

THE BUMP REPORT

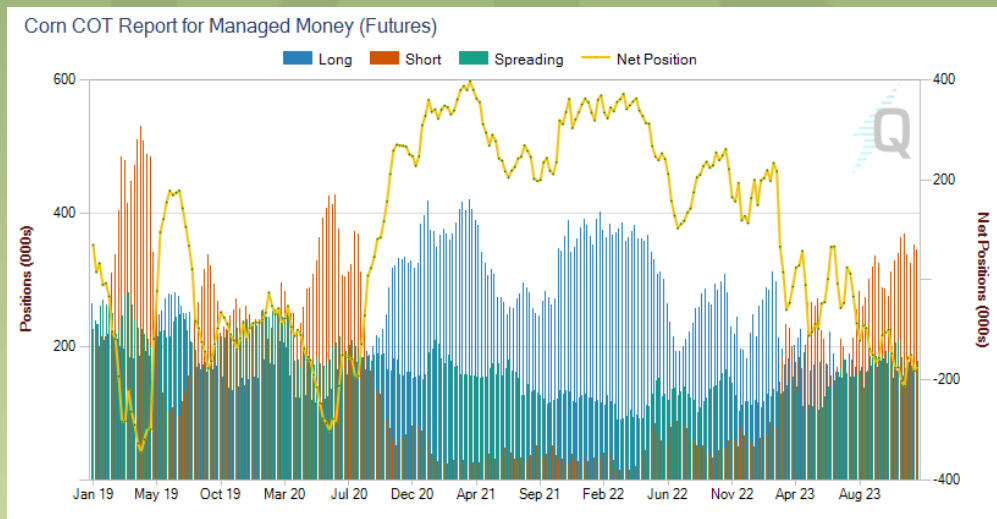
January 2024

Corn	This week	LY	5 YR
CR, IA	10	0	-2
Decatur	2	22	18
St Louis	7	25	24

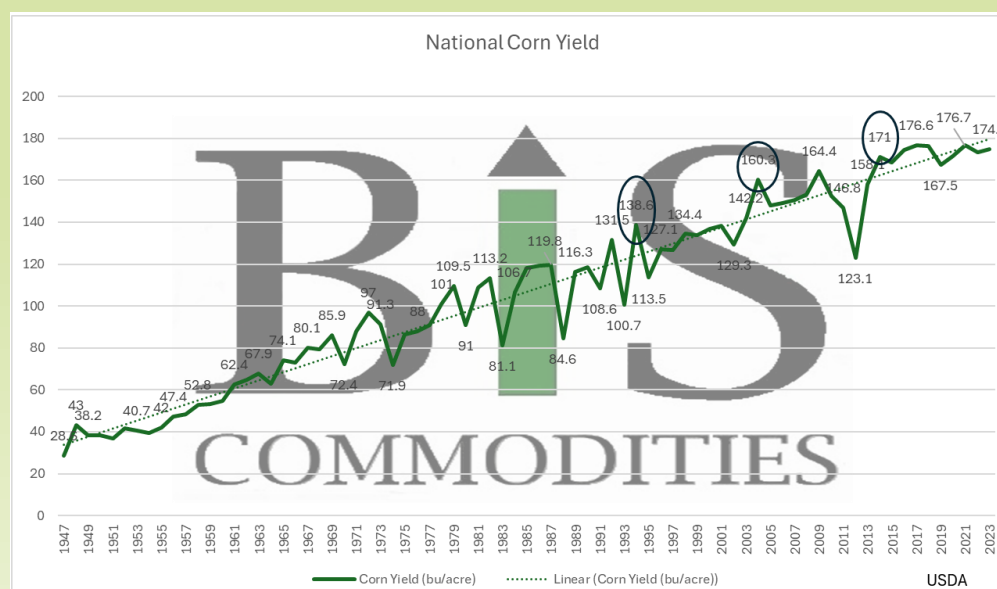
Soybean	This week	LY	5 YR
CR, IA	-15	-35	-36
Decatur	0	10	8
St Louis	37	46	32.5

2023 has past and our Ag markets have started on a bearish note into 2024. Option volatility remains low as rates for corn and soybeans are 1-2% below a year ago. This can be beneficial from a hedging stand point as options are a cheap lower risk protection compared to the current interest rates and increasing HTA fees. Values at the river continue to struggle compared to last year as logistical issues on the river

itself and at the Panama Canal continue to burden our nearby grain exports. There was 1 bright light that came from reports this week as Ethanol yields and soybean oil yields are both down this year, meaning it will take more bushels of corn and soybeans to produce the same amount of ethanol and oil. Exports sales for the holiday week were disappointing as Corn and Soybeans both reported marketing year low sales. The Corn and Soybean market continue to make new marketing year lows this week as weather has improved in South America.



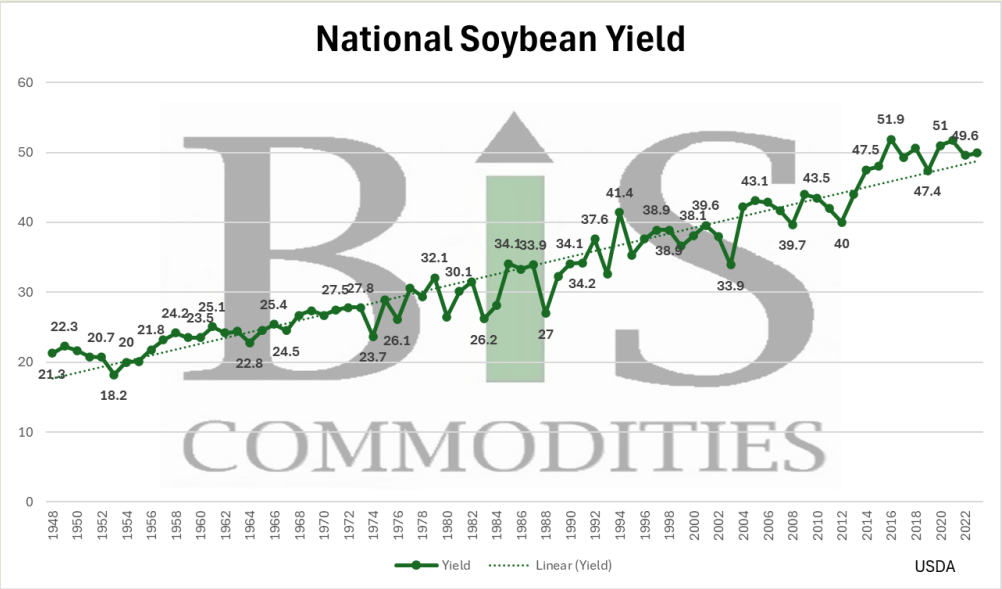
Below is the historical National Corn Yield reported by the USDA over the last 85 years. Notice in the previous 30 years the US has posted a new record yield in 1994, 2004, and 2014 will this correlation continue in 2024?



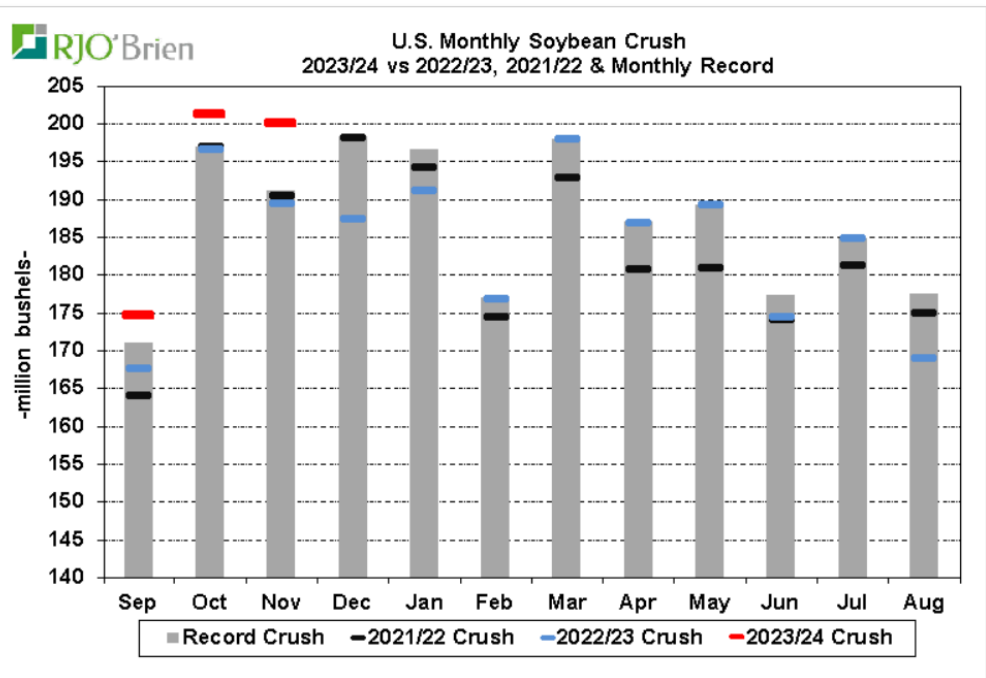
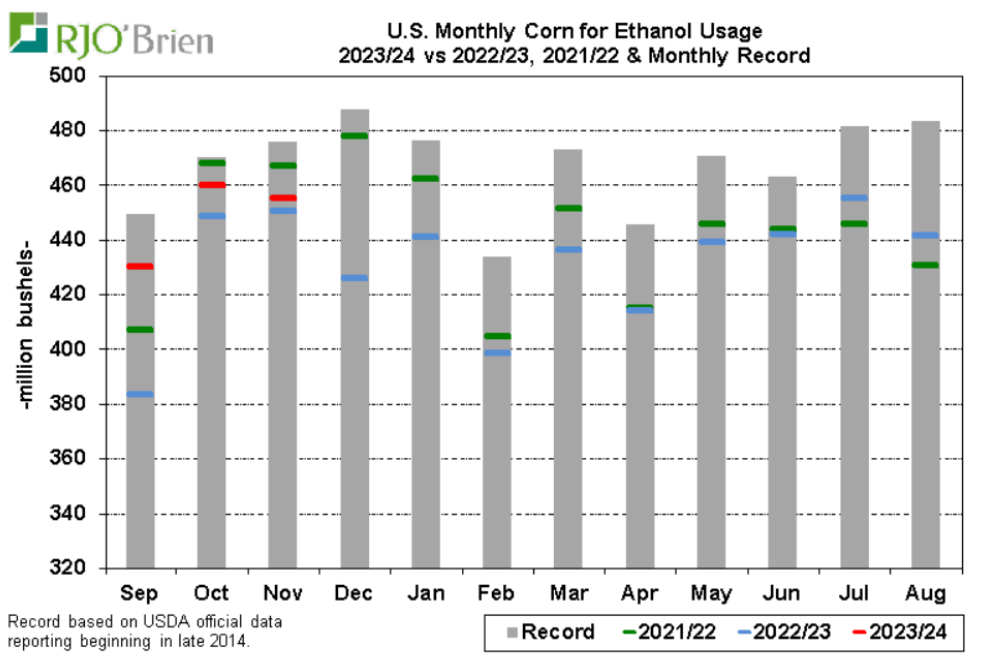
Collette's Question

In what game will Caitlin Clark beat the all time Women's basketball scoring record?

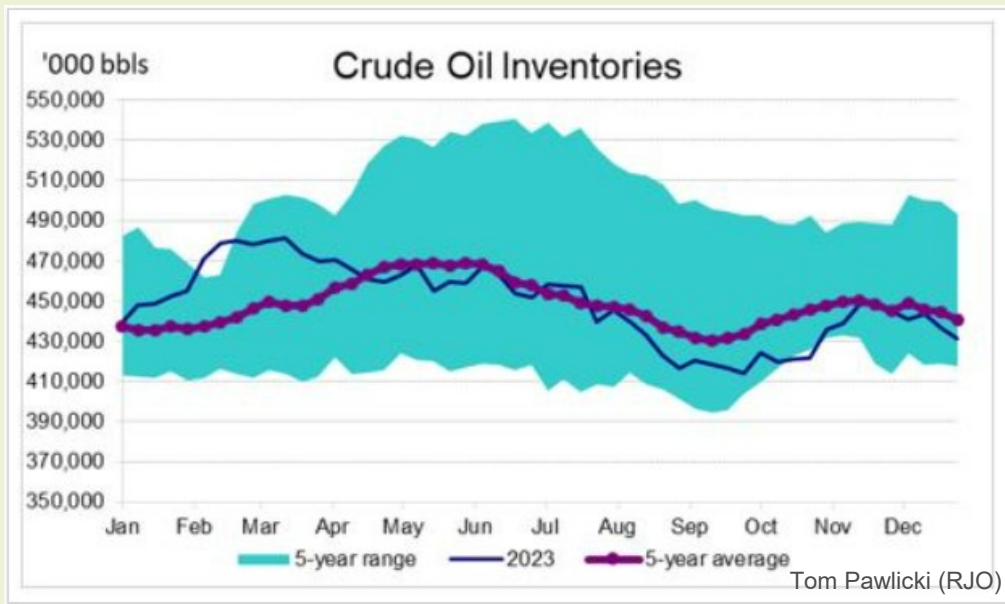
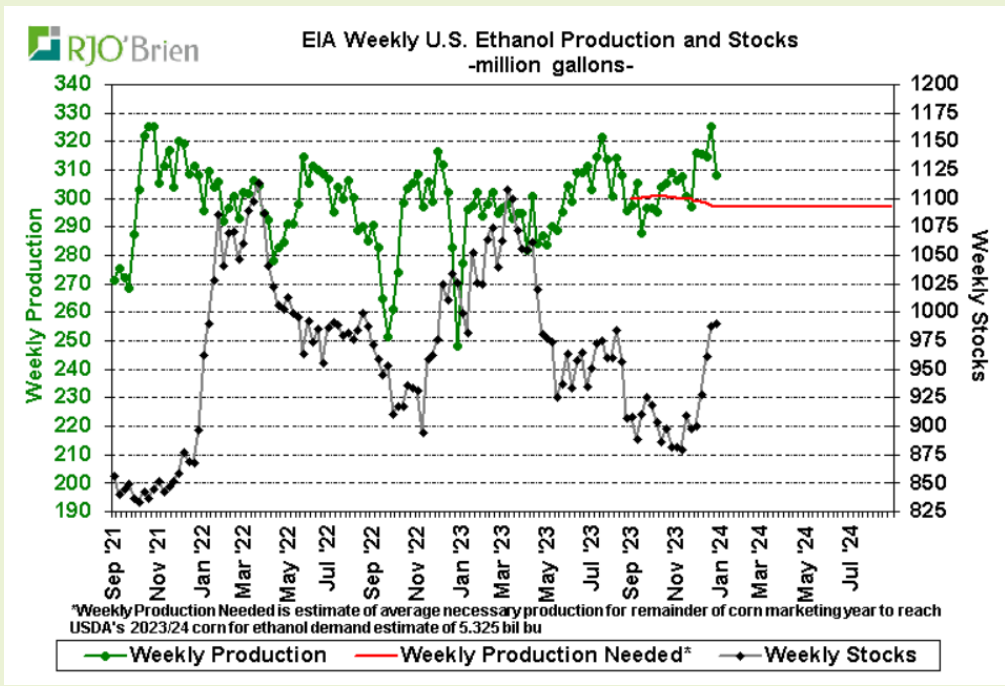
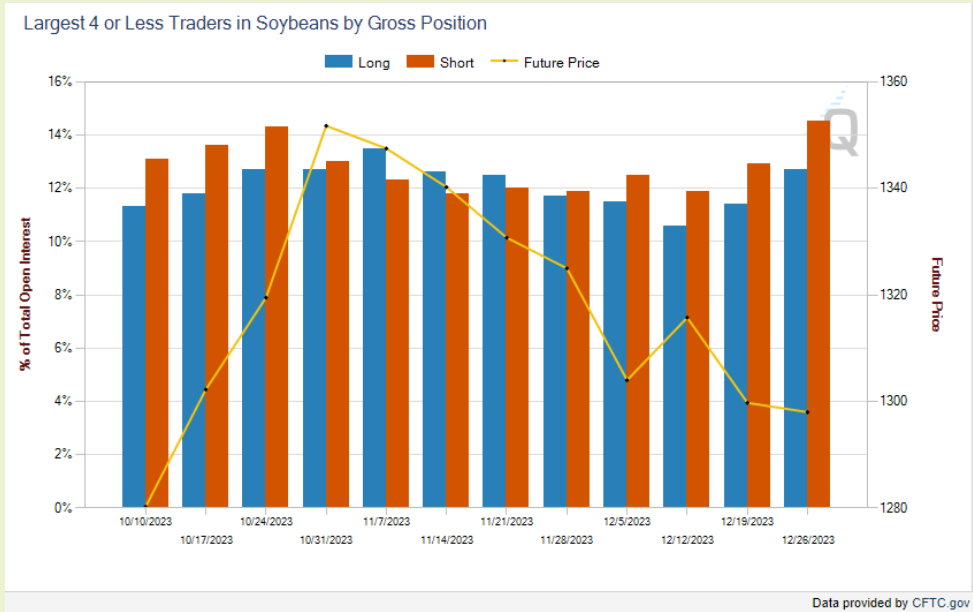
The National soybean yield trend has been a steady climb over the last 85 years but not near the innovation we've seen in corn yields.



Corn used for Ethanol for November was down slightly from Oct at 450.5 mil bu. Ethanol/Corn yield continues to decline as plants are fully processing the 23/24 corn crop as Nov yield implied at 2.85 gal/bu compared to 2.93 average last year.



Answer



Upcoming Reports
Quarterly Stocks, WASDE—Jan 12
Cattle on Feed— Jan 19

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