

THE BUMP REPORT

Crop is in, Focus on Profitability

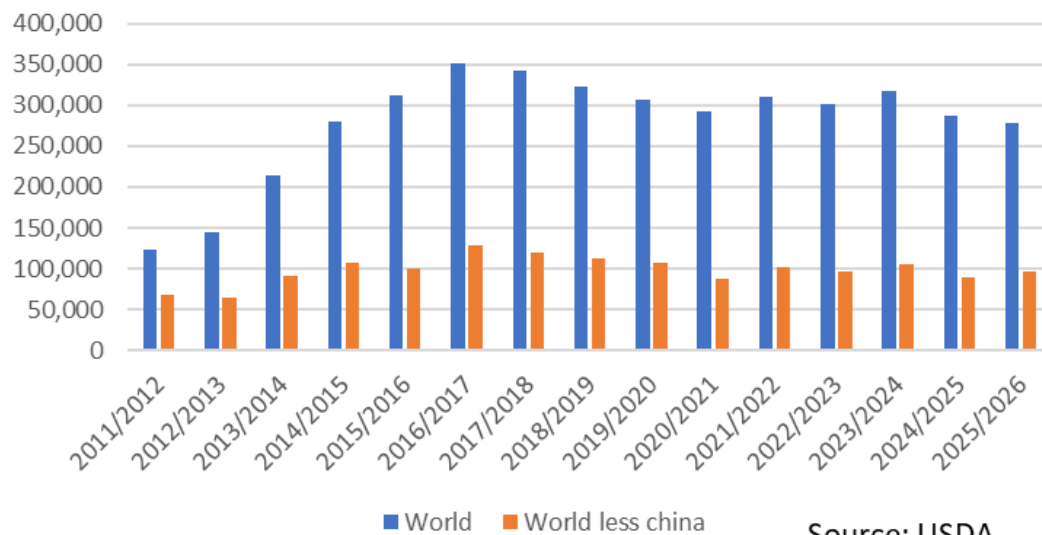
Corn	This week	LY	5 YR
CR, IA	-1	18	25
Decatur	4	0	31
St Louis	21	15	44

Soybean	This week	LY	5 YR
CR, IA	-20	-5	-5
Decatur	15	7	68
St Louis	15	18	49

Ranges on both corn and soybeans continue to be tight which continues to diminish option volatility. Corn at the money July options are running roughly 10 cents while soybeans are running 15 cents, cheap protection during a key seasonal timeframe. Headline risk remains high as it seems everyday we are hearing a different outcome on the tariffs or mandates and credits for biofuels. Driving around over the long weekend it looked like a lot more corn is around our area than last year and visiting with others across the Midwest the feeling is the same. Take caution as the

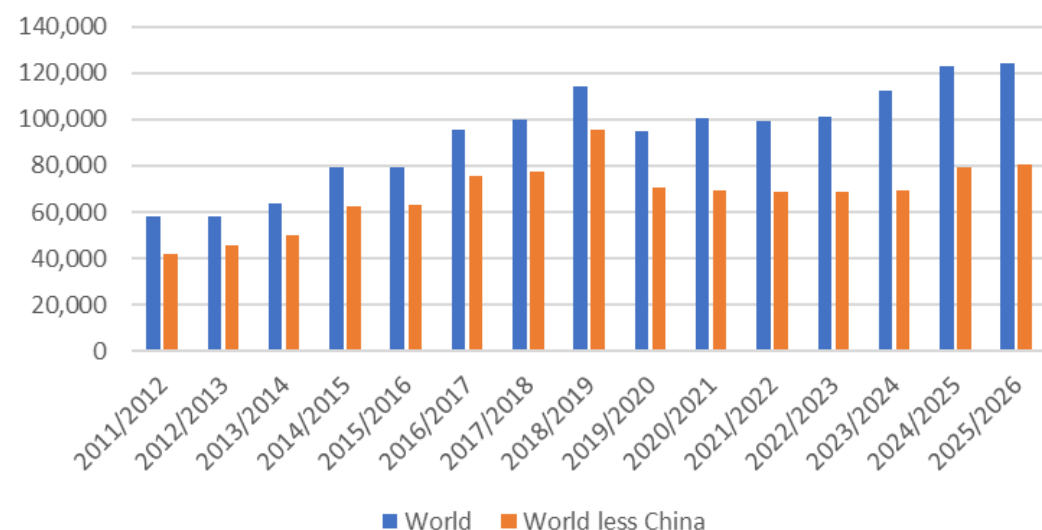
USDA could have the same feeling in June. As the farmer takes a step back leaving mother nature to offer him the best outcome take a look at profitability at current levels. Remember last year the market already made its high at this time and stayed stuck for the month of June till the forecast confirmed a fairly nice July. Given the fairly tight world stocks currently the market may be reluctant to sell off before an overall US corn crop is confirmed.

Corn World Ending Stocks



Source: USDA

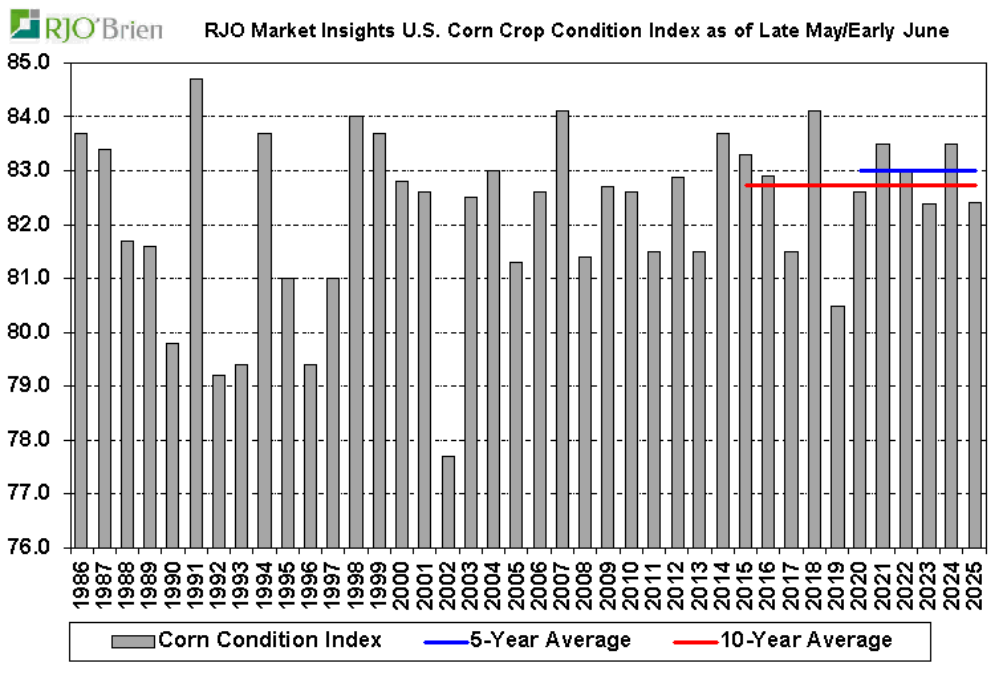
Soybean World Ending Stocks



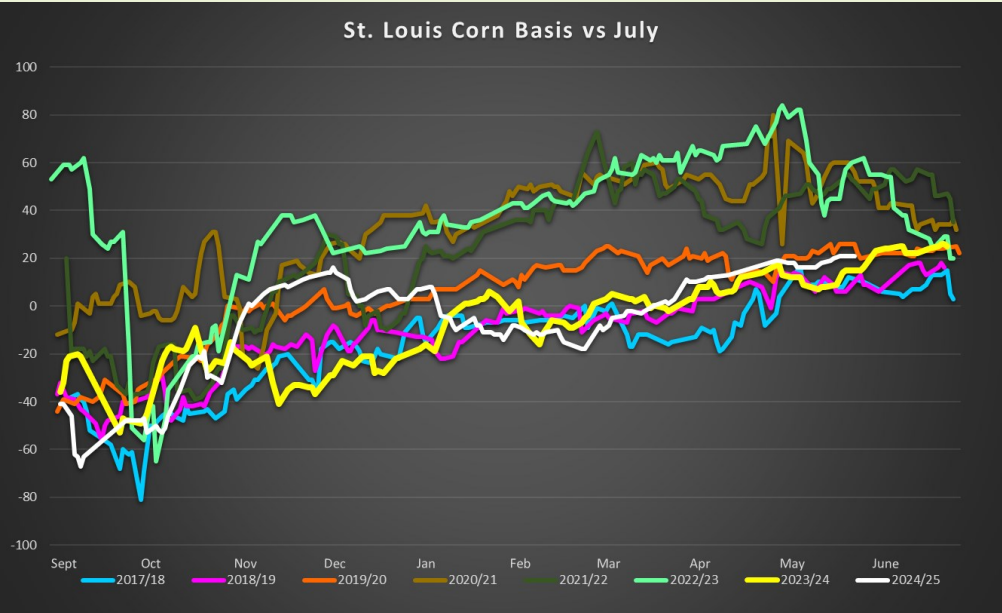
Source USDA

Collette's Question

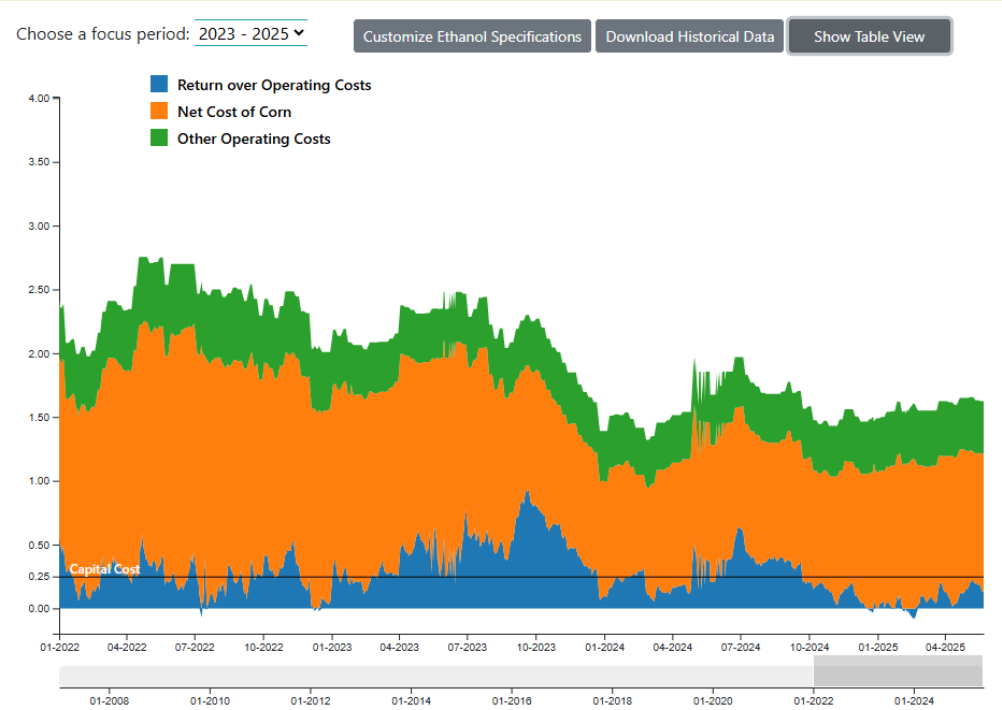
What was Memorial Day originally known as?



1st Corn Condition ratings came in at the lowest in 5 years due to the cooler weather across the corn belt last week. Planting in the eastern corn belt should wrap up over the weekend.

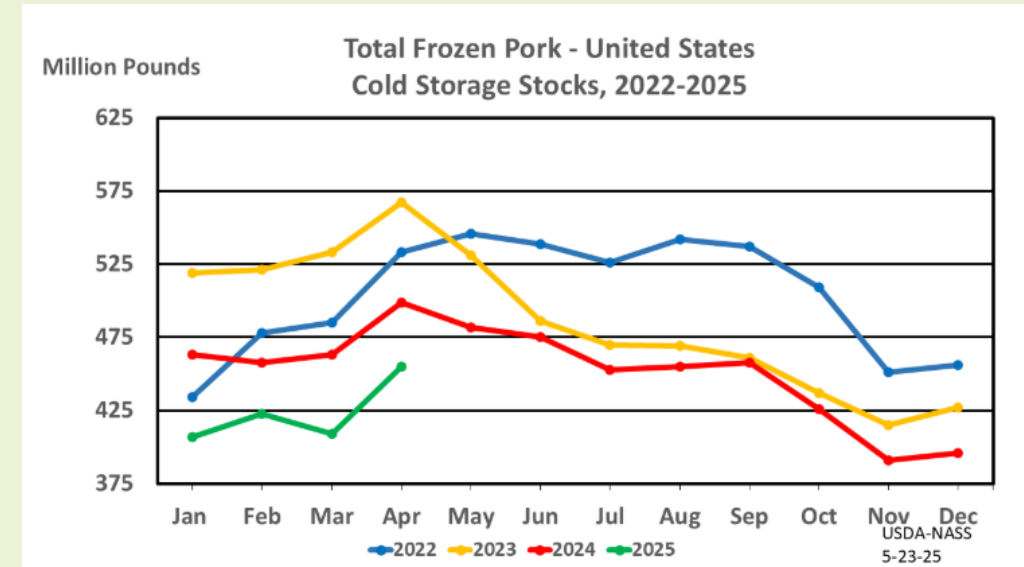
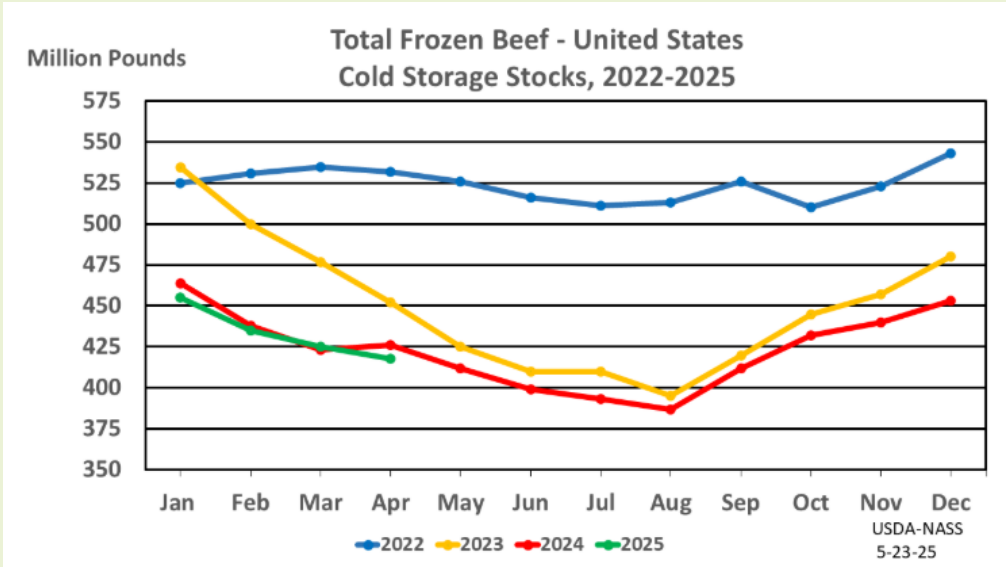


Corn basis continues to firm across the country as the export market continues to be strong and ethanol margins slightly running in the black.

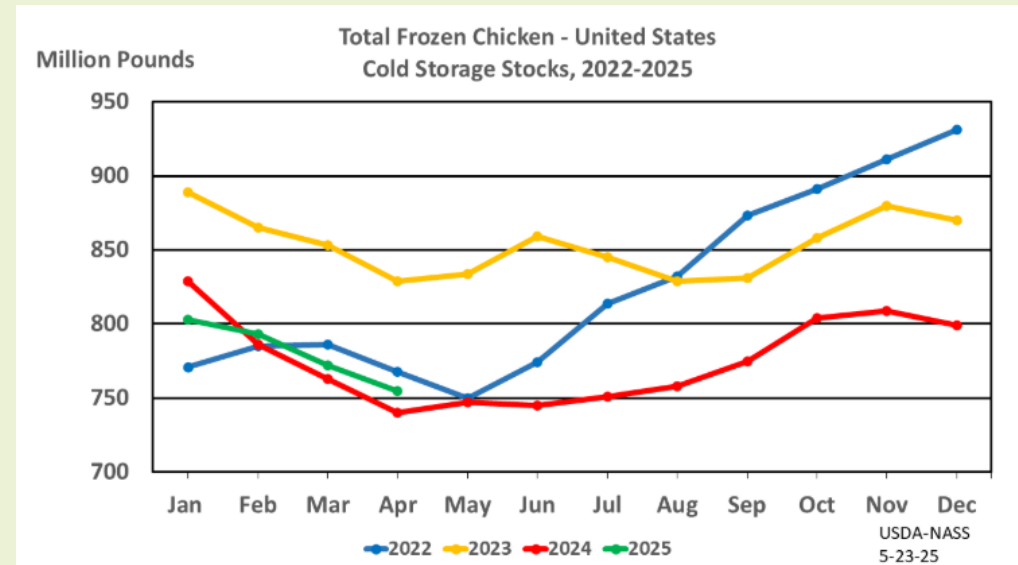


Answer
Decoration Day until 1971

April Cold Storage showed the lowest red meat and poultry inventory in a decade! April inventory of beef, pork, chicken and turkey in cold storage totaled 1.948 bil 5.3% less than a year ago and 10.4% less than the 5 yr average.



Overall Pork supplies were at 456 mil pounds a 21-yr low for April inventories.



Upcoming Reports
USDA WASDE– June 12

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