

WELCOME TO OUR

Bump Report

COLLETTE'S QUESTION

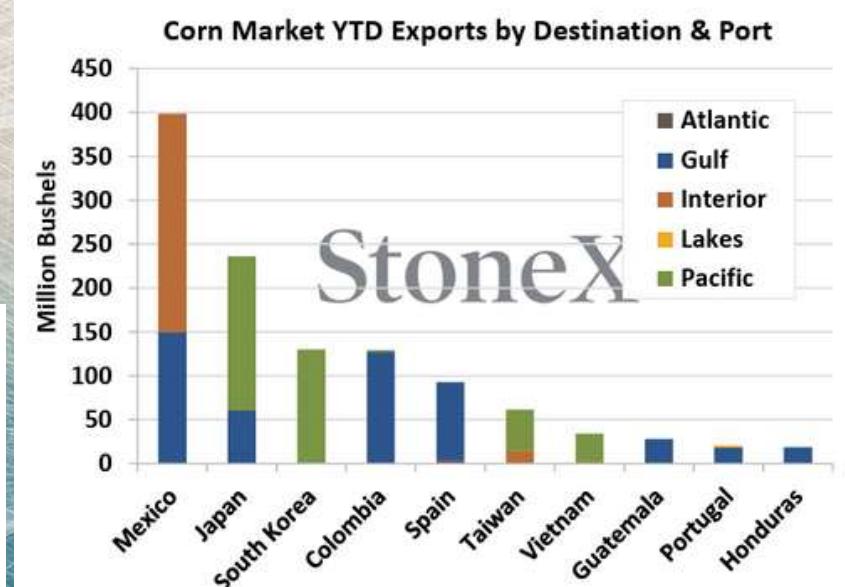
IN HONOR OF GROUND HOGS DAY, HOW ACCURATE IS PUNXSUTAWNEY PHIL?

Corn	Today (change)	LY	5 YR
CR, IA	-12 (+3)	-15	-8
Decatur	5	-4	12
St Louis	34 (+14)	7	22
Soybean	Today	LY	5 YR
CR, IA	-30	-35	-39
Decatur	12 (+7)	-15	1
St Louis	33 (+8)	-2	27

Cash Market Update

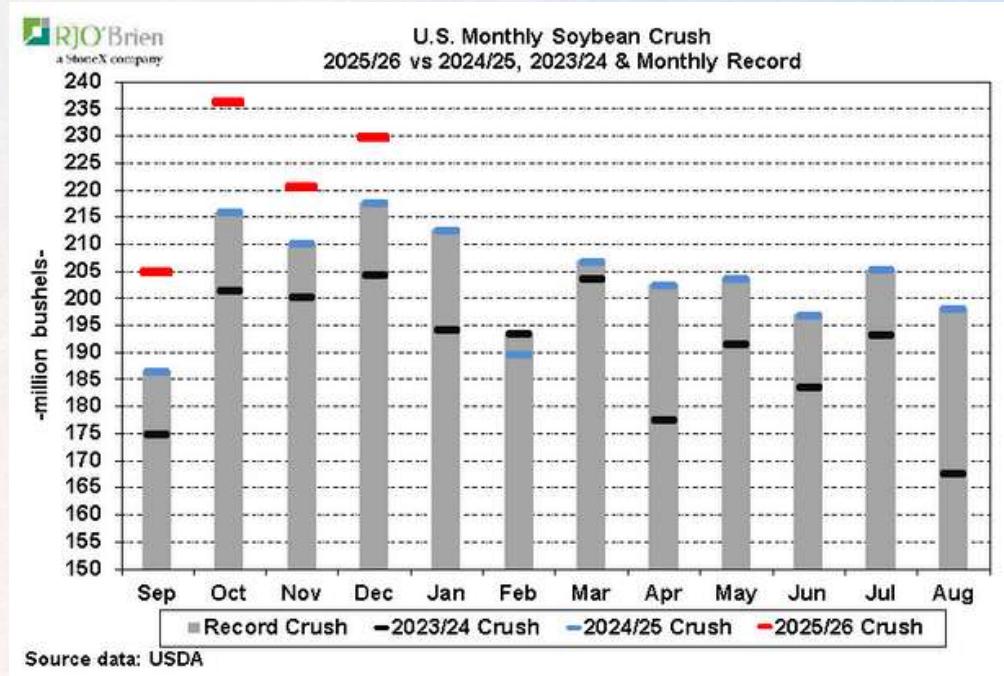
Eastern Corn basis continues to firm even with ice problems along the river system slowing barge traffic and pushing back export sales. Corn and soybean basis in St Louis saw a big improvement from 2 weeks ago and notice the spread from a year ago. Warmer weather on the way may soften the bid in St Louis as logistics loosen up North. Brazil soybean harvest is reported at 10% complete with Safrinha corn seeding at 12% complete. Good yields are continuing to be reported for Brazilian soybeans as analysts continue to bump production ideas.

China continues their shipments of soybeans this week as 740K T were shipped, showing China's good faith amidst a large Brazilian harvest. India trade deal announces 0% tariff rate on imported soybean oil.



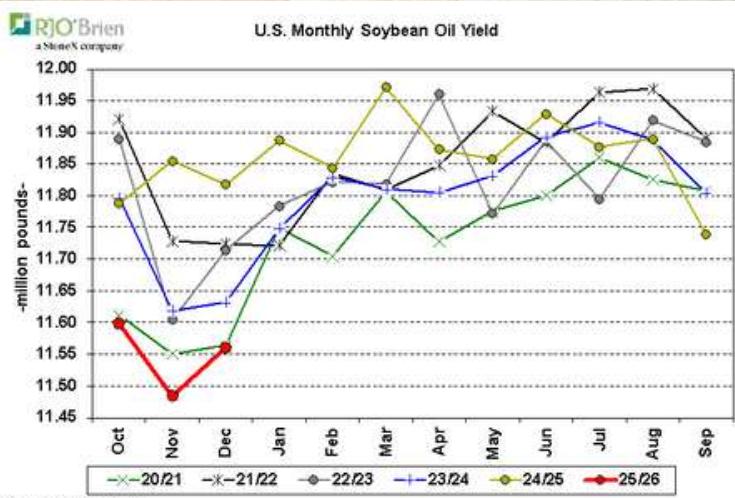
YTD Export Inspections for Corn total 1.284 bil bushels 11% above the needed pace to meet the current USDA export est. Mexico and Japan have been the leading buyers as seasonally March – July is our strongest shipments.

Oilseed Crush Update

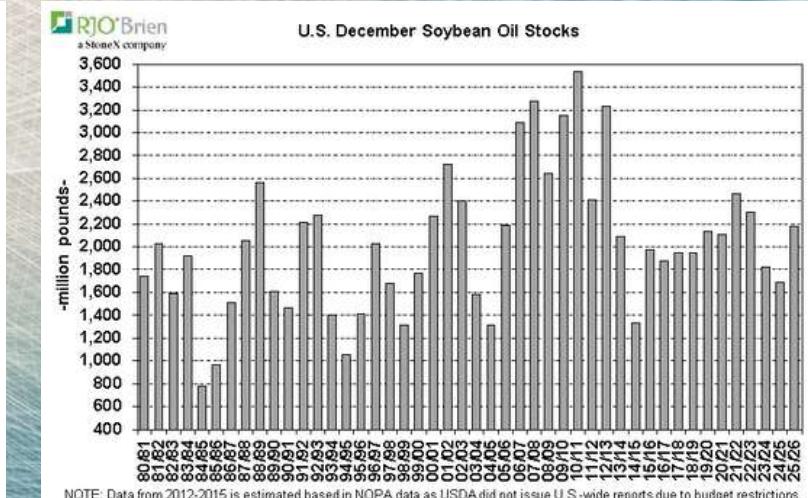


MONTHLY SOYBEAN CRUSH REMAINS STRONG

December soybean crush reported at 230 mil bushels setting a new record and in line with expectations. Nationwide crush was 2.2% larger than NOPA. YTD crush at 892 mil bushels is 7.4% above a year ago.



Dec Soybean oil yield rose to 11.56 lbs/bu from 11.48 in Nov but continues to run solidly lower than previous years.



December Soybean oil stocks were 2.18 bil pounds, slightly below market expectations due to solidly lower Nov stocks reduced 209 mil lbs from the previous data.

Livestock Update

ANSWER
35%

US CATTLE HERD SMALLEST INVENTORY SINCE 1951

Cattle Inventory Report continues to show a declining Beef Herd. The Beef Cow herd was reported down 285K less than a year ago. Beef heifer replacement is expected at 2.96 mil up 1.4% over a year ago, signifying a rebuild in 2026

US Beef + Dairy Cow Herd vs. Calf Crop

Source: USDA-NASS, Analysis by Steiner Consulting



WEAKER US DOLLAR BOOSTS PORK EXPORT SALES TO MEXICO- HIGHEST SINCE DEC 2022

Fresh Pork Export Sales to Mexico. 4-wk Moving Average

Source: USDA-FAS, Analysis by Steiner Consulting. Includes Current and New Marketing Year Sales



40% of US pork export sales go to Mexico. The decline of the US dollar vs the Peso has been an effective price cut for Mexican buyers. Hams for instance decreased 1.4% from Nov to Jan in US dollars but for the Mexican buyer prices decreased 13%. Sales to China and Japan are also up on the year with total outstanding pork export sales up 16% YOY.

Upcoming Reports

FEB WASDE- FEB 10
USDA AG OUTLOOK- FEB 19-20

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.