

THE BUMP REPORT

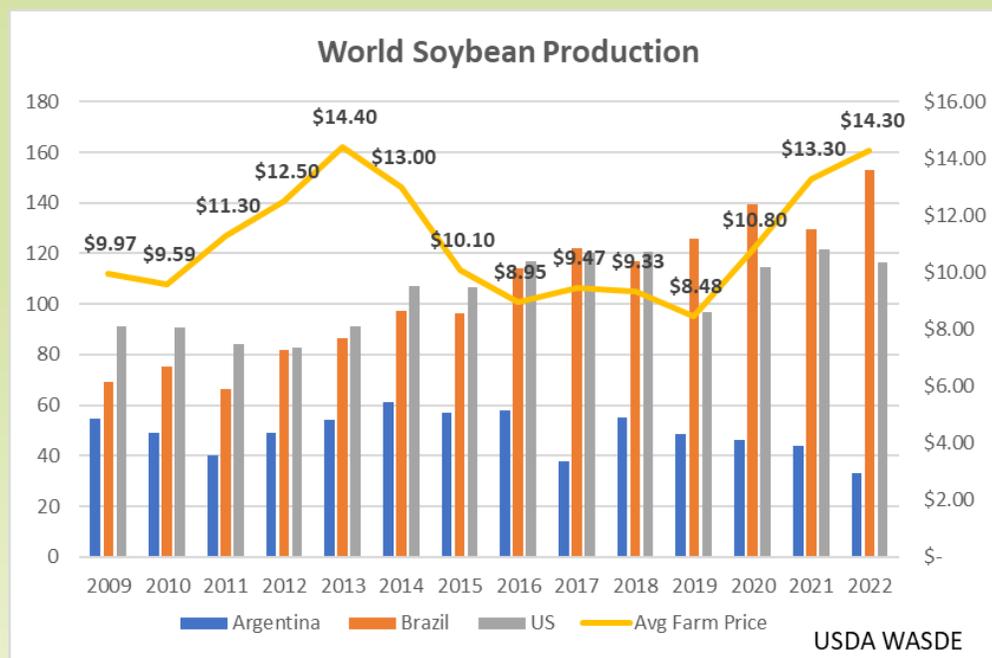
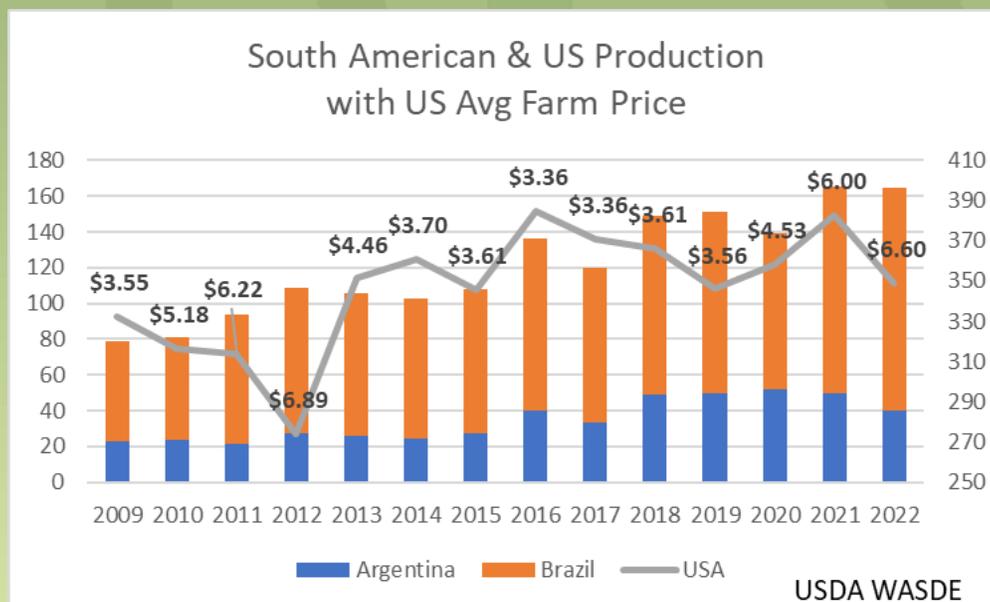
Corn	Spot	LY	5 YR
CR, IA	-8	-12	-11
Decatur	28	10	10
St Louis	44	50	31

Soybean	Spot	LY	5 YR
CR, IA	-65	-70	-41
Decatur	35	5	0
St Louis	47	54	25

There has been some big swings in the commodity complex today as all our markets posted new lows earlier this morning and rebounded on economic data surrounding the employment numbers was spun bearish the US dollar. The March WASDE made some needed updates to the current US supply and demand balance sheets. Corn exports were lowered by 75 mil increasing US Corn ending stocks to 1.342 bil bu keeping stocks to use at 9.7% just below the 10% threshold. The Soybean balance sheet showed a decrease in ending stocks of 15 mil

by a reduction in crush by 10 mil and an increase in exports of 25 mil. The biggest surprise on the report was the USDA addressing the Argentina crop reducing production on both corn and soybeans roughly 10 MMT each. This was warranted as Argentina is experiencing one of the worst droughts in years and as far along in the season it is, it would be tough to see an improvement in crop conditions.

Below I included charts highlighting US and South American production with the USDA's US average farm price. US production obviously influences our prices the most but large Brazil crops have had an impact such as 2015 and 2019.



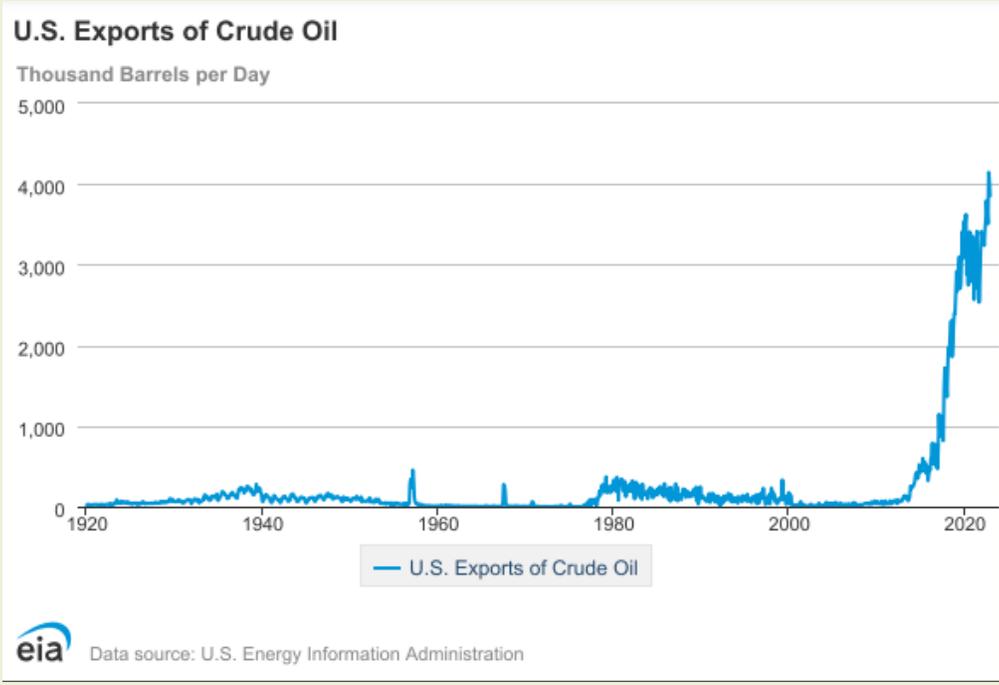
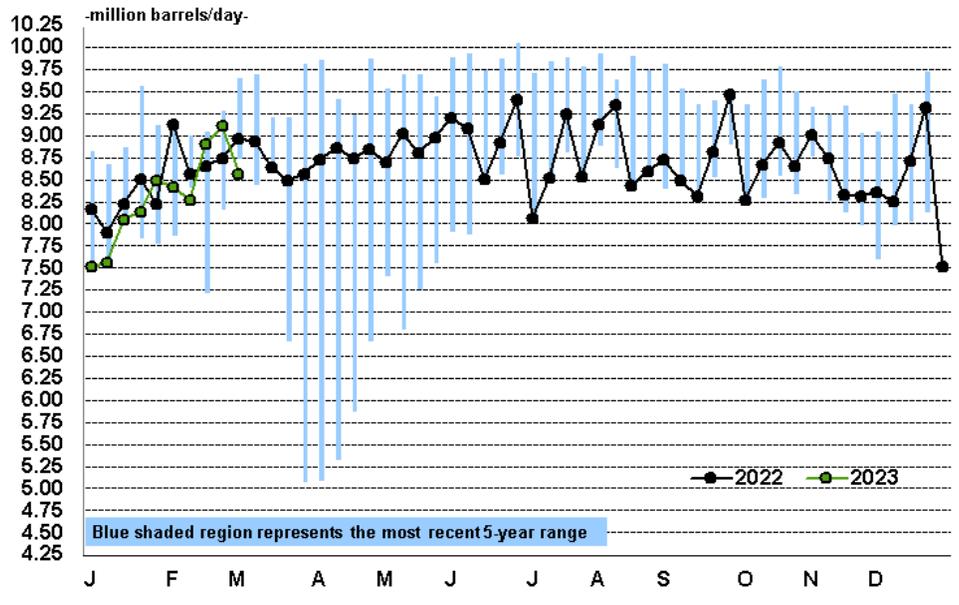


Collette's Question

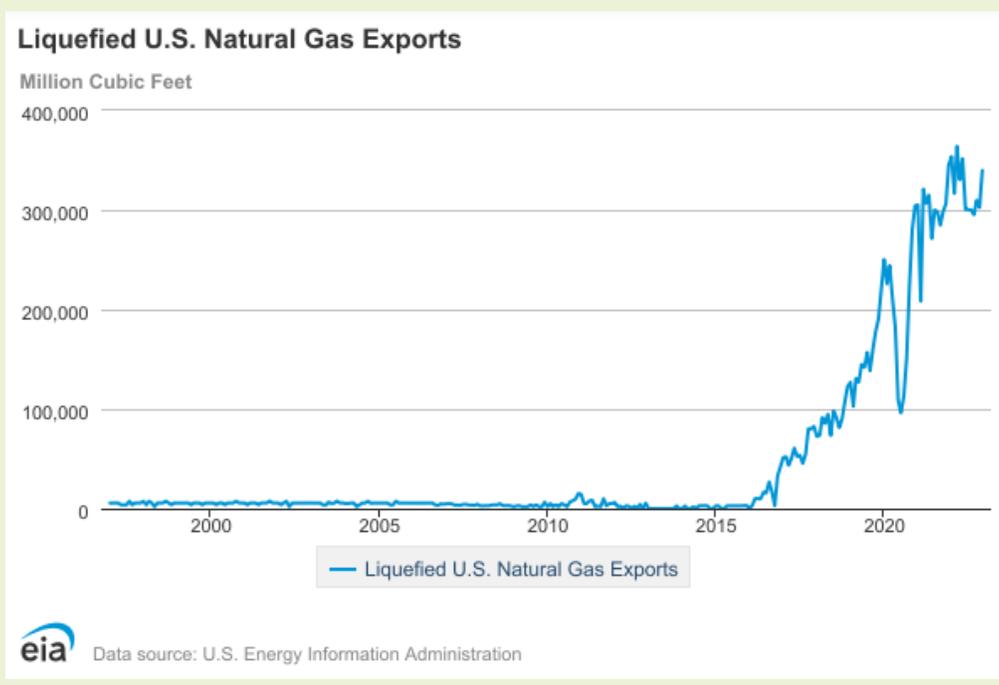
What country did the Easter Bunny legend begin?



EIA - U.S. Weekly Gasoline Demand



eia Data source: U.S. Energy Information Administration



eia Data source: U.S. Energy Information Administration

Upcoming Reports
Cattle On Feed– March 17
Hogs and Pigs– March 30th
Grain Stocks and Perspective Plantings– March 31st

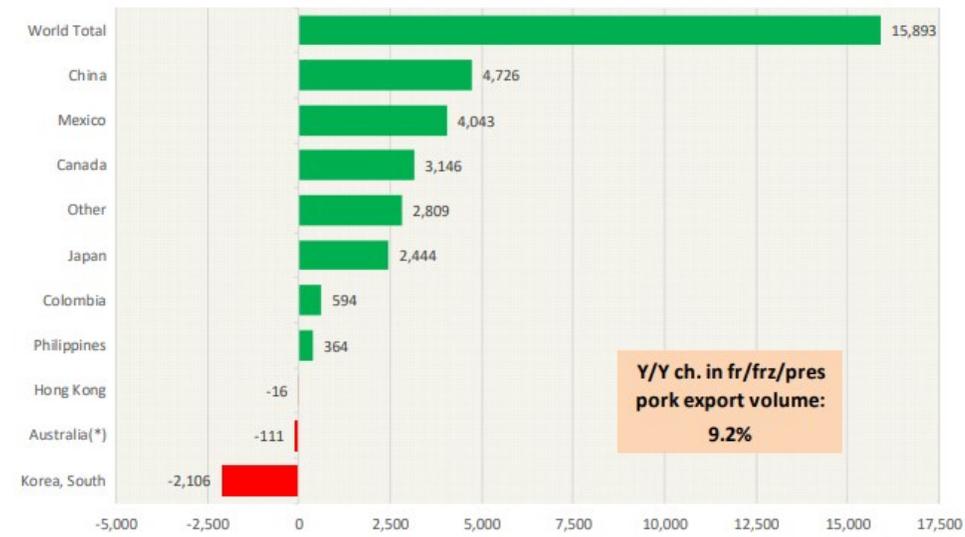
**Collette's Answer
Germany**

The theme in the hog market since the beginning of Jan is larger than expected hog inventories and a larger than expected hog slaughter in January. Comparatively the US has seen an increase compared to last year of Pork exports up 9.2%

Y/Y Ch. in Jan. 23 vs. Jan 22 US Fr, Froz & Pres Pork Export Volume

Source: USDA/FAS. Analysis by Steiner Consulting

Units: Metric Tons

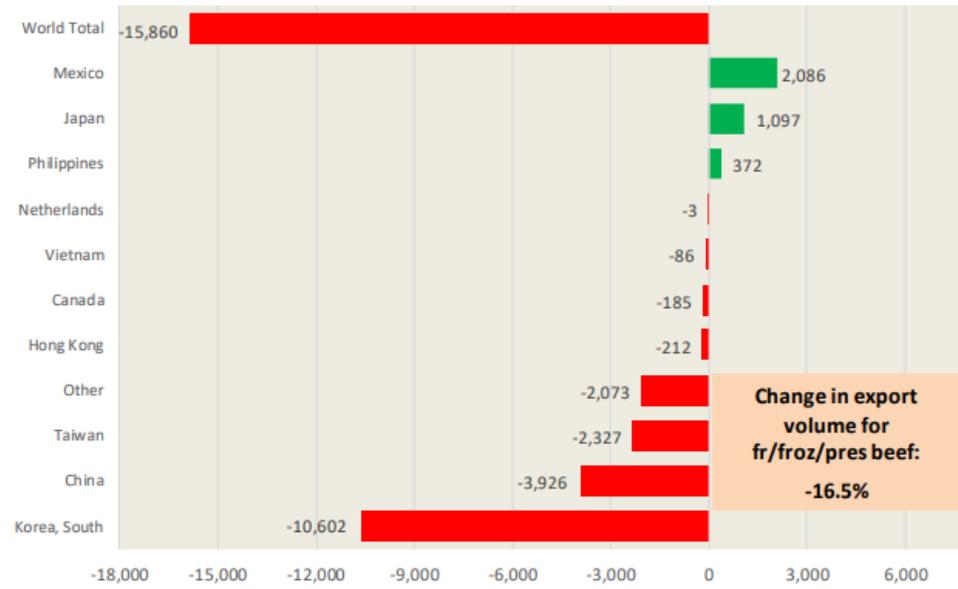


US Beef slaughter is down roughly 30,000—40,000 per day and the average weighted steer price is up \$20 a hundred weight. Export sales have suffered down 15,860 MT or 16.5% of a year ago.

Y/Y Ch. in Jan. 23 vs. Jan 22 US Beef and Veal Export Volume

Source: USDA/FAS. Analysis by Steiner Consulting

Unit: Metric Ton



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