

# THE BUMP REPORT

## Jan Report offers Bullish Surprise

| 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   |

The Jan report offered many bullish surprises to the market last week, releasing the largest ever cut in harvested acres in a Jan report with a cut in the plains states alone of 1.945 mil acres from the Nov estimate. The 203 million bushel shortfall was the 2nd largest bullish surprise on record. The market will need to show that current demand maintains/ slightly improves to hold prices at current levels as most demand factors continue to trend below the USDA estimates. NOPA crush released their Dec Soybean crush data Tuesday and showed Dec soybean crush

was at 177.505 mil bushels down 5.4 million from the average trade guess and 8.9 mil below a year ago. Weekly export inspections released Tuesday were in line with expectations but weekly sales for corn were still 300 MMT below the needed pace to meet the USDA export projection. However at the end of the day March corn and soybeans took out their recent highs, Soybeans closing at the highest level since June and corn since November. Lots of attention will continue to focus on South American weather as Argentina battles one of its worst droughts and is already looking at importing soybeans by seaboard ships from Northern Brazil instead of by truck or river in early Feb.

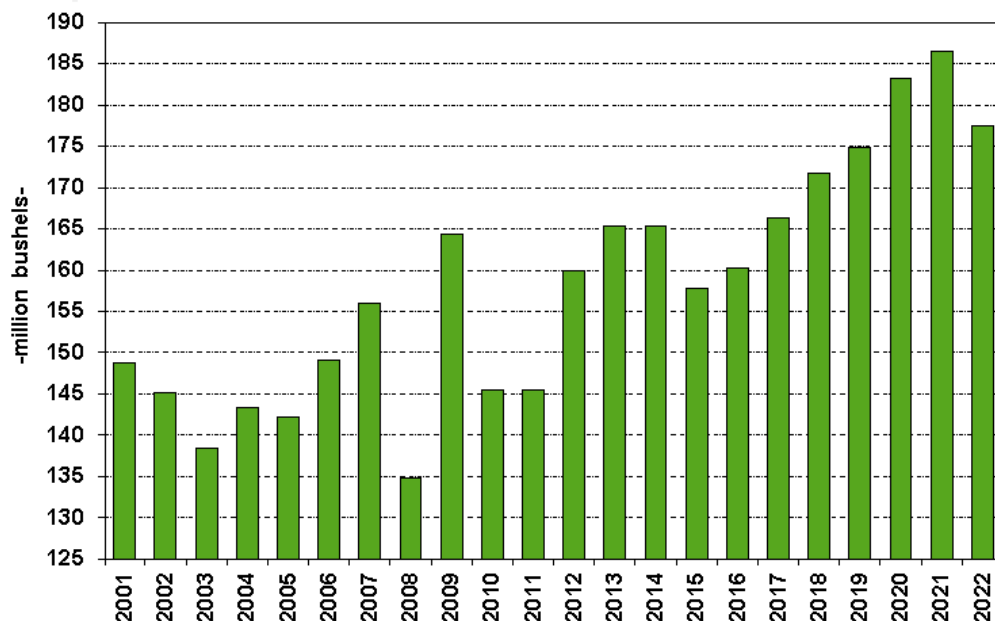
**US Weekly Export Inspections– W/E 1/12/2023**  
(thousands of tonnes)

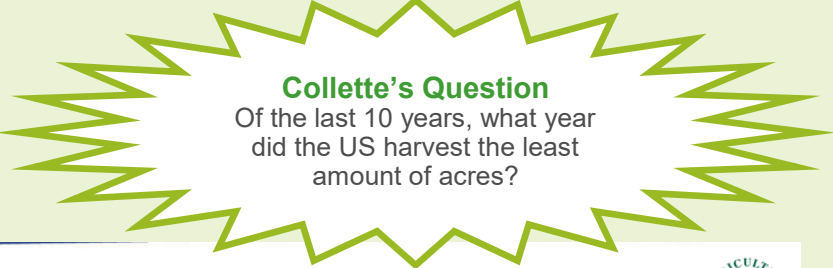
Source: USDA

|                 | Trade Range | Actual | Needed to meet USDA | YTD (%YOY)    |
|-----------------|-------------|--------|---------------------|---------------|
| <b>Corn</b>     | 400-700     | 774    | 1068                | 10,776 (-30%) |
| <b>Soybeans</b> | 900-1,925   | 2075   | 583                 | 32,171 (-4%)  |
| <b>Wheat</b>    | 150-400     | 320    | 340                 | 12,422 (-3%)  |

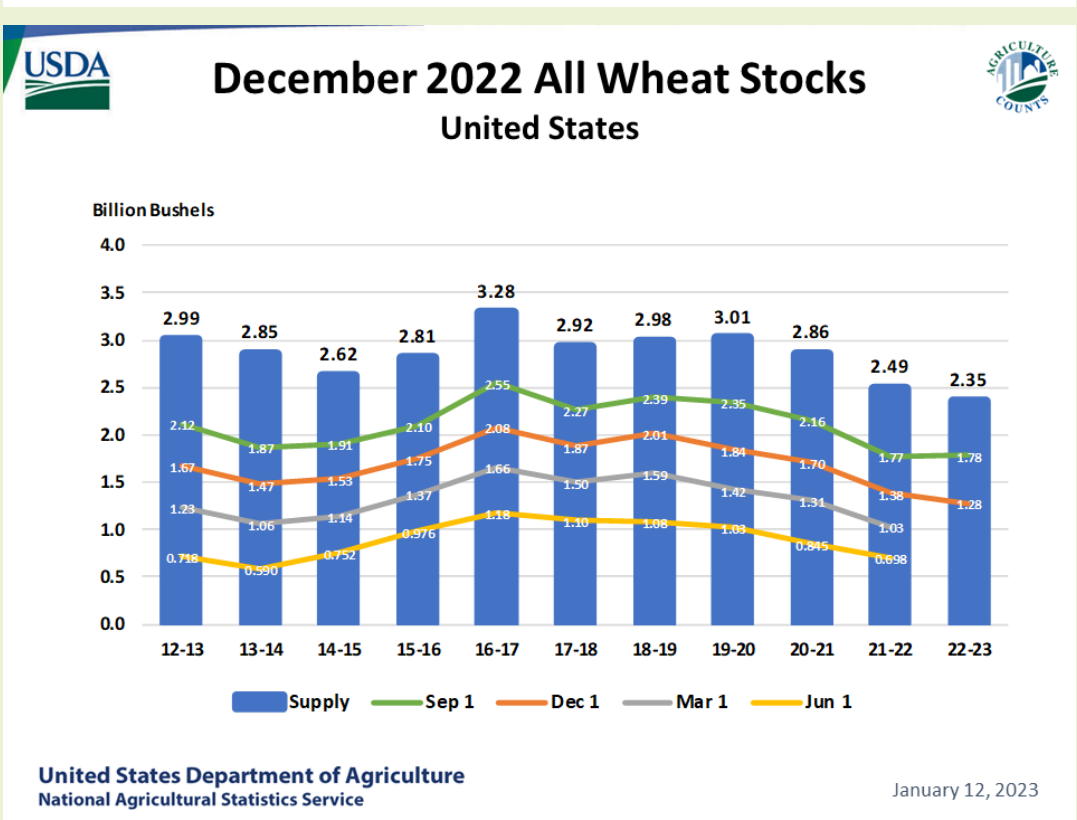
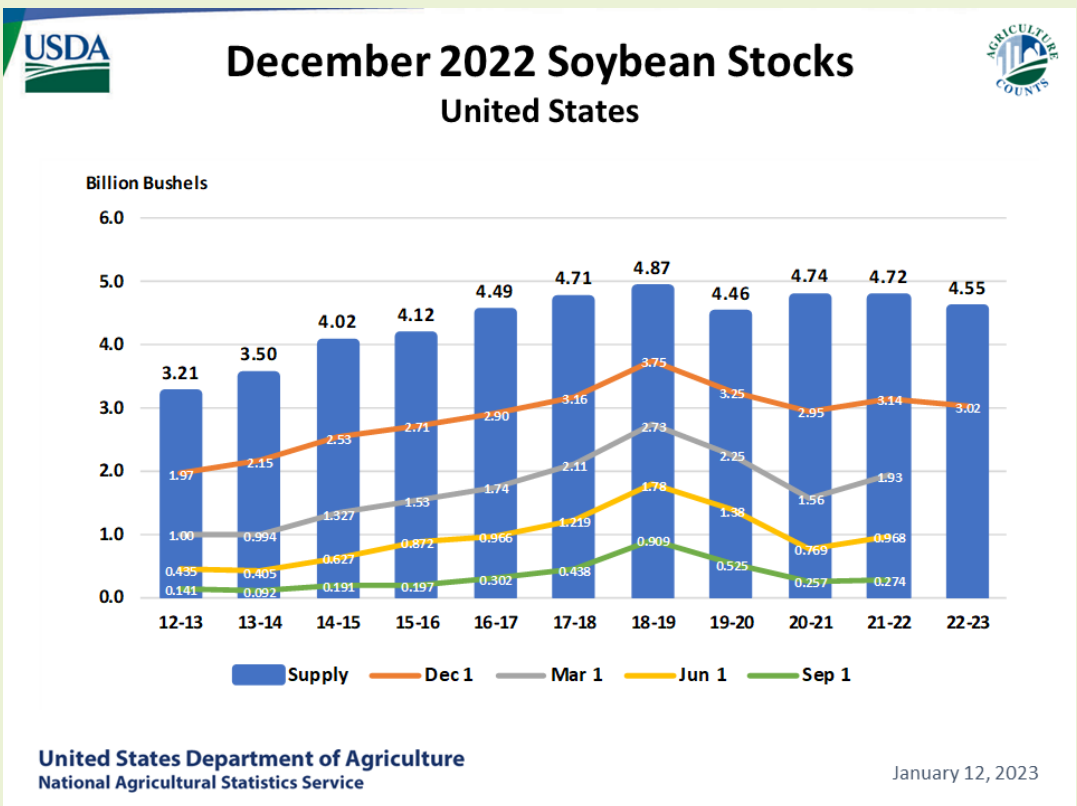
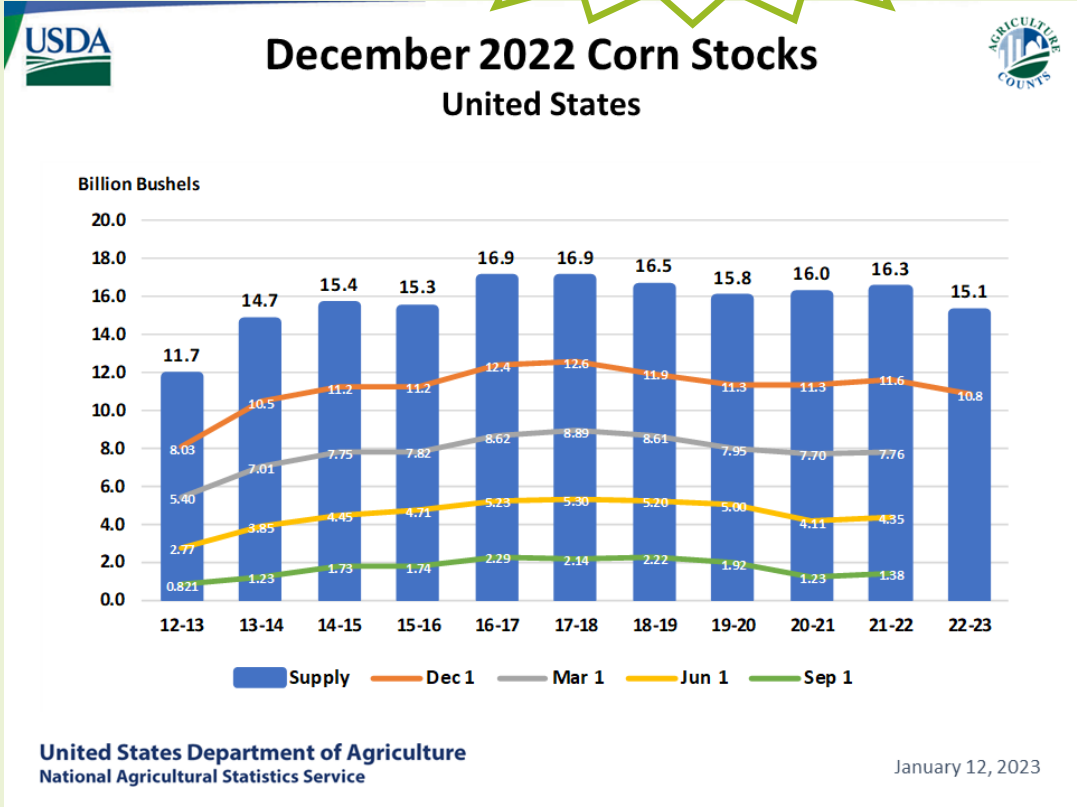


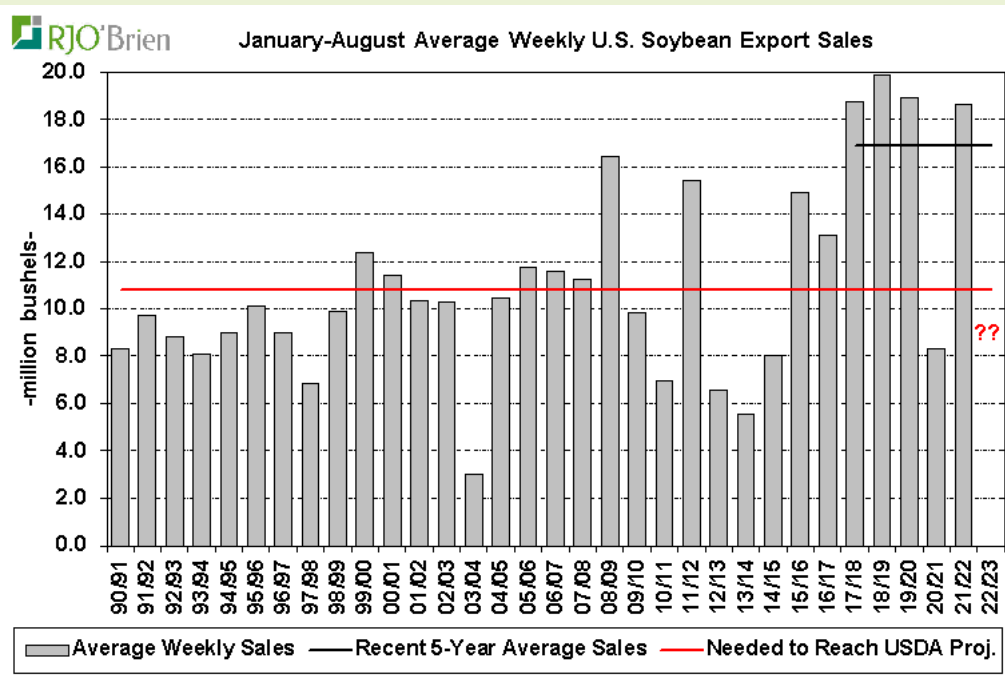
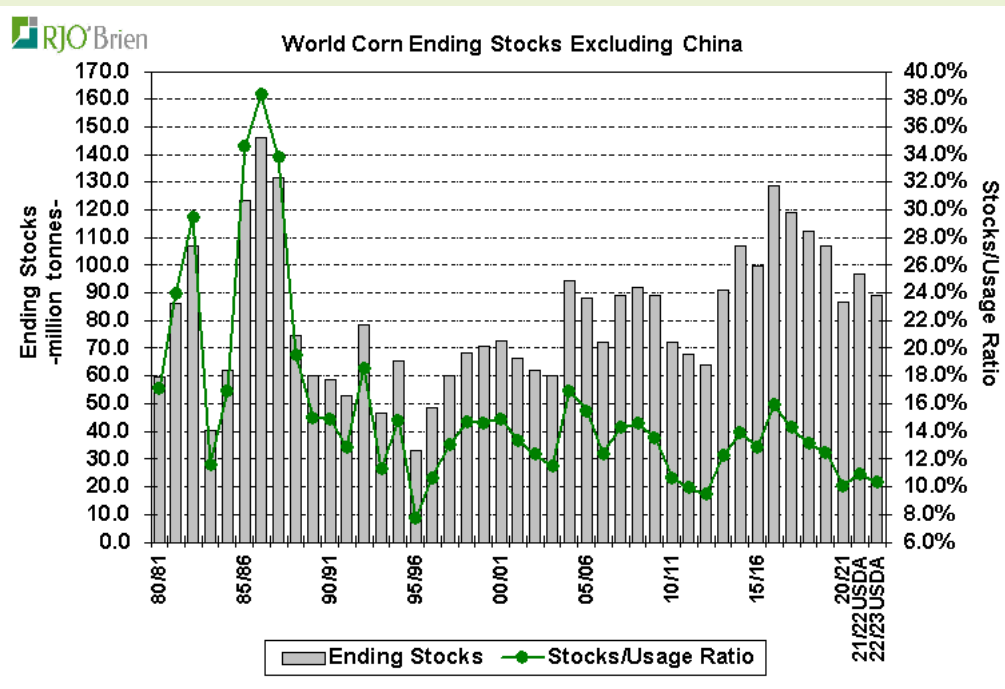
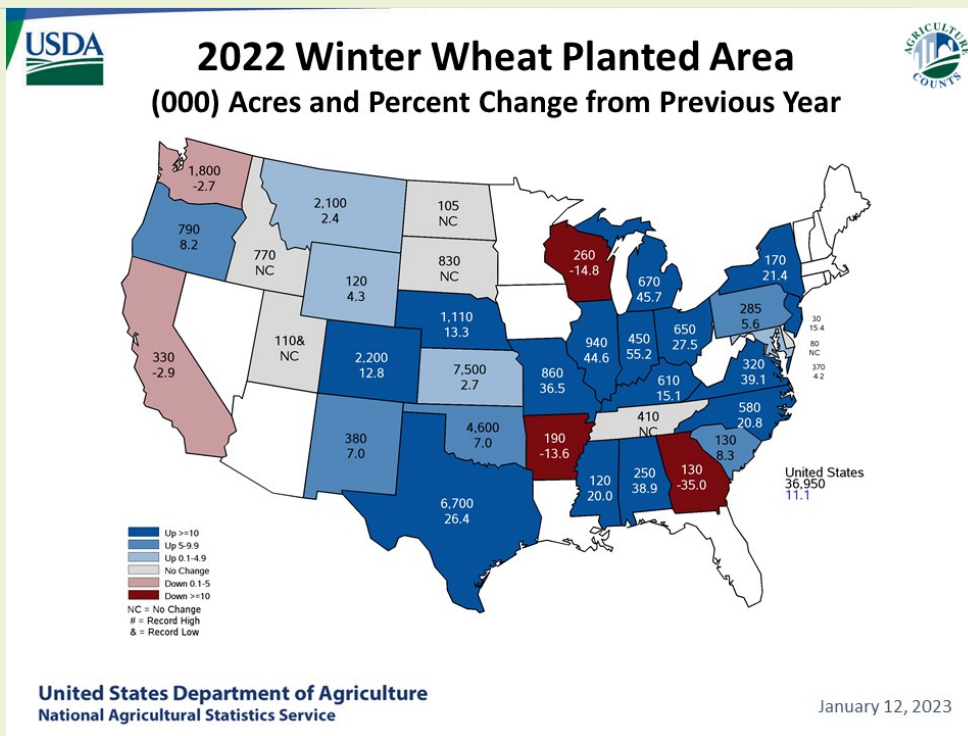
**NOPA December Soybean Crush**





**Collette's Question**  
Of the last 10 years, what year did the US harvest the least amount of acres?





**Upcoming Reports**  
Cattle on Feed—Jan 20th  
Cattle Inventory—Jan 31st

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