

WELCOME TO OUR
Bump Report

COLLETTE'S QUESTION

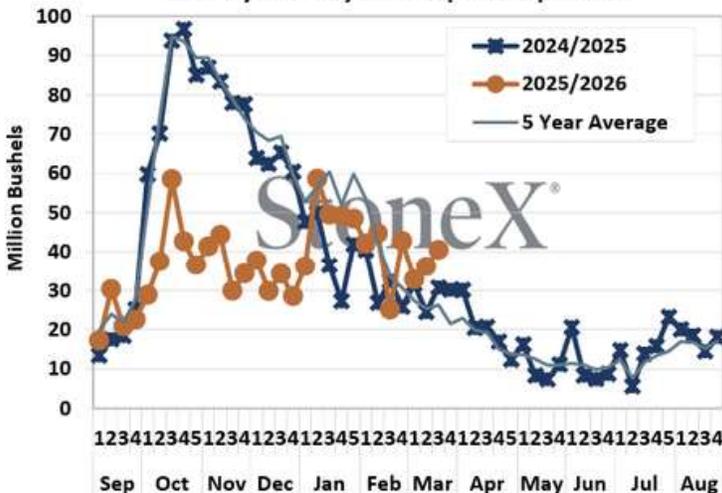
HOW MANY EGGS ARE PURCHASED FOR EASTER IN THE US EACH YEAR?

Cash Market Update

Between the uncertainty of the Iranian war and the expected release of the final ruling on RVOS by April 1st, the market isn't overly concerned about the upcoming quarterly stocks and prospective plantings report on March 31. The EPA provided an emergency exclusion for E15 blending nationwide this summer, having done so for the past four years. US Ethanol stocks were reported at 1,141 million gallons, the largest US inventory in a year. The White House also announced Trump will visit China May 14-15, and we saw buying in the complex following that announcement. Basis remains historically weak compared to last year and the 5-year average for this time frame, signifying that End Users have good coverage for the month. Export Corn basis remains strong.

Corn	Today (change)	LY	5 YR
CR, IA	-20	-2	-1
Decatur	-7	-4	10
St Louis	20	9	22
Soybean	Today	LY	5 YR
CR, IA	-30	-10	-35
Decatur	0	6	13
St Louis	1	19	29

Weekly U.S. Soybean Export Inspections



Weekly Soybean export inspections tend to slow down into the Spring/ Summer

U.S. Corn Export Inspections Progress



Weekly Corn export inspections remain very strong as we enter Spring/Summer when the historical seasonal pace begins to pick up.

UPCOMING PERSPECTIVE PLANTINGS/ STOCKS REPORT

US Soybean Acres

State	2019	2020	2021	2022	2023	2024	2025
ILLINOIS	10.5	10.5	10.7	11	10.8	10.5	10.5
IOWA	9.4	9.3	9.8	10.4	10.1	10.2	9.6
MINNESOTA	7.3	7.4	7.8	8	7.55	7.5	7
NORTH DAKOTA	6.5	6.6	7	7	6.55	6.9	6.2
INDIANA	5.7	5.4	5.8	5.9	5.6	5.75	5.7
MISSOURI	5.5	5.8	5.8	6.1	6	6	5.7
OHIO	4.95	4.8	5	5.1	5.1	5	5.1
SOUTH DAKOTA	5.2	5.4	5.7	5.7	5.3	5.2	5.1
NEBRASKA	5.4	5.1	5.5	5.7	5.75	5.3	5
KANSAS	4.95	5	4.7	5	4.6	4.25	4.3

MAJOR STATES LIKE IOWA AND ILLINOIS TYPICALLY STAY ON A ROTATIONAL BASIS FOR CORN AND SOYBEANS, BASED ON THE YEAR IT SHOULD BE A LARGER SOYBEAN YEAR IN IOWA.

CORN ACREAGE IS TYPICALLY VERY ROTATIONAL IN MAJOR STATES SUCH AS IOWA AND ILLINOIS WHILE IN STATES LIKE NEBRASKA AND DAKOTAS A SHIFT TO INCREASING CORN ACRES THE PAST 4 YEARS

US Corn Acres

State	2019	2020	2021	2022	2023	2024	2025
IOWA	13.6	14.1	13.2	12.6	13.1	12.8	13.5
ILLINOIS	11.2	11.3	10.9	10.7	11	10.9	11.1
NEBRASKA	9.7	10.5	9.9	9.7	9.5	9.85	10.6
MINNESOTA	8	8.4	8	7.8	8.35	7.9	8.6
KANSAS	5.7	6.3	5.8	5.4	5.6	5.7	6.4
SOUTH DAKOTA	6	6	5.6	6.2	5.9	6	6.3
INDIANA	5.5	5.8	5.2	5.1	5.5	5.1	5.4
NORTH DAKOTA	4.05	3.2	3.3	3.6	3.75	3.8	4.2

US Wheat Acres

State	2019	2020	2021	2022	2023	2024	2025
KANSAS	7	6.8	7.3	7.4	8.1	7.7	7.3
NORTH DAKOTA	7.54	6.8	6.44	6.28	6.31	6.52	6.36
TEXAS	4.5	4.8	5.5	5.5	6.7	5.9	5.5
OKLAHOMA	4.3	4.3	4.3	4.4	4.6	4.35	4.15
COLORADO	2.3	1.85	2.05	2.1	2.25	2.1	2.1
SOUTH DAKOTA	1.87	1.5	1.51	1.56	1.66	1.72	1.46
MINNESOTA	1.53	1.35	1.38	1.26	1.18	1.6	1.26

OVER THE PAST 15 YEARS WHEAT ACRES CONTINUE TO DELINE YOY SHIFTING ACRES TO CORN AND SOYBEANS. HOWEVER IN THE PAST 7 YEARS ACRES HAVE GROWN OR HELD STEADY IN STATES LIKE KANSAS AND TEXAS.

THE MARCH 31ST REPORT TYPICALLY PROVIDES LOTS OF MARKET VOLATILITY, GIVEN THE CURRENT GEOPOLITICAL SITUATION, IT WILL BE INTERESTING TO SEE HOW THE MARKET WILL REACT GIVEN ALL THE UNCERTAINTY AND THE MARKETS VALIDITY TO THE NUMBERS

USDA March Reports Date- May Soybean Action (cts/bu)



USDA March Reports Date- May Corn Action (cts/bu)



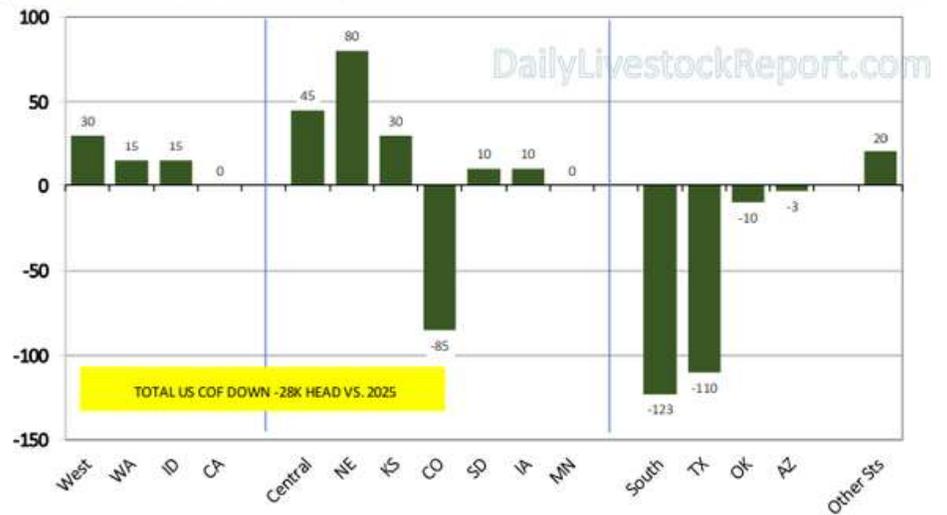
Livestock Update

ANSWER
180 MIL

The ongoing border closure continues to effect the cattle industry as Cattle on feed inventories continue to shrink in Colorado and Texas, down 195K from a year ago while all other states inventories grew by 165K. This has effected regional pricing as well as plant performances and margins.

March Cattle on Feed by State. Change vs. 2025. 1000 Head

Source: USDA-NASS. Analysis by Steiner Consulting



INVENTORY OF BEEF, PORK, CHICKEN & TURKEY AT END OF FEBRUARY. MILLION LB.

Source: USDA-NASS. Analysis by Steiner Consulting



FRESH MEAT COLD STORAGE CONTINUES TO DECLINE MARKING A NEW RECORD LOW FOR FEB

The quarterly Hogs and Pigs report will be released Thursday. Bloomberg's survey ahead of the report points to modest expansion in the US hog herd with total inventories up 1% driven by an increase in market hogs while breeding stock was down .2%. Its difficult to see a lot of herd expansion in the industry with a slow down of current new buildings as well as record high feeder pig prices.

Upcoming Reports

HOGS AND PIGS - MAR 26
GRAIN STOCKS/ PERSPECTIVE PLANTINGS- MAR 31

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