

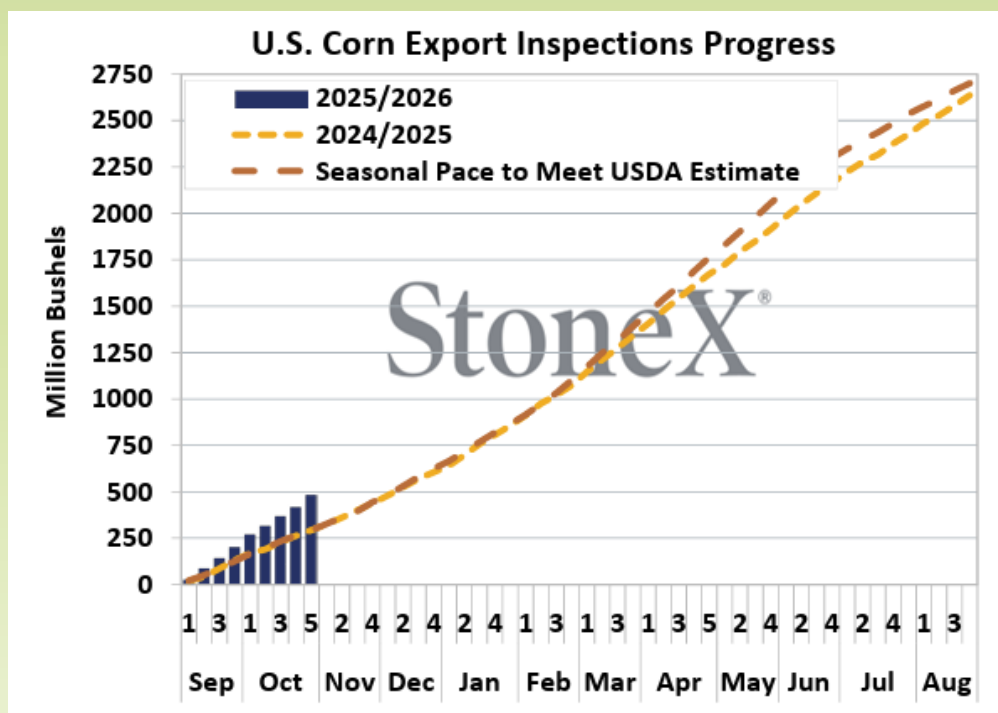
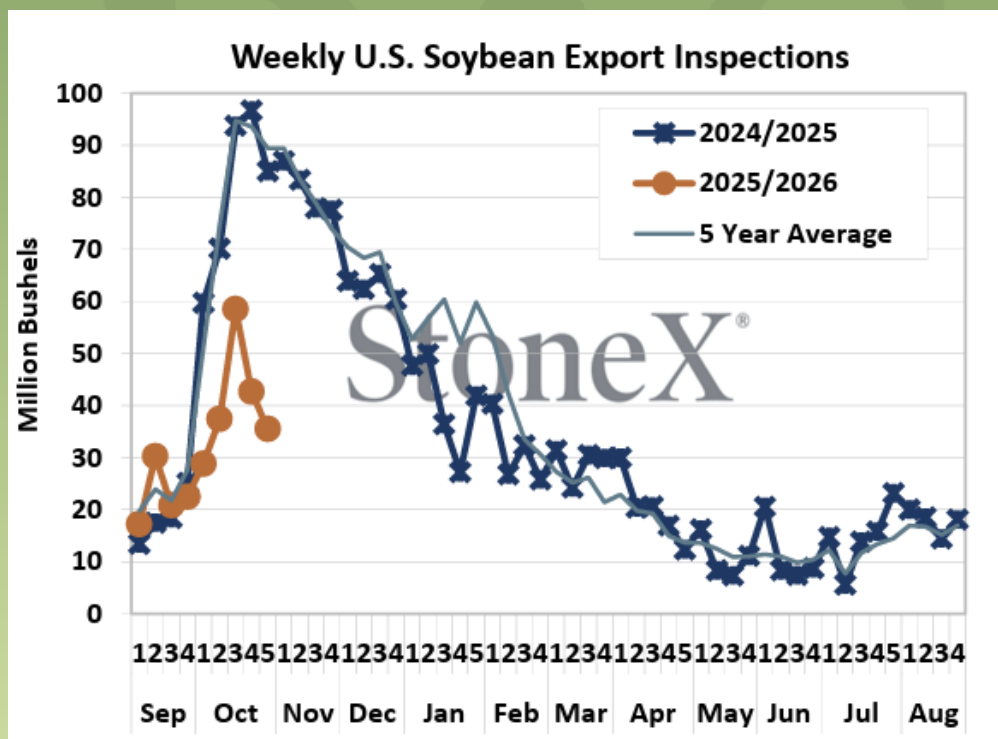
THE BUMP REPORT

WASDE moved to Nov 14th

Corn	Now	LY	5 YR
CR, IA	-24	-10	-9
Decatur	-5	0	8
St Louis	23	24	13
Soybean	Oct	LY	5 YR
CR , IA	-25	-25	-16
Decatur	3	5	5
St Louis	16	21	10

NASS released that it will be completing its surveying procedures for the Nov WASDE as normal. NASS also reported it has been collecting field samples throughout the shutdown. Soybean basis appears notably softer than a year ago across the Midwest besides the eastern Corn belt. Corn basis is a mixed bag as it appears stronger along the river and Eastern corn belt but much weaker in TX and the western corn belt. Many processors across Iowa are still full due to the expected harvest being larger in August and the commercial and farmer managing their risk ahead of time as we have

heard of multiple entities still filling their Oct contracts. The corn export program remains strong as inspections outpace seasonals while soybean inspections continue to be the slowest pace in the past 10 years. Soybean futures closed out the week right at last weeks highs putting a doji on the weekly charts. The markets will continue to be on headline alert with the Supreme Courts awaited tariff decisions and hopefully the end to our longest Government shutdown.



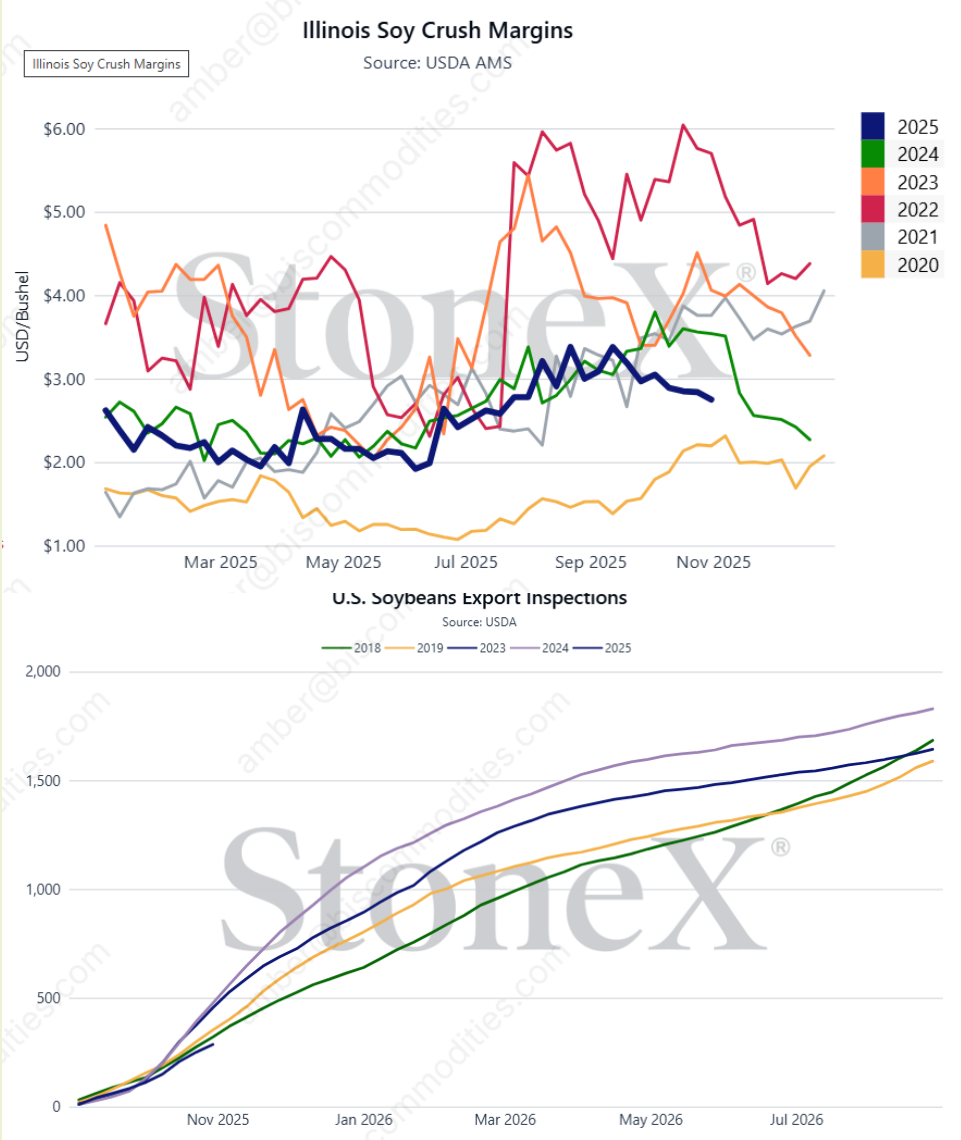
Collette's Question

What is the November full moon referred to as?

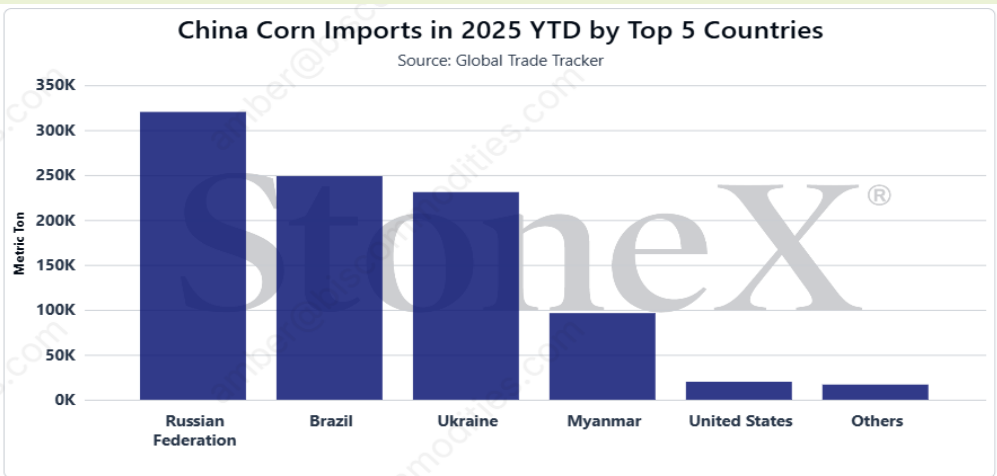
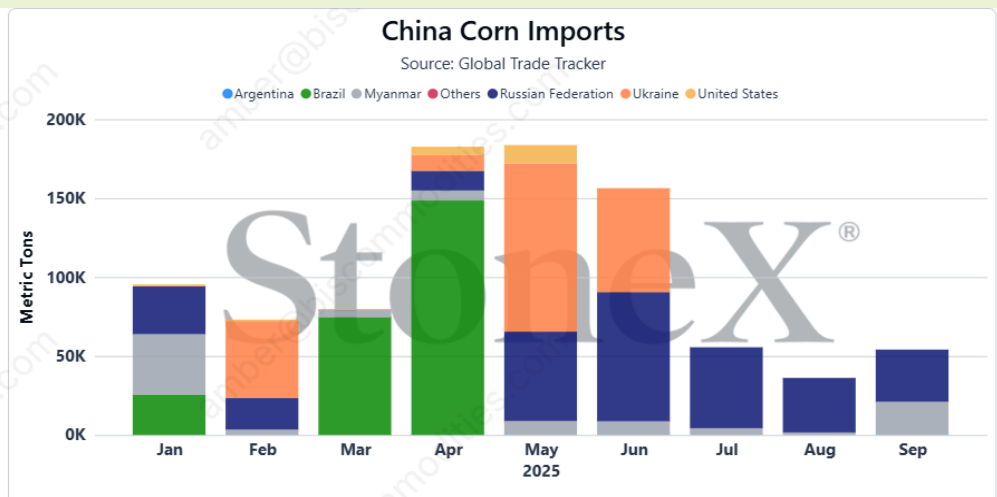
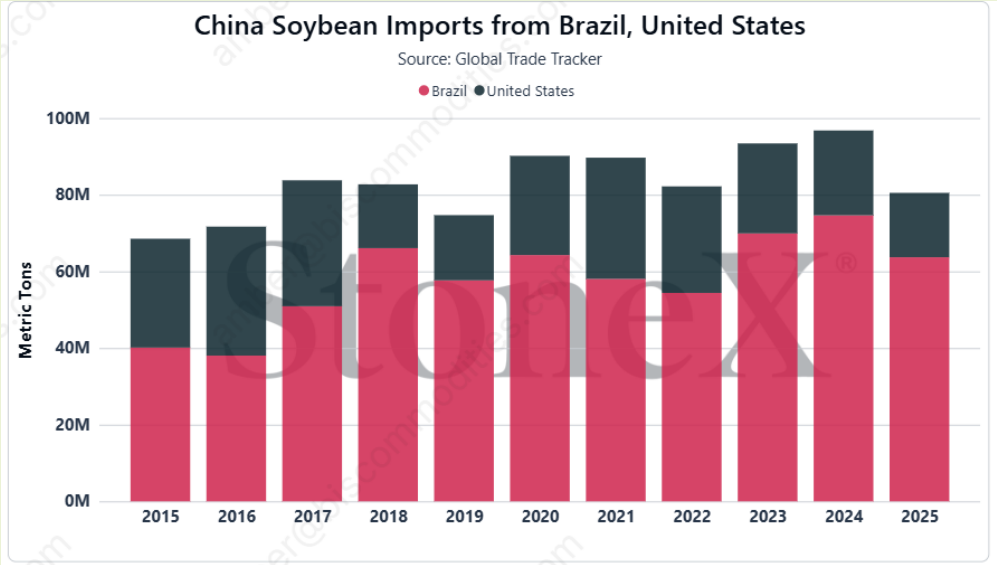
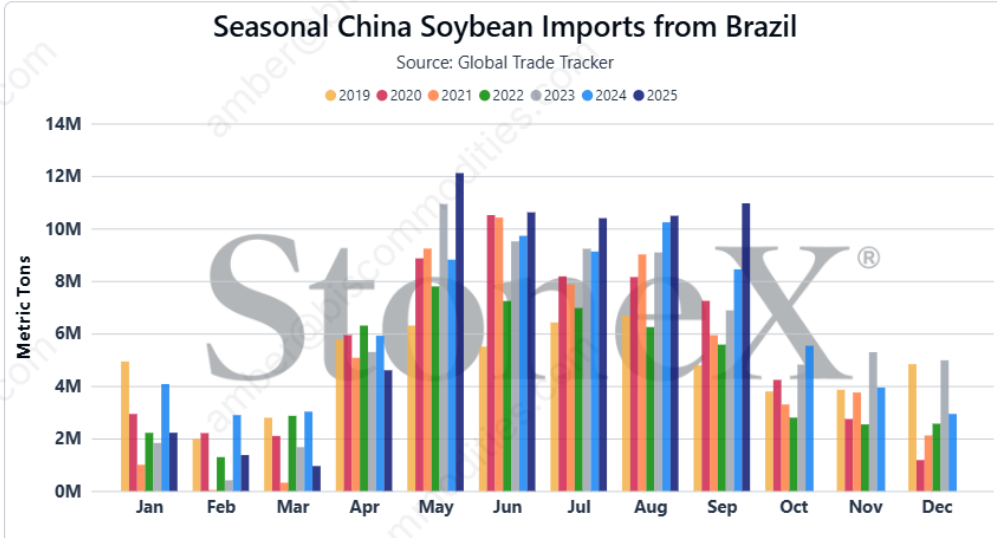
<u>Soybean</u>	<u>2025/26</u>	<u>2024/25</u>	<u>2023/24</u>
PLANTED	81.1	87.1	83.6
HARVESTED	80.3	86.1	82.3
YIELD	53.5	50.7	50.6
PRODUCTION	4,301	4,366	4,162
IMPORTS	20	27	21
BEGIN STOCKS	330	342	264
TOTAL SUPPLY	4,651	4,736	4,447
CRUSH	2555	2430	2287
EXPORTS	1685	1875	1695
Seed /Residual	73	124	123
TOTAL DEMAND	4,351	4,406	4,105
END STOCKS	300	330	342
STOCKS/USE	6.9%	7.5%	8.3%

Today US soybean inspections add up to 285.9 mil bu down 190.2 mil bu from a year ago. Currently Brazilian soybean offers for Jan are 40–50 cents cheaper than the US, making US soybeans overpriced to Chinese private crushers. China has made up roughly 55% of US soybean exports in the past, to maintain that this year they would need to purchase 25.2 MT to keep the same proportion. Total US sales on the books outside of China are 11 MMT compared to 10.6 MMT a year ago. China has also precured 20 cargos of soybeans from Brazil for Dec/ Jan shipment over the past 2 weeks.

Preliminary October Chinese trade data showed China imported 9.48 MMT of soybeans in Oct compared to 12.87 MMT in Sept and solidly above LY at 8.09 MMT. This was a record high for Oct. Due to the price disparity discussed above there continues to be talks of non-China soybean importers switching purchases from US gulf soybeans to Brazil.



Answer
The Beaver Moon– once noticed by Native Americans that the Beaver was most active building winter lodges



Upcoming Reports
USDA WASDE– Nov 14

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