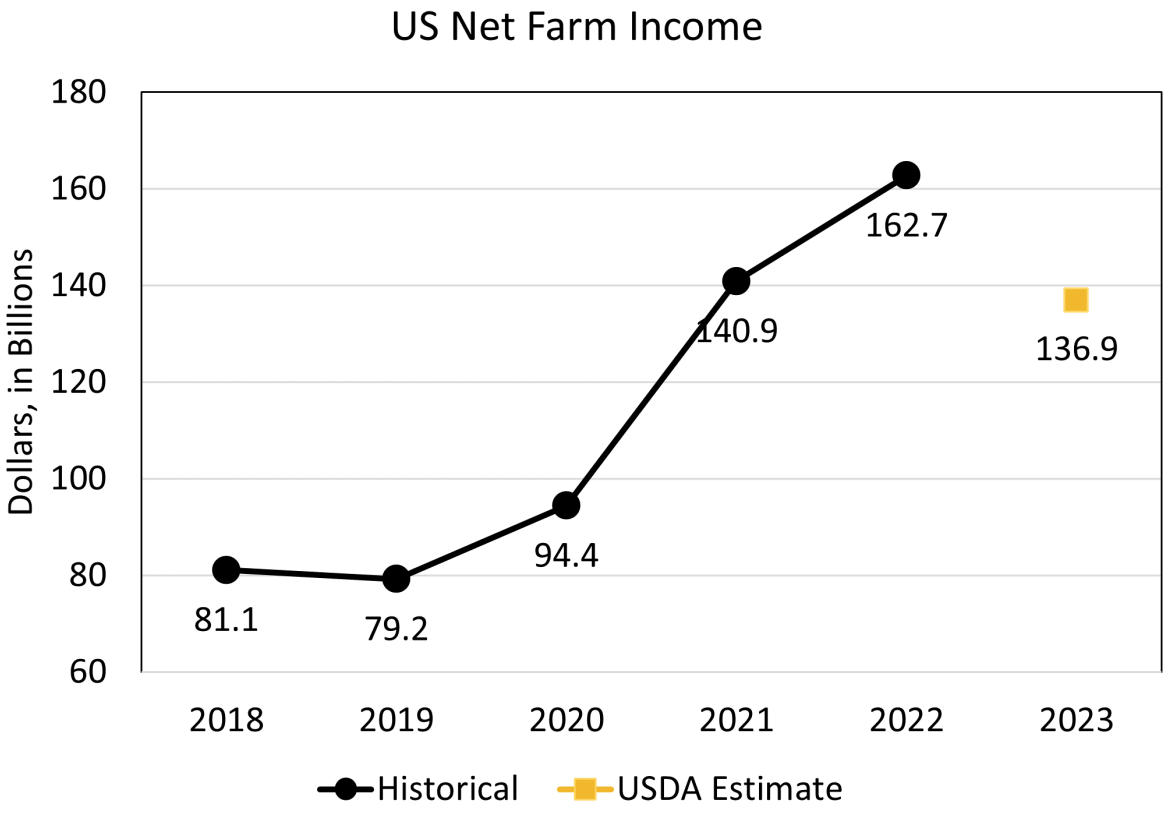
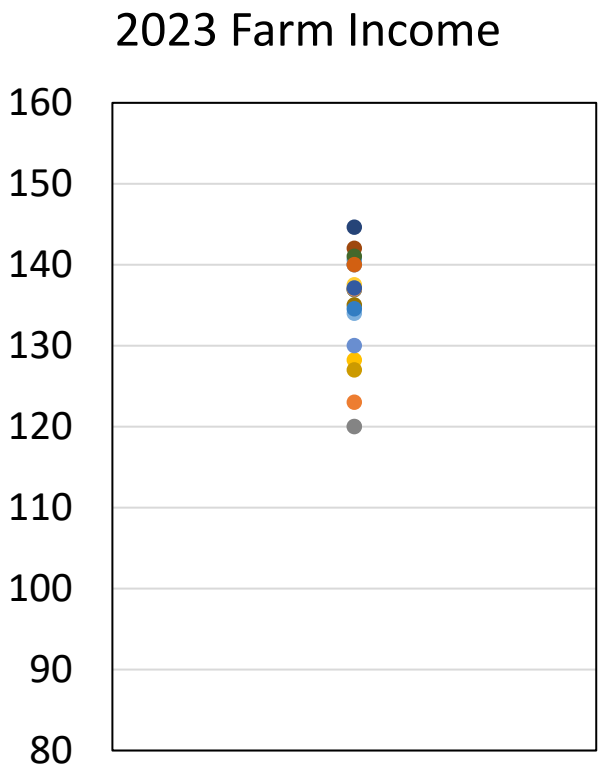
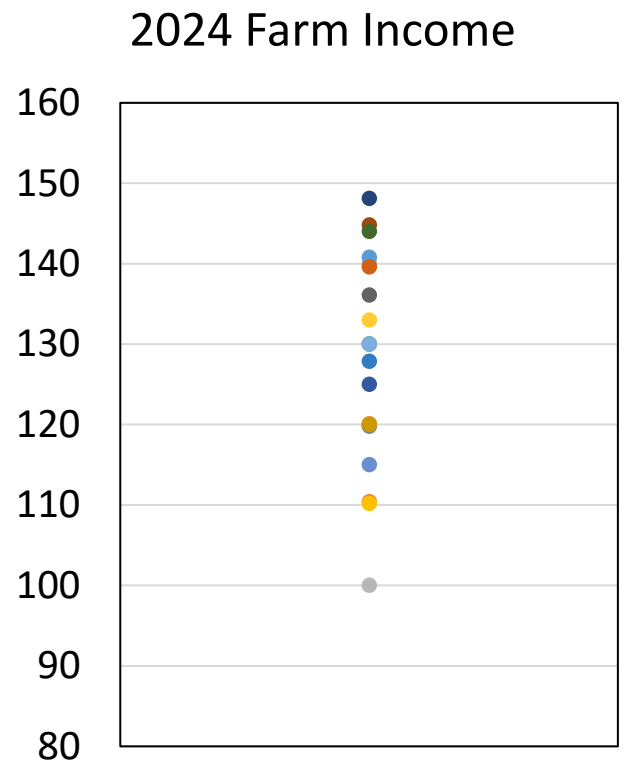
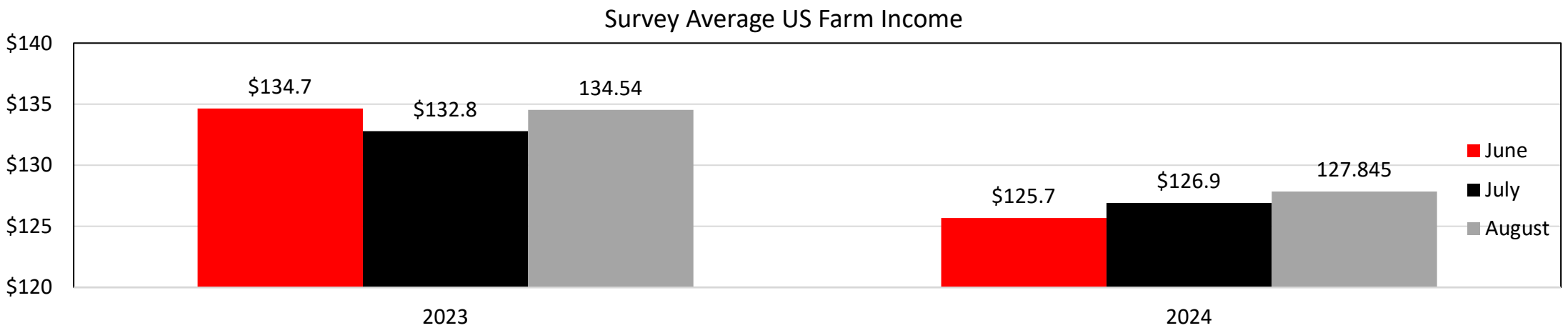


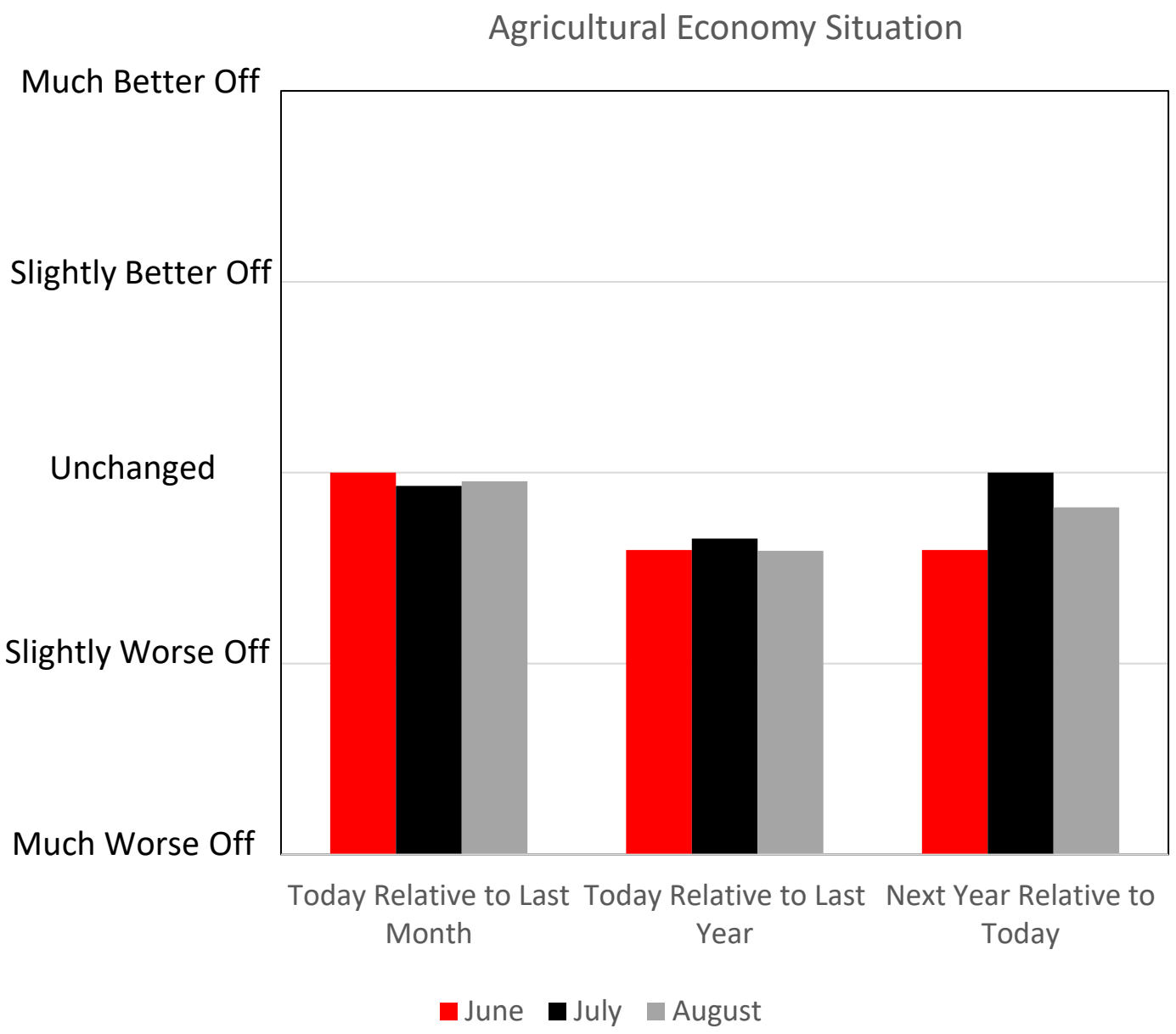
Survey Respondent Insights

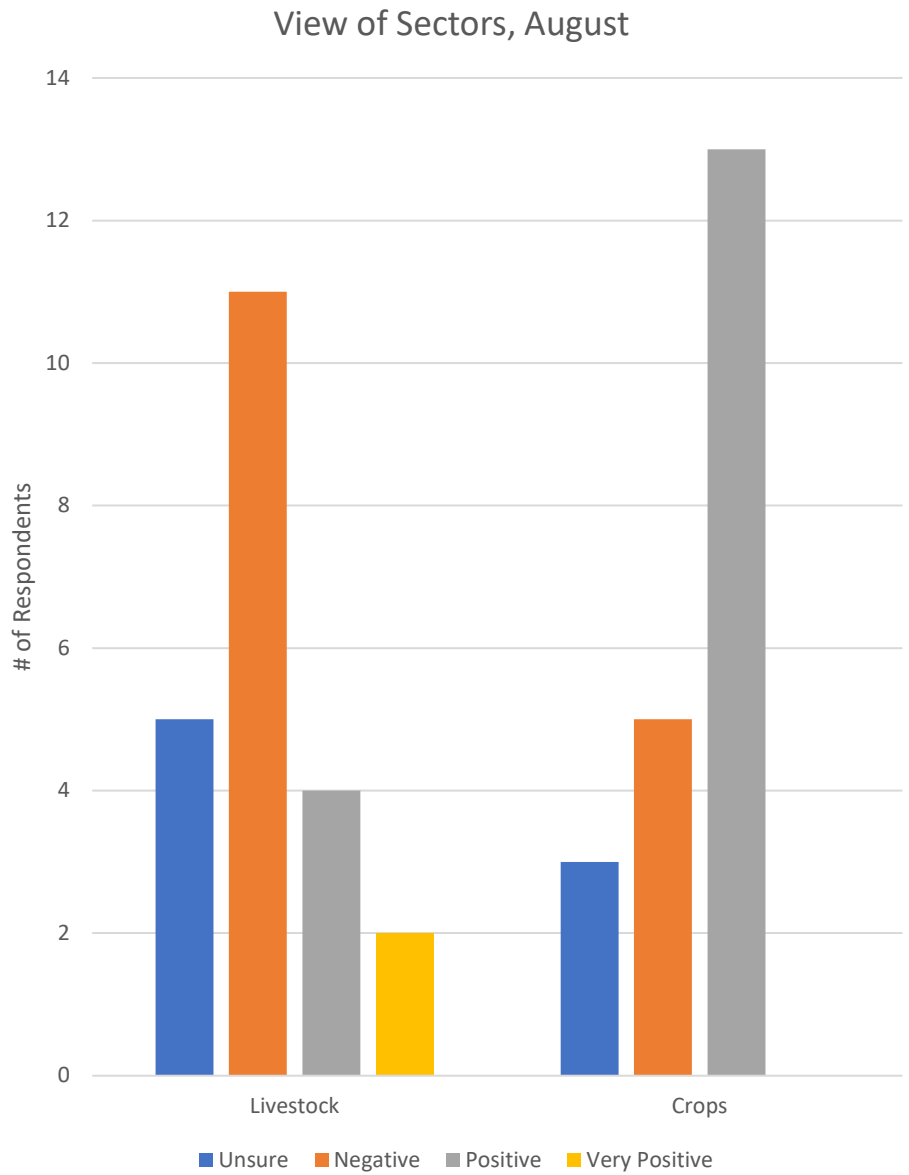

US Net Farm Income
Dollars, in Billions
180
160
140
120
100
80
60
81.1
79.2
94.4
140.9
162.7
136.9
2018
2019
2020
2021
2022
2023
Historical
USDA Estimate

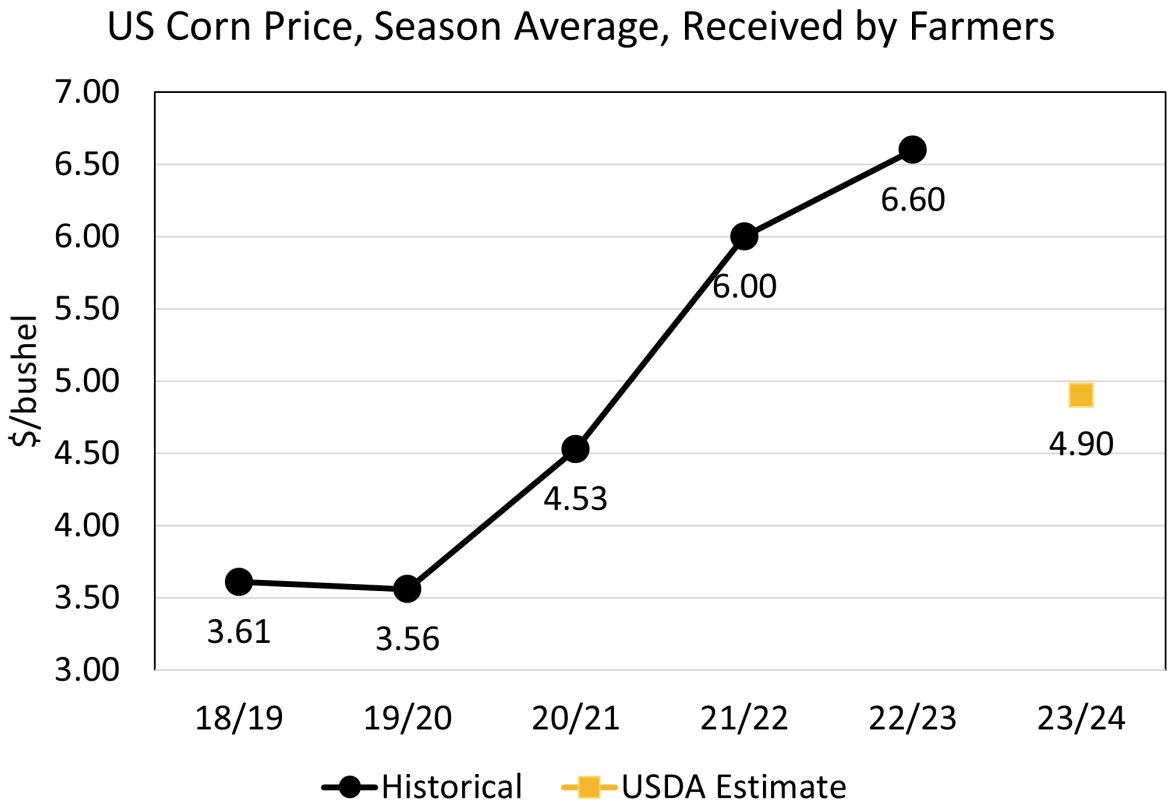

2023 Farm Income
160
150
140
130
120
110
100
90
80

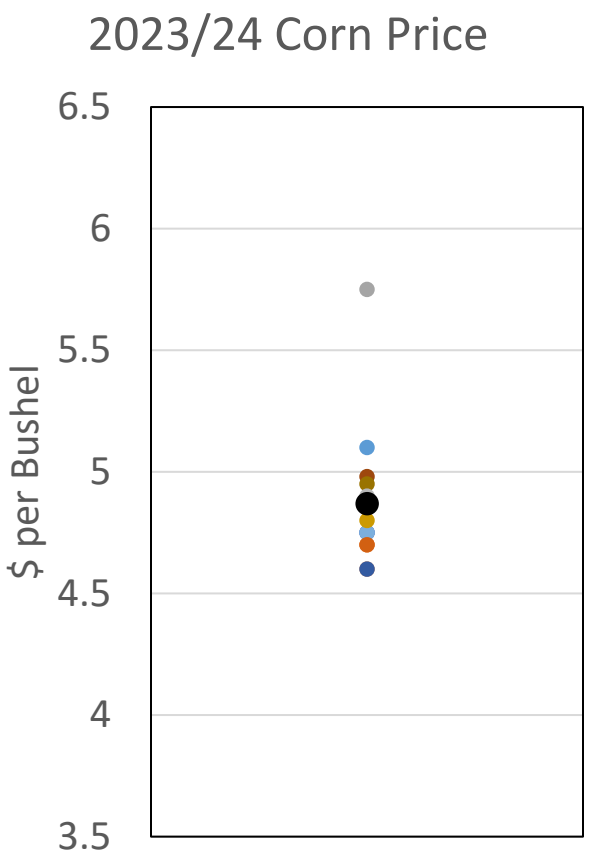

2024 Farm Income
160
150
140
130
120
110
100
90
80

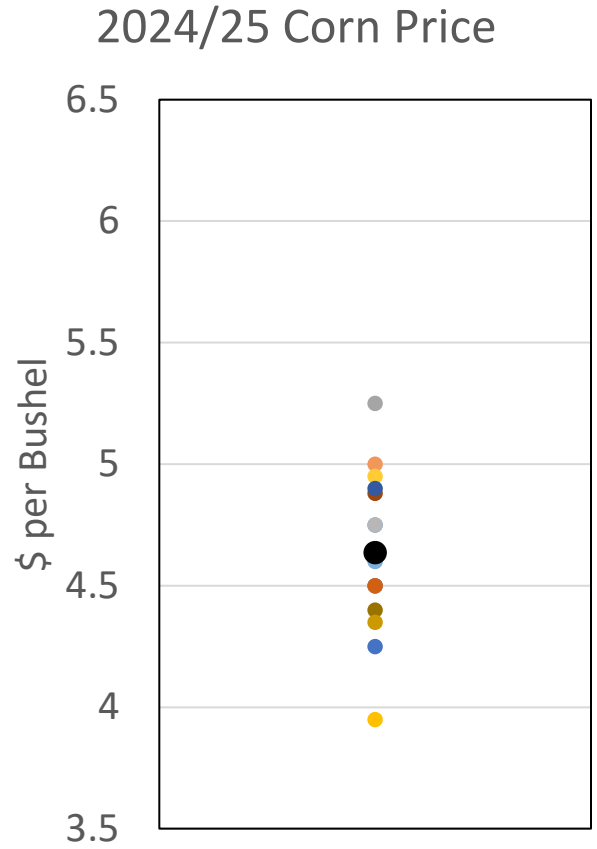

Survey Average US Farm Income
$140
$135
$130
$125
$120
$134.7
$132.8
134.54
$125.7
$126.9
127.845
2023
2024
June
July
August

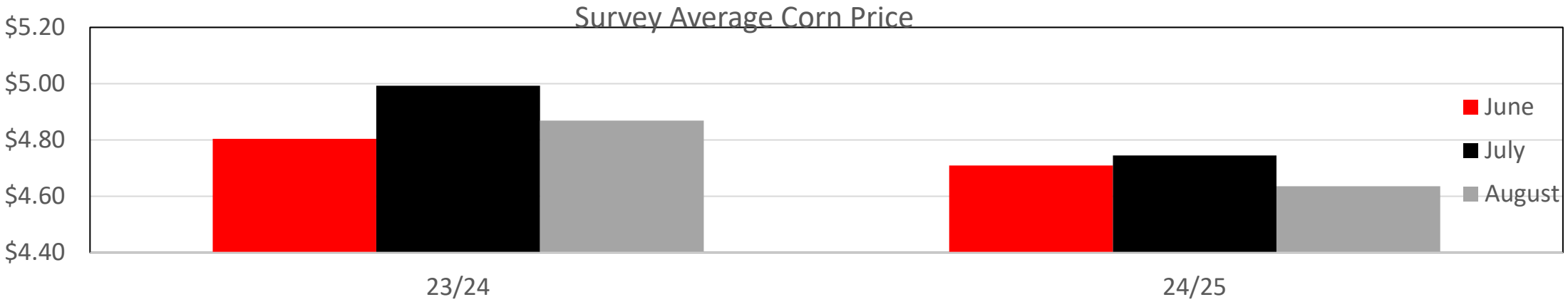

Agricultural Economy Situation
Much Better Off
Slightly Better Off
Unchanged
Slightly Worse Off
Much Worse Off
Today Relative to Last Month
Today Relative to Last Year
Next Year Relative to Today
June
July
August

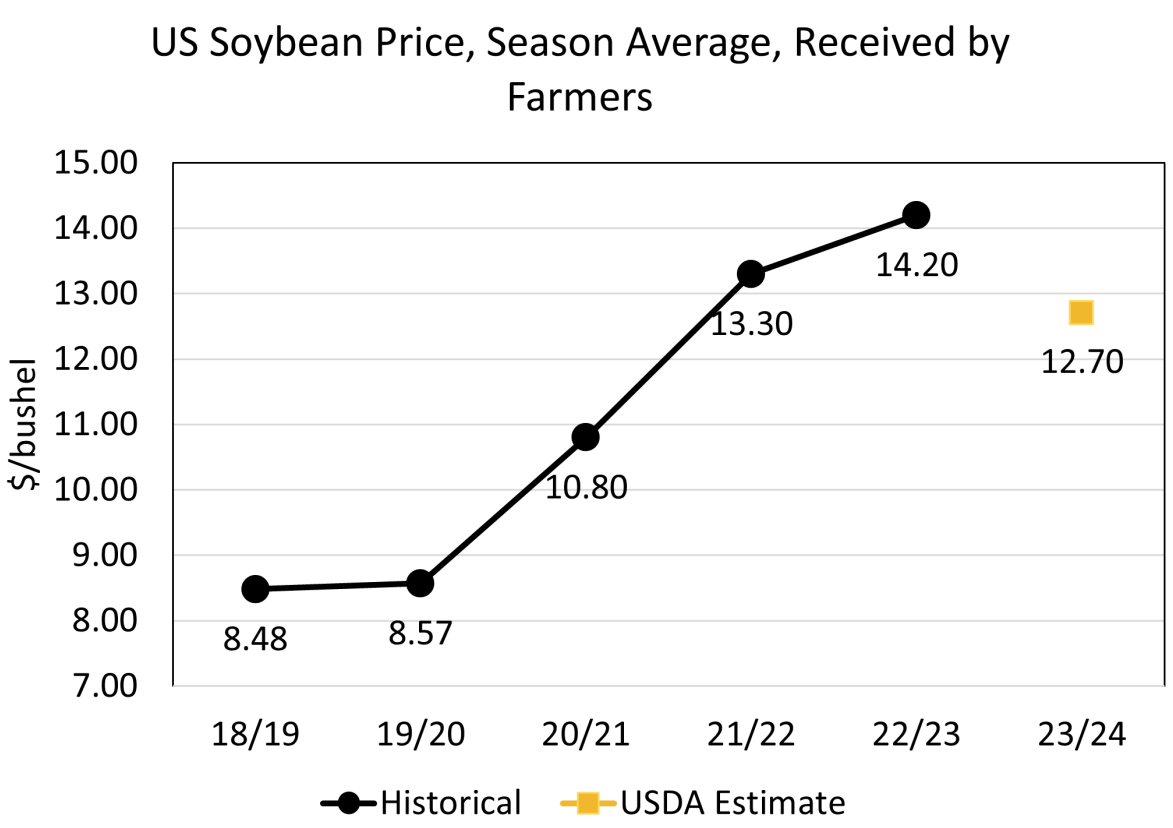

View of Sectors, August
# of Respondents
14
12
10
8
6
4
2
0
Livestock
Crops
Unsure
Negative
Positive
Very Positive

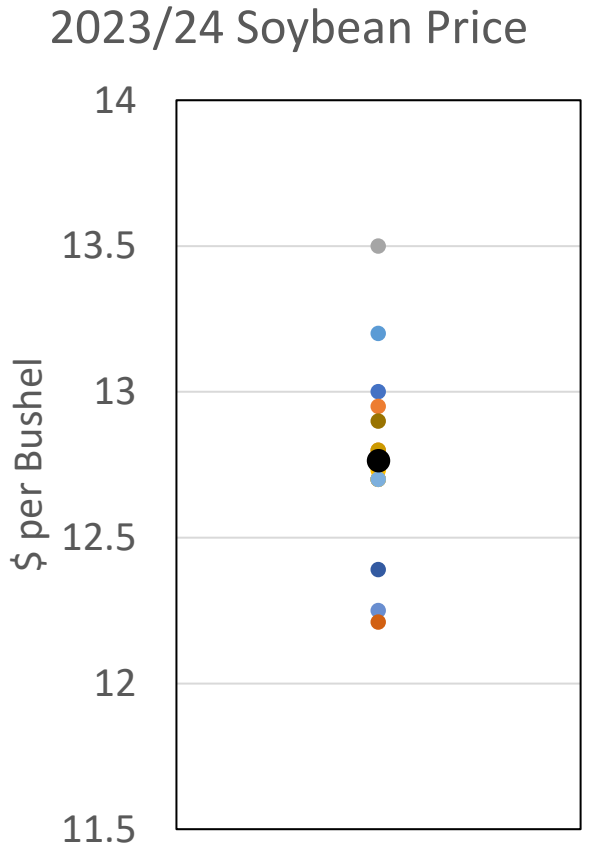

US Corn Price, Season Average, Received by Farmers
$/bushel
7.00
6.50
6.00
5.50
5.00
4.50
4.00
3.50
3.00
3.61
3.56
4.53
6.00
6.60
4.90
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

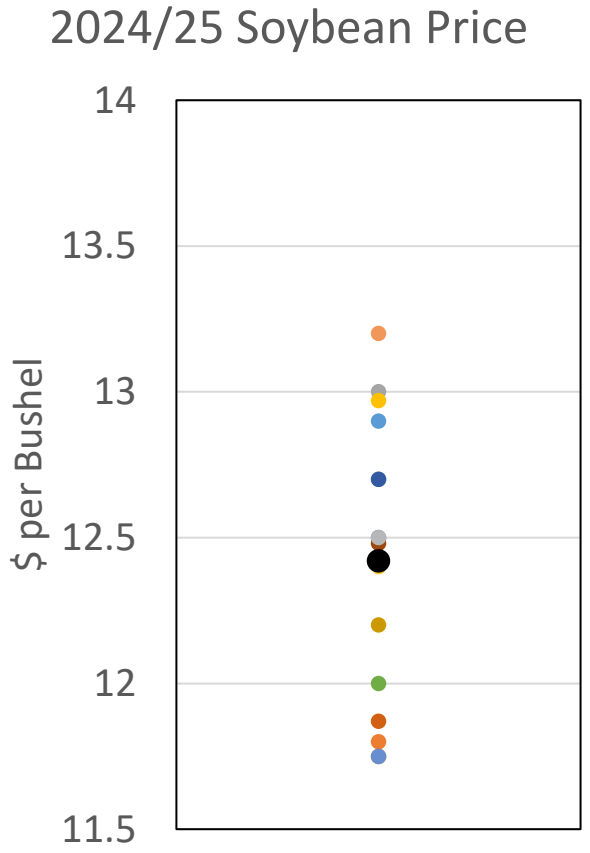

2023/24 Corn Price
$ per Bushel
6.5
6
5.5
5
4.5
4
3.5

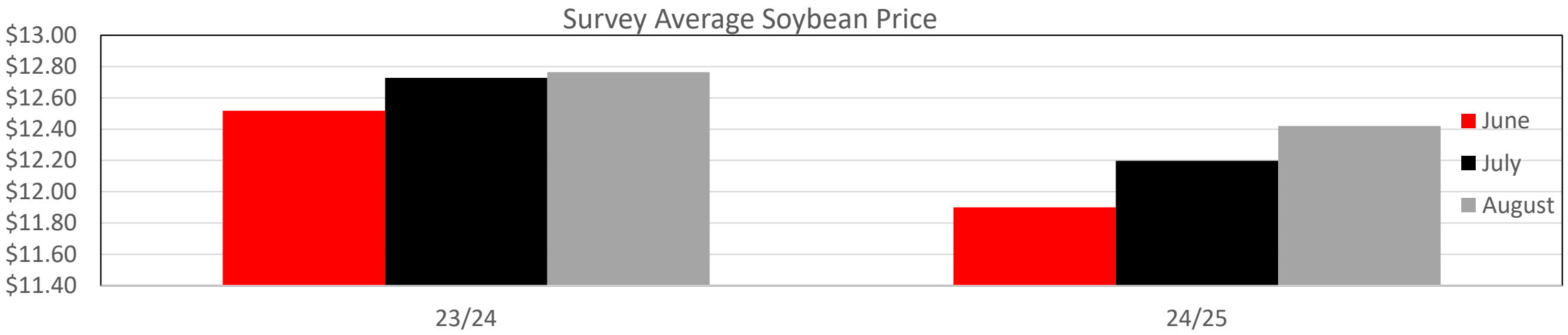

2024/25 Corn Price
$ per Bushel
6.5
6
5.5
5
4.5
4
3.5

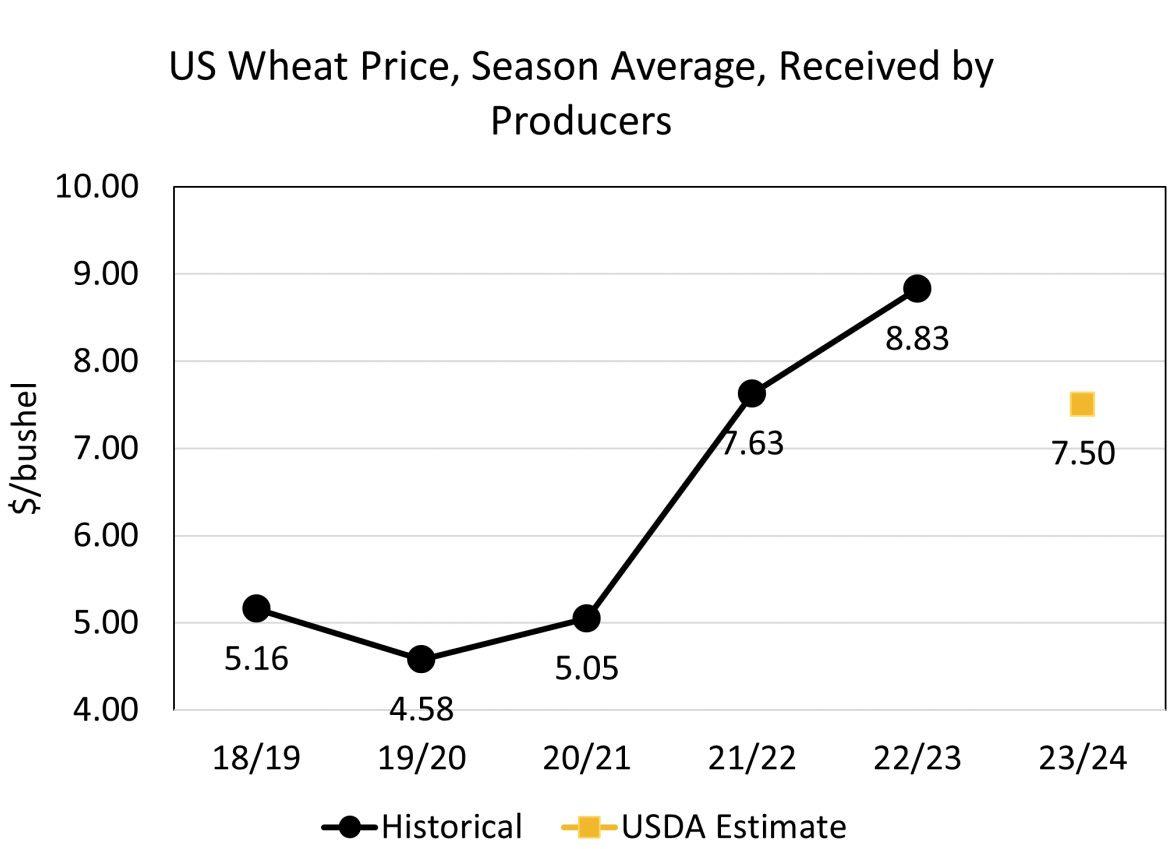

Survey Average Corn Price
$5.20
$5.00
$4.80
$4.60
$4.40
June
July
August
23/24
24/25

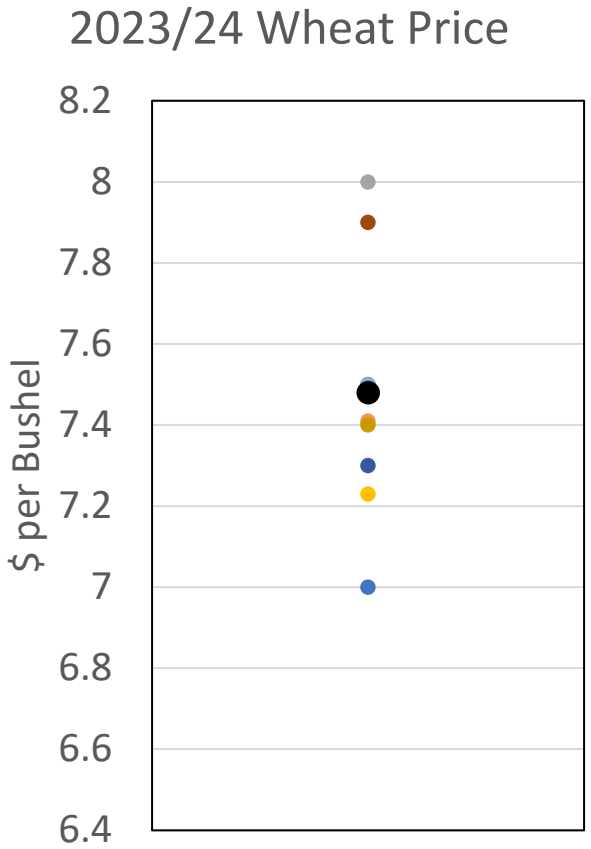

US Soybean Price, Season Average, Received by Farmers
15.00
14.00
13.00
12.00
11.00
10.00
9.00
8.00
7.00
$/bushel
8.48
8.57
10.80
13.30
14.20
12.70
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

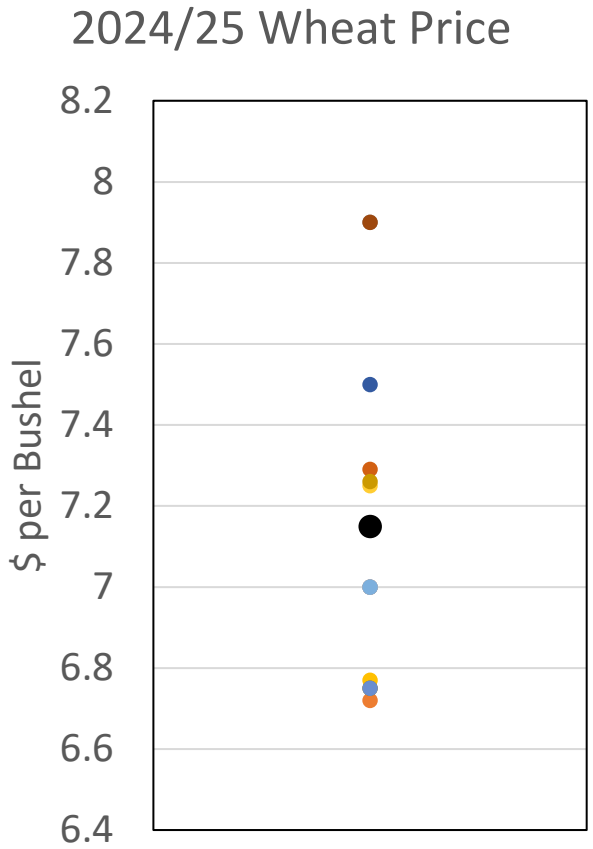

2023/24 Soybean Price
14
13.5
13
12.5
12
11.5
$ per Bushel

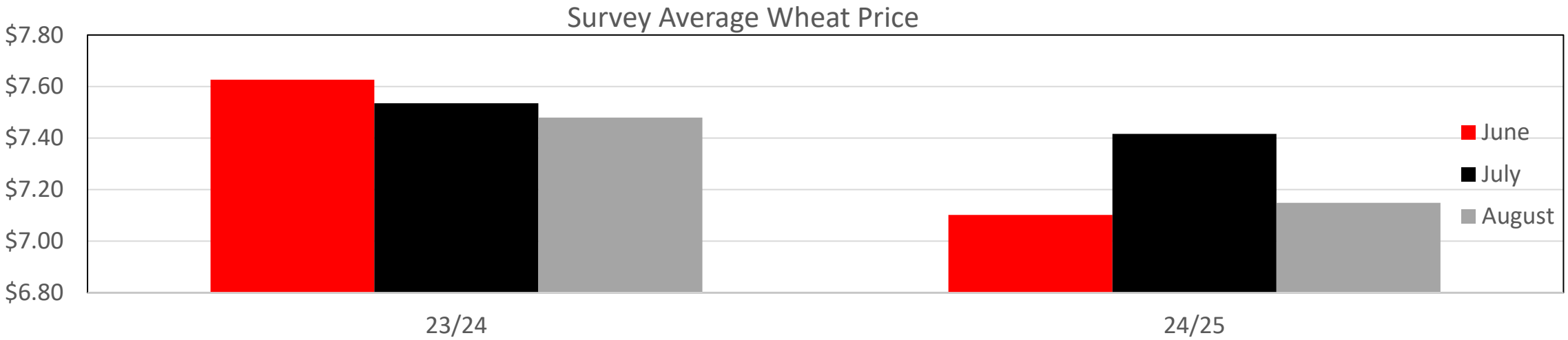

2024/25 Soybean Price
14
13.5
13
12.5
12
11.5
$ per Bushel

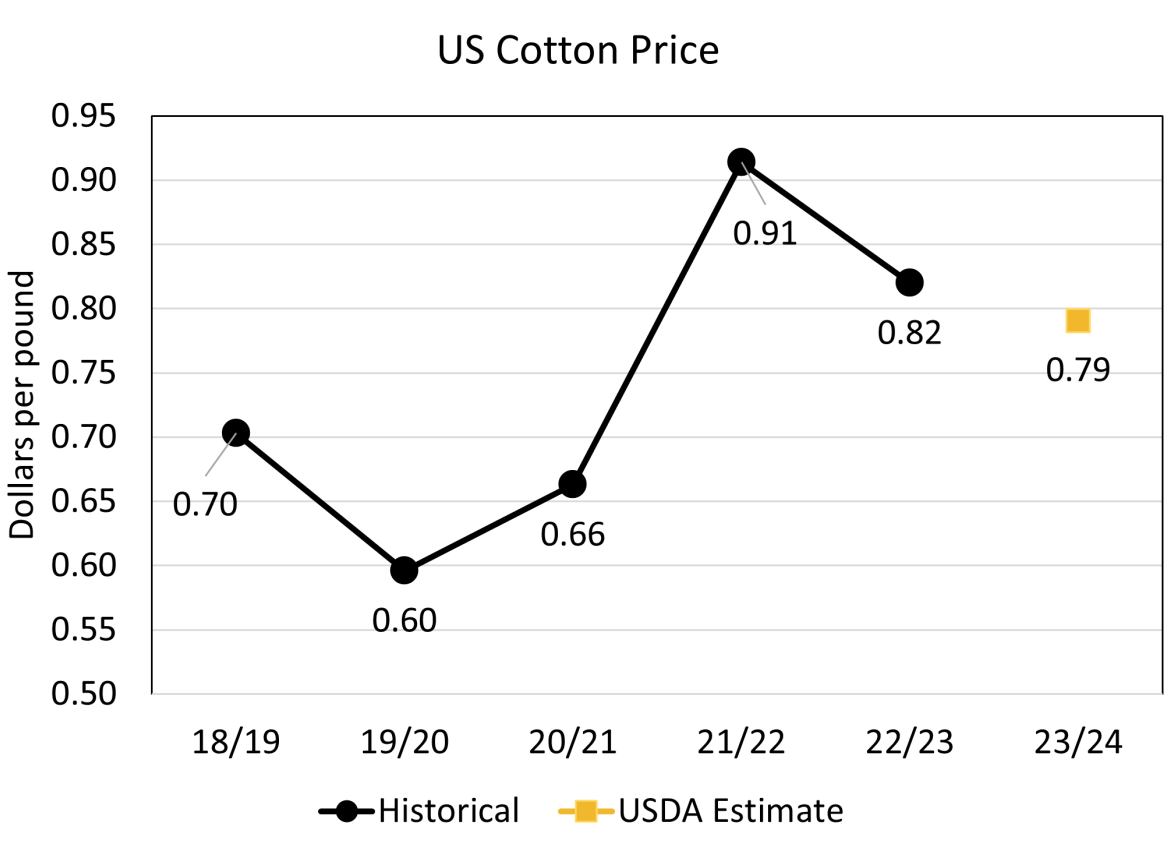

Survey Average Soybean Price
$13.00
$12.80
$12.60
$12.40
$12.20
$12.00
$11.80
$11.60
$11.40
June
July
August
23/24
24/25

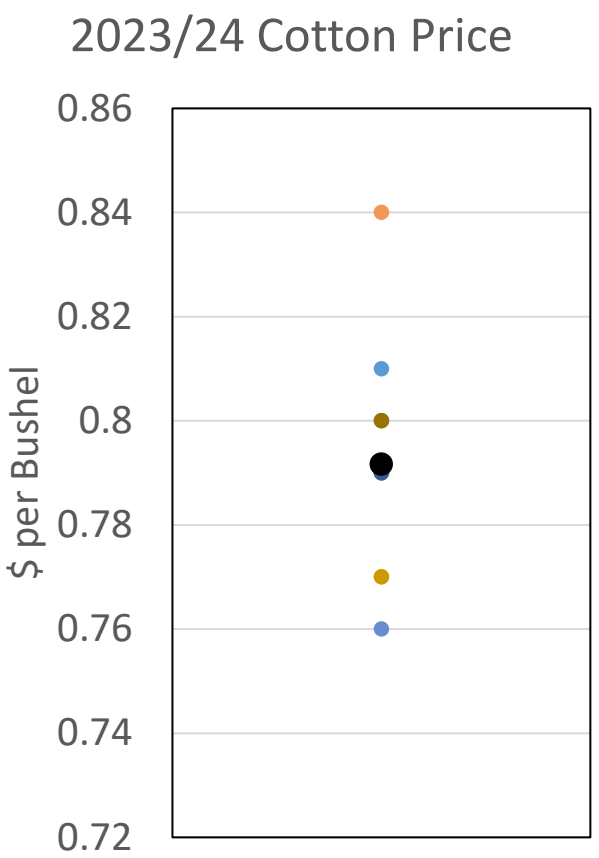

US Wheat Price, Season Average, Received by Producers
$/bushel
10.00
9.00
8.00
7.00
6.00
5.00
4.00
5.16
4.58
5.05
7.63
8.83
7.50
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

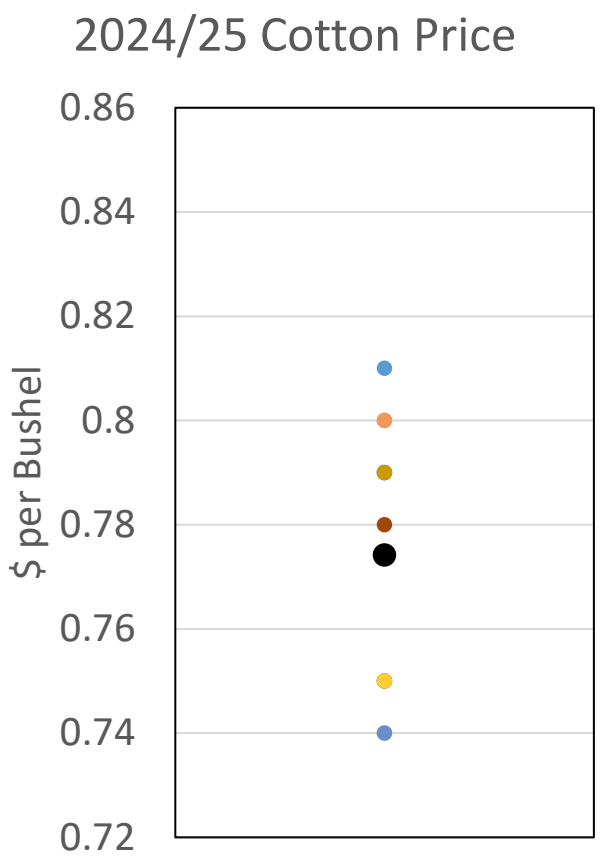

2023/24 Wheat Price
$ per Bushel
8.2
8
7.8
7.6
7.4
7.2
7
6.8
6.6
6.4

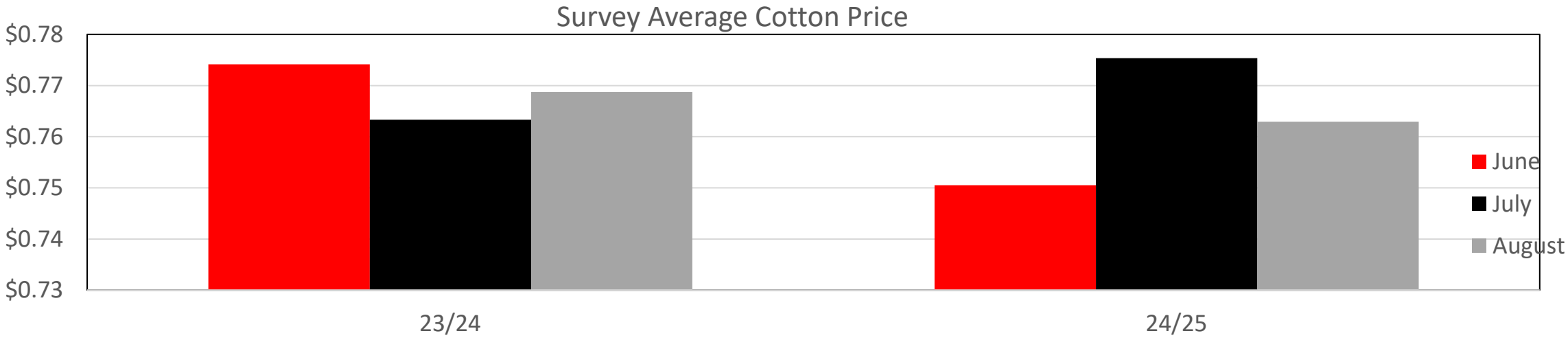

2024/25 Wheat Price
$ per Bushel
8.2
8
7.8
7.6
7.4
7.2
7
6.8
6.6
6.4

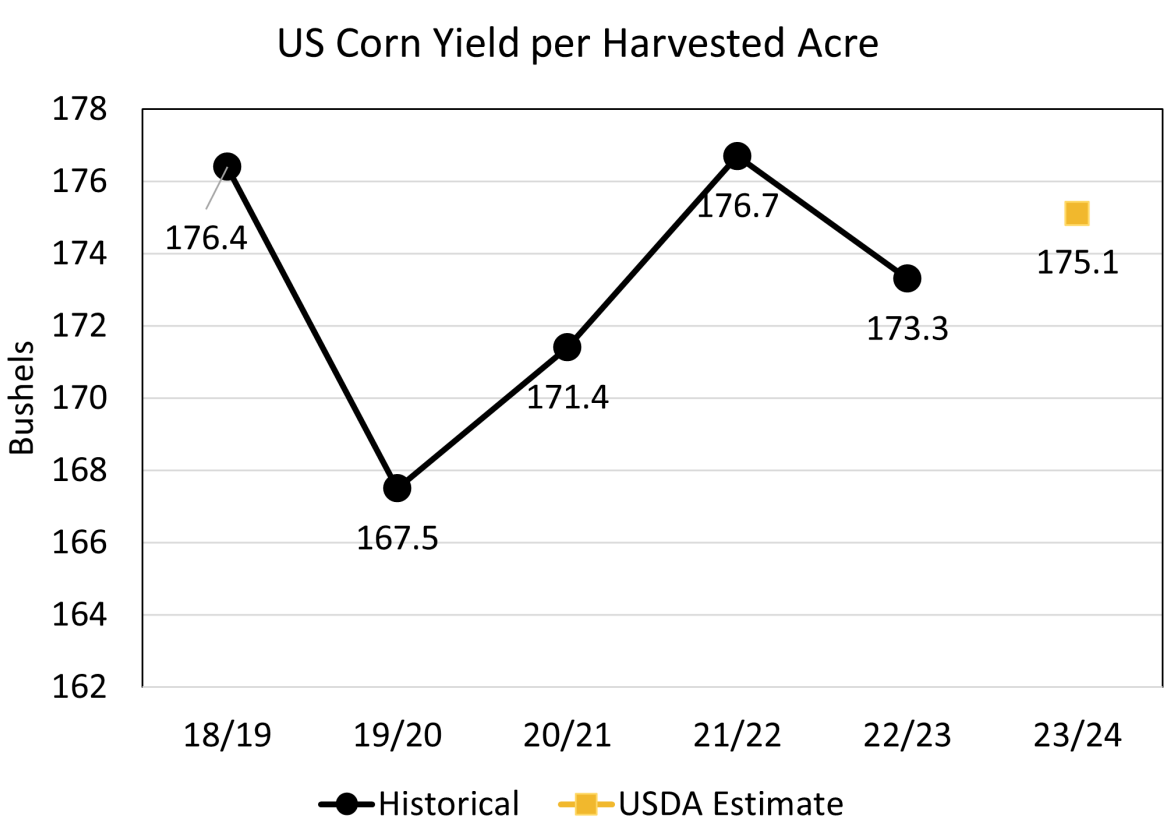

Survey Average Wheat Price
$7.80
$7.60
$7.40
$7.20
$7.00
$6.80
23/24
24/25
June
July
August

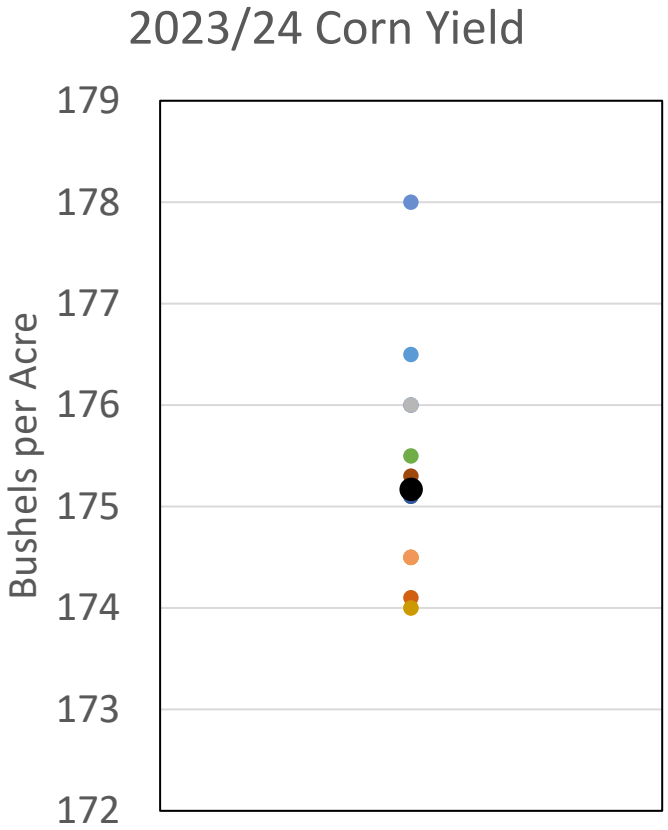

US Cotton Price
Dollars per pound
0.95
0.90
0.85
0.80
0.75
0.70
0.65
0.60
0.55
0.50
0.70
0.60
0.66
0.91
0.82
0.79
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

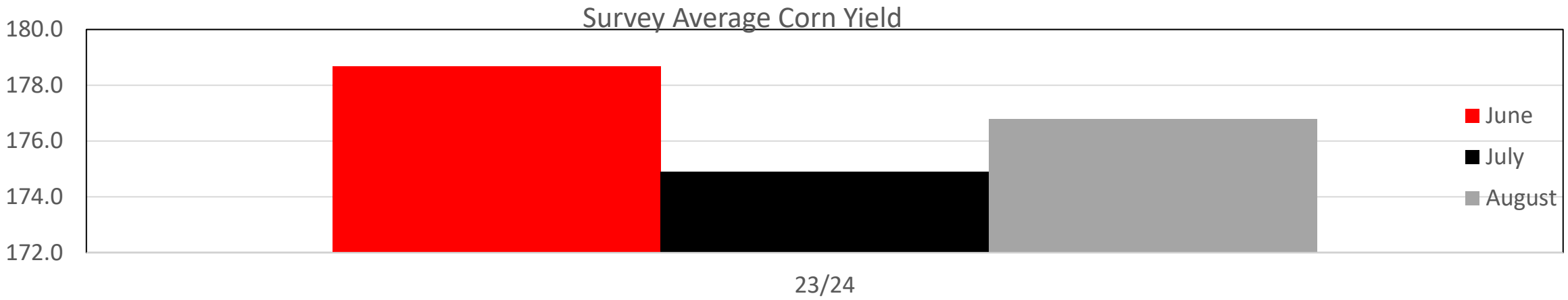

2023/24 Cotton Price
$ per Bushel
0.86
0.84
0.82
0.8
0.78
0.76
0.74
0.72

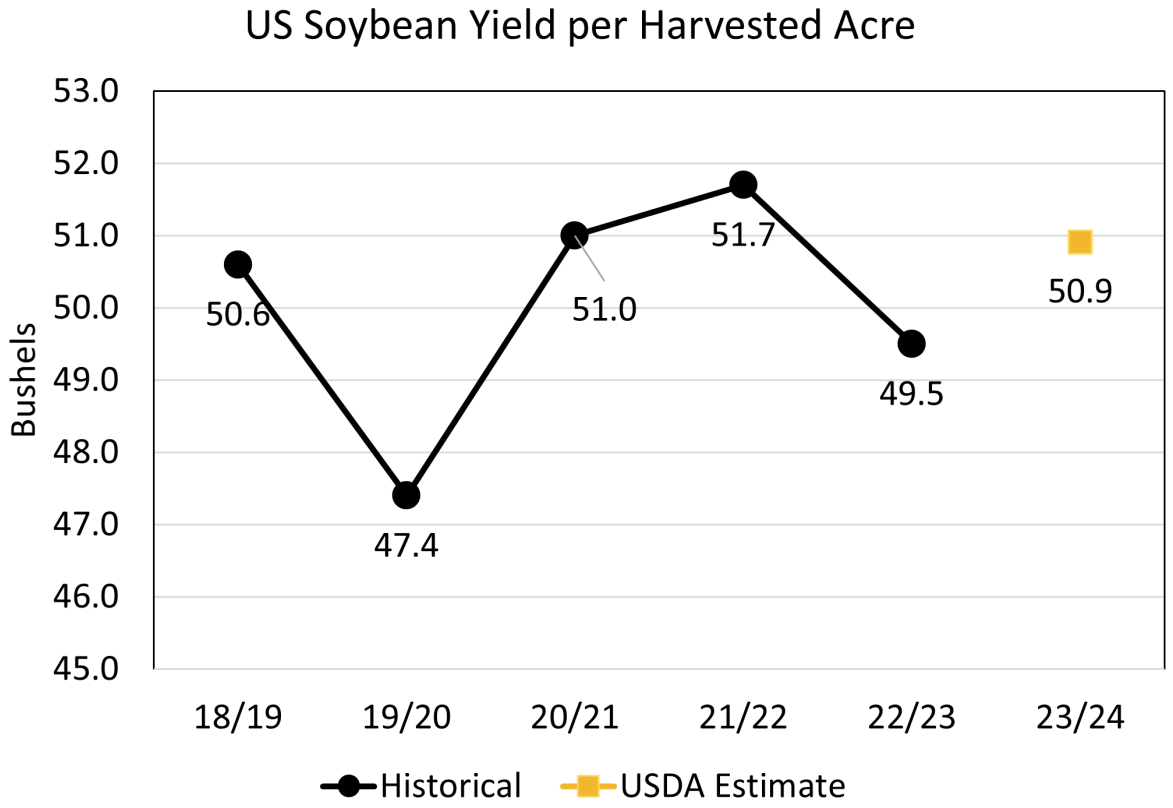

2024/25 Cotton Price
$ per Bushel
0.86
0.84
0.82
0.8
0.78
0.76
0.74
0.72

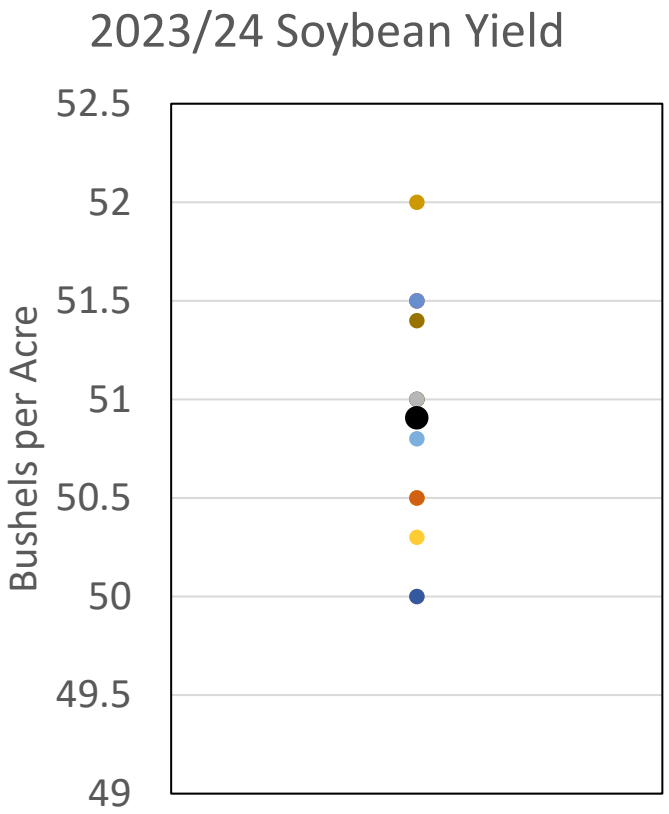

Survey Average Cotton Price
$0.78
$0.77
$0.76
$0.75
$0.74
$0.73
23/24
24/25
June
July
August

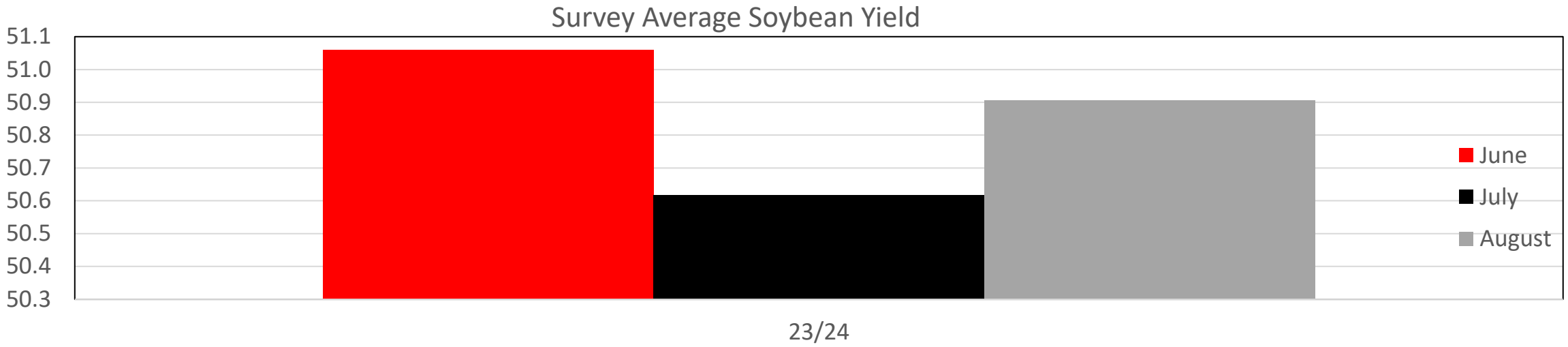

US Corn Yield per Harvested Acre
178
176
174
172
170
168
166
164
162
Bushels
176.4
167.5
171.4
176.7
173.3
175.1
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

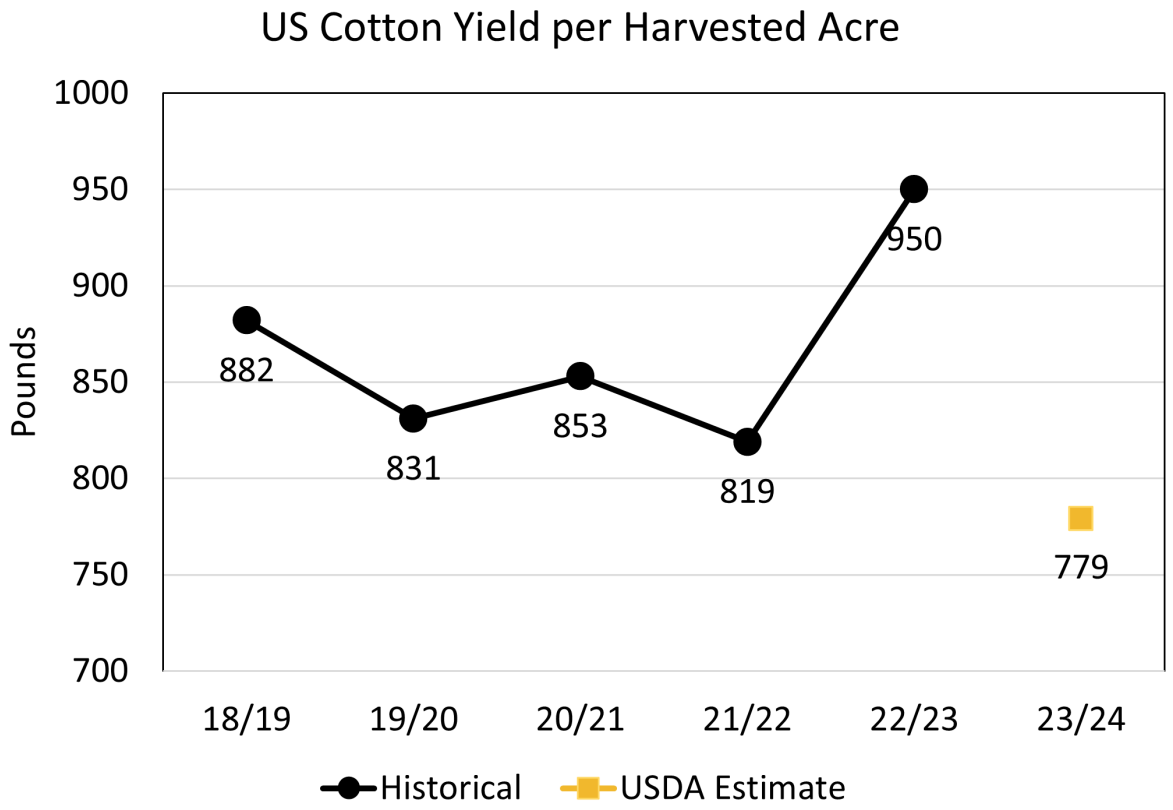

2023/24 Corn Yield
179
178
177
176
175
174
173
172
Bushels per Acre

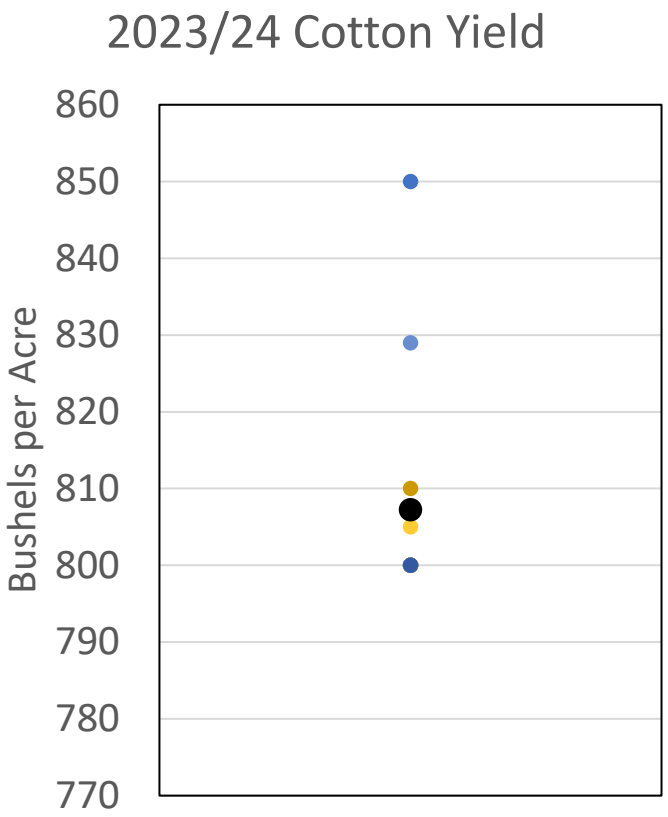

Survey Average Corn Yield
180.0
178.0
176.0
174.0
172.0
June
July
August
23/24

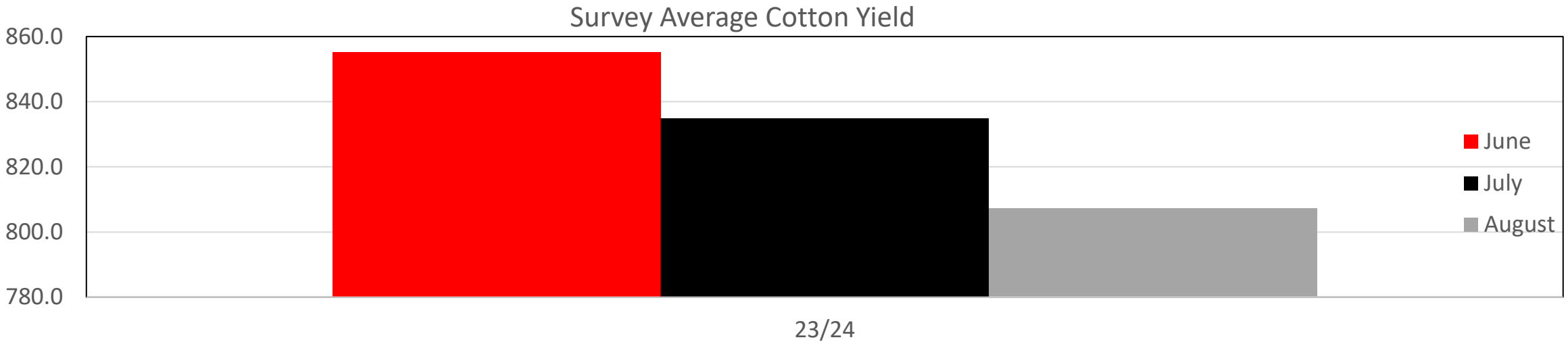

US Soybean Yield per Harvested Acre
Bushels
53.0
52.0
51.0
50.0
49.0
48.0
47.0
46.0
45.0
50.6
47.4
51.0
51.7
49.5
50.9
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

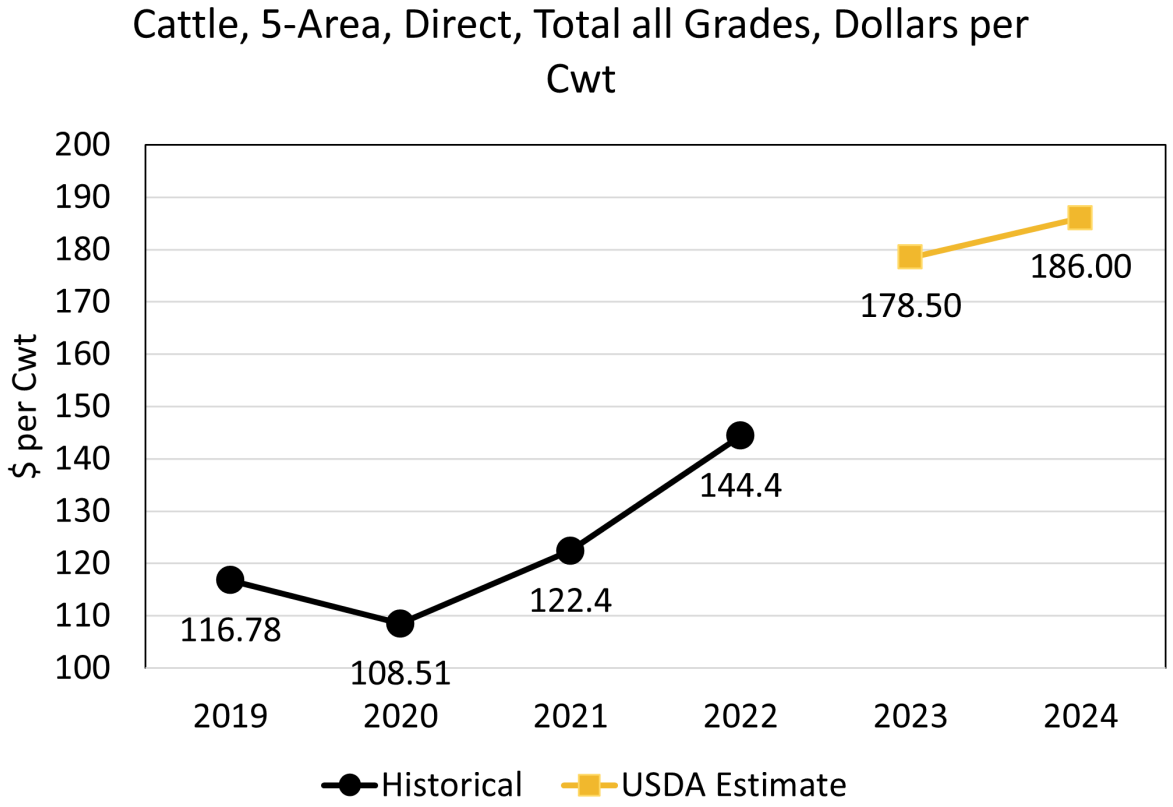

2023/24 Soybean Yield
Bushels per Acre
52.5
52
51.5
51
50.5
50
49.5
49

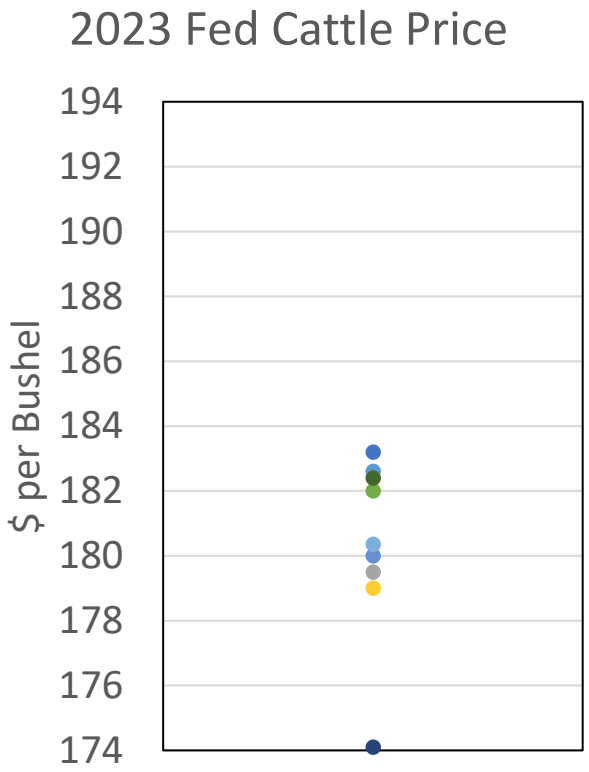

Survey Average Soybean Yield
51.1
51.0
50.9
50.8
50.7
50.6
50.5
50.4
50.3
June
July
August
23/24

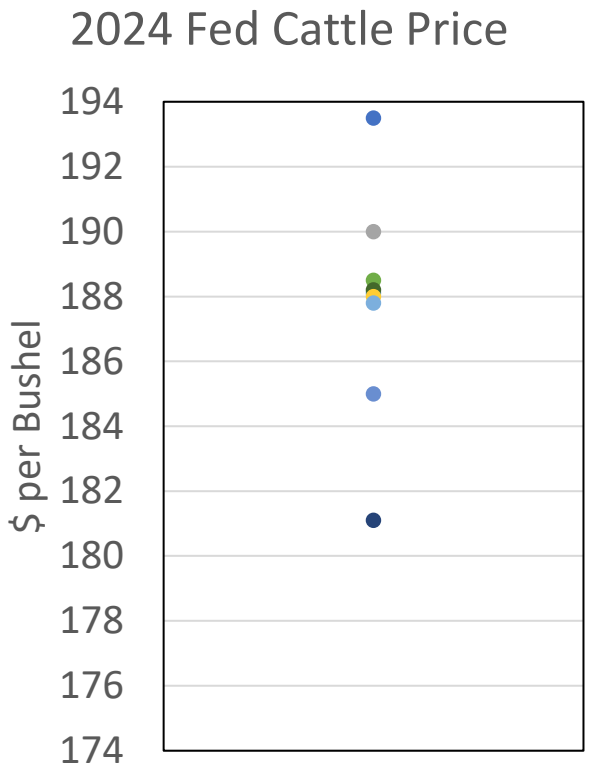

US Cotton Yield per Harvested Acre
Pounds
1000
950
900
850
800
750
700
882
831
853
819
950
779
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

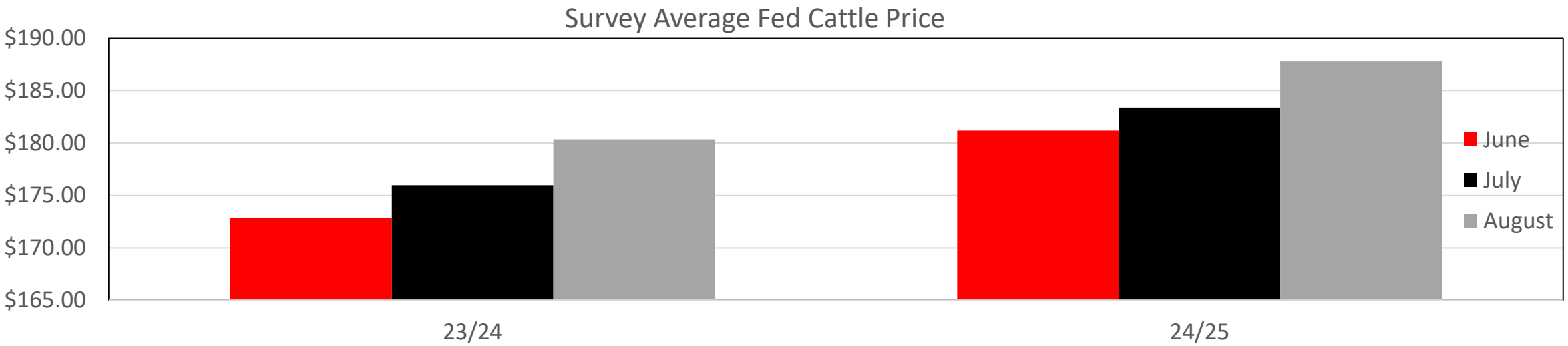

2023/24 Cotton Yield
Bushels per Acre
860
850
840
830
820
810
800
790
780
770

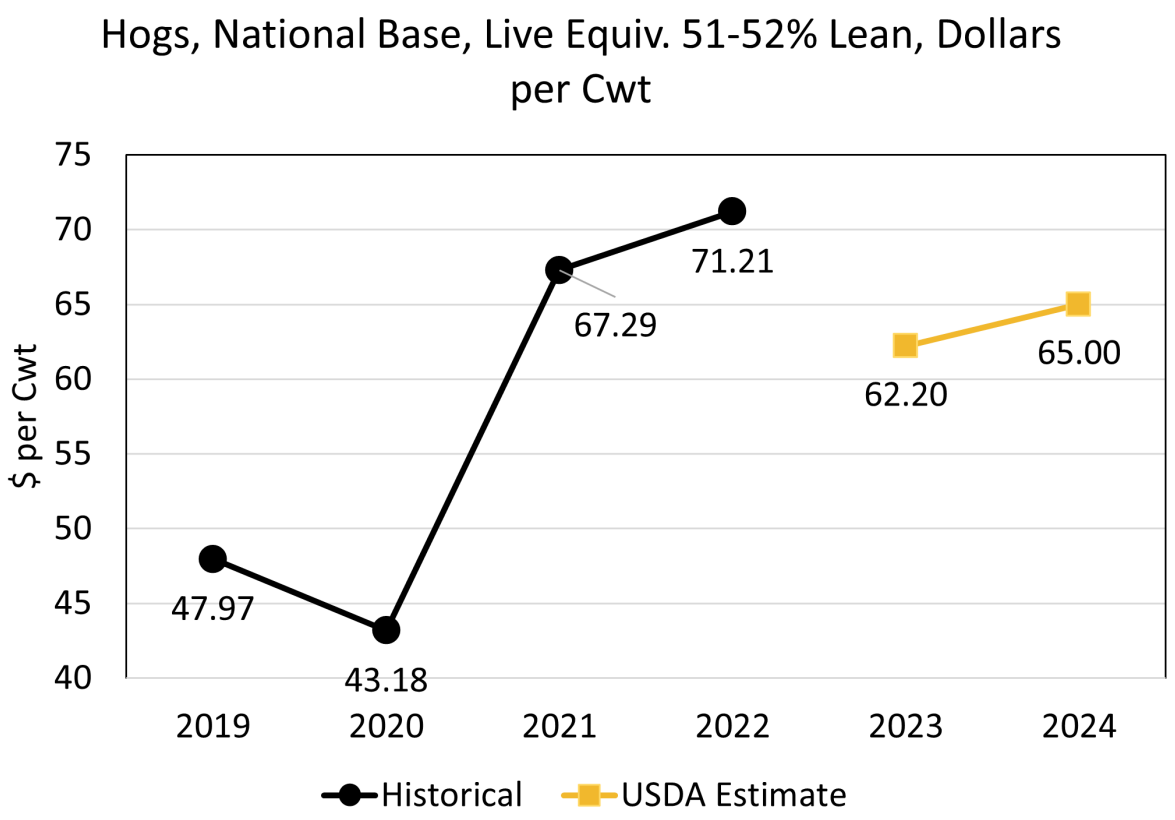

Survey Average Cotton Yield
860.0
840.0
820.0
800.0
780.0
June
July
August
23/24

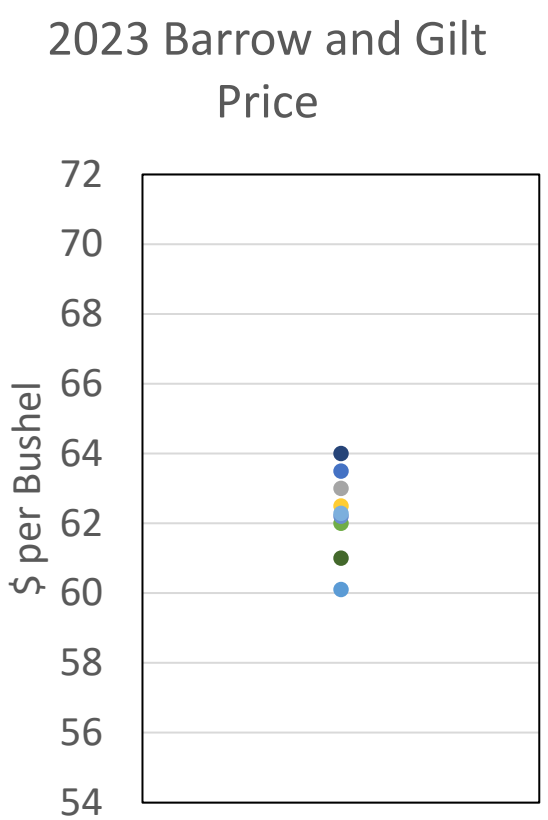

Cattle, 5-Area, Direct, Total all Grades, Dollars per Cwt
$ per Cwt
200
190
180
170
160
150
140
130
120
110
100
116.78
108.51
122.4
144.4
178.50
186.00
2019
2020
2021
2022
2023
2024
Historical
USDA Estimate

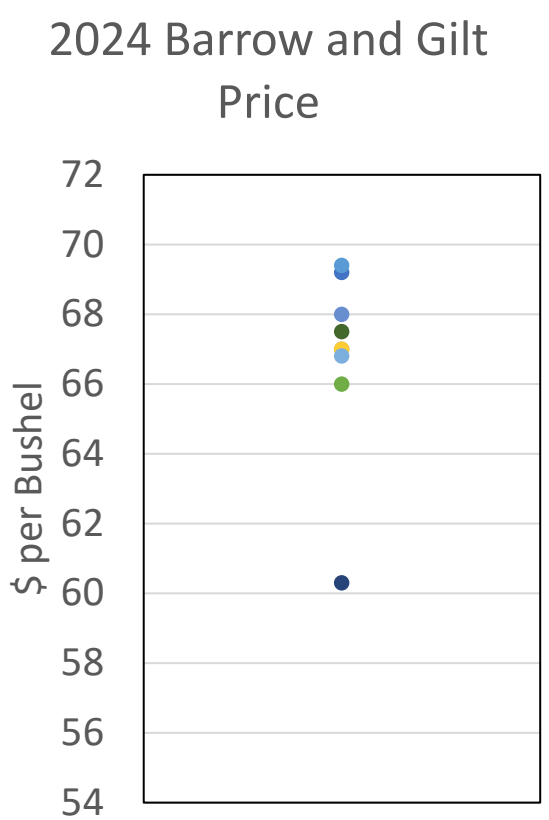

2023 Fed Cattle Price
$ per Bushel
194
192
190
188
186
184
182
180
178
176
174

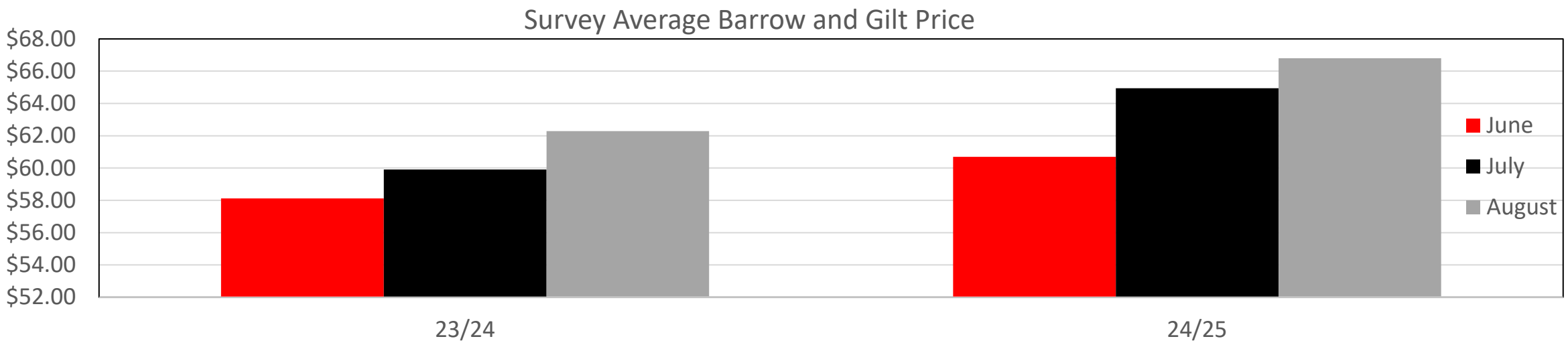

2024 Fed Cattle Price
$ per Bushel
194
192
190
188
186
184
182
180
178
176
174

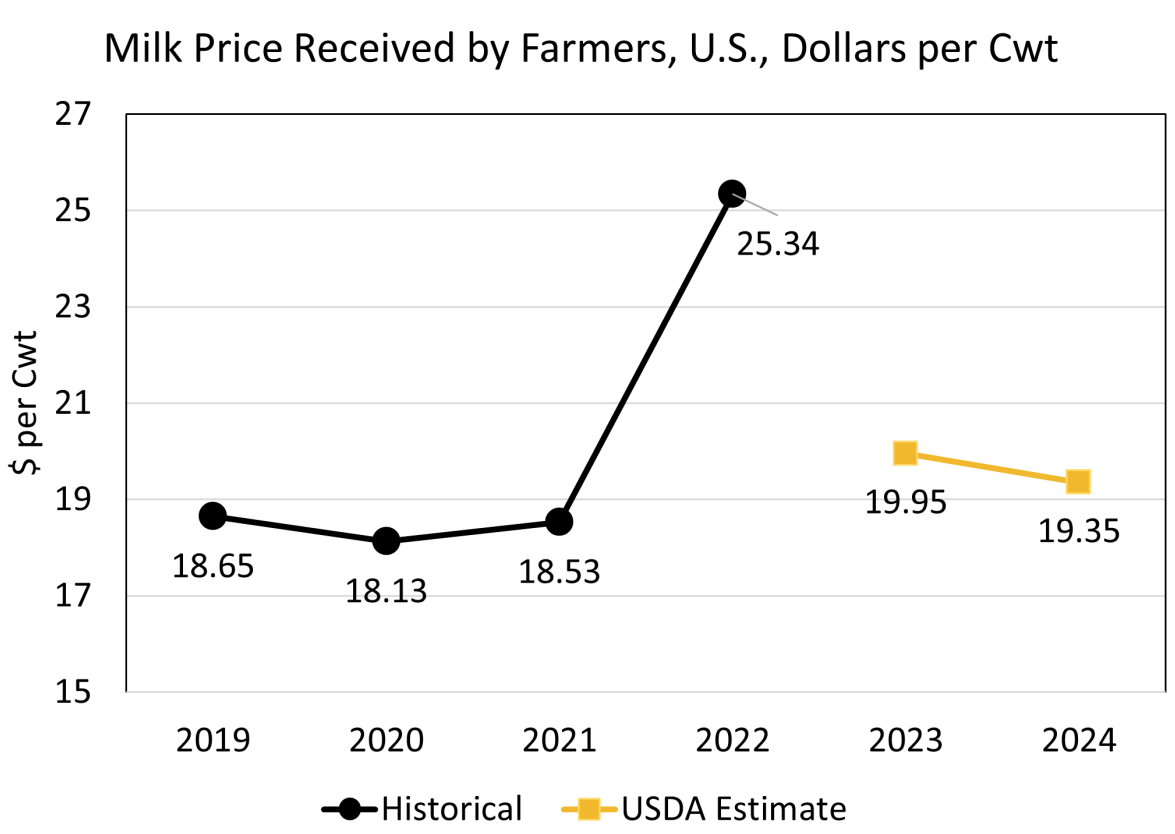

Survey Average Fed Cattle Price
$190.00
$185.00
$180.00
$175.00
$170.00
$165.00
23/24
24/25
June
July
August

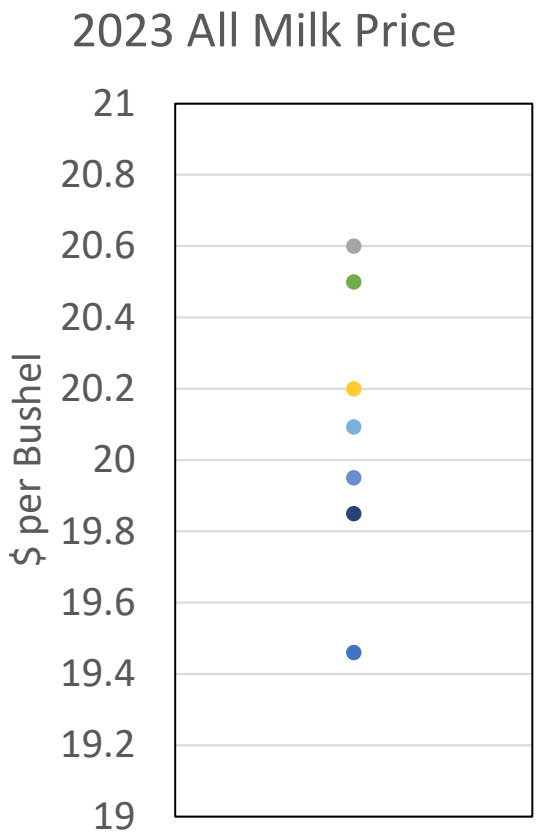

Hogs, National Base, Live Equiv. 51-52% Lean, Dollars per Cwt
$ per Cwt
75
70
65
60
55
50
45
40
47.97
43.18
67.29
71.21
62.20
65.00
2019
2020
2021
2022
2023
2024
Historical
USDA Estimate

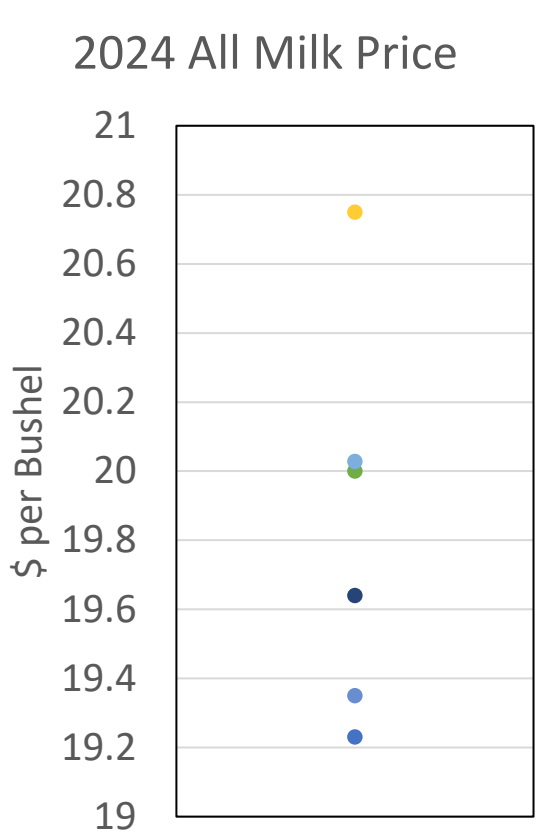

2023 Barrow and Gilt Price
$ per Bushel
72
70
68
66
64
62
60
58
56
54

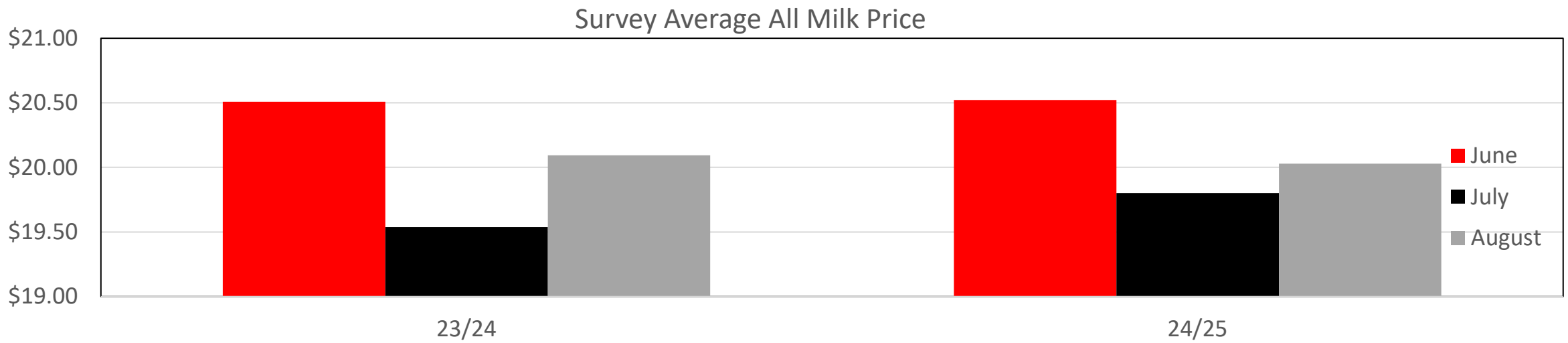

2024 Barrow and Gilt Price
$ per Bushel
72
70
68
66
64
62
60
58
56
54

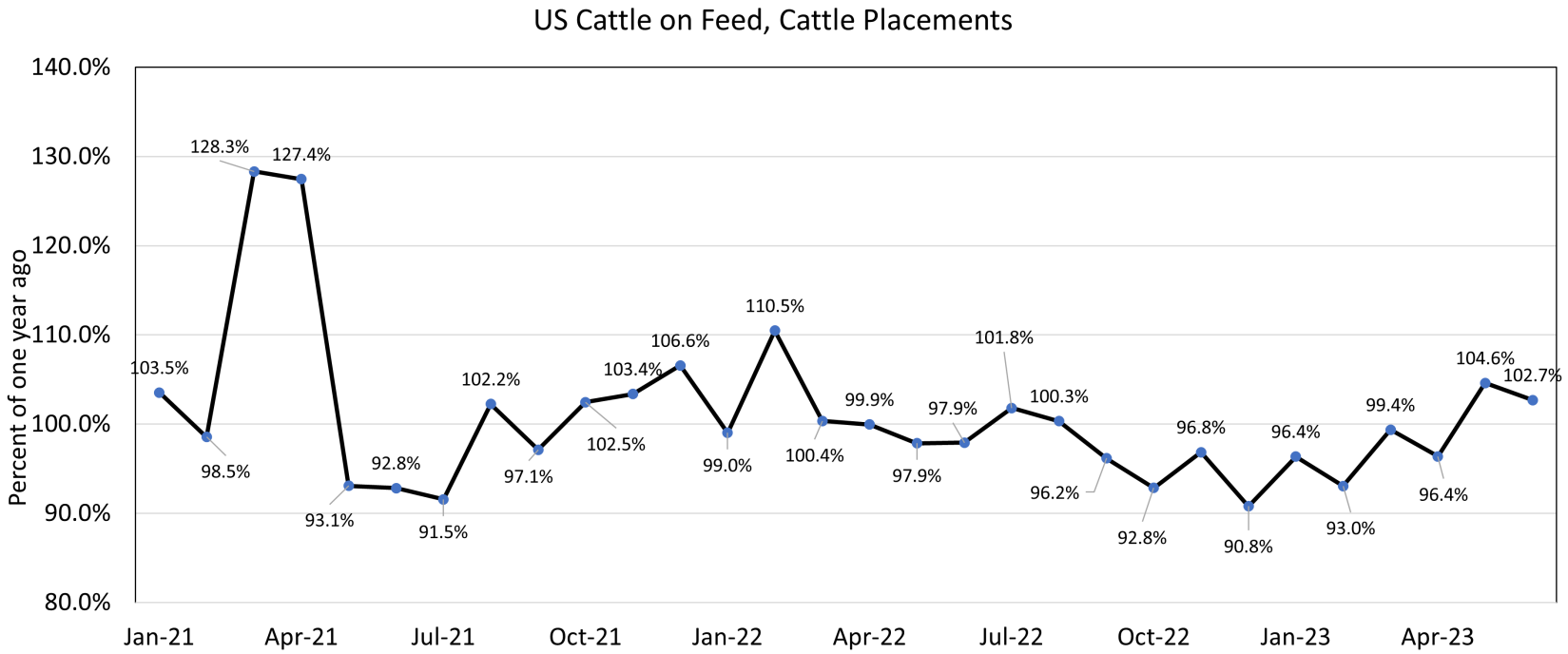

Survey Average Barrow and Gilt Price
$68.00
$66.00
$64.00
$62.00
$60.00
$58.00
$56.00
$54.00
$52.00
23/24
24/25
June
July
August

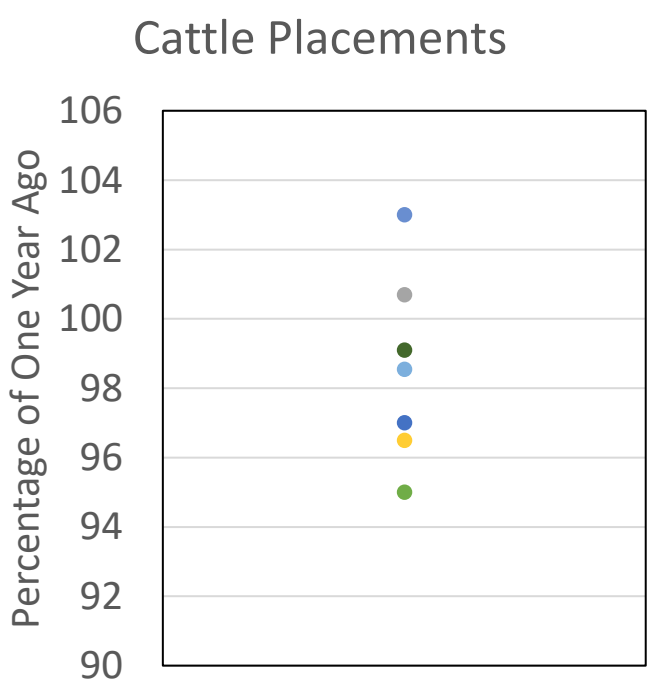

Milk Price Received by Farmers, U.S., Dollars per Cwt
$ per Cwt
27
25
23
21
19
17
15
18.65
18.13
18.53
25.34
19.95
19.35
2019
2020
2021
2022
2023
2024
Historical
USDA Estimate

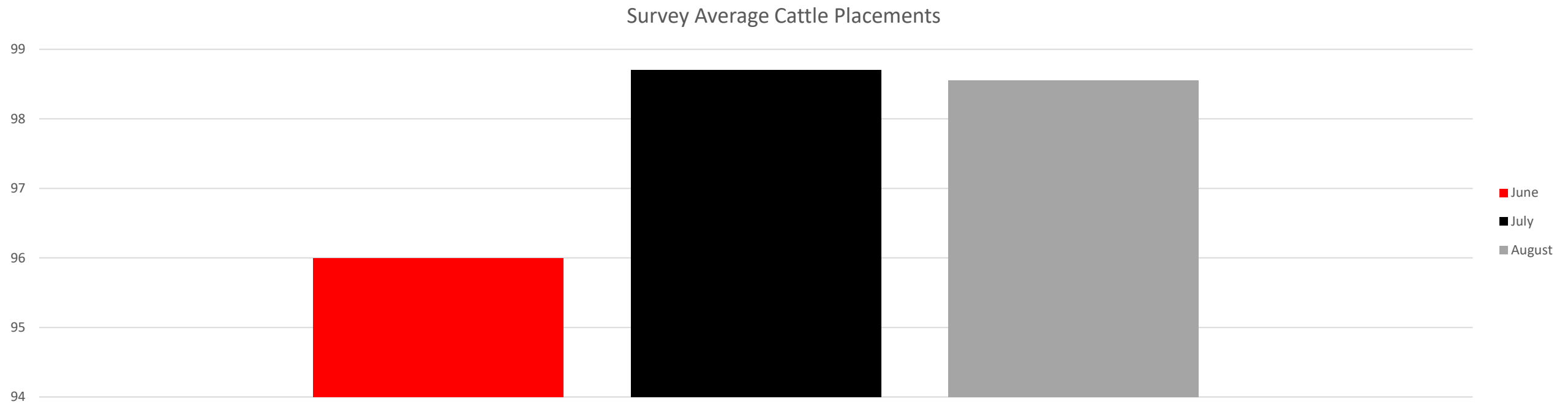

2023 All Milk Price
$ per Bushel
21
20.8
20.6
20.4
20.2
20
19.8
19.6
19.4
19.2
19

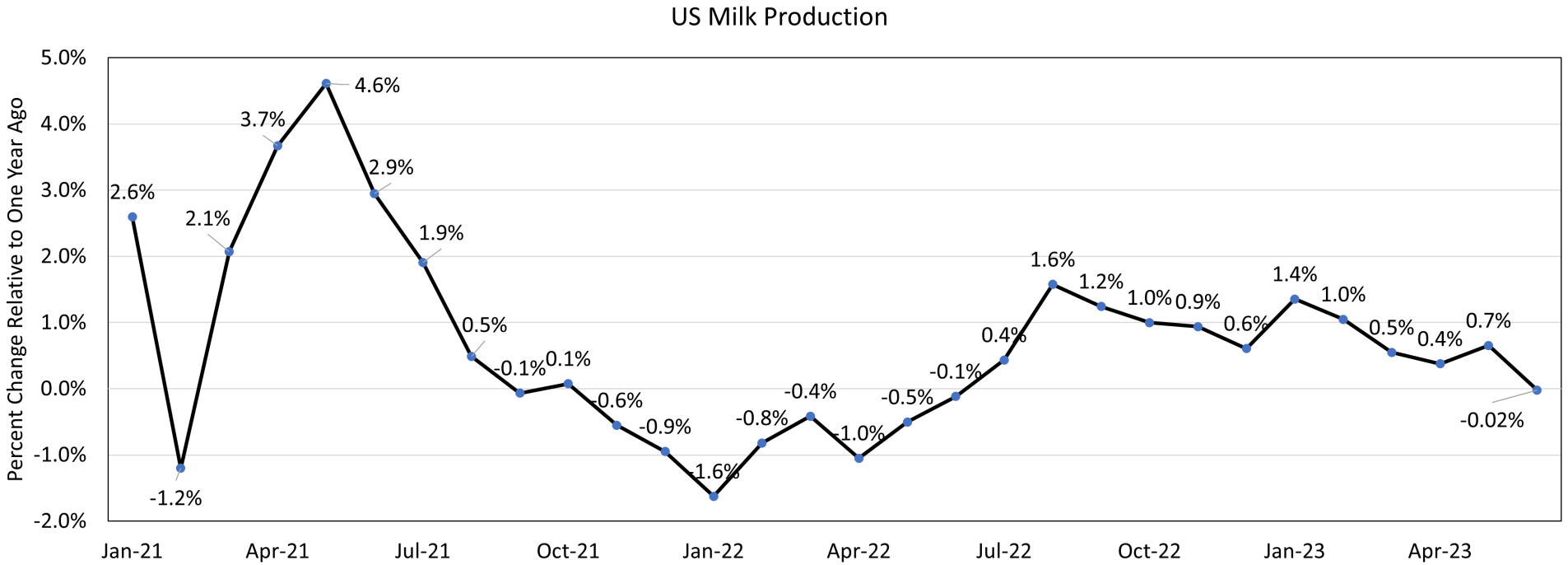

2024 All Milk Price
$ per Bushel
21
20.8
20.6
20.4
20.2
20
19.8
19.6
19.4
19.2
19

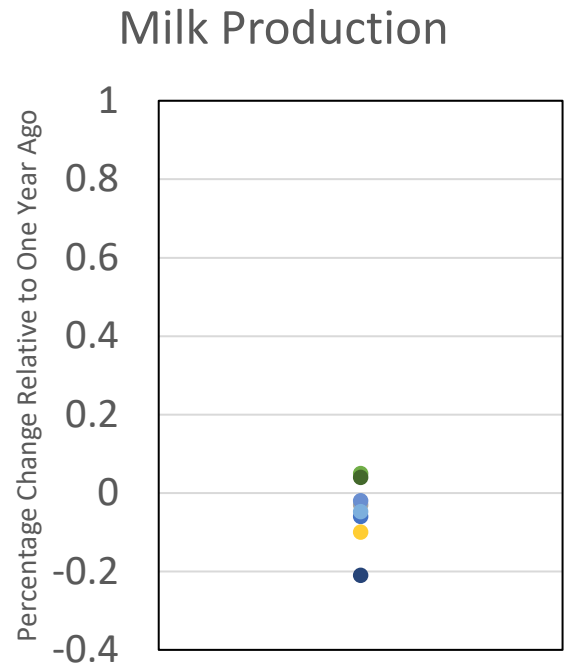

Survey Average All Milk Price
$21.00
$20.50
$20.00
$19.50
$19.00
June
July
August
23/24
24/25

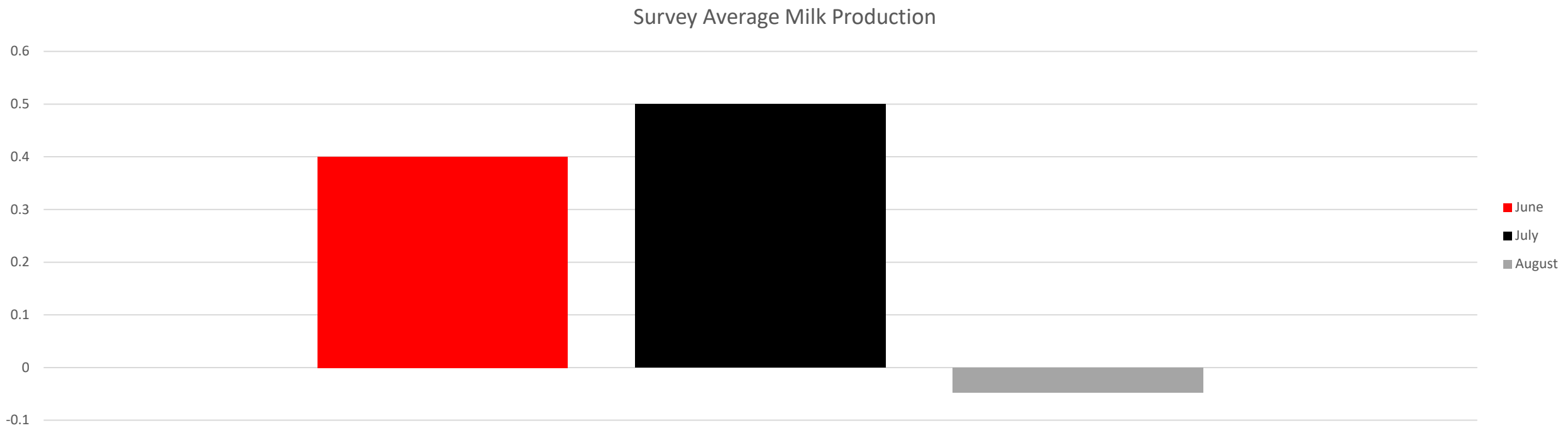

US Cattle on Feed, Cattle Placements
Percent of one year ago
140.0%
130.0%
120.0%
110.0%
100.0%
90.0%
80.0%
103.5%
98.5%
128.3%
127.4%
93.1%
92.8%
91.5%
102.2%
97.1%
103.4%
102.5%
106.6%
99.0%
110.5%
100.4%
99.9%
97.9%
97.9%
101.8%
100.3%
96.2%
92.8%
96.8%
90.8%
96.4%
93.0%
99.4%
96.4%
104.6%
102.7%
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
Jan-23
Apr-23


Cattle Placements
Percentage of One Year Ago
106
104
102
100
98
96
94
92
90

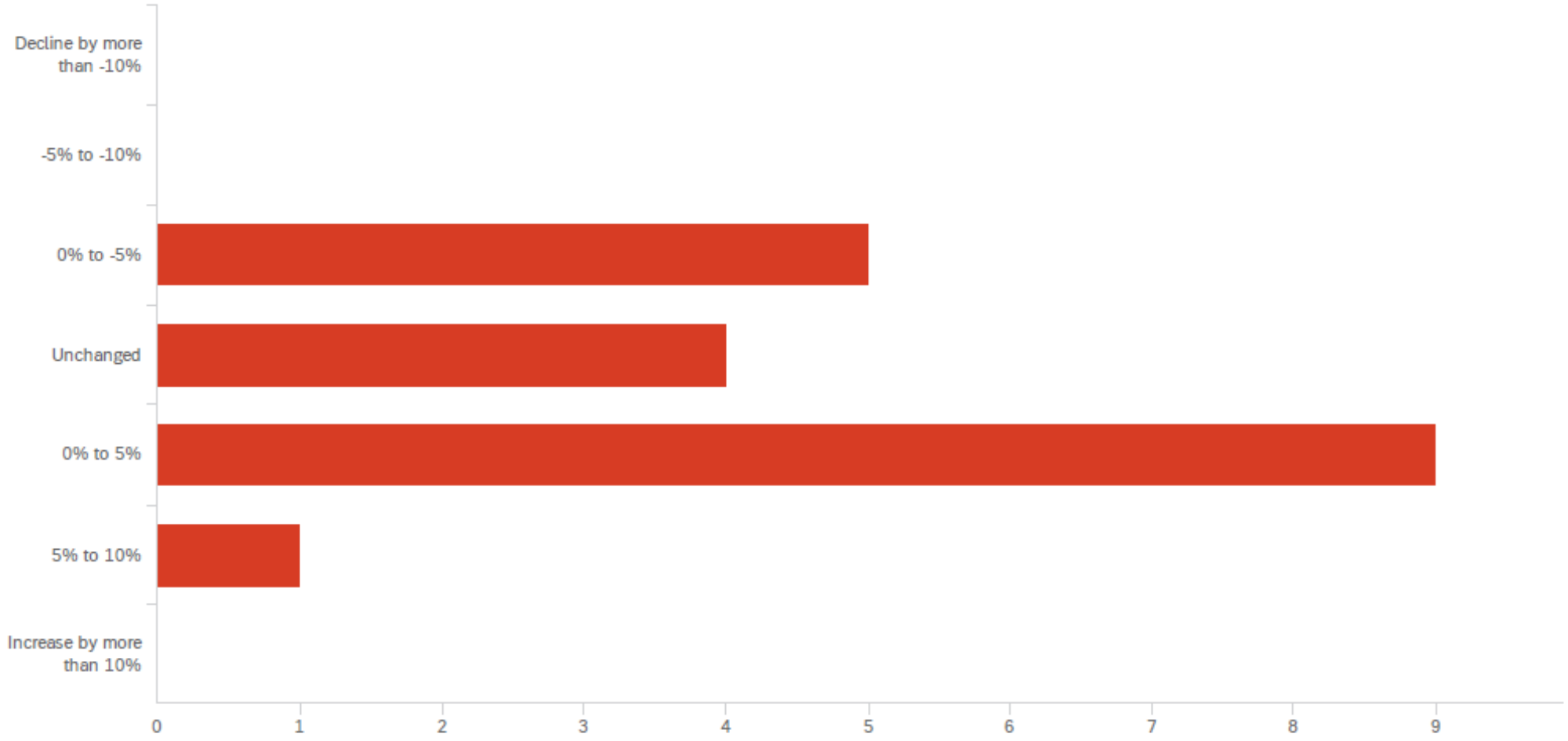

Survey Average Cattle Placements
99
98
97
96
95
94
June
July
August

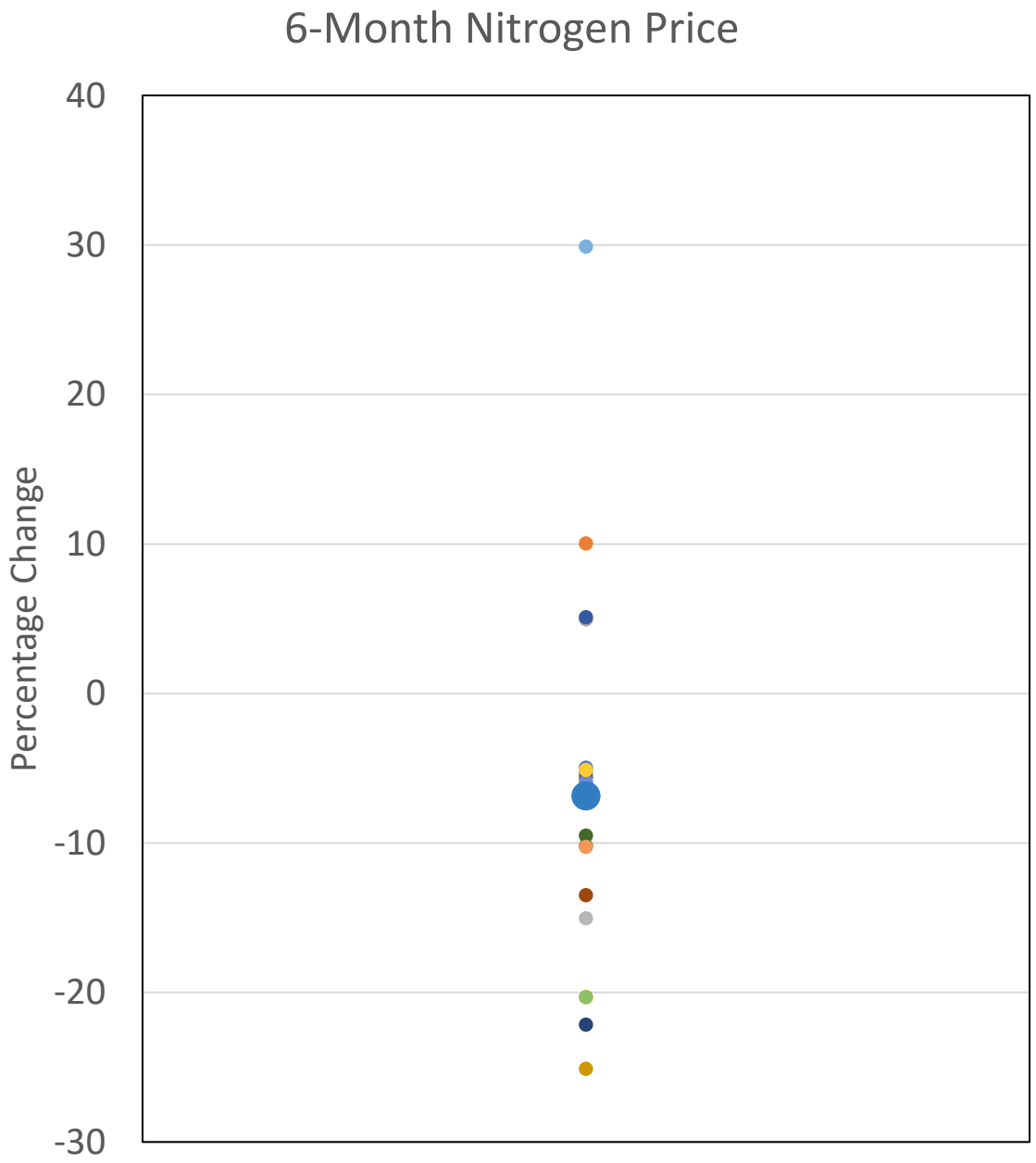

US Milk Production
Percent Change Relative to One Year Ago
5.0%
4.0%
3.0%
2.0%
1.0%
0.0%
-1.0%
-2.0%
2.6%
-1.2%
2.1%
3.7%
4.6%
2.9%
1.9%
0.5%
-0.1%
0.1%
-0.6%
-0.9%
-1.6%
-0.8%
-0.4%
-1.0%
-0.5%
-0.1%
0.4%
1.6%
1.2%
1.0%
0.9%
0.6%
1.4%
1.0%
0.5%
0.4%
0.7%
-0.02%
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
Jan-23
Apr-23


Milk Production
Percentage Change Relative to One Year Ago
1
0.8
0.6
0.4
0.2
0
-0.2
-0.4

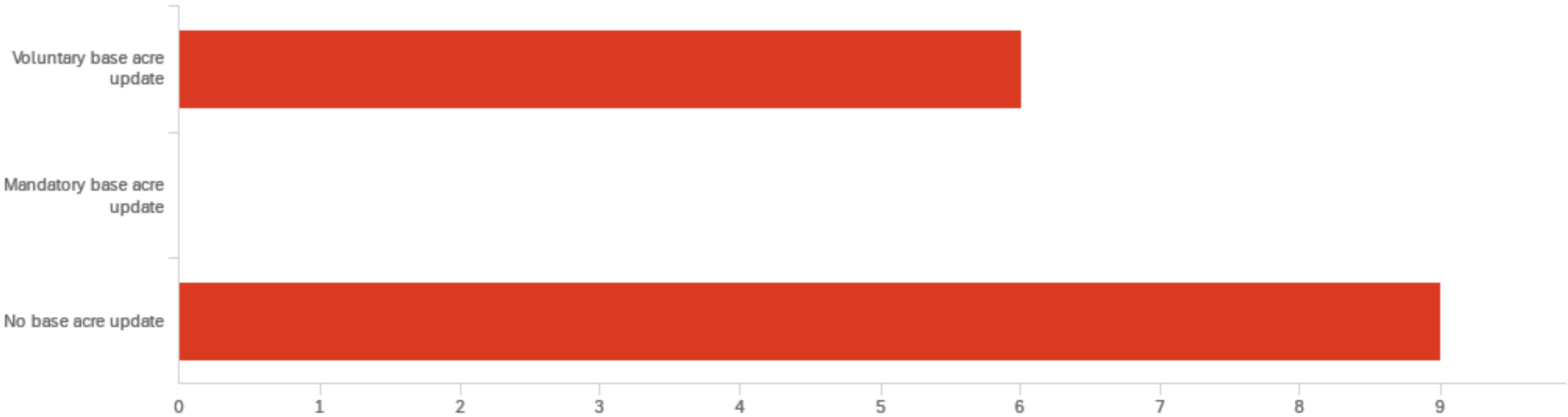

Survey Average Milk Production
0.6
0.5
0.4
0.3
0.2
0.1
0
-0.1
June
July
August

2024 Farm Real Estate Values

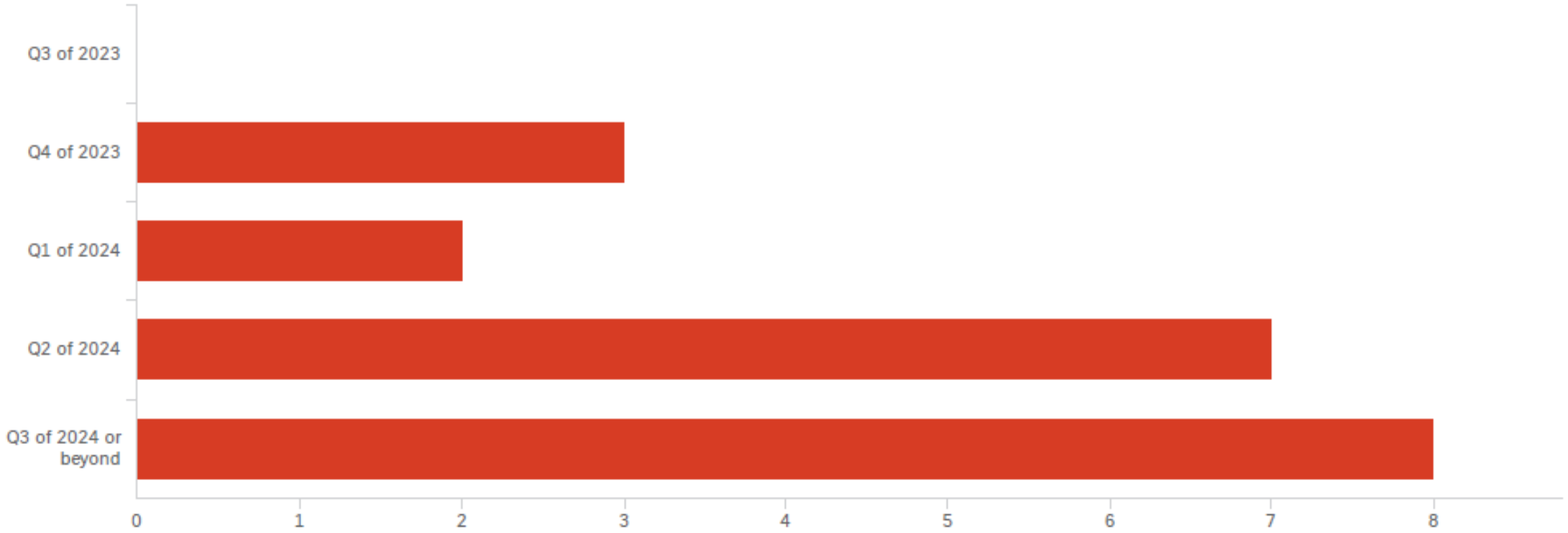



6-Month Nitrogen Price
Percentage Change
40
30
20
10
0
-10
-20
-30

Base Acre Update



Cattle Herd Expansion



- Using complete sentences, what are the two most important factors driving agriculture's economic health today, and in 12 months?
  - Profit margins for farmers and ranchers potentially being compressed – includes concerns regarding commodity prices, changes in input costs, etc., despite having some financial strength on many farms
  - Some concerns regarding weather creating production challenges
  - Global production competitiveness for commodities, geopolitical risks and global demand
  - Interest rates (including those for operating loans), inflationary pressure and economic health (both domestic and abroad)
- Using complete sentences, what factor(s) will impact crop prices in the next 6 months?
  - Demand domestically (including for feed grains) and abroad (particularly in China)
  - War in Black Sea if shipments from Russia are curtailed
  - El Nino presence and weather in major producing areas of the world
  - Strong competition in international corn export market, U.S. export levels
  - U.S. crop acreage stable, better yields pushing down prices
- Using complete sentences, what factor(s) will impact livestock prices in the next 6 months?
  - Tighter livestock supplies and U.S. herd liquidation
  - Consumer income and spending on meat, as well as demand for protein products (including beef)
  - Global meat availability
- Using complete sentences, what factor(s) will influence nitrogen fertilizer prices most significantly?
  - Higher demand and lower international supplies
  - Weaker crop prices, including corn, and relative prices of other inputs
  - Evolution of natural gas prices in U.S. and Europe due to weather and conservation measures
- Using complete sentences, what do you see as the impact of the smallest beef cow herd in 60 years?
  - Consolidation of all parts of the beef industry, leading to a smaller industry (including slower expansion for producers) and potentially missed opportunities to supply beef to international markets
  - Processing plants will face more pressure, and margins for processing and retail will be impacted
  - Cattle prices surpass highs in 2014-15 (possibly record highs) and last longer than previous highs
  - Potential for competitive advantage to competing proteins
- In your opinion, who has the most to lose from the nixed Black Sea grain deal and why?
  - Ukraine – production and supply chain production disruptions, prices will be negatively impacted
  - Countries depending on grain imports – higher food prices, significant increase in world wheat prices if threats to shipping of Russian wheat crop become severe
  - Wheat importers in the Middle East and Africa – lower Russian wheat exports will increase average purchase price
- Using complete sentences, please explain your answer to the previous question regarding the base acre update.
  - Mandatory update is politically unacceptable; voluntary update is more palatable
  - Decision will be budget driven, as cost could be prohibitive
  - Increasing reference prices will be higher priority, and could possibly be connected to base acre update
- Using complete sentences, what do you view as the most negative aspect regarding the outlook of U.S. agriculture?
  - Consolidation at all levels of agriculture
  - U.S. agriculture lacking political clout
  - Higher borrowing costs and cost of production
  - Crop prices falling
  - Downturn in U.S./global economy resulting in weaker demand for meat/dairy products
  - Climate change
  - Low livestock profitability (not including beef)
  - Soft domestic demand
- Using complete sentences, what do you view as the most positive aspect regarding the outlook of U.S. agriculture?
  - Farm balance sheets staying healthy
  - U.S. economy more resilient than anticipated, spurring positive consumer demand