

THE BUMP REPORT

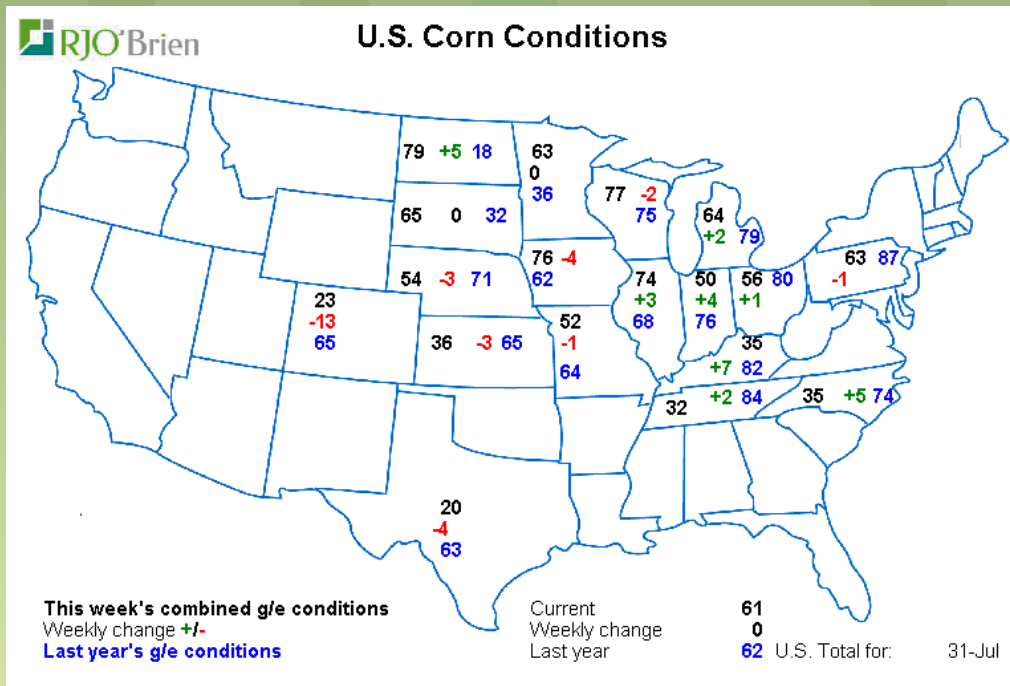
Vessels in route in the Black Sea from Ukraine

Corn	Oct	LY	5 YR
CR, IA	-18	-12	-24
Decatur	0	0	-14
St Louis	16	15	-15

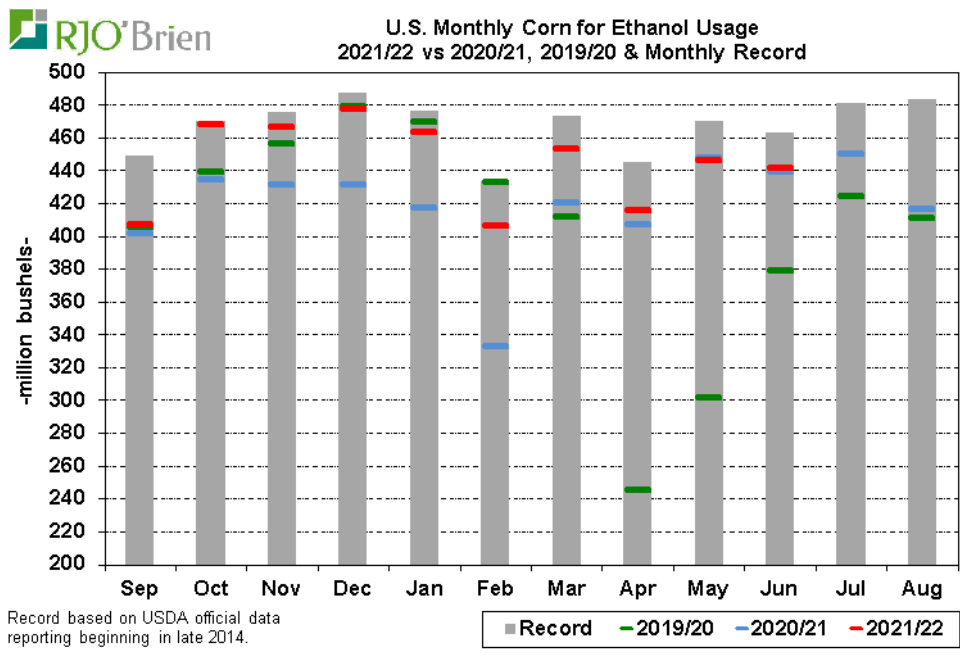
Soybean	Oct	LY	5 YR
CR, IA	-35	-30	-61
Decatur	5	0	-37
St Louis	20	12	-29

Reuters reported that key arrangements including procedures for ships still need to be worked out before empty vessels can come in and pick up cargoes from Ukraine using the new grains corridor. "The standard operating procedures for vessels still need to be worked out and there are issues about crewing that still need to be resolved," Neil Roberts, head of marine and aviation with the Lloyd's Market Association, told Reuters. Turkey expects 1 vessel to depart Ukraine per day.

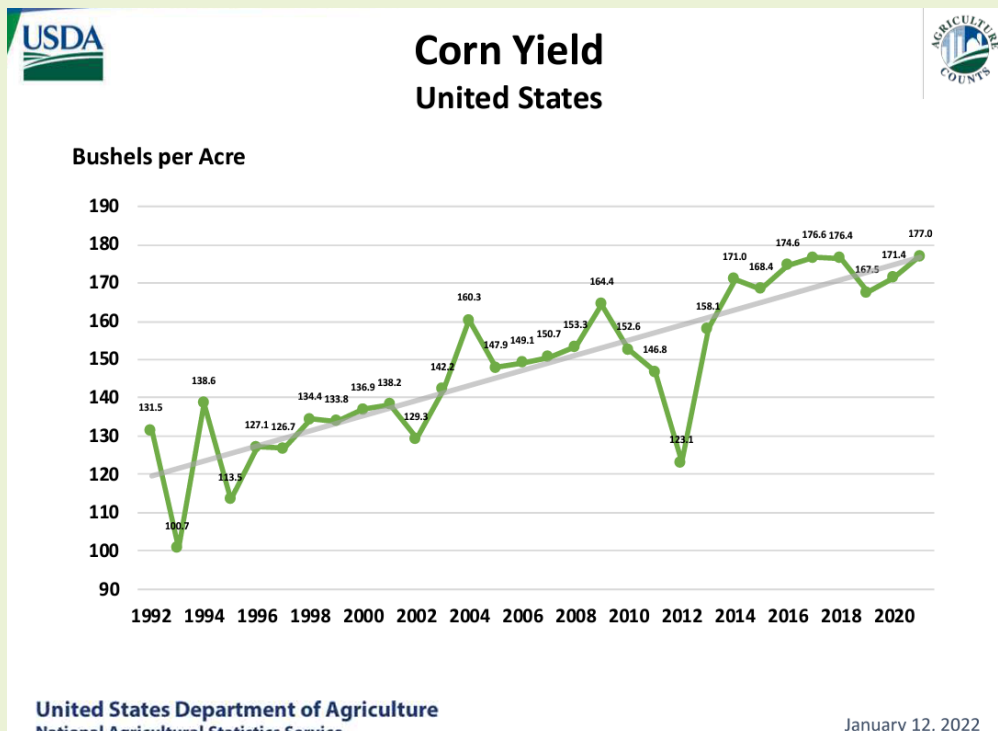
The European Commission has lowered its monthly forecast for this year's maize harvest in the European Union by 8%, or 5.9 million tonnes. They estimate the EU maize (corn) crop at 65.8 million tonnes compared with 71.7 million forecast in late June and 72.7 million harvested last year, (USDA at 68 mmt). Crop ratings were estimated to be lower but came in unchanged for corn and 1% higher for Soybeans. 80% of the Corn in the US is considered at or past silking stage compared to 85% average. 44% of the soybean crop is setting pods compared to 51% average. The crop continues to be behind and we will need to bridge old crop supplies further than a year ago to bridge the gap. Notice the change to harvest basis and the small difference from a year ago. The markets continue to be on edge as Pelosi continues with her visit to Taiwan after the Chinese Foreign ministry condemned her expected visit.



Several private estimates have released their 1st yield predictions for the year. StoneX estimated US corn yield at 176 bpa and soybean yield at 51.3. They are predicting close to record yields out of Iowa and Wisconsin.



June corn used for ethanol remains nearly unchanged from last year but well below the needed pace to meet the current USDA forecast. This is inline with expectations based on the weekly EIA data updates. July usage should be very similar to year ago levels. The usage of sorghum being used for Ethanol was 4.1 mil bu in May, the highest in 25 years.



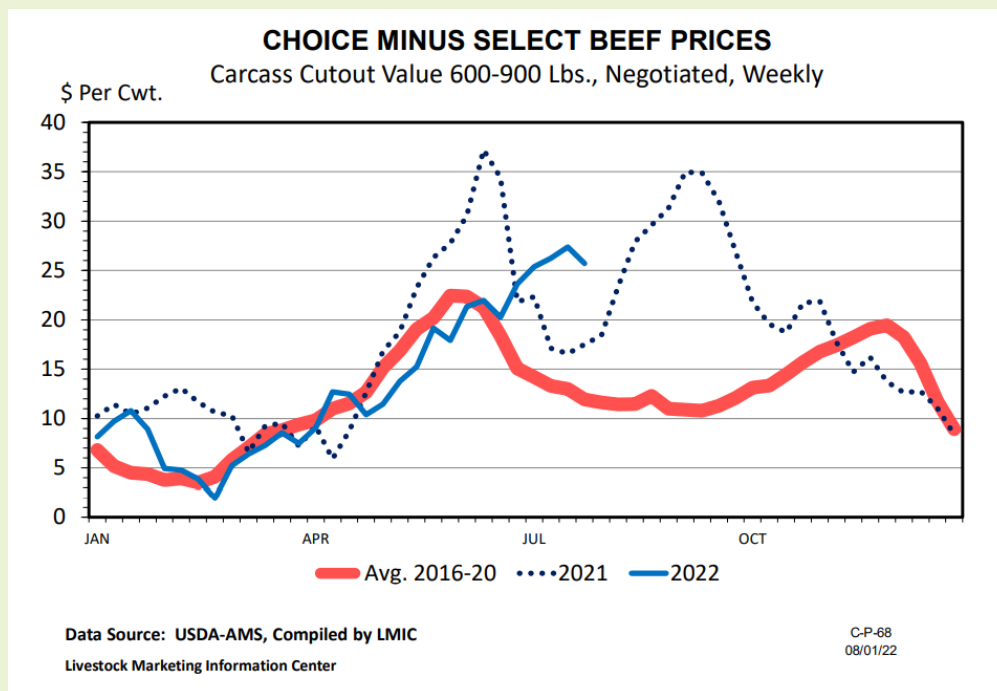
30 years and a 60 bushel per acre increase in trendline yield

The US corn yield has remained relatively flat over the past 7 years with less than a 10 bu range over this time after a long period of evident progression of the Nationwide corn yield.

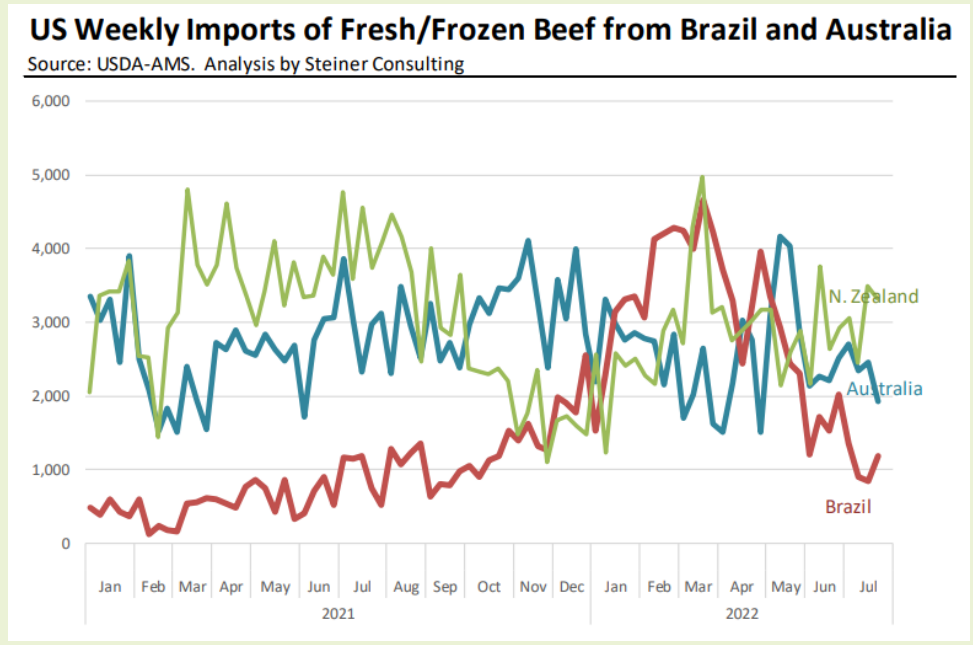
Can the recent range between 167—177 be broken this year?

Office updates

- Collette will be out of the office next week
- Be sure to check open orders and positions daily as the market continues to be volatile



The last few weeks the beef market has seen a larger supply of select beef moving through the system. In April select carcasses made up under 14% of supply and in June they have risen to over 16%. Choice graded carcasses made up 74% in April and fell to 73% in June. Prime carcasses dropped over 2% over that time. All these factors have attributed to the wide choice/select spread seen over the past 9 weeks.



Upcoming Reports

August WASDE– Aug 12th

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