

THE BUMP REPORT

Shutdown Continues, Bids improve

| Corn | Oct | LY | 5 YR |
|----------|-----|-----|------|
| CR, IA | -24 | -30 | -9 |
| Decatur | -13 | -32 | -2 |
| St Louis | 16 | -5 | -9 |

| Soybean | Oct | LY | 5 YR |
|----------|-----|-----|------|
| CR , IA | -40 | -25 | -25 |
| Decatur | 0 | -18 | -10 |
| St Louis | 11 | 15 | -18 |

Day 14 of Government shutdown continues as the lack of government reports has kept a very stagnant down trending futures market. China officially began imposing special port fees on US ships continuing to escalate the trade war today. Harvest appears ahead of normal as cash bids along the river system improved last week for both Corn and Soybeans as commercials tried to scrape up the last of the harvest beans to come in before having to pry them out of storage. Bids firmed as much as 22 cents in St Louis over the week. It appears the farmer has no interest in selling corn or soybeans

this fall. Bids for corn along the river improved as in Iowa, river bids are close to a premium to the processor. China continues to purchase beans from SA as they reported a record amount of Bean imports for Sept at 12.28 MT. Approx 70% of Brazil’s soybean crop is planted from Oct 6th—Nov 23rd. Brazilian farmer margins for soybeans are \$84 in the red at 55 bpa today.

Harvest Reports

Northern Illinois

- Yields are improving from early results, Fungicide applied fields averaging 250-280. No fungicide 30-40 bpa less
- Soybean yields in line with a year ago low 70s, bean harvest wrapping up

Southern Illinois

- Corn yields 150-180
- Soybean yields 40-50 bpa on full season, 30s on double crop beans

Indiana

- Soybean yields upper 60s

Eastern Iowa

- Soybean yields low 70s
- Corn very variable 280s on high end, 180's on the low end, avg 230

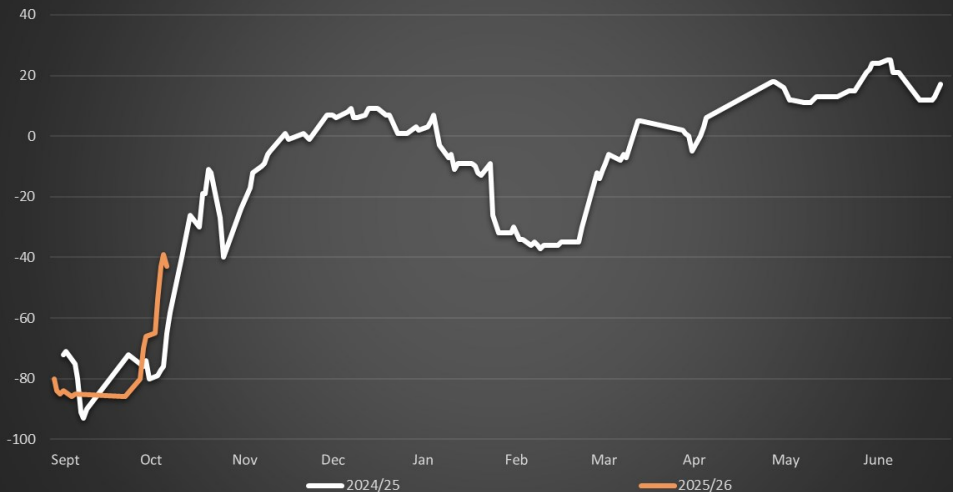
North Central Iowa

- too much rain 120 bpa – Average around 220-230
- Soybeans in the 60s

Minnesota

- Soybeans 70-80s at 10%
- SE hearing lower Test weights in the 52-53 lb range

St. Louis Bean Basis vs July



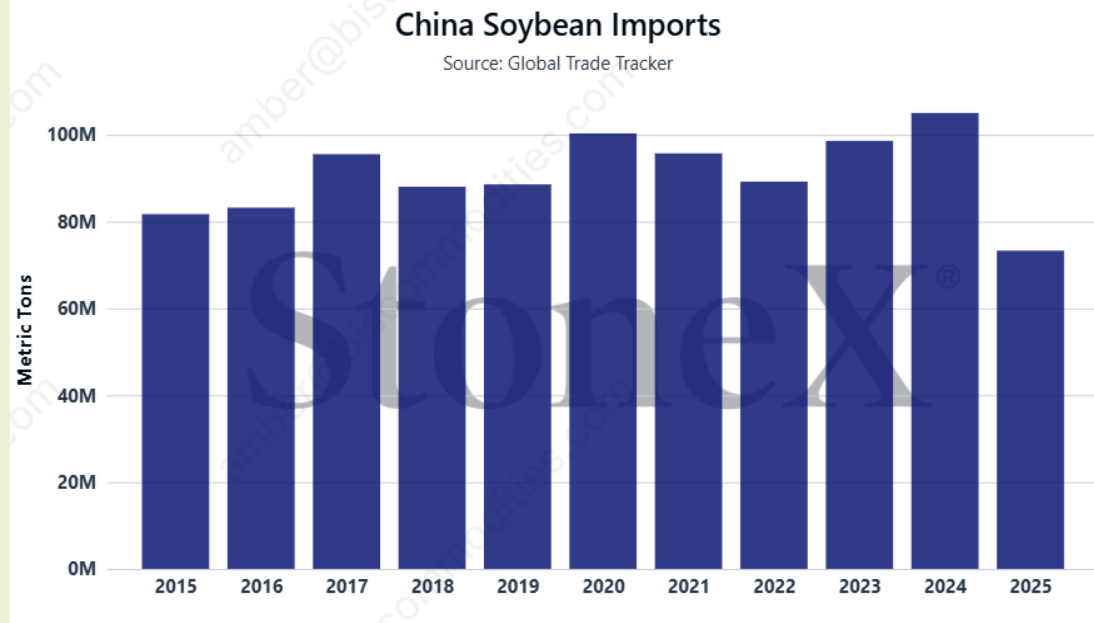
Collette's Question

What state is considered the Pumpkin Capital of the U.S.?

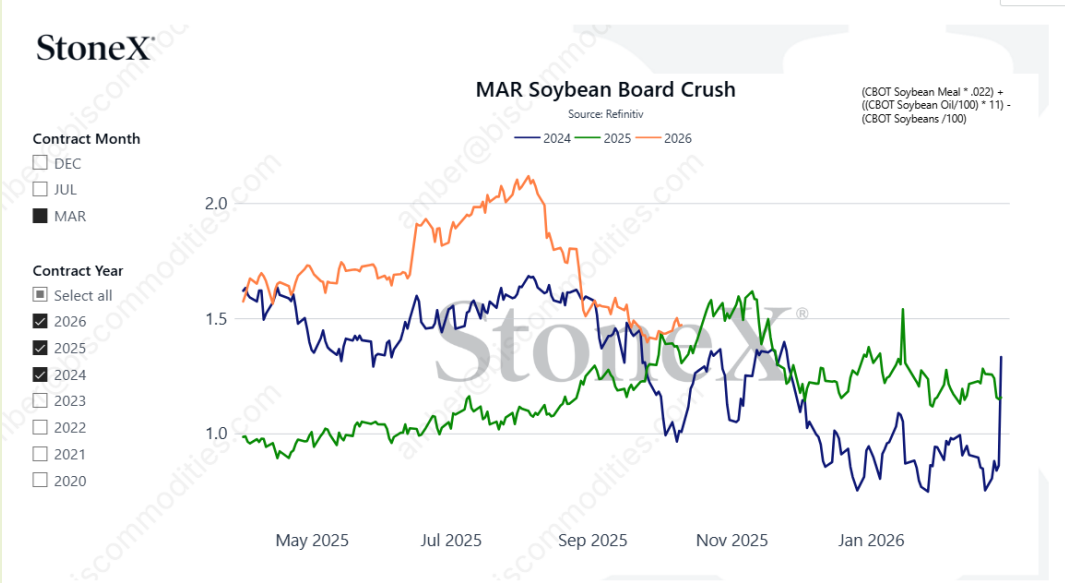


Only recently has Brazilian corn been accepted into China, reducing the previous US corn export need and covering the reduced supplies from Ukraine due to the war. China has continued to become more reliant on imports of Corn and soybeans in previous years as stockpiles have been reduced. US Gulf FOB corn today remains a \$10 discount to Brazilian FOB Corn .

| | Gulf Soybeans | | | | | Argentine Soybeans | | | | Brazilian Soybeans | | | | Canadian Canola | | | | | |
|-----|----------------------|-----|------|--------|--------|--------------------|-----|------|-----|-------------------------------|-----|------|--------|--------------------------|-----|------|-------|--------|--------|
| | No. 2, FOB U.S. Gulf | | | | | | | | | FOB Paranagua, 10/8/25 Offers | | | | Instore Vancouver, No. 1 | | | | | |
| | vs S | Chg | Flat | Chg | | vs S | Chg | Flat | Chg | vs S | Chg | Flat | Chg | vs S | Chg | Flat | Chg | | |
| Oct | 78 | X | 0.0 | 398.58 | (5.69) | | | | | 180 | X | 0.0 | 441.68 | 0.00 | 85 | X | (0.1) | 455.29 | (5.82) |
| Nov | 90 | X | 5.0 | 402.99 | (3.85) | | | | | 190 | X | 5.0 | 445.35 | 1.83 | | | | | |
| Dec | 80 | F | 0.0 | 405.37 | (5.61) | | | | | 180 | F | 0.0 | 447.93 | 0.00 | | | | | |
| Jan | 83 | F | 0.0 | 406.48 | (5.60) | | | | | | | | | | | | | | |
| Feb | | | | | | | | | | 65 | H | 3.0 | 410.81 | 1.10 | | | | | |
| Mar | | | | | | | | | | 42 | H | 2.0 | 402.36 | 0.73 | | | | | |



Brazilian soybean exports ramped up in March and have continued to set records the previous 5 months. Typically in Oct/Nov Brazilian exports slow down and open an opportunity for the US. The timeframe is dwindling as Argentina was able to secure multiple cargos to China in Oct due to the govt reducing their tax levy. US FOB soybeans remain a major discount to Brazil



Answer
Illinois—75% of canned pumpkin is made in Morton, IL

Cattle Market Facts and Figures

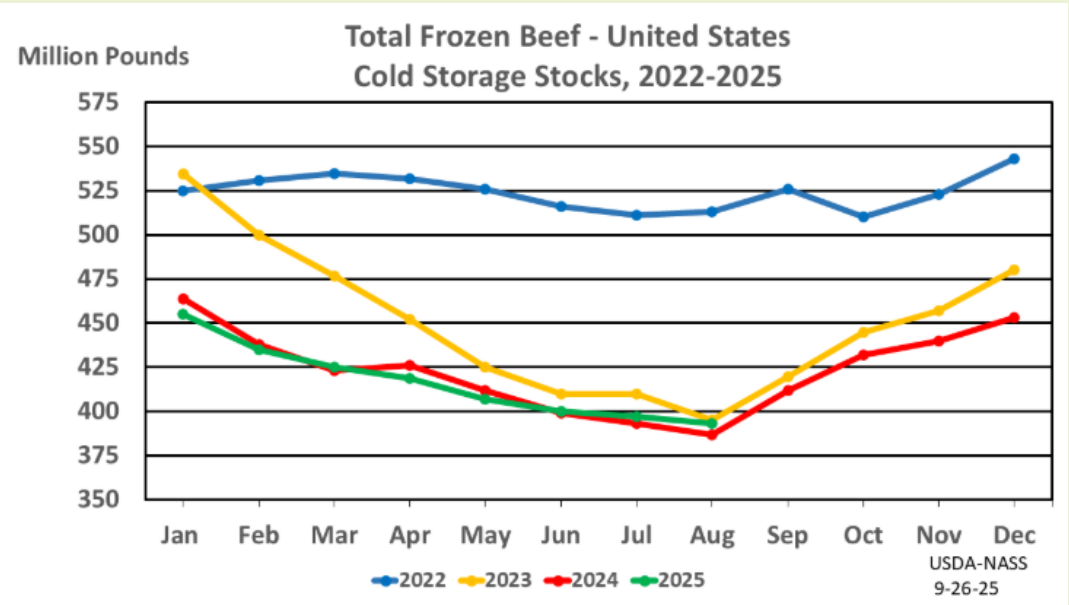
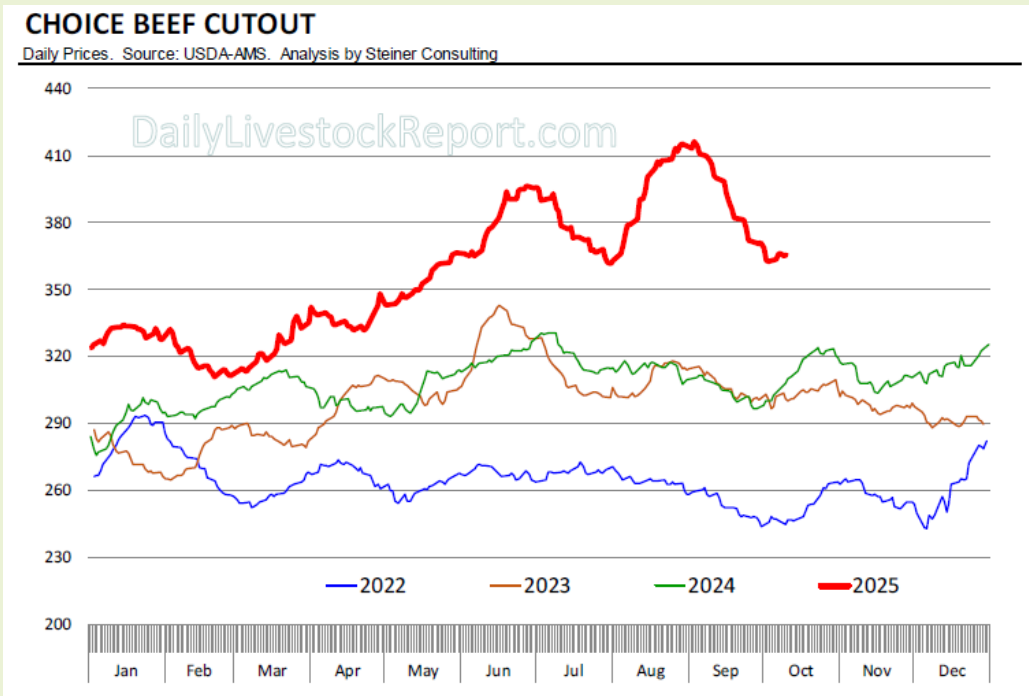
September out-weights set a new record at 1526 lbs exceeding last year by 36 lbs and last month by 27 lbs

Over 84% of the cattle processed today achieve Choice or higher grades in 2000 that was only 55%

Beef Cold Storage was up compared to a year ago in August with major increases on the East (+6%) and West coast (+17%)

Cash Cattle in the North traded higher at the end of last week at \$235.

Choice Boxed Beef held key support at \$360



Upcoming Reports
USDA WASDE– Nov 10

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.