

# THE BUMP REPORT

## Weather risk or demand destruction?

Corn	Spot	LY	5 YR
CR, IA	-10	10	-2
Decatur	22	12	12
St Louis	32	21	20

Soybean	Spot	LY	5 YR
CR, IA	-35	-50	-36
Decatur	10	5	-4
St Louis	59	25	15

Rains in Argentina offered a sell off in grains late last week and early this week while the remainder of the week has been a bulldozer trade to the upside of hopes that China returns to the raw material market following their Lunar New Year. Weekly export sales released this morning were also supportive as Corn sales totaled 35.8 million bushels within expectations. China has bought 4 mmt of US corn to date this year compared to 12.4 mmt last year. Soybean sales totaled 42.1 mil bushels and were at the top end of expectations. Soybean sales are expected to

slow down as roughly 9.1 mil/bu a week is needed to reach the current USDA export estimate for soybeans. Mexico plans to cut US corn imports by 30-40% long term equating to a 6 mmt reduction. The USDA reported that they find the 2022 Russian official wheat production estimate not feasible and are sticking to the 91 mmt estimate reported in the last WASDE based on weather and acres. Grain bids remain strong across the Midwest except here locally in eastern Iowa as the front end inverse in both corn and soybeans continues to widen. Grain inspections continue to trend just below the 3 year average for Corn, Wheat and Soybeans.

Figure 1  
Grain bid summary

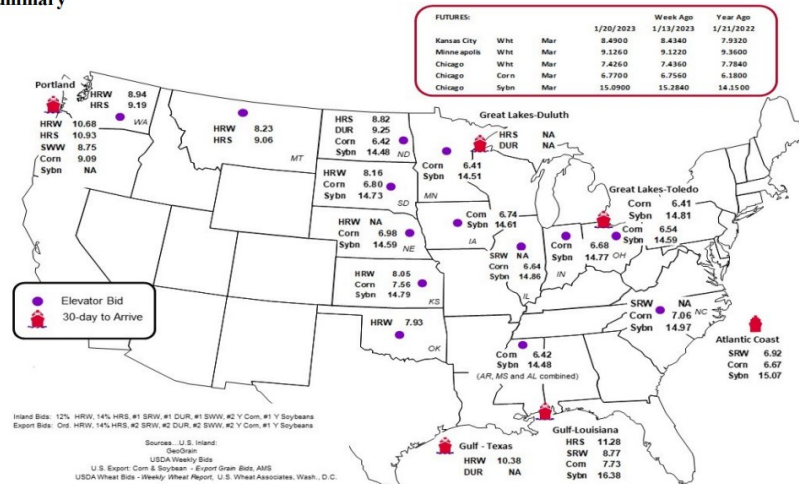
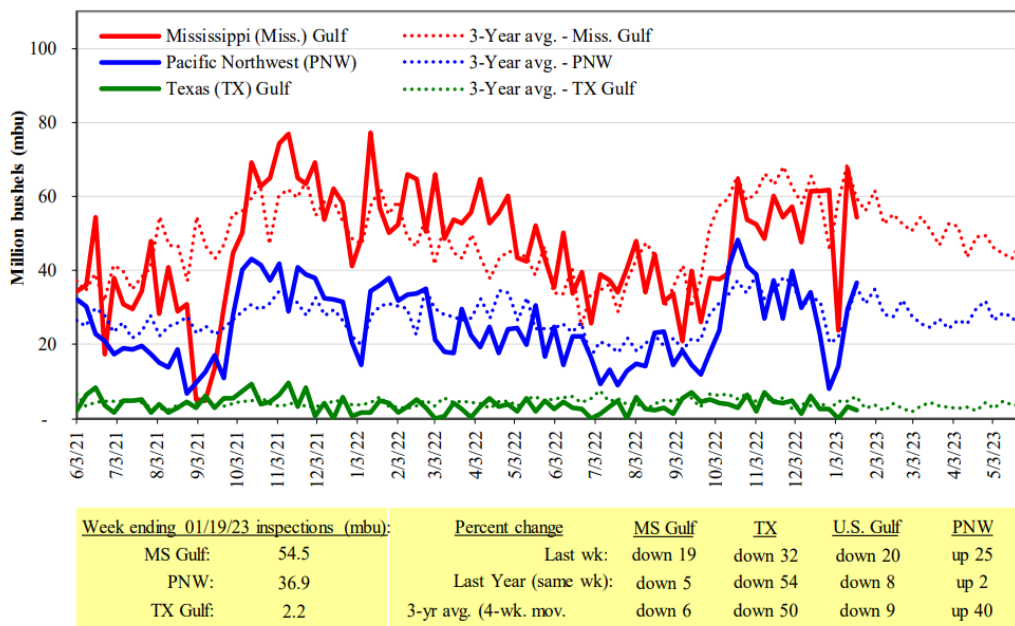


Figure 14

### U.S. Grain inspections: U.S. Gulf and PNW<sup>1</sup> (wheat, corn, and soybeans)

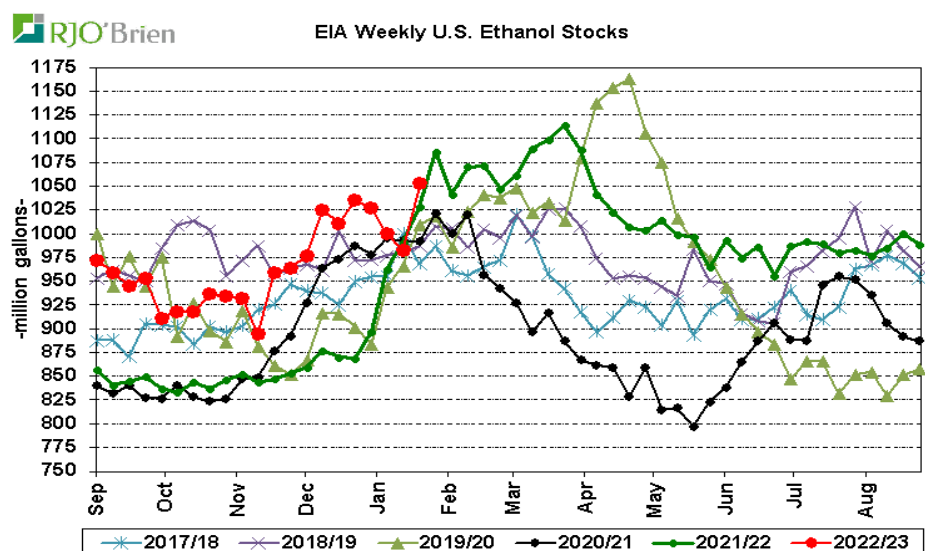
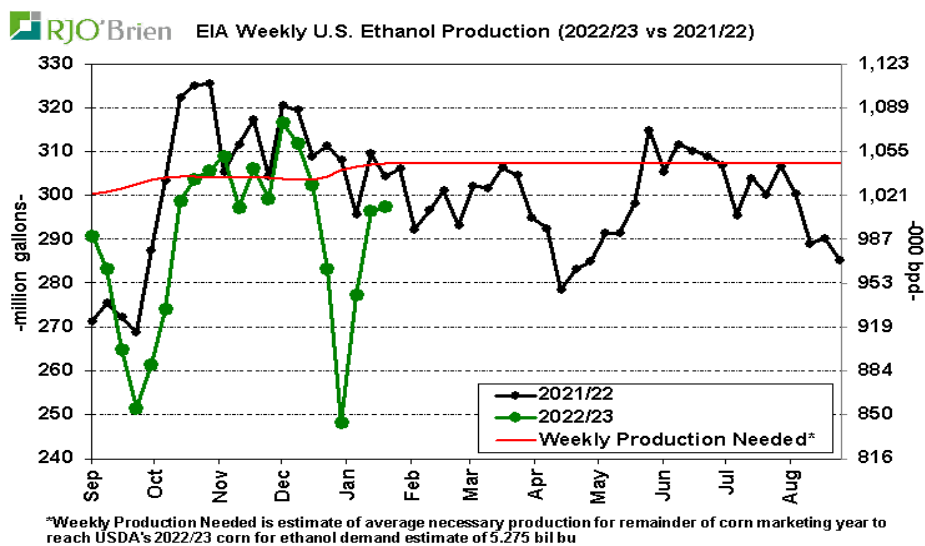
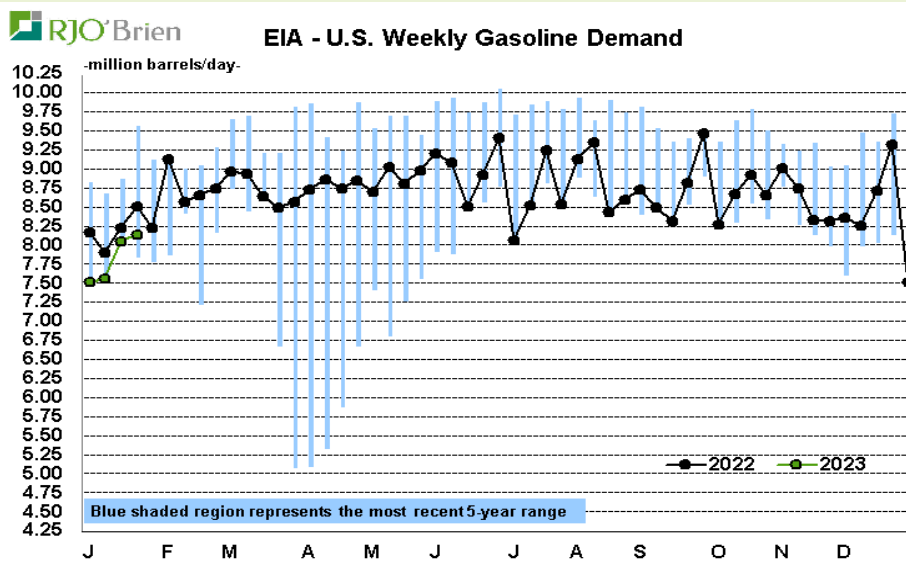
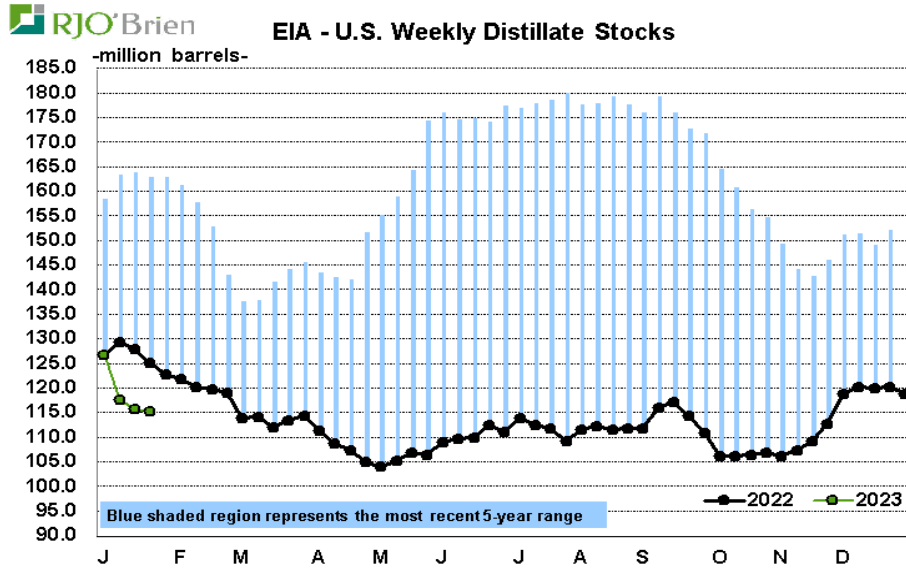


Source: USDA, Federal Grain Inspection Service.

### Collette's Question

How many bushels of Corn does a typical barge carry?

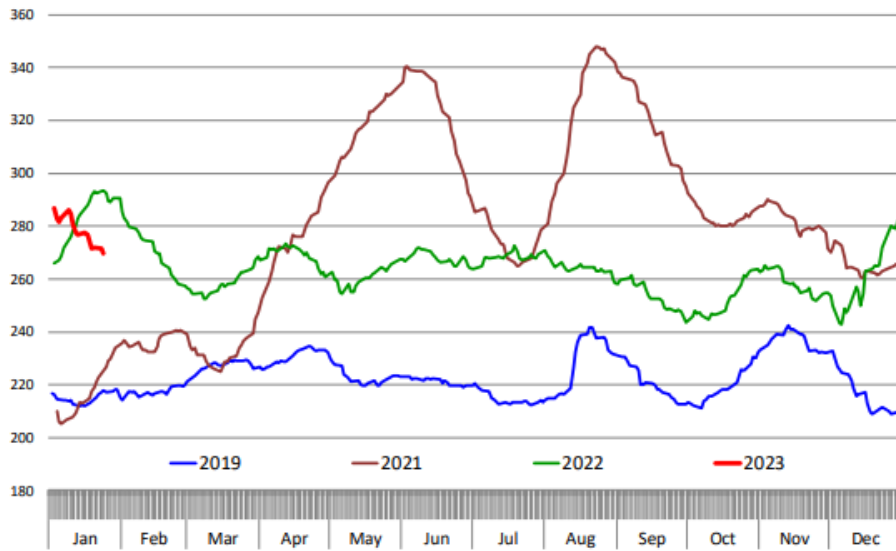
Energy update continues to show low distillate stocks and slowing gasoline demand, while ethanol production is improving pace is still below needed levels to meet USDA demand est while stocks continue to grow.



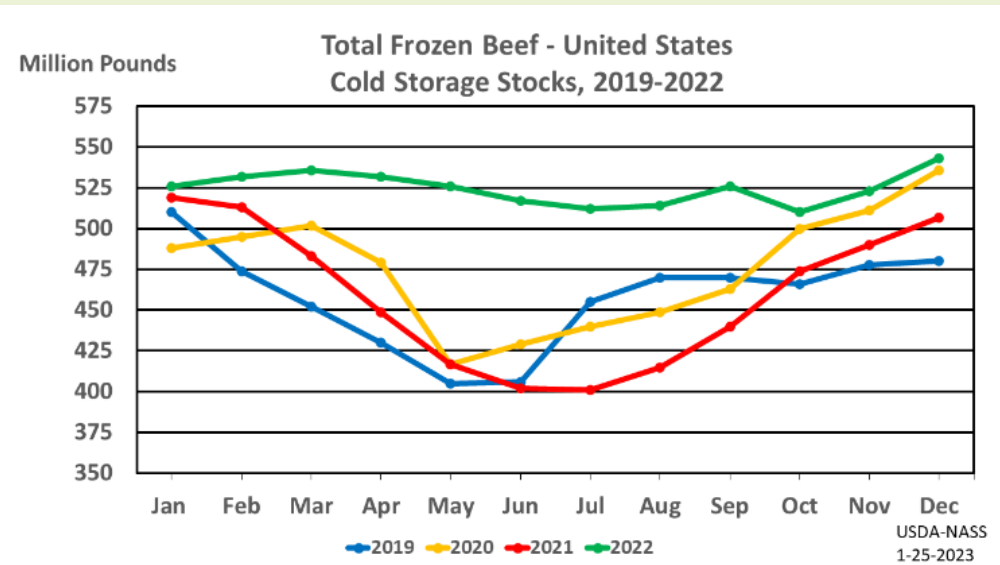
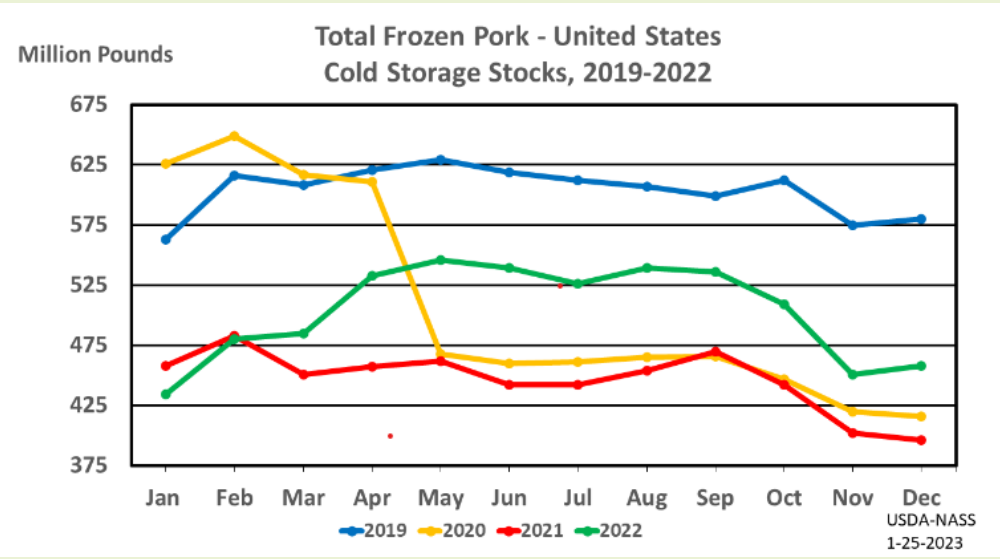
Collette's Answer  
58,000 bushels

**CHOICE BEEF CUTOUT VALUE**

Daily Prices: \$/cwt. Source: USDA-AMS Mandatory Price Reporting Service. Analysis by Steiner Consulting



Beef cutout continues to follow a similar pattern of last year while total beef frozen storage has maintained a consistent level throughout the year and is reported very close to the same year ago levels for December.



**Upcoming Reports**  
**Cattle Inventory—Jan 31st**

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