

# THE BUMP REPORT

## Is February the new Spring?

Corn	This week	LY	5 YR
CR, IA	15	-12	—6
Decatur	7	28	20
St Louis	20	32	30

Soybean	This week	LY	5 YR
CR , IA	-5	-65	-47
Decatur	14	17	13
St Louis	29	40	36

The Midwest ends the month of February in unusually warm fashion, while the grain market posts new record short positions by managed money going into a brand new growing season. Brazil is trending at an above average pace for planting of the Safrina corn crop, which has historically led to better yields. The elephant in the ag marketing space is profitability. .. For 2024 costs remain high and the market is back

to 2015 levels, which makes farming very tricky unless we produce record crops which we know from Econ 101 ... equates to lower prices until we produce additional demand. On the bright side US Corn demand for Ethanol and US Soybean crush demand have been crushing record production for the last few weeks and months. The USDA will publish its monthly crushing report Friday afternoon the average estimate for Jan crush is at 196.6 mil bu.

### Corn Profitability Margin @ Cost per acre \$950

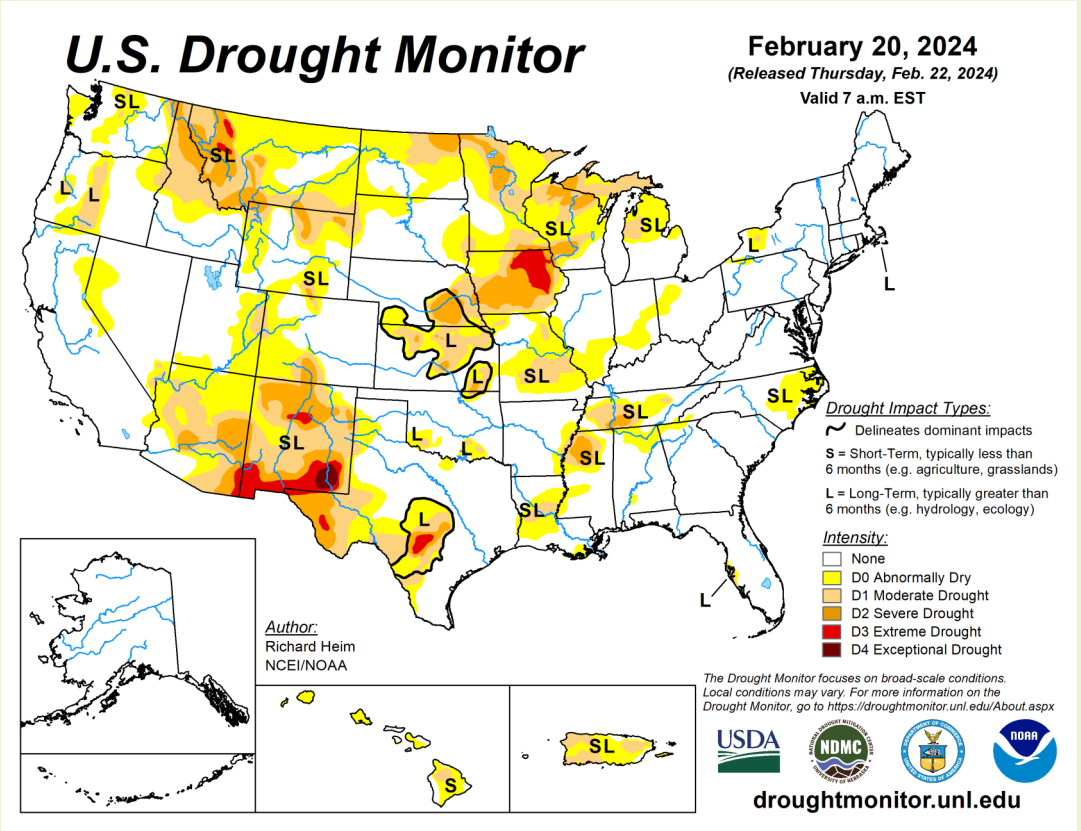
	180	190	200	210	220	230	240	250	260
\$3.50	-\$320	-\$285	-\$250	-\$215	-\$180	-\$145	-\$110	-\$75	-\$40
\$3.75	-\$275	-\$238	-\$200	-\$163	-\$125	-\$88	-\$50	-\$13	\$25
\$4.00	-\$230	-\$190	-\$150	-\$110	-\$70	-\$30	\$10	\$50	\$90
\$4.25	-\$185	-\$143	-\$100	-\$58	-\$15	\$28	\$70	\$113	\$155
\$4.50	-\$140	-\$95	-\$50	-\$5	\$40	\$85	\$130	\$175	\$220
\$4.75	-\$95	-\$48	\$0	\$48	\$95	\$143	\$190	\$238	\$285
\$5.00	-\$50	\$0	\$50	\$100	\$150	\$200	\$250	\$300	\$350
\$5.25	-\$5	\$48	\$100	\$153	\$205	\$258	\$310	\$363	\$415
\$5.50	\$40	\$95	\$150	\$205	\$260	\$315	\$370	\$425	\$480
\$5.75	\$85	\$143	\$200	\$258	\$315	\$373	\$430	\$488	\$545
\$6.00	\$130	\$190	\$250	\$310	\$370	\$430	\$490	\$550	\$610

### Soybean Profitability @ \$725 Cost of production

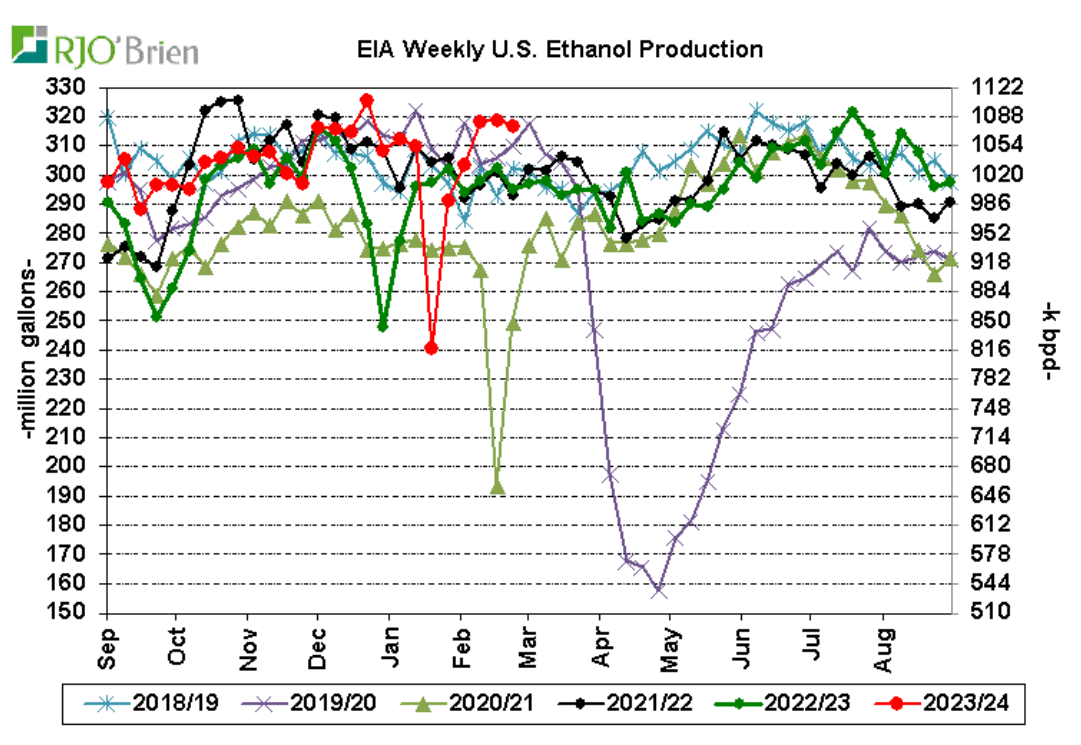
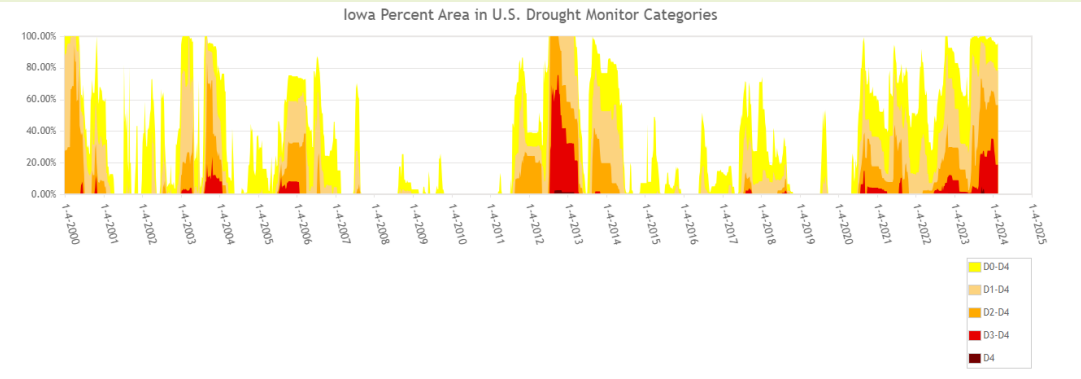
	35	40	45	50	55	60	65	70
\$ 10.00	-\$375	-\$325	-\$275	-\$225	-\$175	-\$125	-\$75	-\$25
\$ 10.50	-\$358	-\$305	-\$253	-\$200	-\$148	-\$95	-\$43	\$10
\$ 11.00	-\$340	-\$285	-\$230	-\$175	-\$120	-\$65	-\$10	\$45
\$ 11.50	-\$323	-\$265	-\$208	-\$150	-\$93	-\$35	\$23	\$80
\$ 12.00	-\$305	-\$245	-\$185	-\$125	-\$65	-\$5	\$55	\$115
\$ 12.50	-\$288	-\$225	-\$163	-\$100	-\$38	\$25	\$88	\$150
\$ 13.00	-\$270	-\$205	-\$140	-\$75	-\$10	\$55	\$120	\$185
\$ 13.50	-\$253	-\$185	-\$118	-\$50	\$18	\$85	\$153	\$220
\$ 14.00	-\$235	-\$165	-\$95	-\$25	\$45	\$115	\$185	\$255
\$ 14.50	-\$218	-\$145	-\$73	\$0	\$73	\$145	\$218	\$290

Collette's Question

What's a person born on leap day called (Feb 29th)?



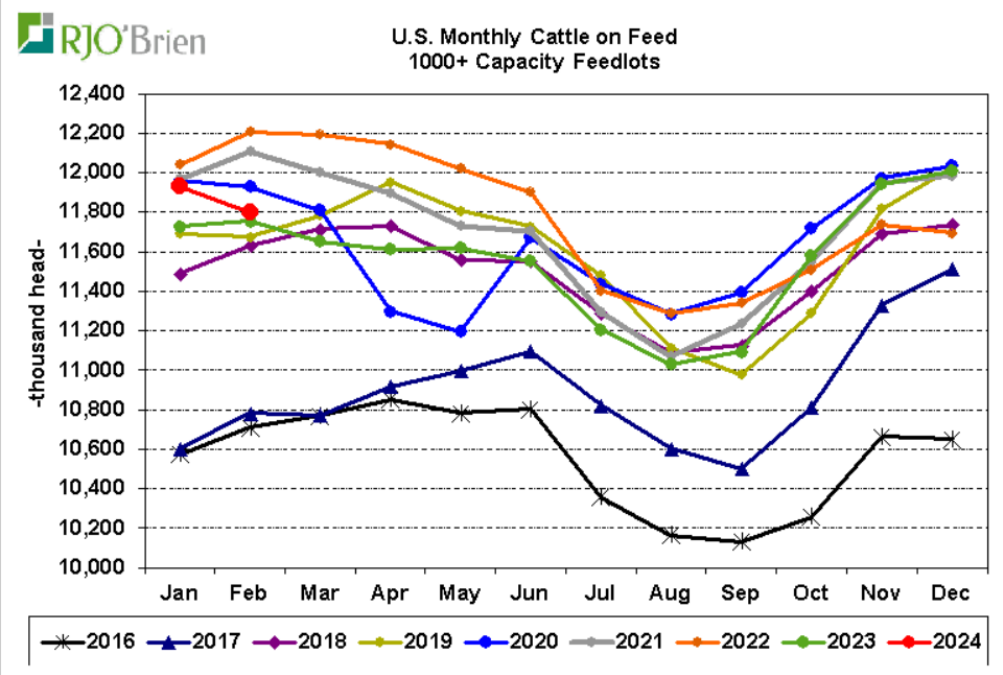
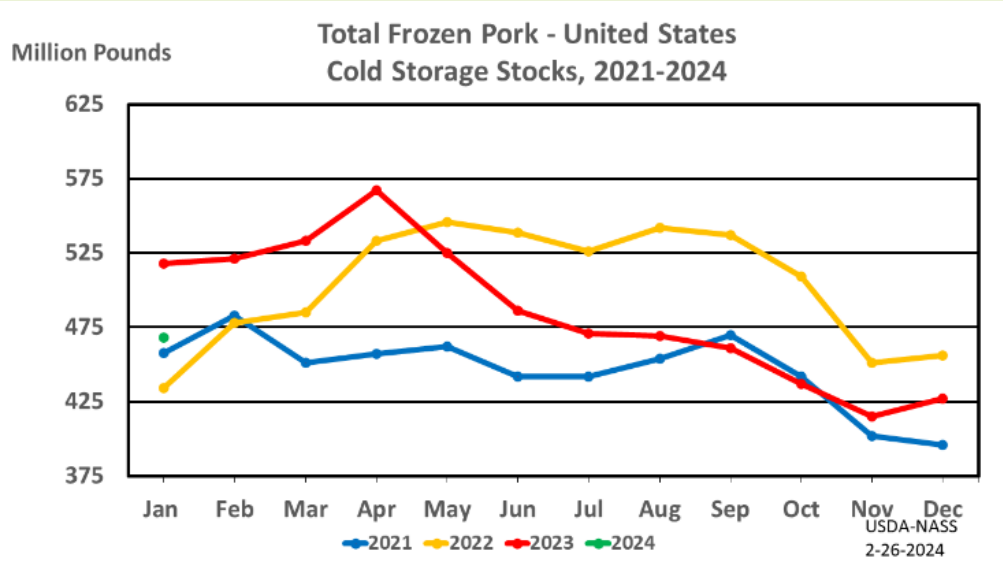
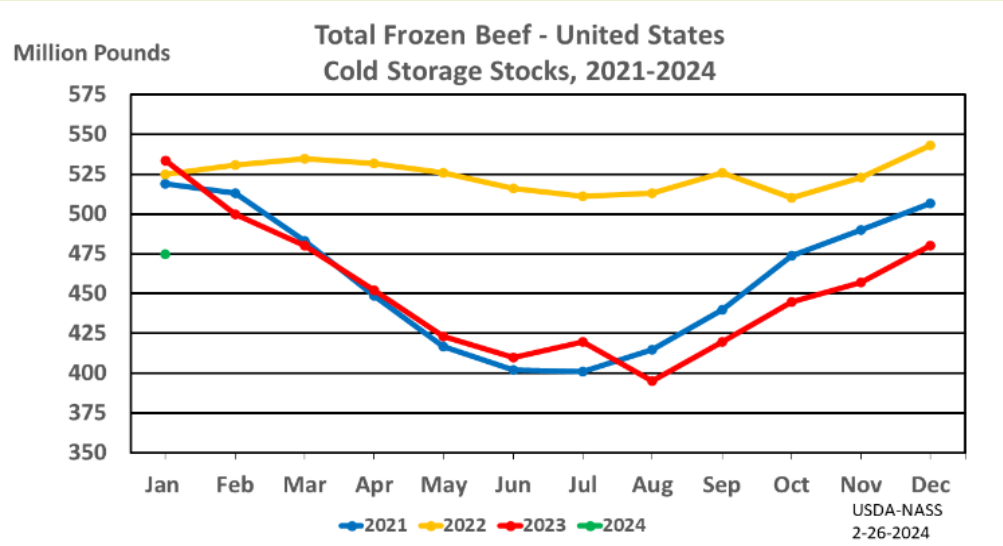
Soil moisture remains very limited in Iowa, Wisconsin, and Minnesota moving into Springtime. Iowa has remained on the drought monitor consecutively since April of 2020. Will this year be the end?



US weekly ethanol production was 319 mil gallons, up 7.5% from last year. Ethanol production has ran a record pace consecutively over the past 3 weeks.

Answer  
A Leaper or Leaping

Frozen meat stocks for Jan were reported below year ago levels. Pork cold storage remains above previous years but 25 mil pounds below a year ago at this time.



Cattle on Feed for Feb 1 was 11.979 mil head up .4% from 2023 and the 4th largest since 2012.

Placements were reported at 1.792 mil down 7.5% from last year

Upcoming Reports  
USDA WASDE– March 8

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