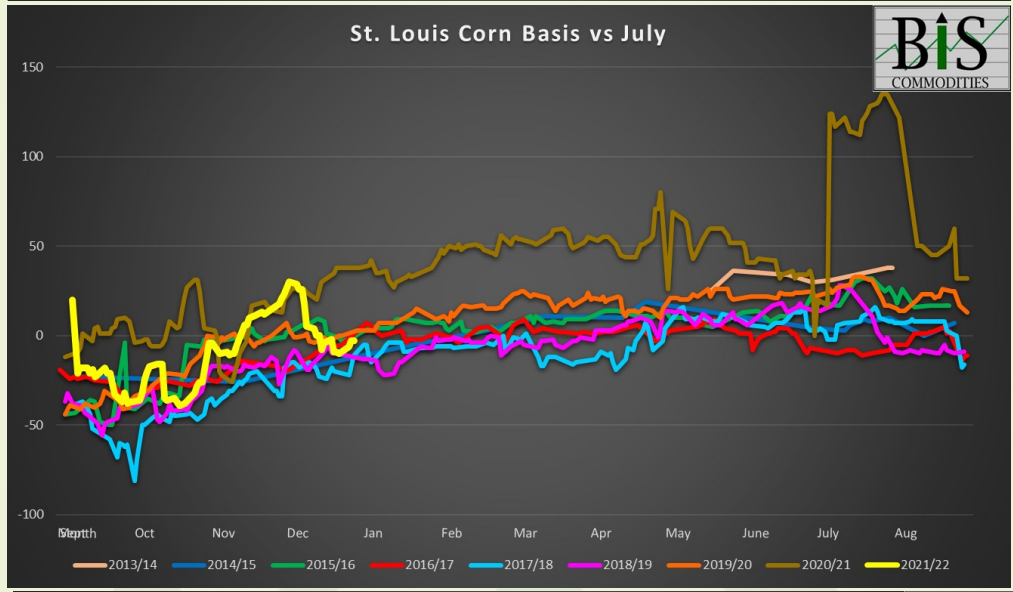
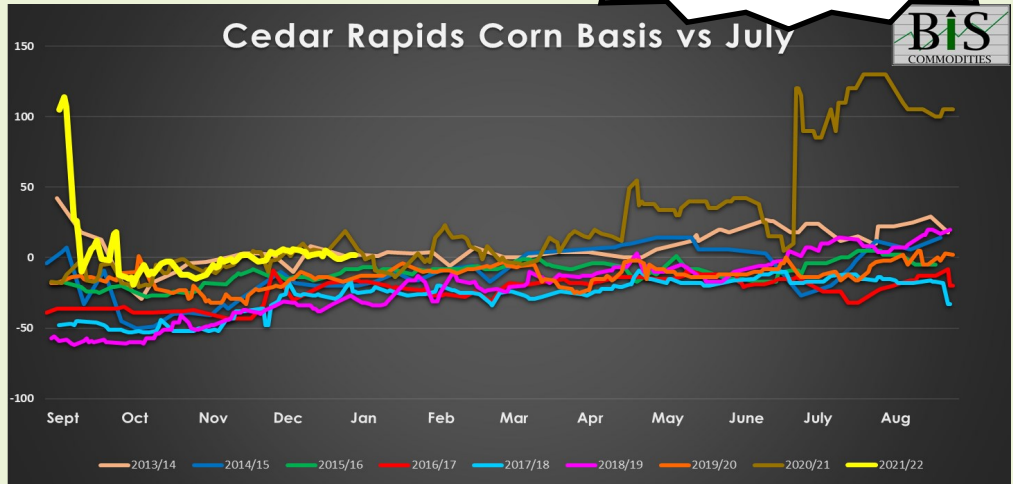
12Z GFS Cumulative 8-14 Day Prcp - Jan 11-18



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Historical Basis

Answer
\$13.64 Jan 25, 2011



Upcoming Reports
Quarterly Crop Production and Stocks Report– Jan 12th
Monthly WASDE– Jan 12th
NOPA Crush– Jan 18th
Cattle on Feed– Jan 21st

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