

# THE BUMP REPORT

## Feb WASDE Report

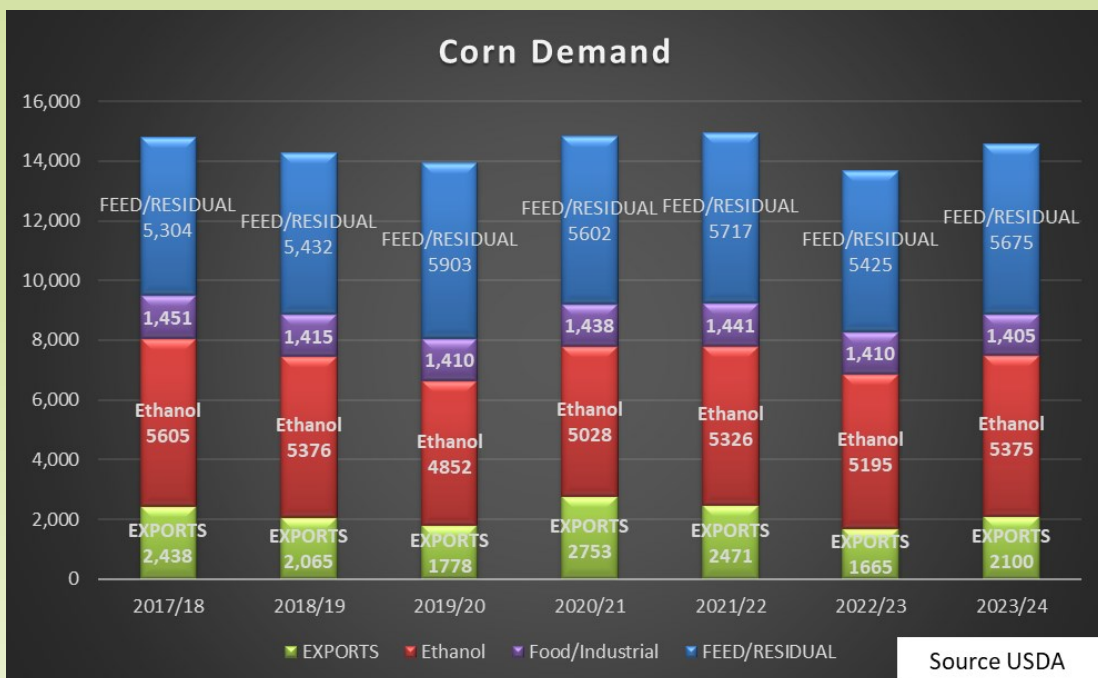
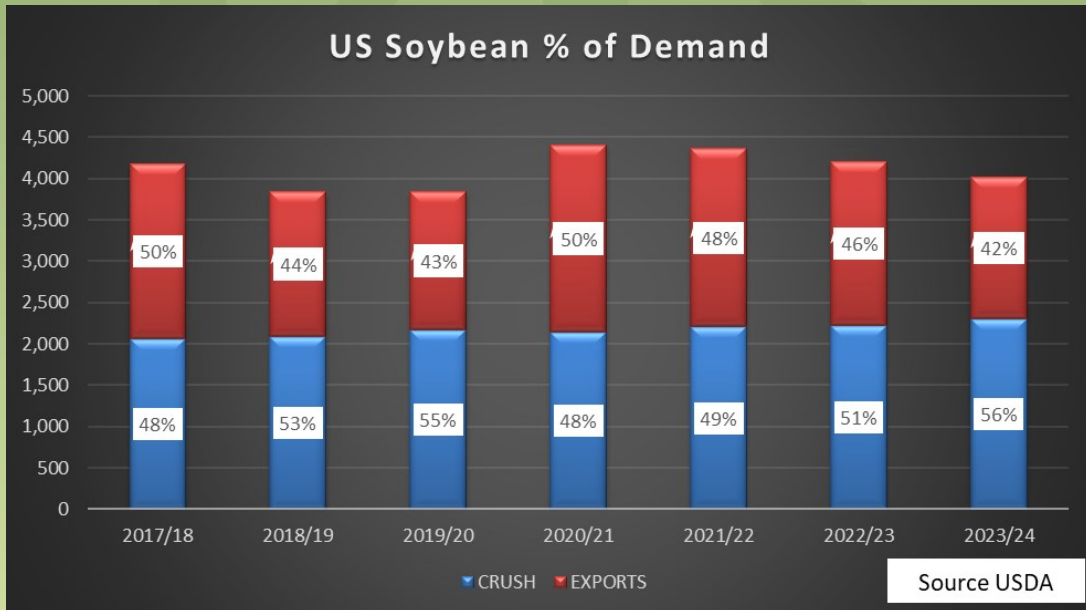
Corn	This week	LY	5 YR
CR, IA	5	-10	-2
Decatur	10	27	17
St Louis	13	23	25

Soybean	This week	LY	5 YR
CR, IA	-15	-45	-44
Decatur	5	10	10
St Louis	22	57	31.5

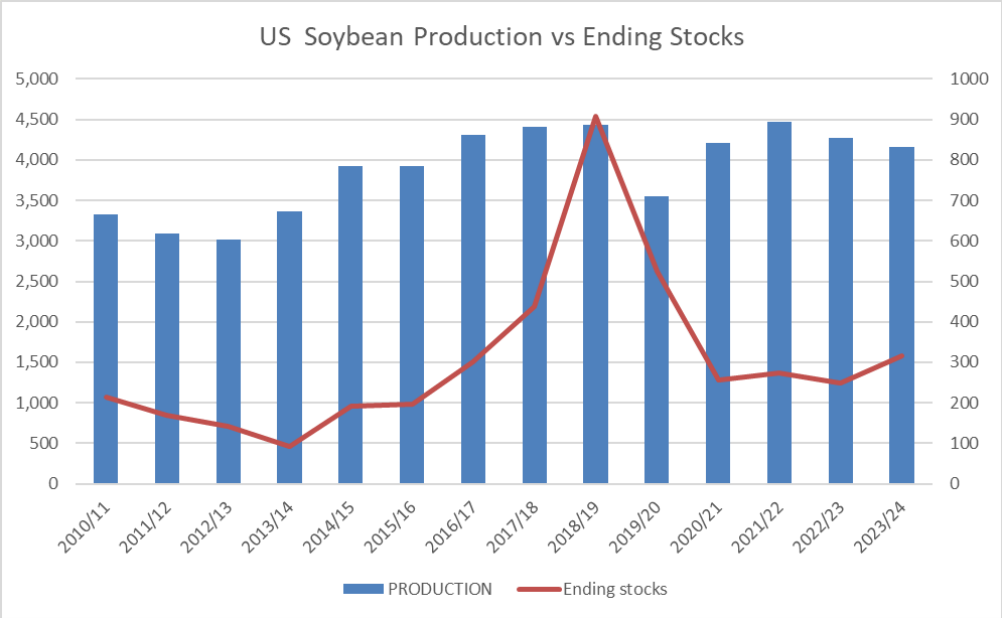
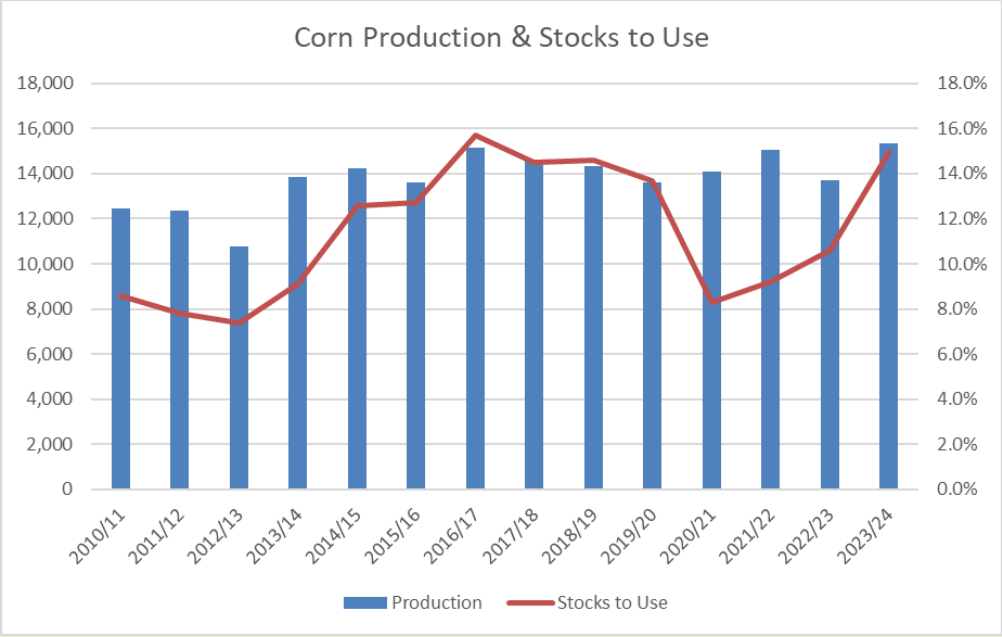
The monthly supply and demand report was generally negative today as the USDA reduced soybean exports by 35 mil to 1.72 bil bushels the smallest exports seen since 2019/2020 during the trade war. The decrease in exports raised ending stocks to 315 Mil while leaving crush unchanged. Corn ending stocks grew by 10 mil as the USDA reduced Food/Industrial use. World production was lowed for both Corn and Soybeans due to the small cuts in Brazilian production and no changes made to Argentina's production from the last report. There was nothing bullish in the report

to trigger buying but the surge in Soybean Oil prices and the lower than expected CONAB number helped to support the soybean complex at the end of the day. CONAB dropped Brazil's soybean production estimate by 6 mmt to 149.4 mmt. Keep in mind that CONAB's estimates are usually light compared to the USDA. Weekly export sales released this morning were again solid for Corn but continue to be disappointing for soybeans week or week. Weather in SA looks favorable over the next 10 days as Argentina is receiving needed rains.



## Collette's Question

### How many Chicken Wings are consumed during the Super Bowl?



#### USDA 2023/24 World Supply/Demand Factors (million tonnes)

Exporters	Today Prod.	Last Month	Last Year	Today Exports	Last Month	Last Year
Brz. Soybeans	156.0	157.0	162.0	100.0	99.5	95.5
Arg. Soybeans	50.0	50.0	25.0	4.6	4.6	4.2
Arg. Corn	55.0	55.0	35.0	41.0	41.0	24.0
Brazil Corn	124.0	127.0	137.0	52.0	54.0	56.0
Ukraine Corn	30.5	30.5	27.0	23.0	21.0	27.1
Arg. Wheat	15.5	15.0	12.6	10.5	10.0	3.7
Aust. Wheat	25.5	25.5	40.6	19.5	19.0	31.8
Can. Wheat	32.0	32.0	34.3	24.0	24.0	25.6
EU Wheat	134.0	134.3	134.2	36.5	36.5	35.1
Russia Wheat	91.0	91.0	92.0	51.0	51.0	47.5
Ukraine Wheat	23.4	23.4	21.5	15.0	14.0	17.1

Importers	Today Prod.	Last Month	Last Year	Today Imports	Last Month	Last Year
China Soybeans	20.8	20.8	20.3	102.0	102.0	100.9
China Wheat	136.6	136.6	137.7	12.0	12.5	13.3
China Corn	288.8	288.8	277.2	23.0	23.0	18.7
Mexico Corn	25.0	25.5	28.1	19.6	19.6	19.4

End. Stocks 2023/24	Today	Last Month	Last Year
China Corn	211.9	211.9	206.0
China Wheat	133.0	133.5	138.8
World Soybeans	116.0	114.6	103.6
-Less China	80.0	78.6	69.8
World Corn	322.1	325.2	300.3
-Less China	110.2	113.4	94.2
World Wheat	259.4	260.0	271.2
-Less China	126.4	126.5	132.4

**Answer**  
**162.5 mil pounds— 7% of**  
**yearly chicken wing sales**

USDA's monthly meats projection raised total Beef production and slightly lowered their pork production. Year over Year Beef production is projected to decrease while pork production is projected to increase.

**U.S. Quarterly Animal Product Production 1/**

Year and Quarter	Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk
<i>Million Pounds</i>									
2022 Annual	28,291	26,996	55,471	46,206	5,222	51,997	107,469	9,074	226.4
2023 I	6,821	7,071	13,937	11,549	1,348	13,039	26,976	2,209	56.9
II	6,710	6,593	13,348	11,545	1,410	13,105	26,453	2,287	58.1
III	6,621	6,488	13,151	11,679	1,354	13,183	26,334	2,327	56.1
IV	6,812	7,149	14,006	11,610	1,342	13,089	27,095	2,363	55.6
Annual									
Jan Est.	26,967	27,302	54,447	46,423	5,462	52,467	106,914	9,189	226.6
Feb Est.	26,963	27,301	54,442	46,383	5,455	52,416	106,858	9,187	226.6
2024 I*	6,720	7,130	13,895	11,550	1,310	13,000	26,895	2,270	57.2
II*	6,540	6,625	13,210	11,675	1,325	13,145	26,355	2,300	58.2
III*	6,495	6,765	13,305	11,850	1,360	13,355	26,660	2,345	56.6
IV*	6,430	7,360	13,837	11,700	1,400	13,240	27,077	2,390	56.2
Annual									
Jan Proj.	26,110	27,970	54,262	46,675	5,470	52,710	106,972	9,325	228.3
Feb Proj.	26,185	27,880	54,246	46,775	5,395	52,740	106,986	9,305	228.2

\* Projection. 1/ Commercial production for red meats; federally inspected for poultry meats. 2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

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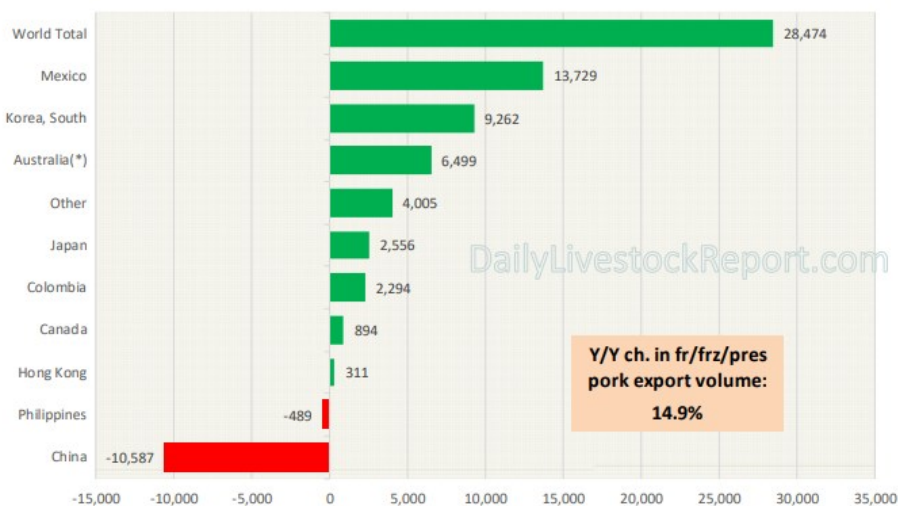
**U.S. Meats Supply and Use**

		Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/
<i>Million Pounds /4</i>									
Beef	2022	676	28,359	3,390	32,425	3,544	723	28,157	59.1
	2023 Est. Jan	723	27,035	3,708	31,467	3,015	630	27,822	58.1
	Feb	723	27,032	3,727	31,483	3,038	644	27,801	58.0
	2024 Proj. Jan	630	26,178	3,770	30,578	2,785	600	27,193	56.5
Feb	644	26,253	4,125	31,022	2,785	615	27,622	57.4	
Pork	2022	446	27,011	1,344	28,800	6,345	504	21,951	51.1
	2023 Est. Jan	504	27,317	1,169	28,990	6,769	450	21,772	50.4
	Feb	504	27,316	1,143	28,963	6,818	471	21,674	50.2
	2024 Proj. Jan	450	27,985	1,215	29,650	6,870	450	22,330	51.4
Feb	471	27,895	1,195	29,561	7,080	475	22,006	50.7	
Total Red Meat 5/	2022	1,147	55,564	5,092	61,804	9,895	1,256	50,653	111.6
	2023 Est. Jan	1,256	54,540	5,163	60,959	9,789	1,109	50,062	109.7
	Feb	1,256	54,535	5,154	60,945	9,861	1,136	49,948	109.5
	2024 Proj. Jan	1,109	54,355	5,310	60,773	9,661	1,077	50,036	109.2
Feb	1,136	54,339	5,625	61,100	9,870	1,116	50,114	109.3	

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

Source: USDA/FAS. Analysis by Steiner Consulting

Units: Metric Tons



**Upcoming Reports**  
**Cattle on Feed—Feb 23**  
**USDA WASDE— March 8**

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