

WELCOME TO OUR Bump Report

COLLETTE'S QUESTION

WHAT IS THE COLDEST TEMPERATURE EVER RECORDED IN THE LOWER 48 STATES?

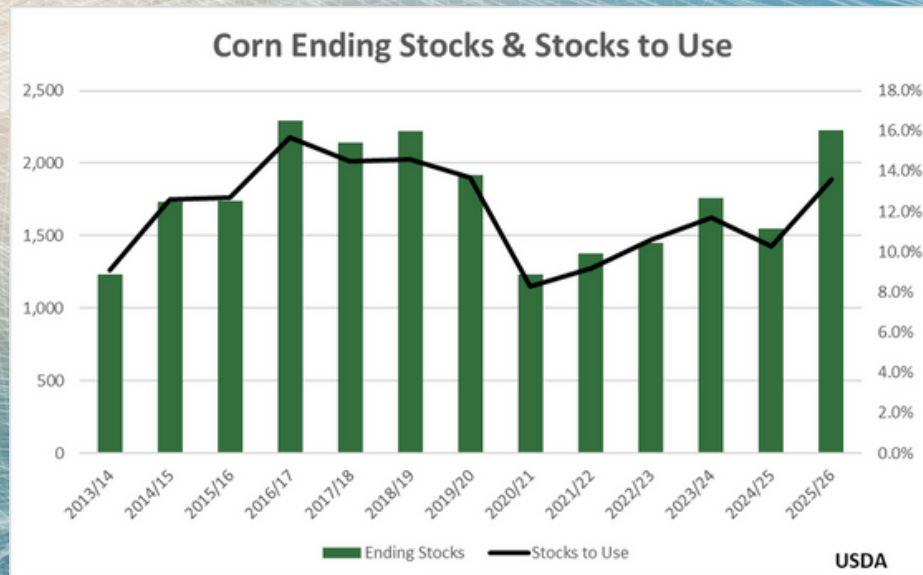
Corn	Today	LY	5 YR
CR, IA	-15	-29	-8
Decatur	5	0	10
St Louis	20	6	17

Soybean	Today	LY	5 YR
CR, IA	-30	-25	-34
Decatur	5	-5	2.5
St Louis	25	18	34

Cash Market Update

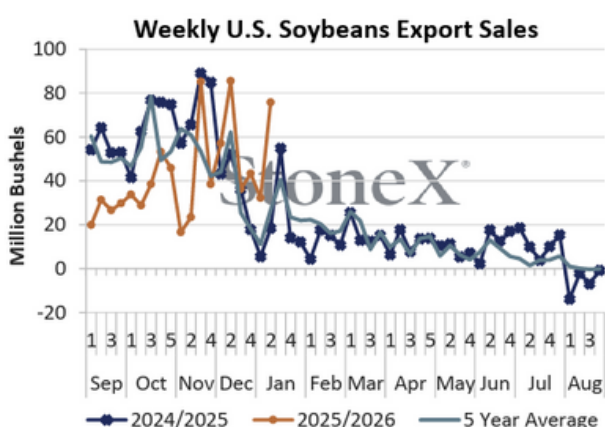
Basis remains firmer in the countryside compared to a year ago but below the 5 year average. The Corn export market remains firm as export pace remains well ahead of the needed pace. The country ethanol plants continue to firm up as plants still need to buy coverage and the farmer continues to hang on to old crop after a bearish Jan report. The bin doors do not look to be opening soon even though the carry to May continues to consolidate around 8 cents. Expect basis to continue to firm in the upcoming weeks if futures continue to consolidate at these levels.

DIGESTING THE JAN WASDE

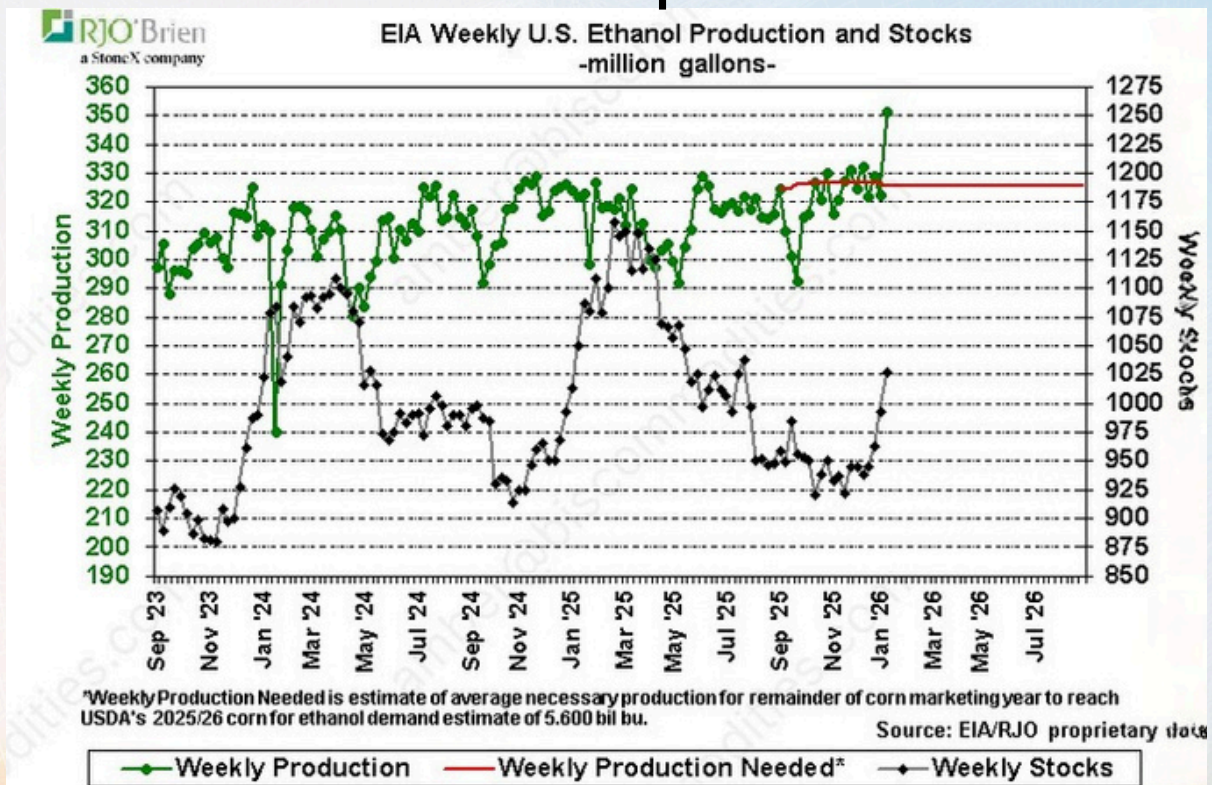


Soybean ending stocks were bumped 60 mil higher with a reduction to exports due to below needed export pace and lack of interest from buyers besides China.

The January WASDE report brought several surprises to this year's corn and soybean balance sheets. While the average estimate anticipated lower ending stocks, the USDA added acres and raised yield projections. This resulted in the largest yearly corn production on record and the second-largest ending stocks.

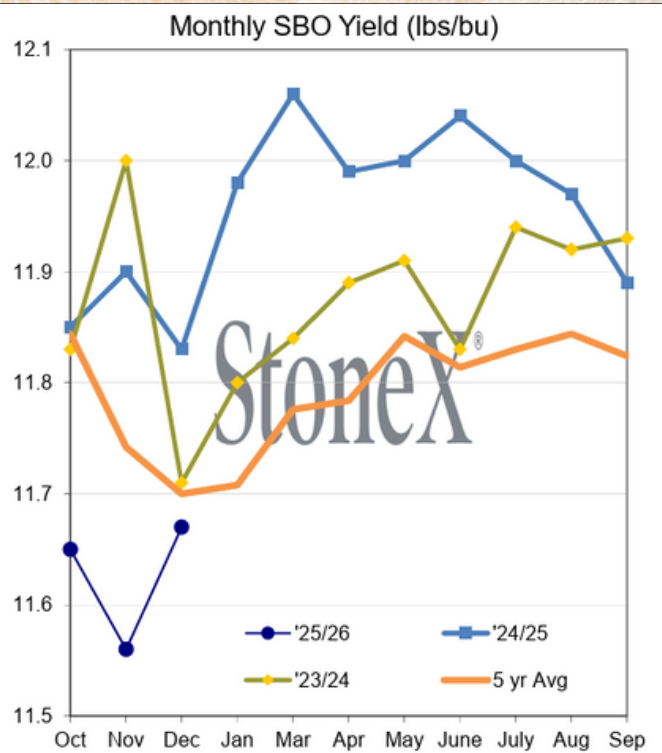


Ethanol Update

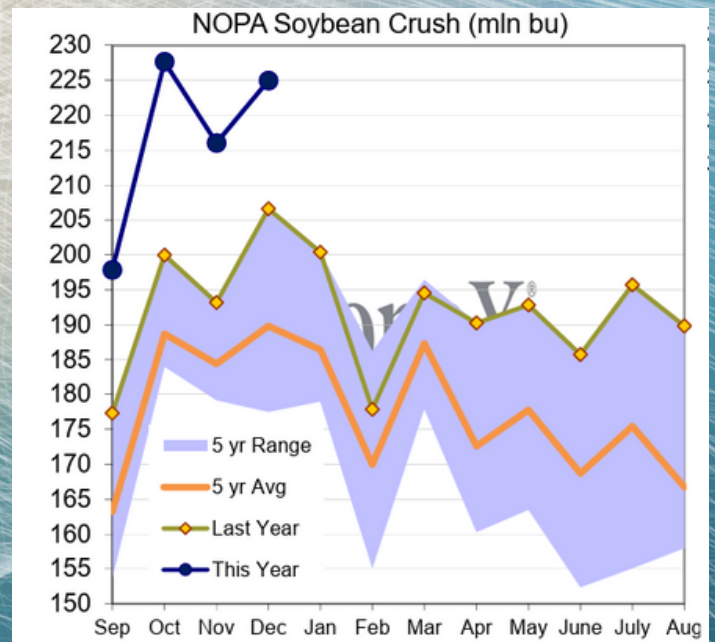


NEW WEEKLY PRODUCTION RECORD

Last week's ethanol production jumped to 1.196 mil barrels per day up 9.2% from a year ago. Ethanol stocks rose sharply at 24.273 million barrels but still show stocks slightly below last years same week stocks. Stock build was concentrated on the coasts while Midwest inventories saw a draw down. Blender inputs rose, signally steady downstream demand.



Monthly Soybean oil yield continues to trend lower than the previous 3 years. Soybean Oil stocks at 19 month high but lower than expected



NOPA Dec Crush came in right at expectations at 224.99. Cumulative Crush for 25/26 currently at 866.5, 90 mbu over a year ago up 11.5% YOY

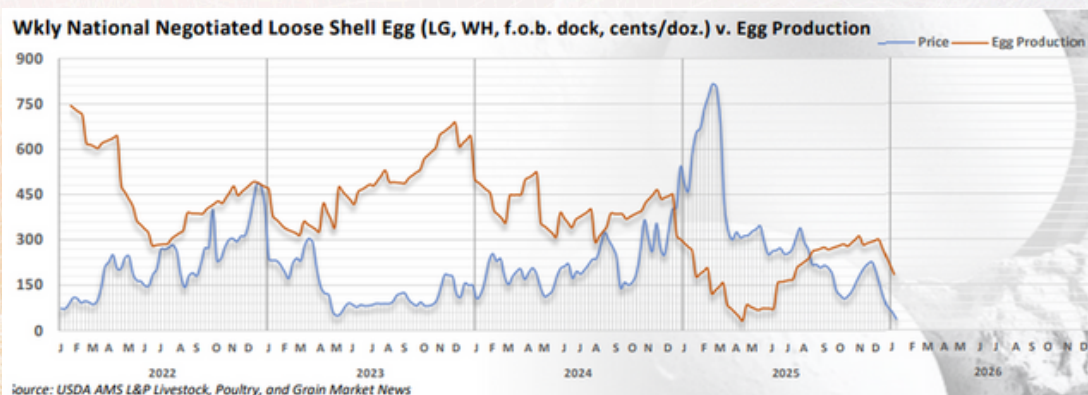
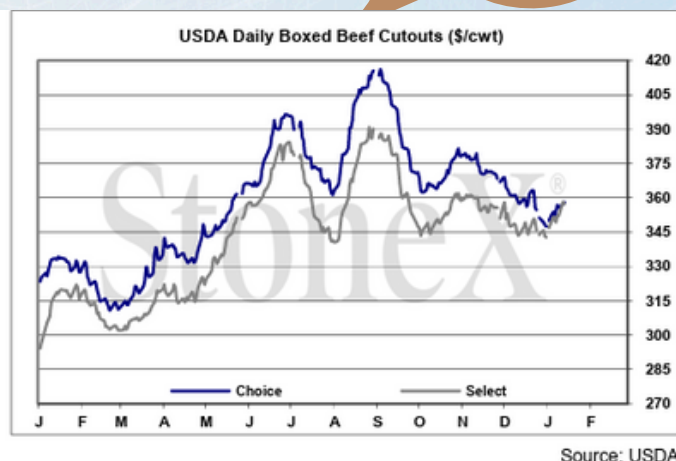
Livestock Update

**ANSWER
-70 F IN ROGERS PASS,
MONTANA**

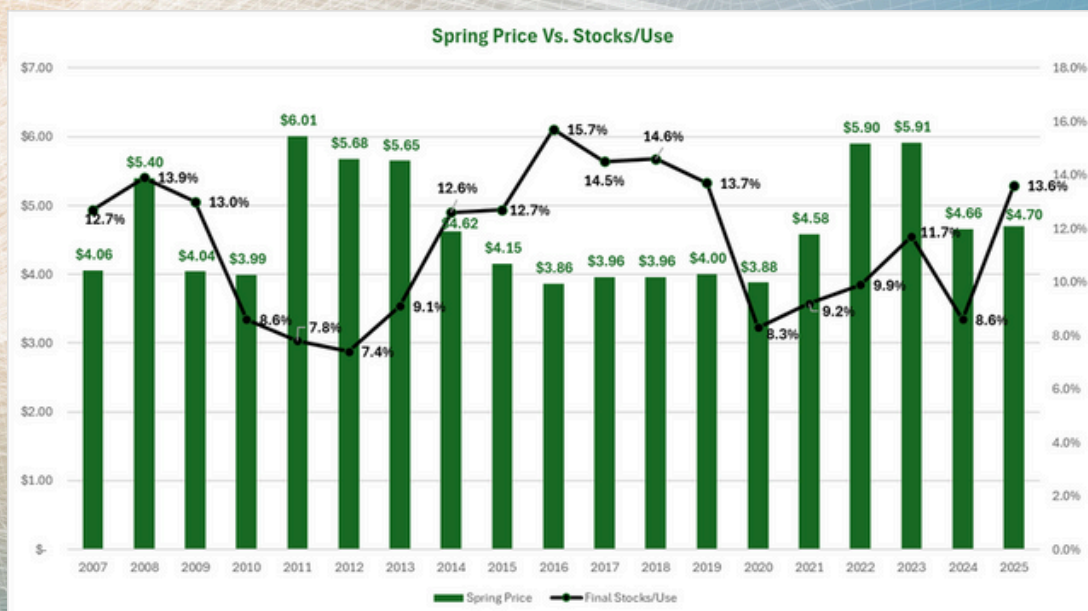
SELECT BOXED BEEF TRADED PREMIUM TO CHOICE THIS WEEK

There have been reduced hours announced industry wide for this week and next for the kill plants, as the Lexington, NE plant is expected to close this week as well. Packer margin remain well in the red.

EGGS- NEW LOWS ON WEEKLY EGG PRICES OVER THE LAST 5 YEARS



Looking ahead current Stocks to Use in 25/26 is at 13.6%. Historically when CO/Use is above 10% the following year spring price average has not breeched 4.50 besides 2024 in which the CO/Use was above 10% in January. The trend for 26/27 CO/use looks to be increasing.



Upcoming Reports

**CATTLE ON FEED- JAN 23
COLD STORAGE- JAN 23
CATTLE INVENTORY- JAN 30**

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