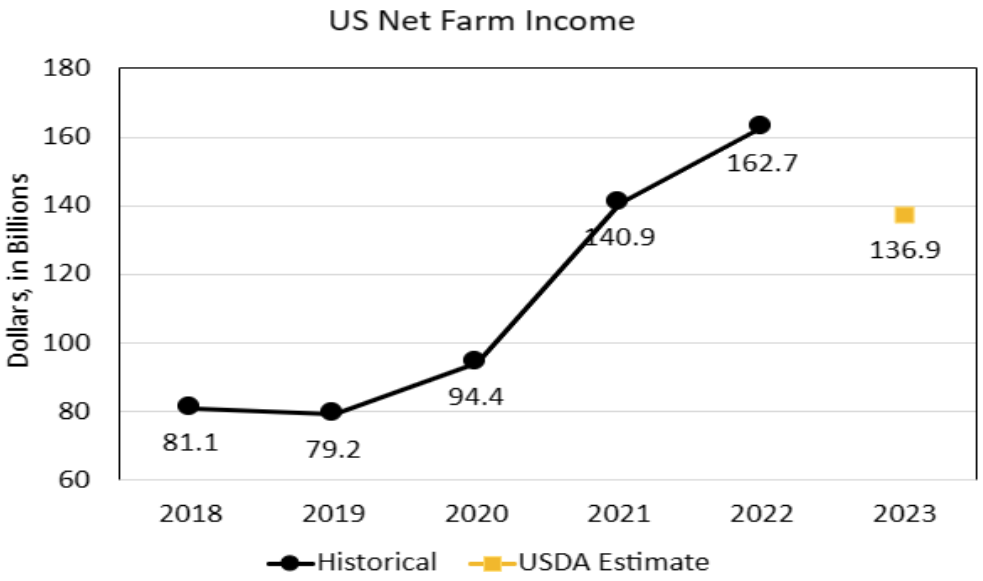
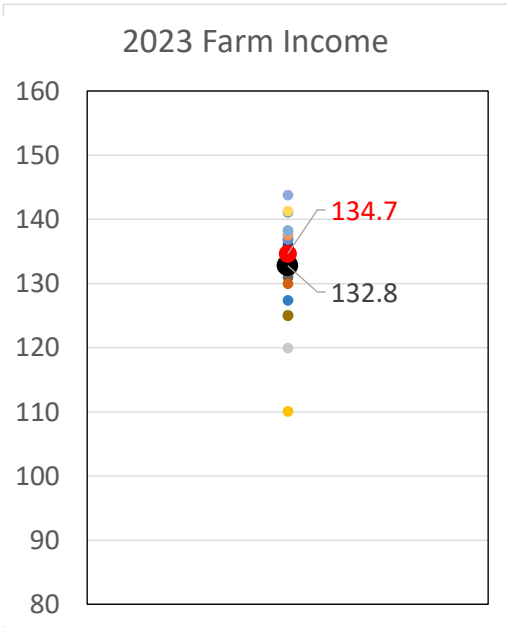
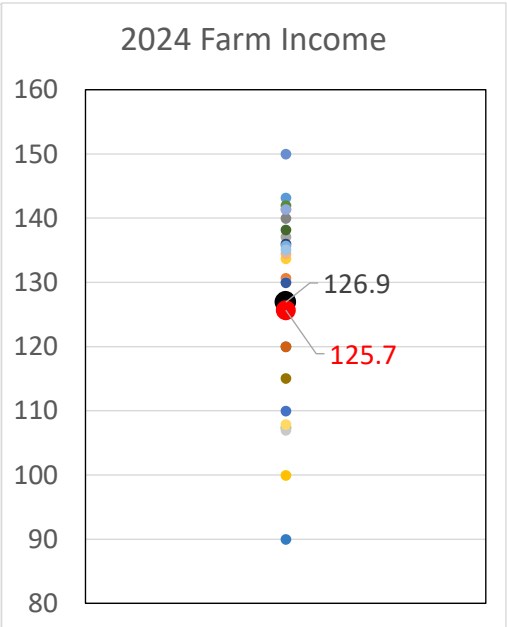


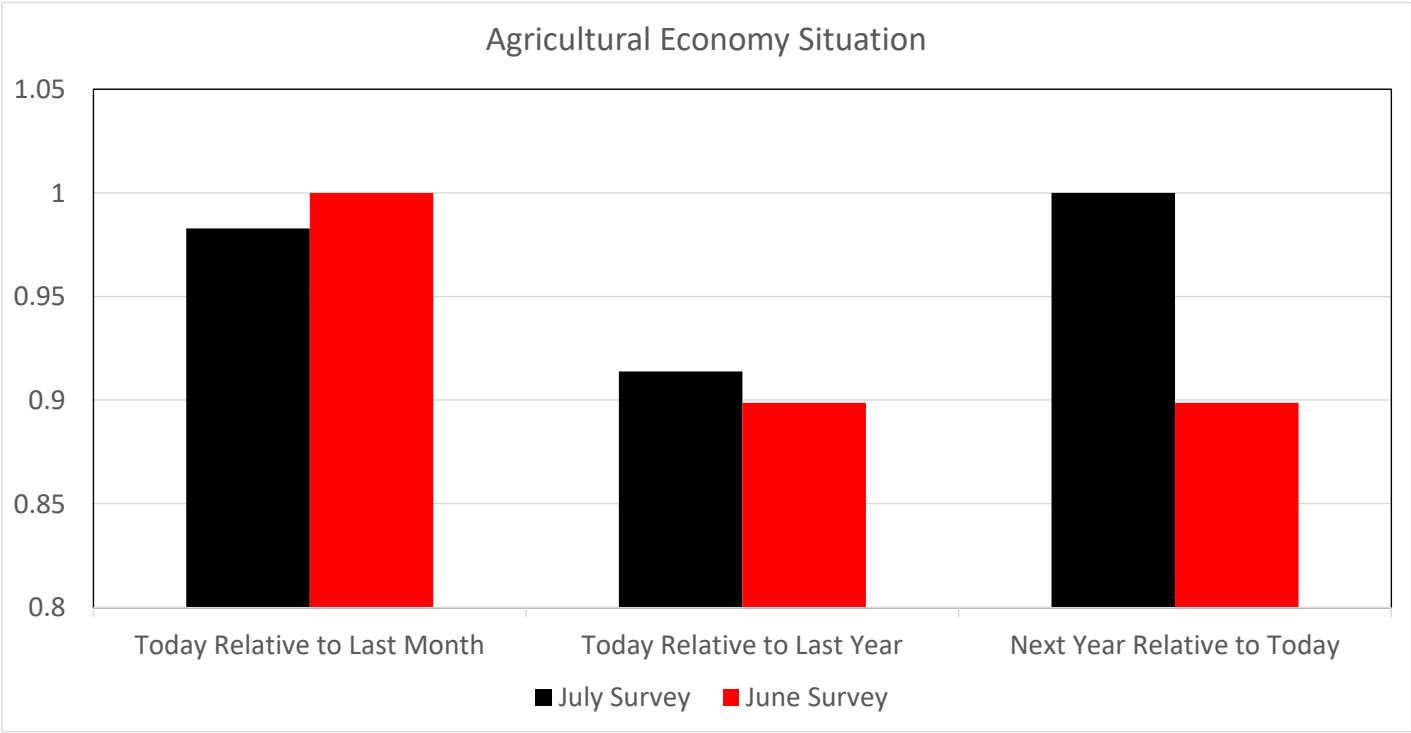
Survey Respondent Insights

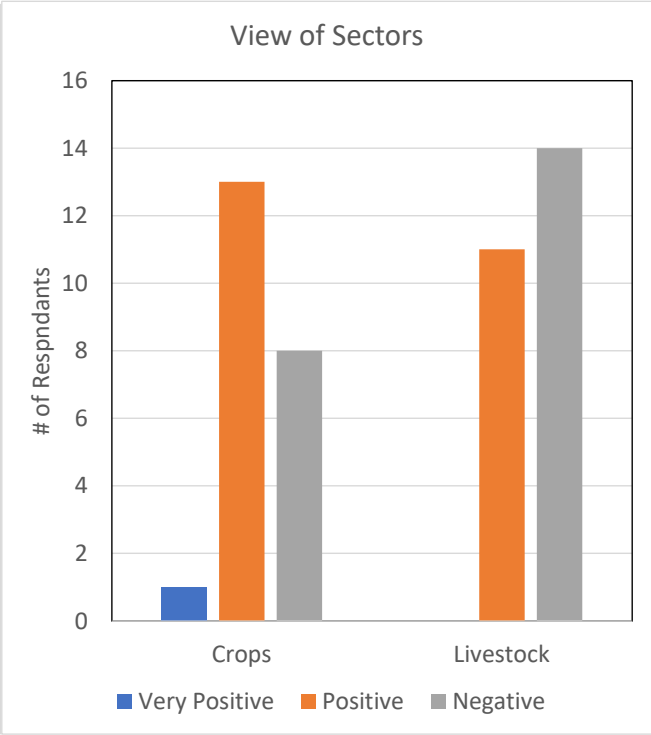




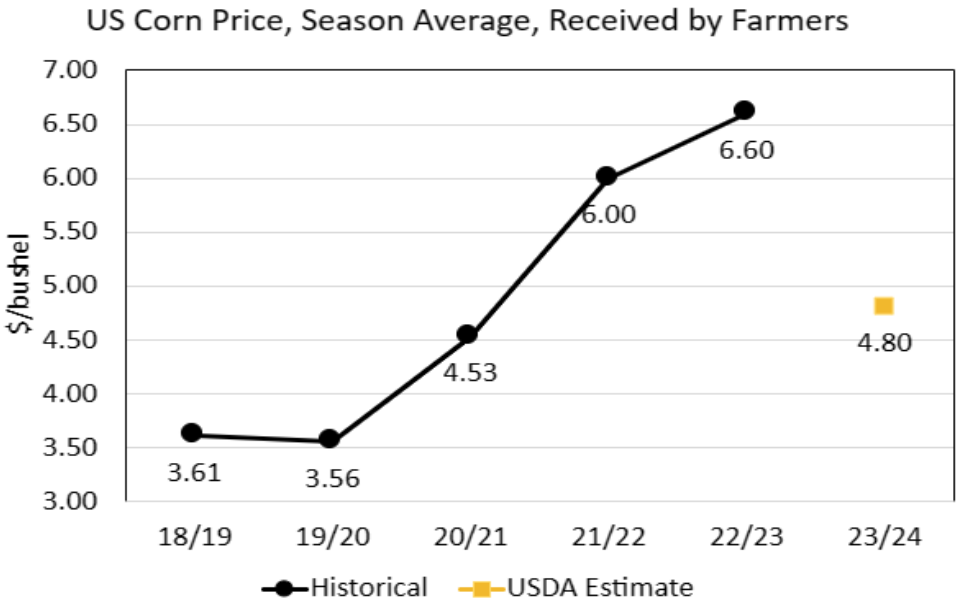


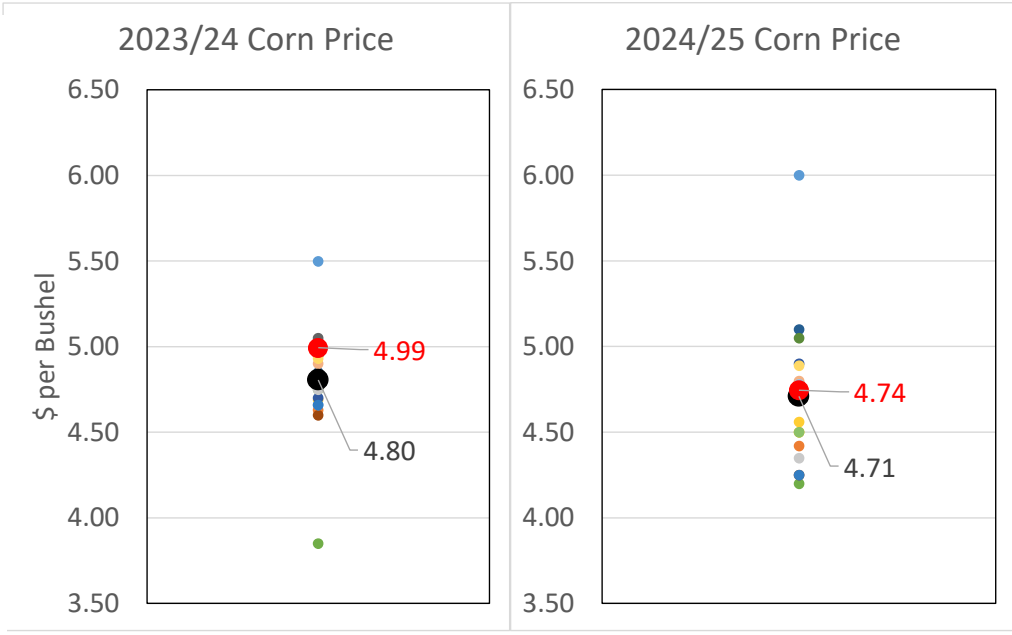
Red = June Survey Average, Black = July Survey Average



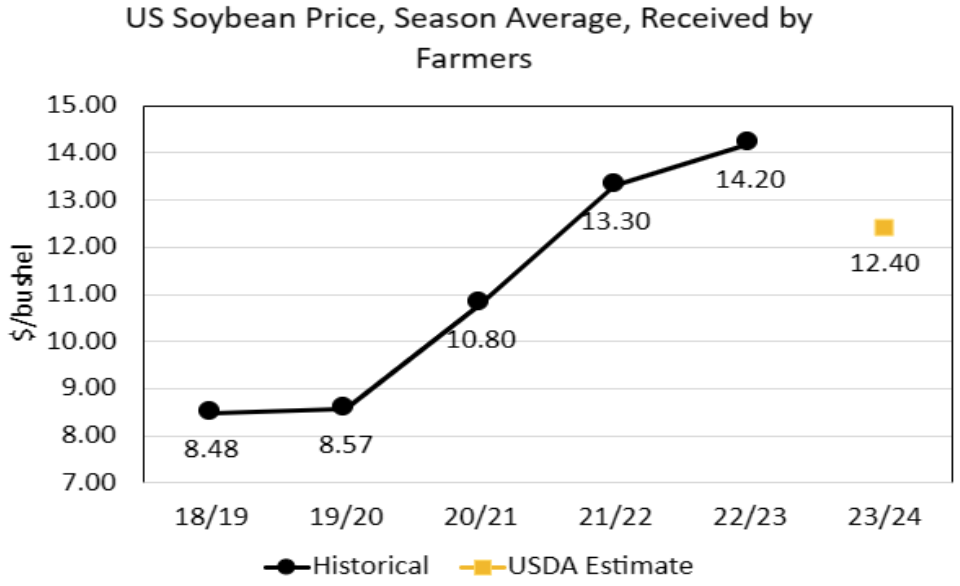


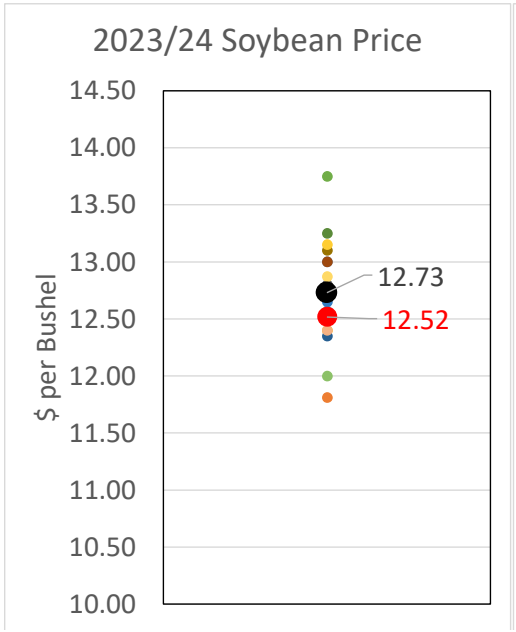
Red = June Survey Average, Black = July Survey Average

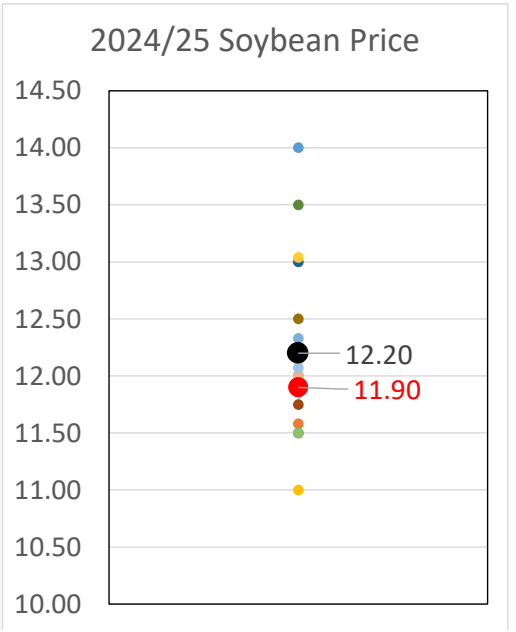




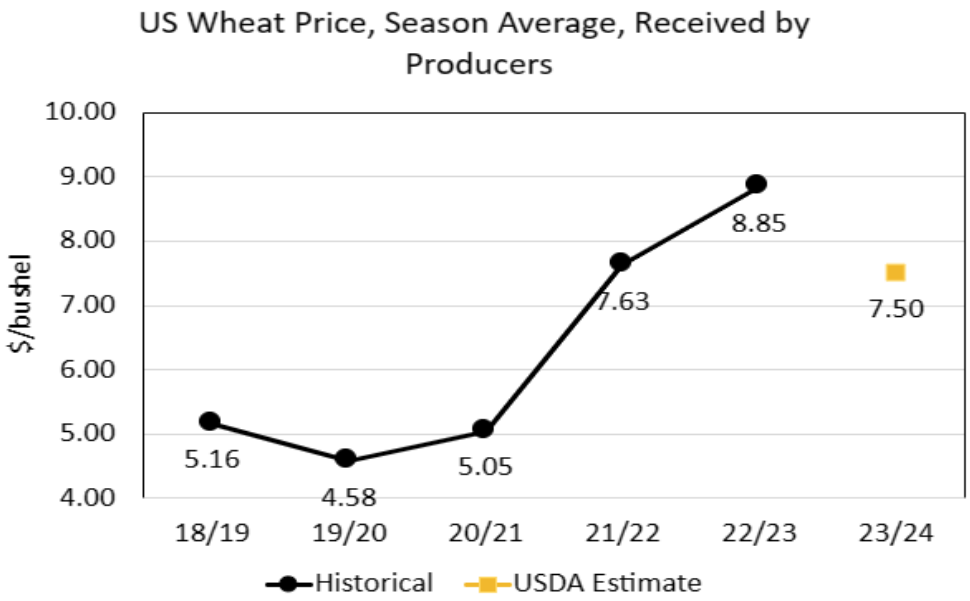
Red = June Survey Average, Black = July Survey Average

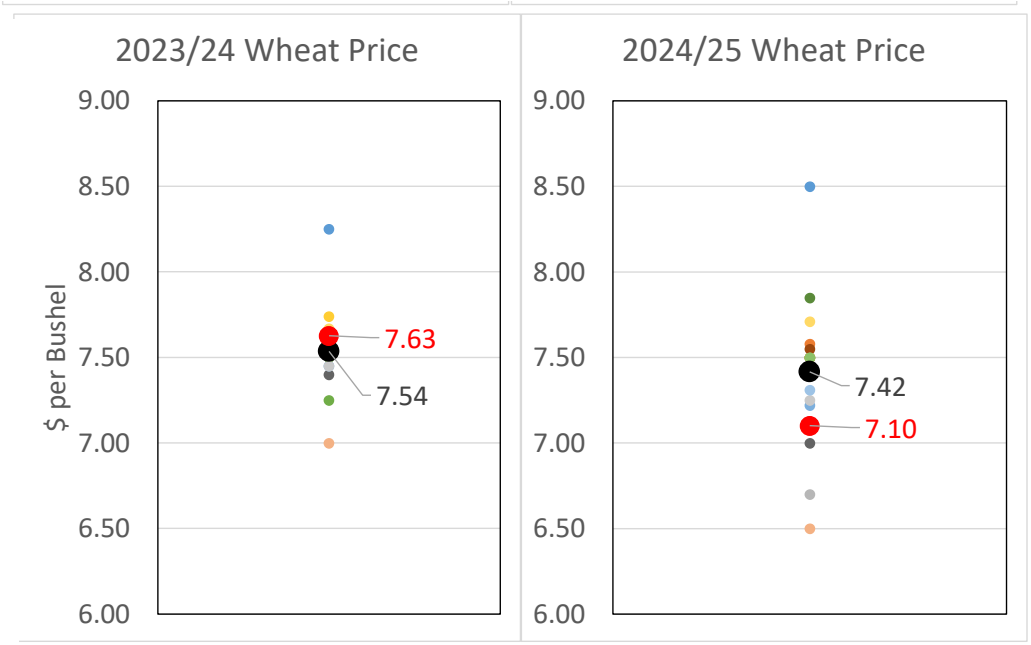




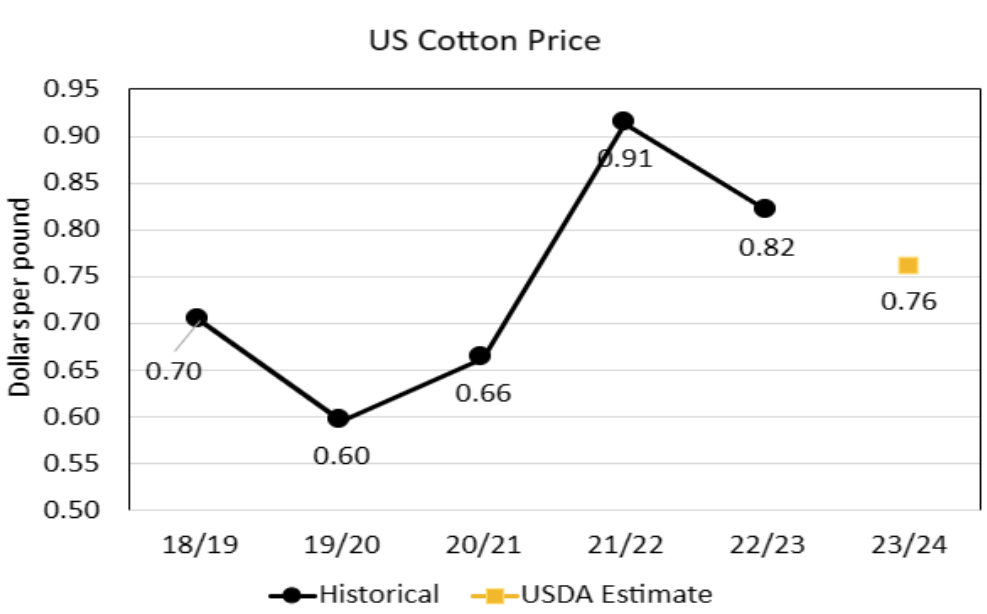


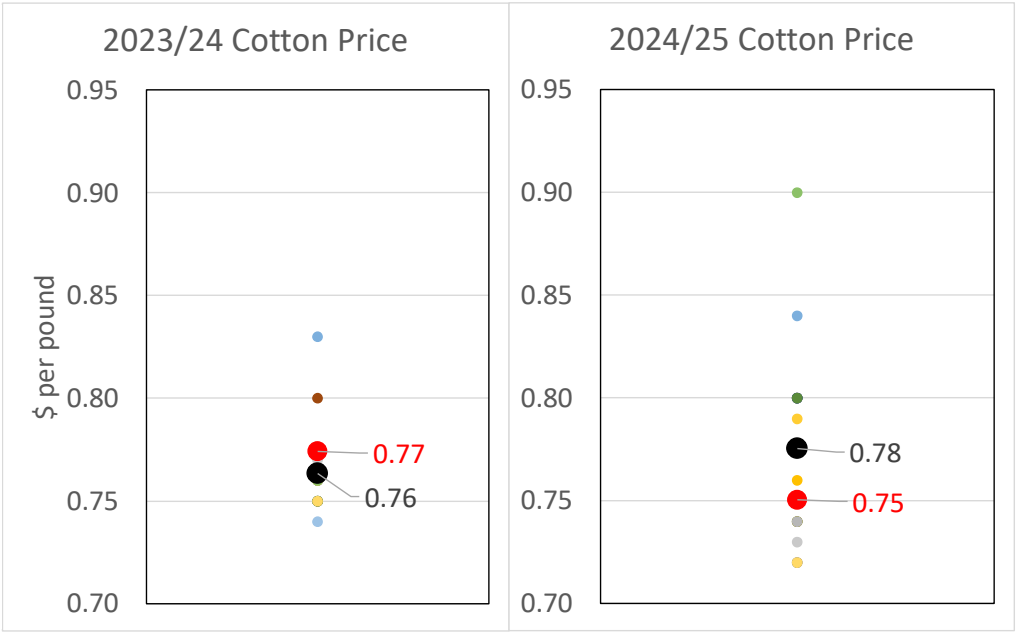
Red = June Survey Average, Black = July Survey Average



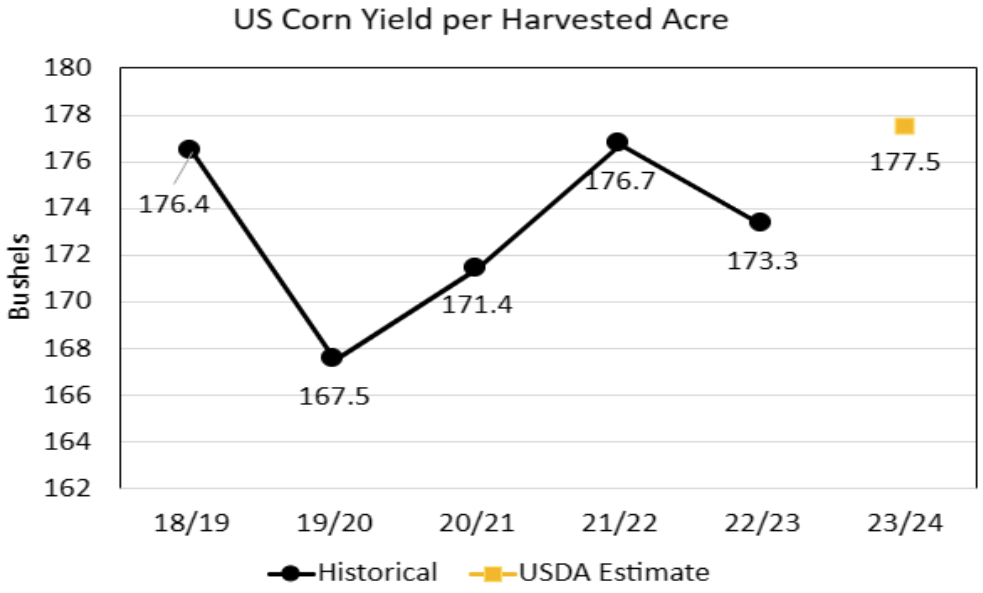


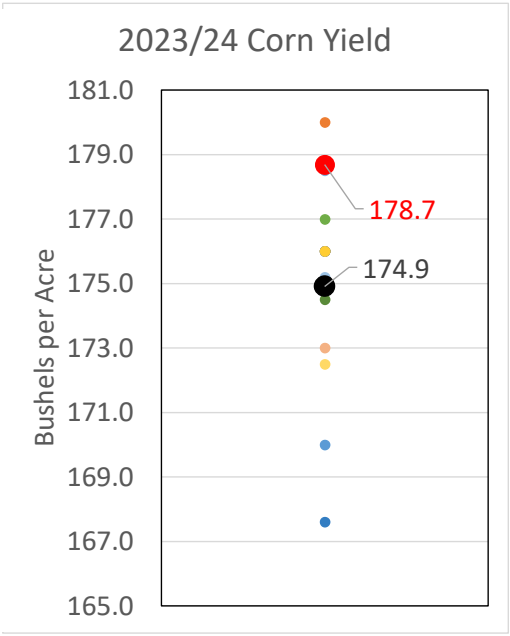
Red = June Survey Average, Black = July Survey Average



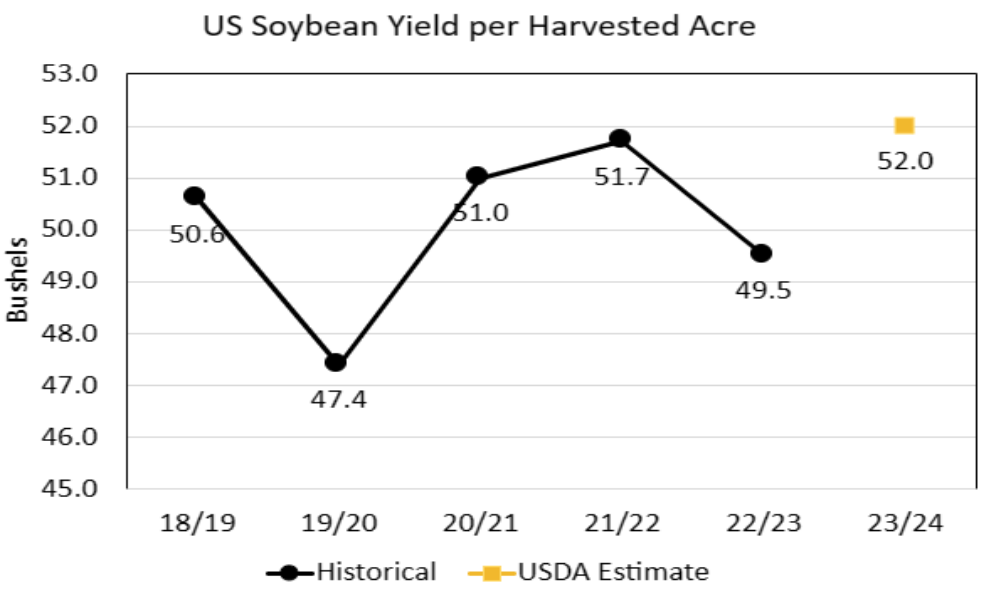


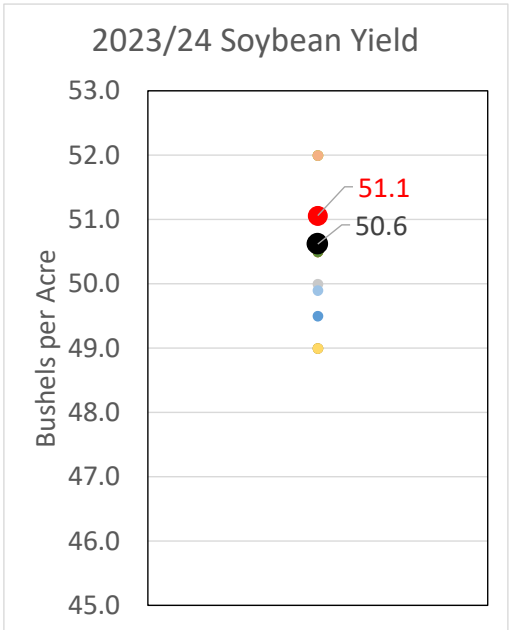
Red = June Survey Average, Black = July Survey Average



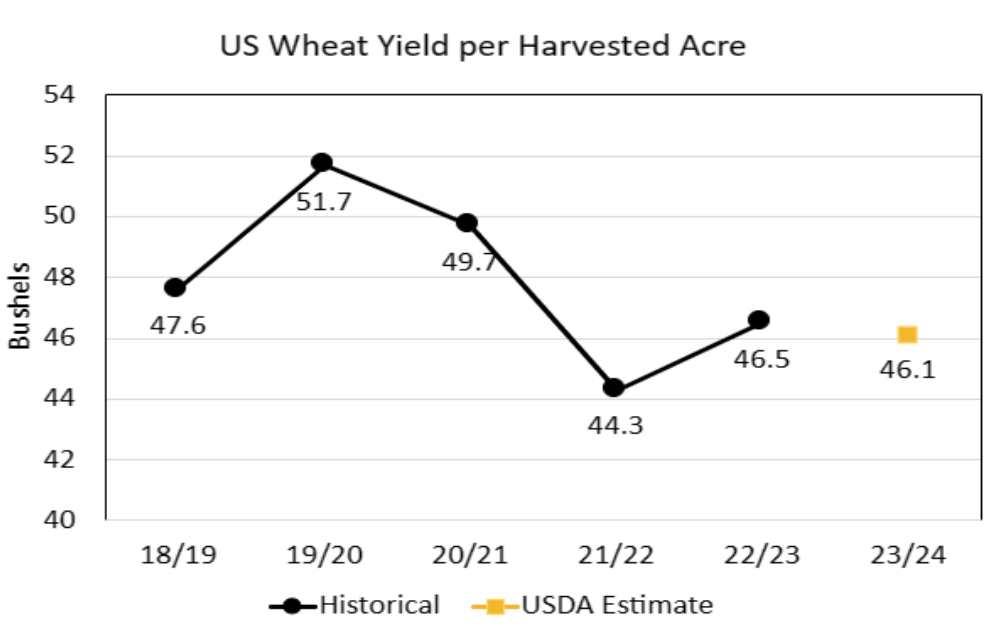


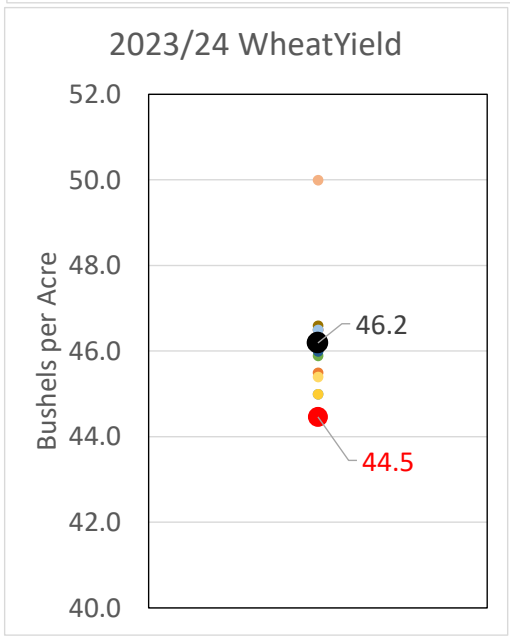
Red = June Survey Average, Black = July Survey Average



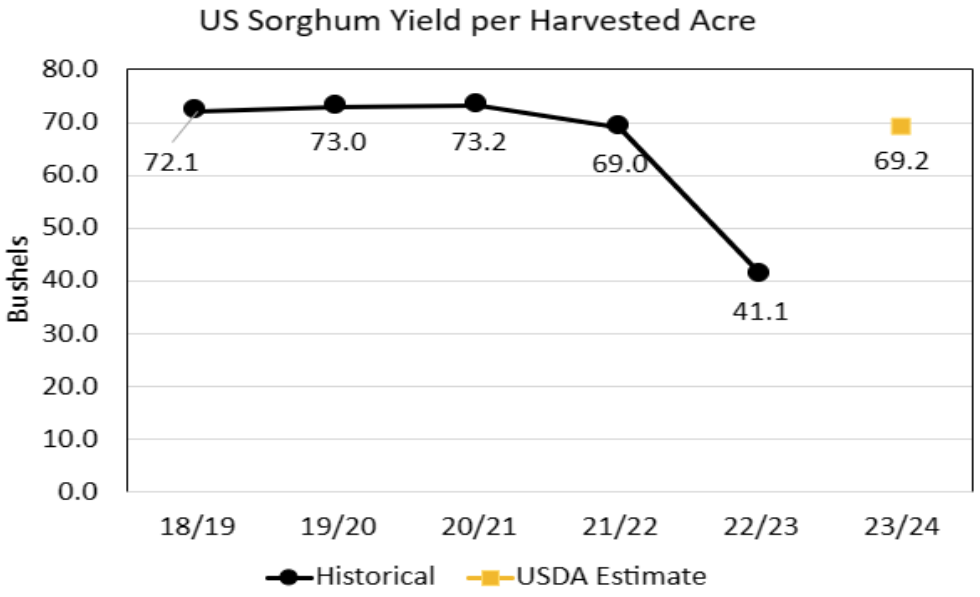


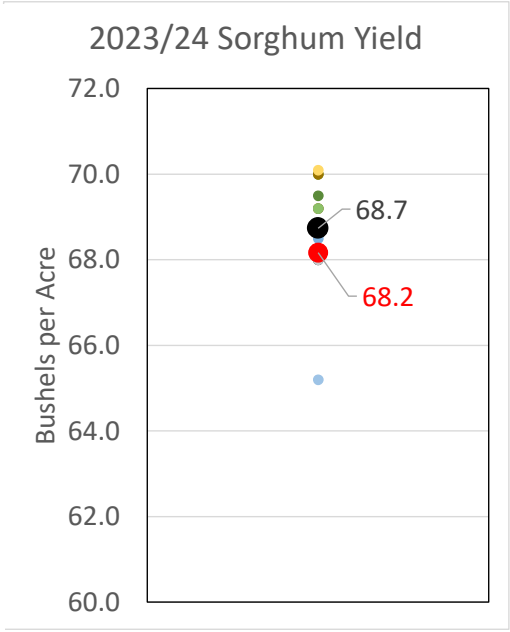
Red = June Survey Average, Black = July Survey Average



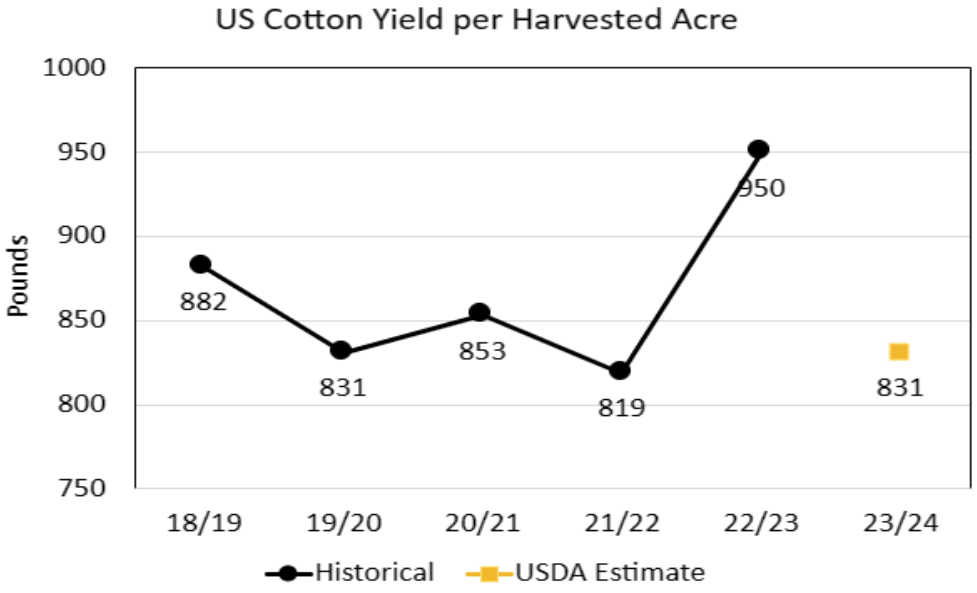


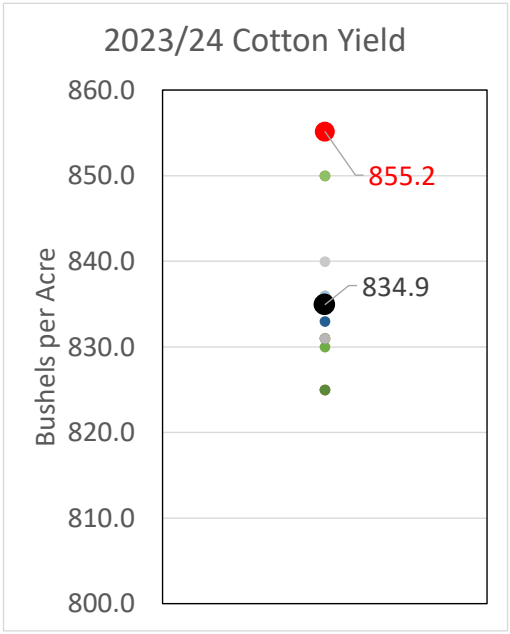
Red = June Survey Average, Black = July Survey Average



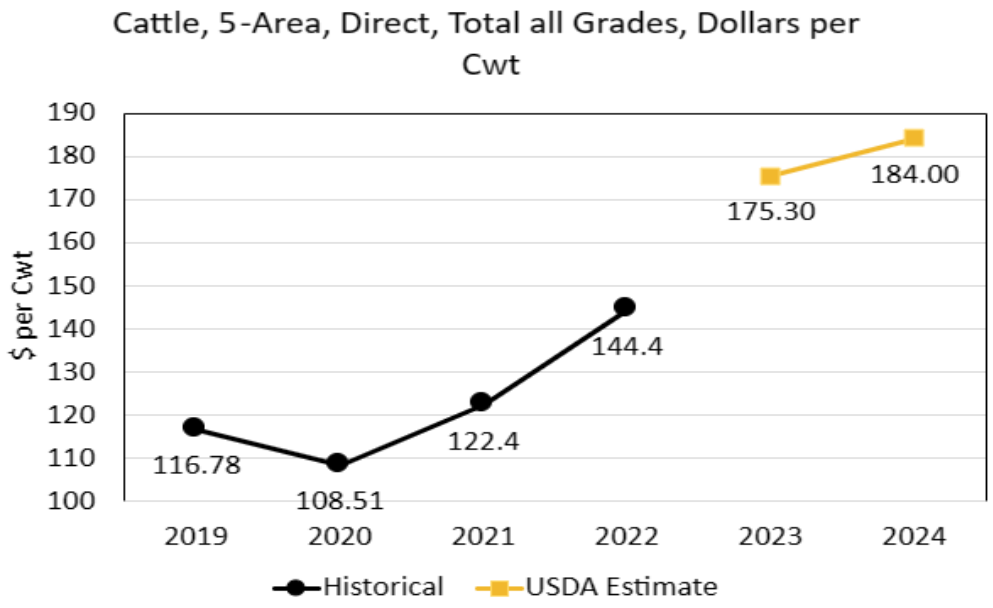


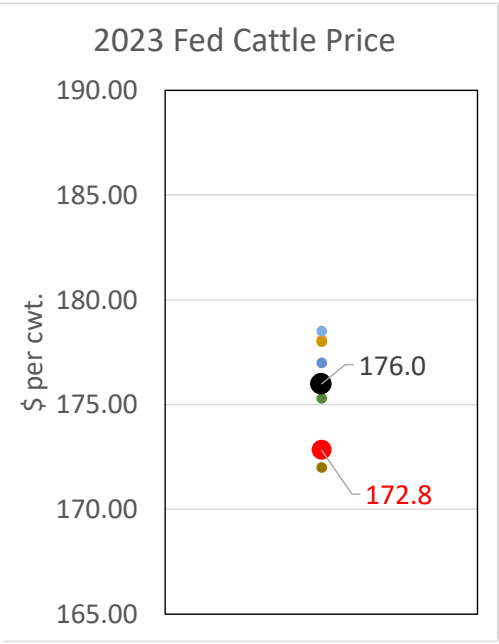
Red = June Survey Average, Black = July Survey Average

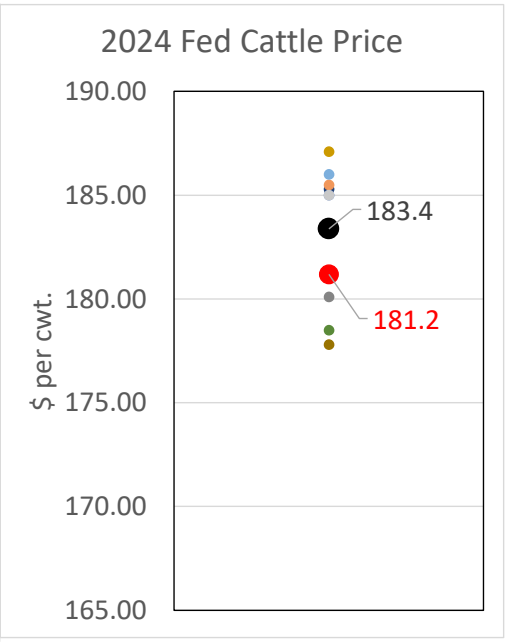




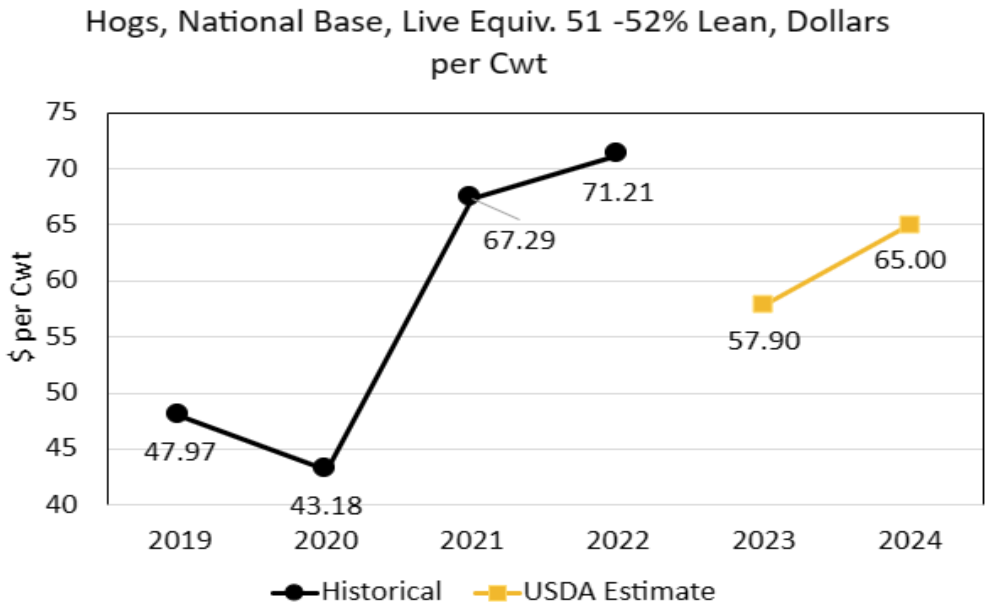
Red = June Survey Average, Black = July Survey Average

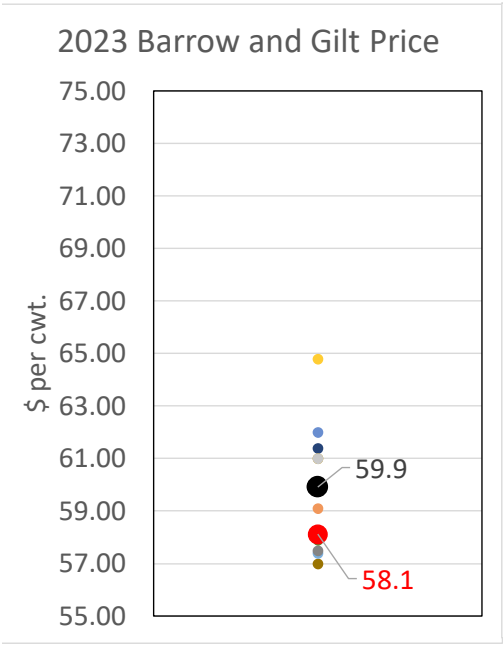


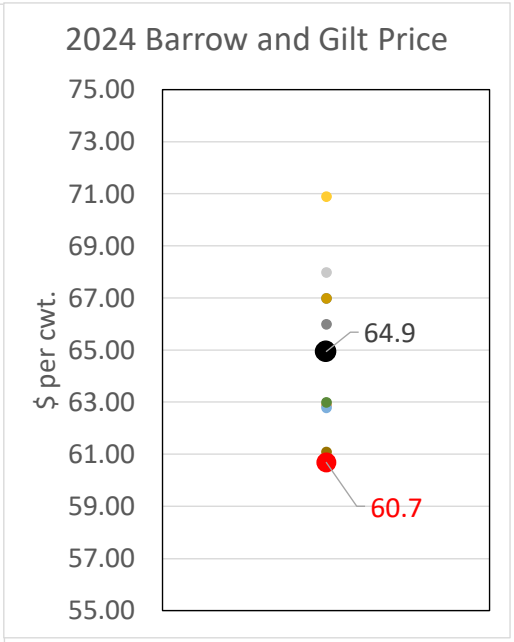




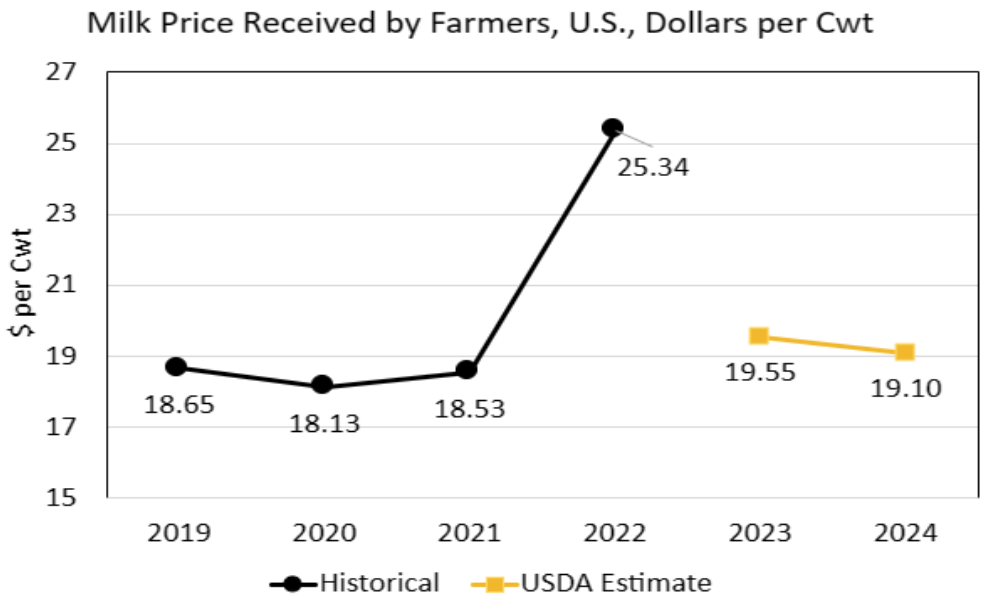
Red = June Survey Average, Black = July Survey Average

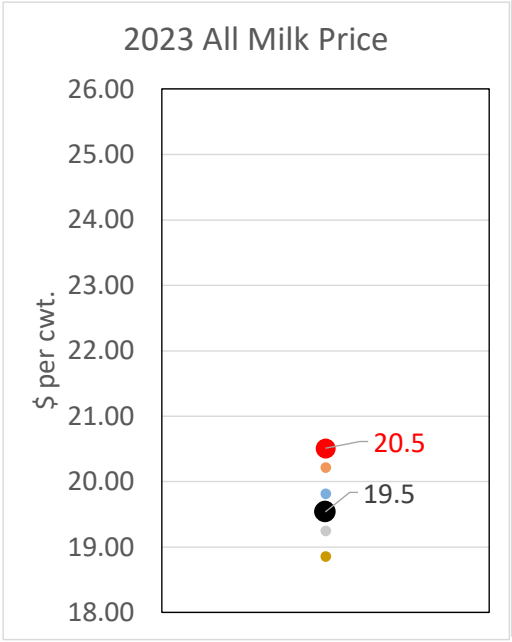


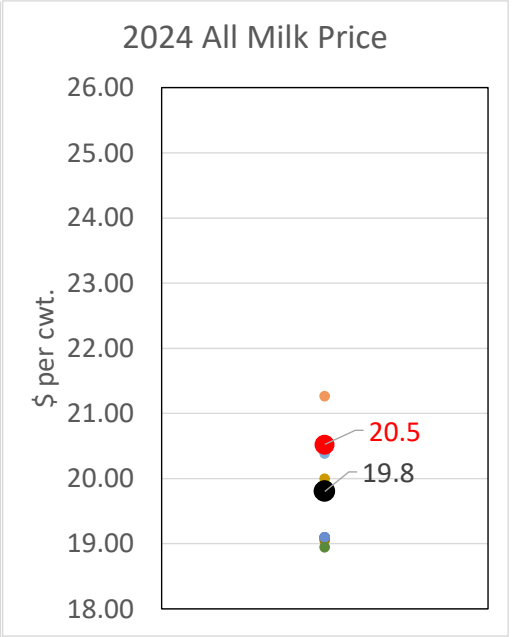




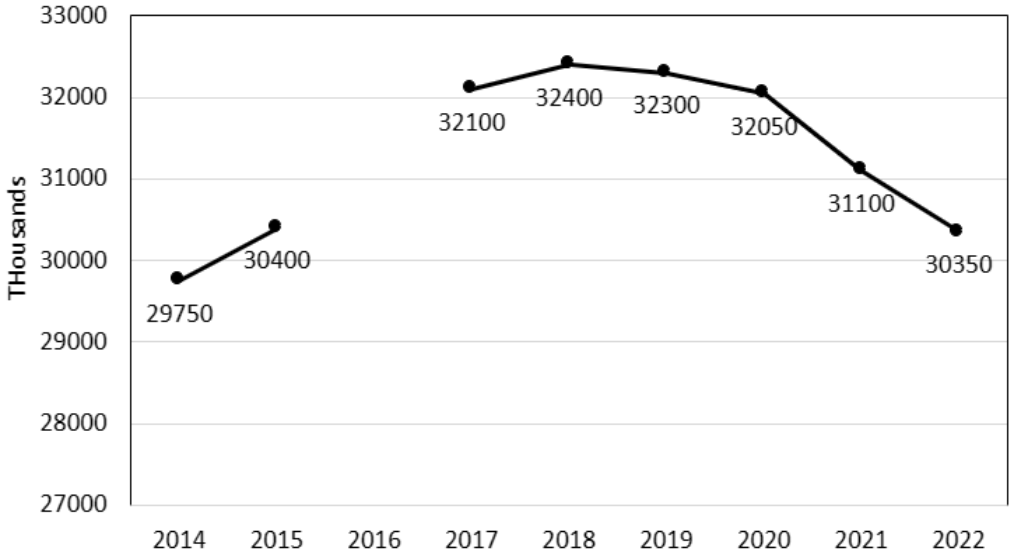
Red = June Survey Average, Black = July Survey Average

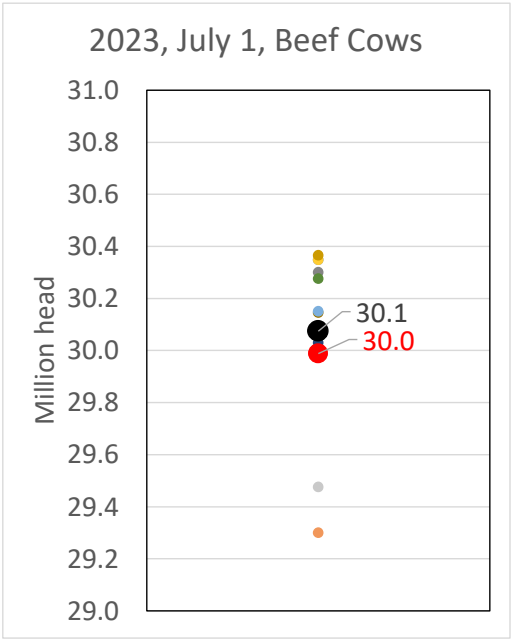




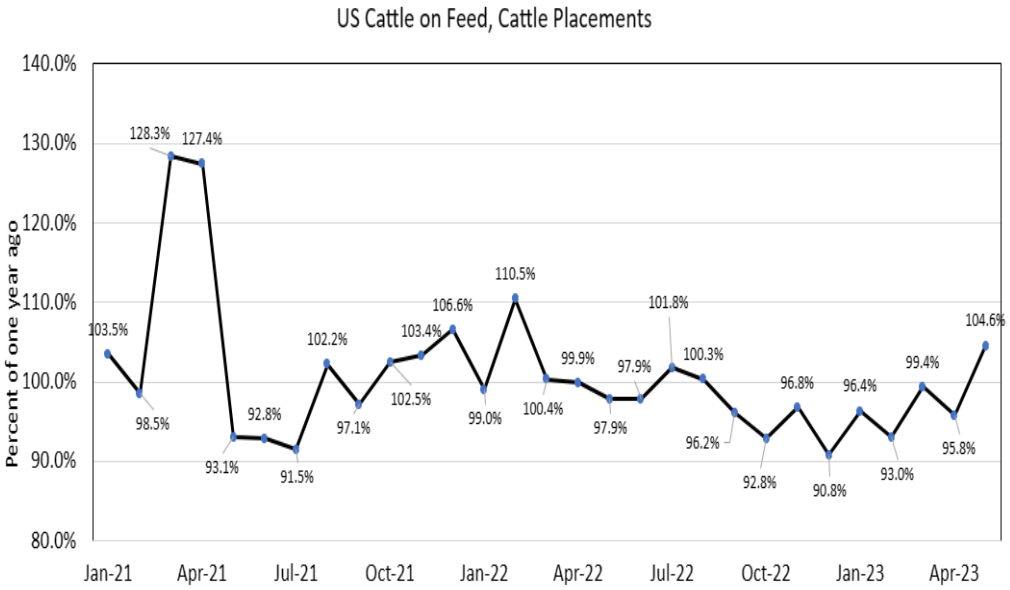


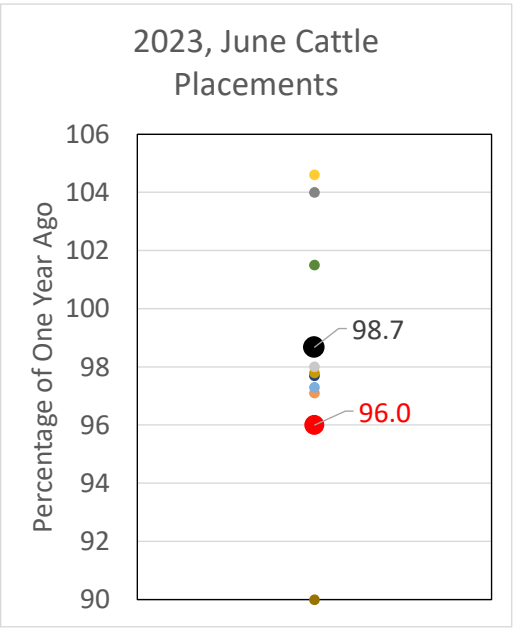
Red = June Survey Average, Black = July Survey Average



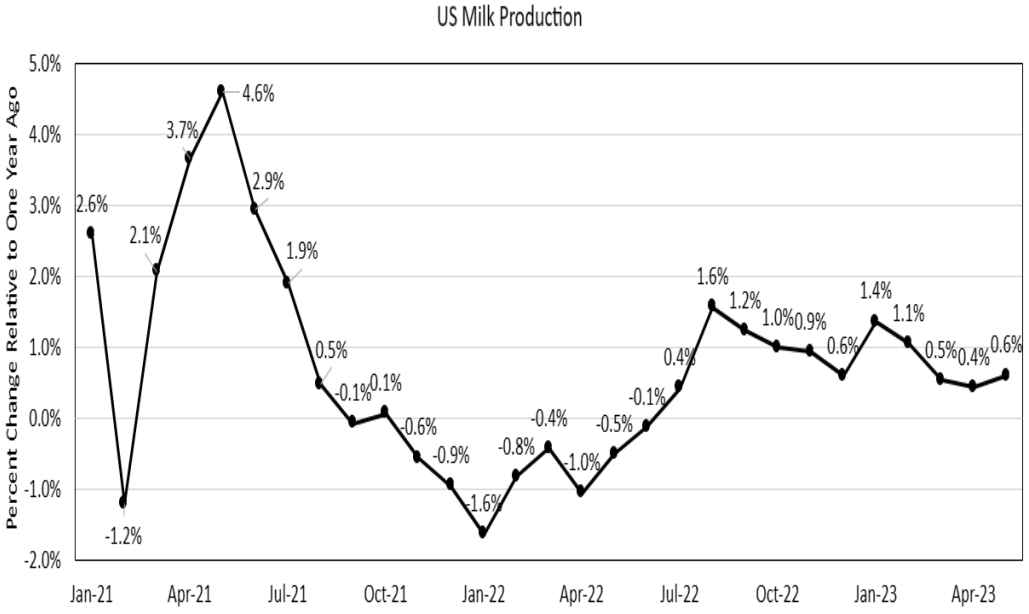


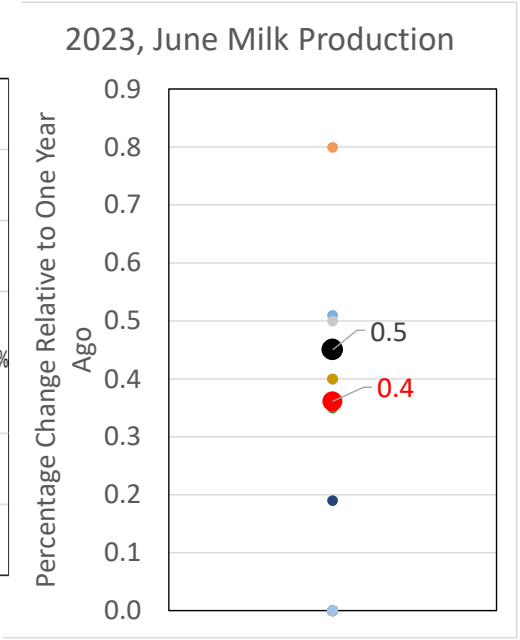
Red = June Survey Average, Black = July Survey Average





Red = June Survey Average, Black = July Survey Average





Red = June Survey Average, Black = July Survey Average

What are the two most important factors driving agriculture's economic health today, and in 12 months?

Declining crop prices and costs of production (including input costs, rental rates, land values, supply chain disruptions) and their subsequent impact on producer margins and the protein sector
Rising interest rates and inflationary pressure
Weather considerations (including drought conditions in the short-run and yield impacts in longer-run)
Geopolitical tensions and competitiveness of U.S. ag exports
Also includes domestic political issues (farm bill)
Changes in consumer demand domestically and abroad, new markets for agricultural products (including biofuels)

What factor(s) will impact crop prices in the next 6 months?

Final yields
Export demand and competition
Weather domestically and abroad
Geopolitical risk in the Black Sea and China, including developments that impact ag exports in Ukraine/Russia

What factor(s) will impact livestock prices in the next 6 months?

Changes in feed costs and impact of corn prices
Rising milk prices
Consumer meat demand and influences from macroeconomic factors, both domestically and abroad
Placements of cattle on feed

What are the top 3 factors shaping trade relations between the United States and China?

POTUS and political polarization in the U.S.
Non-agricultural geopolitical tensions (including national security concerns, support of Taiwan, limits on technological production)
Changes in China's economic growth, including population demographic change
Russia invasion of Ukraine and Russia's relationship with China
Quality, price and availability of U.S. products compared to global competitors

What are the factors or events that you believe could impact agriculture in the next 12 months that are not currently being discussed in ag media or news outlets

Weather events, domestically and abroad, warranting a broader conversation on climate
Impacts of geopolitical risks – Ukraine/Russia, war between US/China (and potential for a significant recession in China)
Focus on renewable diesel obscuring importance of RFS in overall biofuel use, impacts
Workforce concerns for producing, processing and transporting agricultural products domestically and abroad
Declining EU pork production and commerce implications of Proposition 12
Strikes at shipping ports in Vancouver and potential for upward pressure on Potash prices with reduced production capacity at Nutrien mines in Saskatchewan

What do you view as the most positive aspect regarding the outlook of U.S. agriculture?

Continued productivity and efficiency gains, healthy farm economy and balance sheets despite challenges of production
Projected shifts in interest rates
Developments/expansion in renewable fuels as a market for agriculture commodities
Strength of US meat exports and domestic cattle markets
Global production and geopolitical factors impacting crop supplies