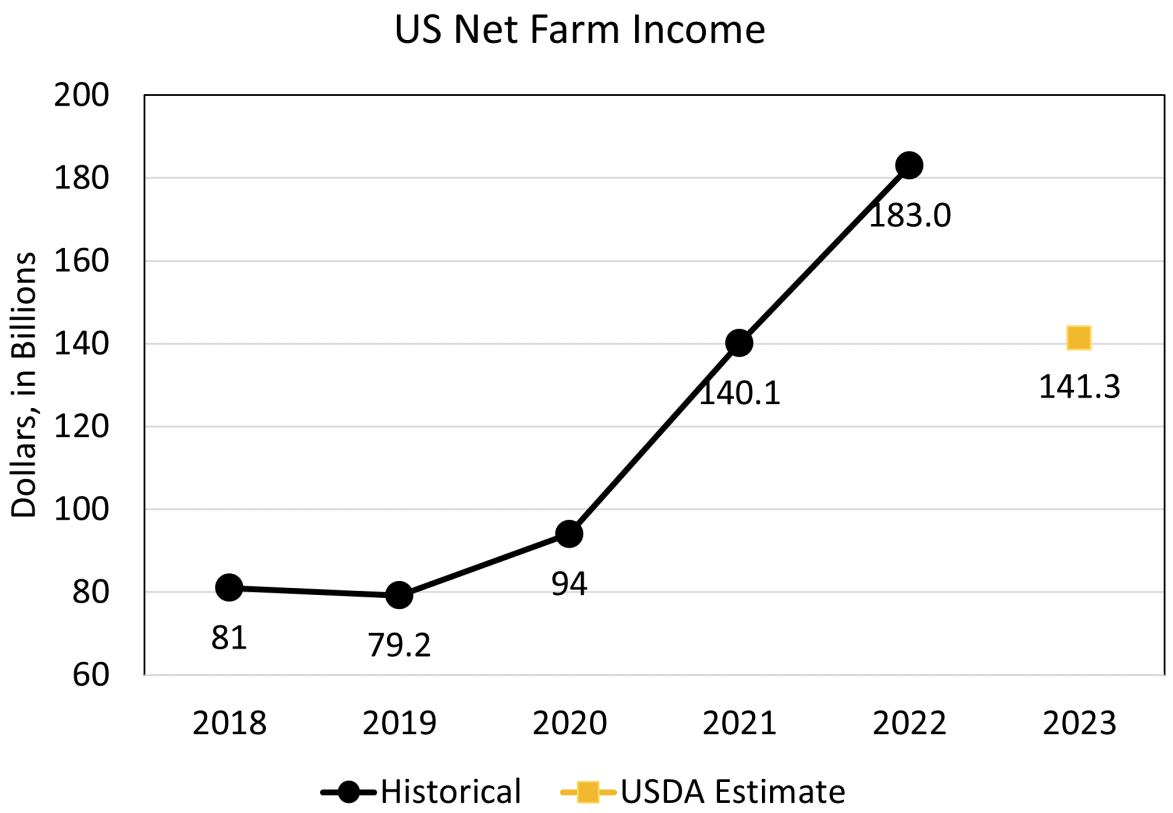
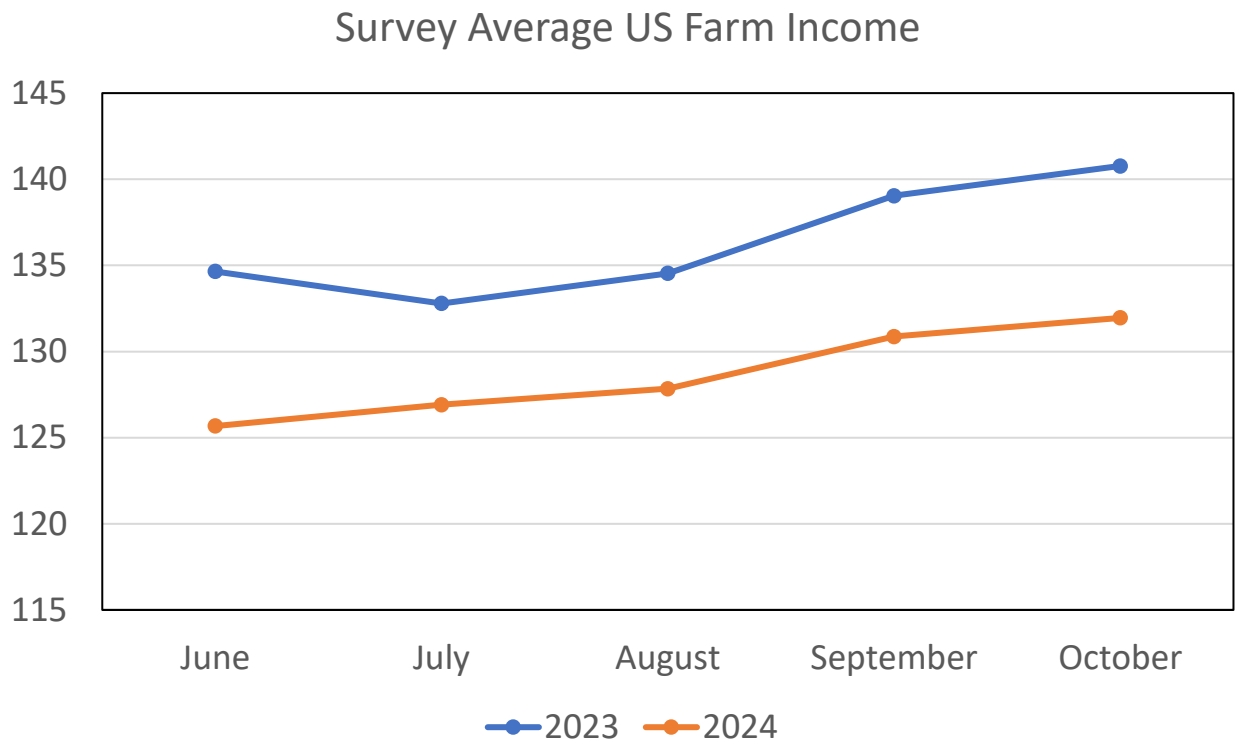
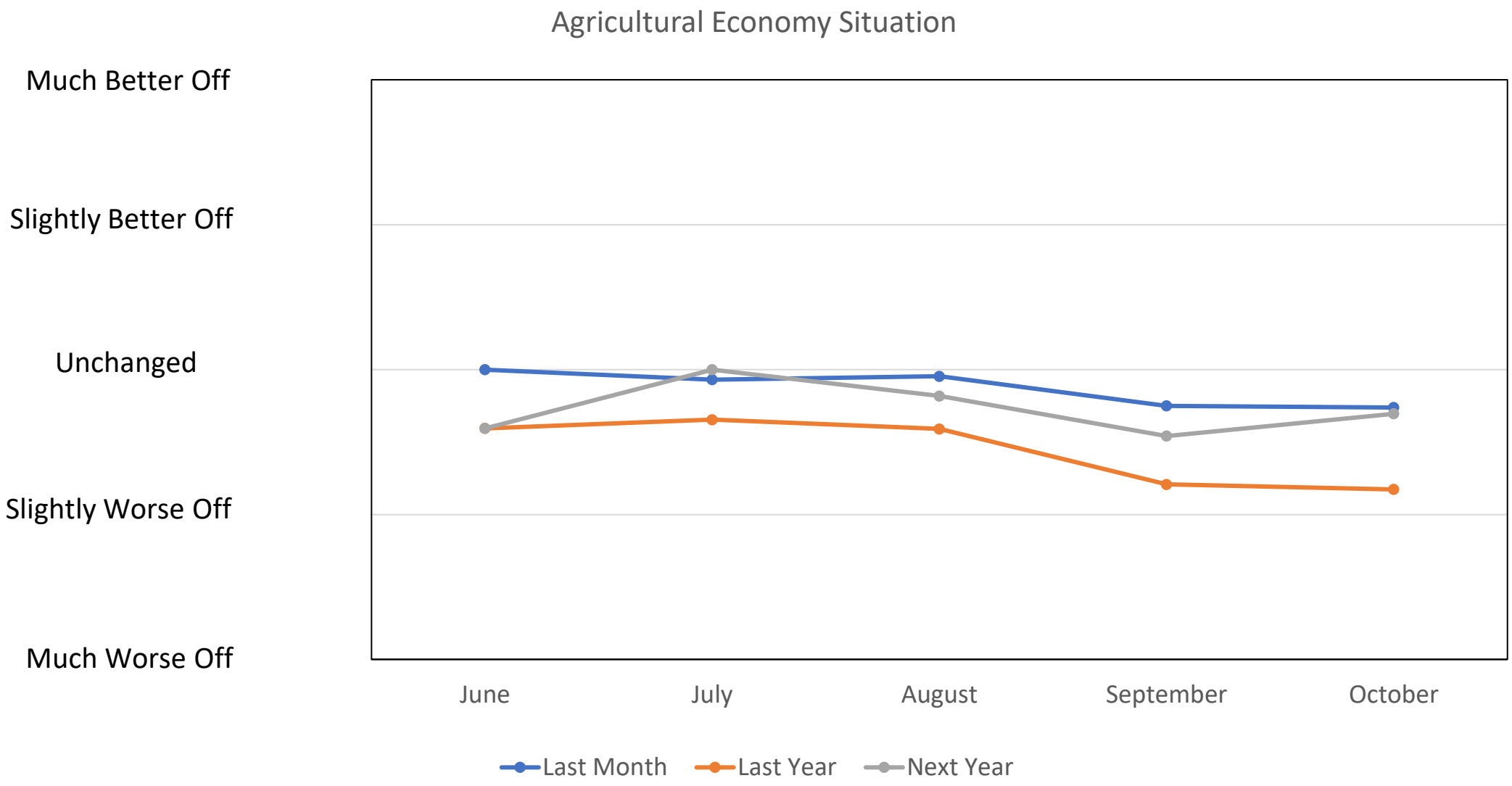
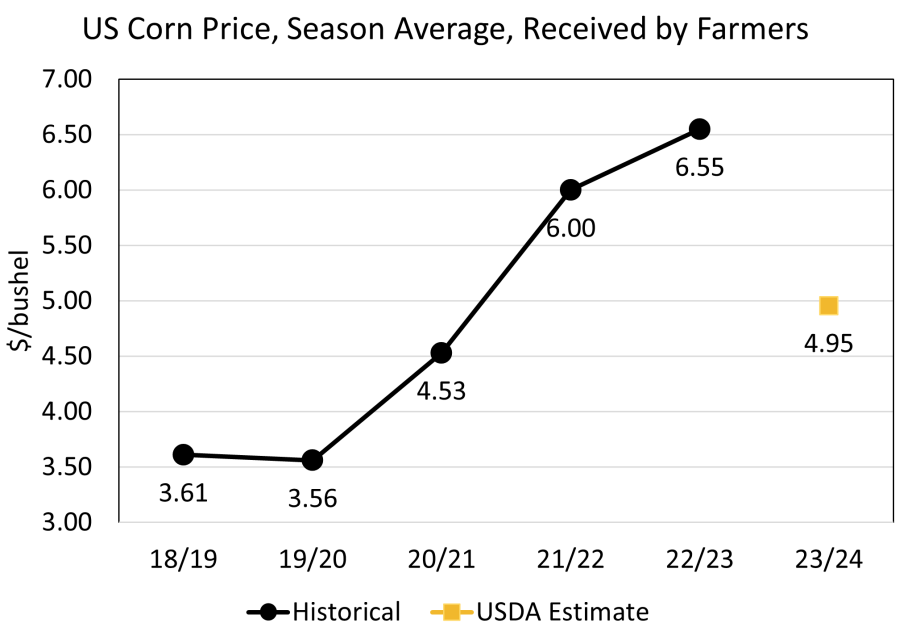


Survey Respondent Insights

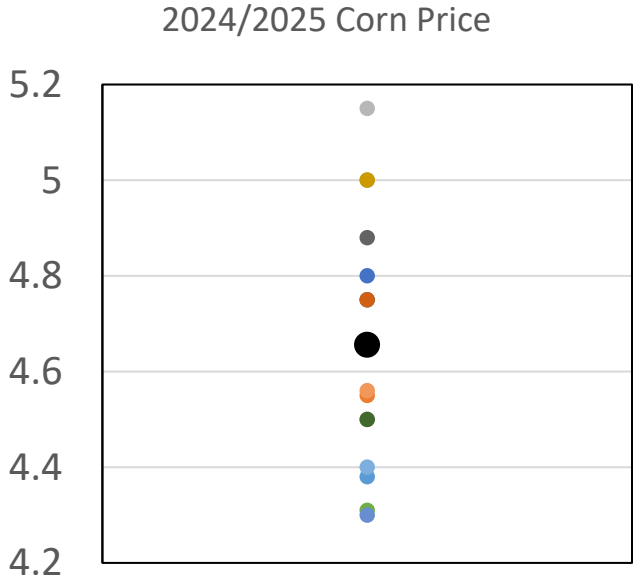

US Net Farm Income
Dollars, in Billions
200
180
160
140
120
100
80
60
81
79.2
94
140.1
183.0
141.3
2018
2019
2020
2021
2022
2023
Historical
USDA Estimate

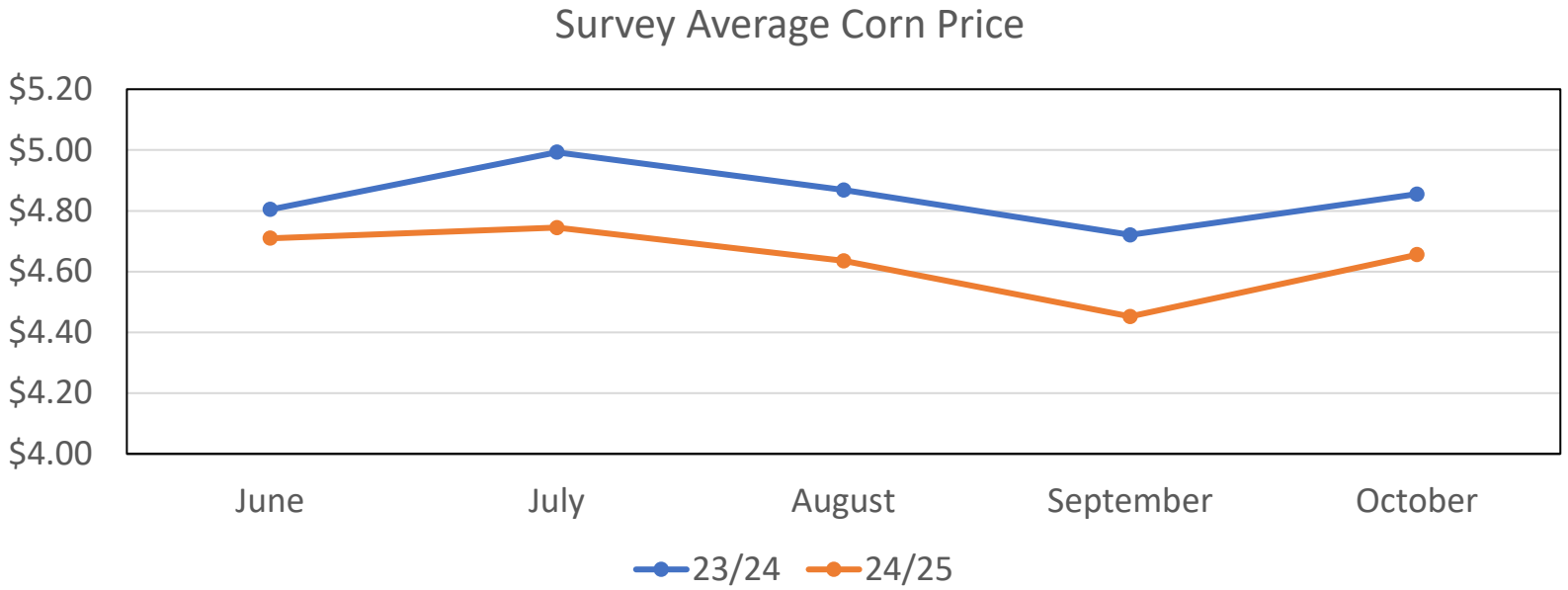

Survey Average US Farm Income
145
140
135
130
125
120
115
June
July
August
September
October
2023
2024

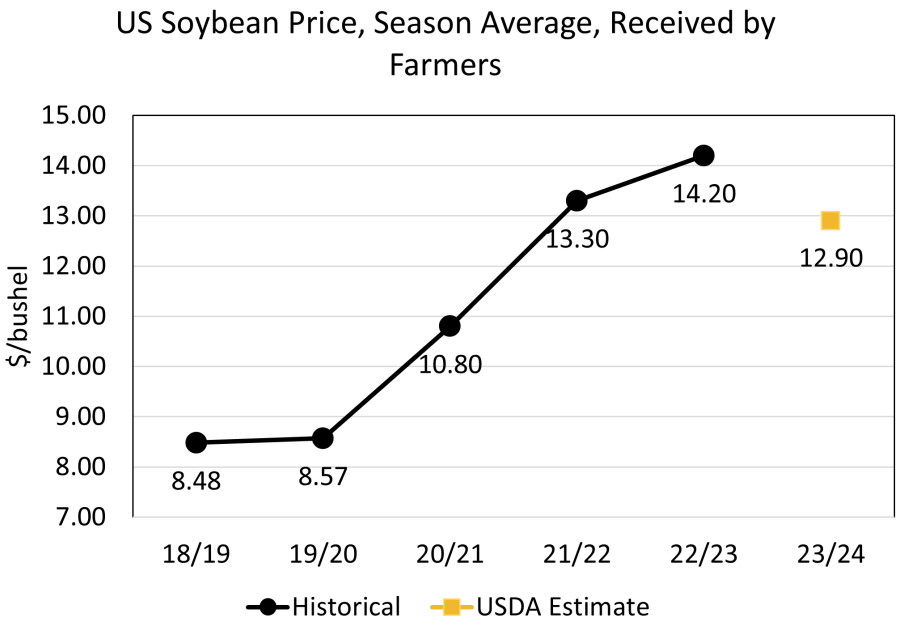

Agricultural Economy Situation
Much Better Off
Slightly Better Off
Unchanged
Slightly Worse Off
Much Worse Off
June
July
August
September
October
Last Month
Last Year
Next Year

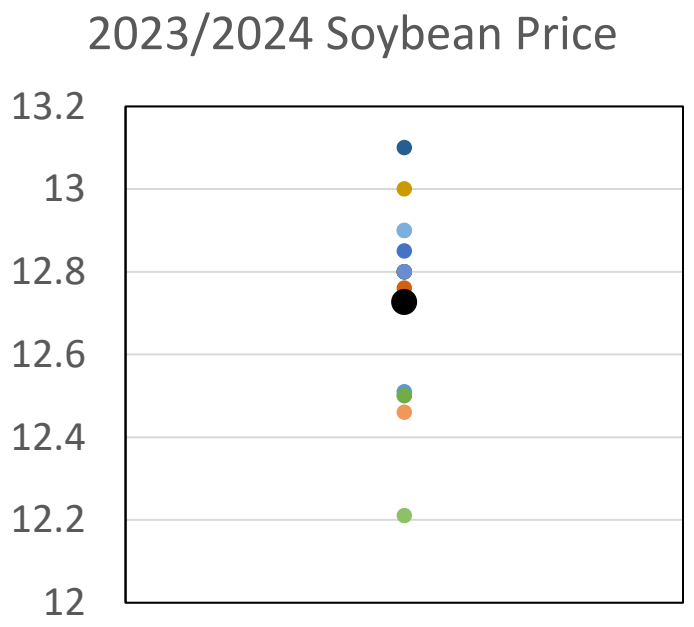

US Corn Price, Season Average, Received by Farmers
$/bushel
7.00
6.50
6.00
5.50
5.00
4.50
4.00
3.50
3.00
3.61
3.56
4.53
6.00
6.55
4.95
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

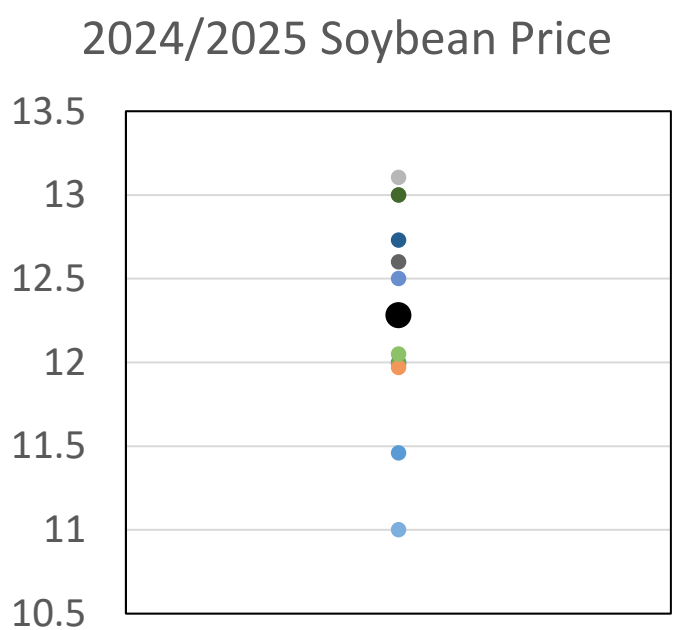

2023/2024 Corn Price
5.4
5.2
5
4.8
4.6
4.4

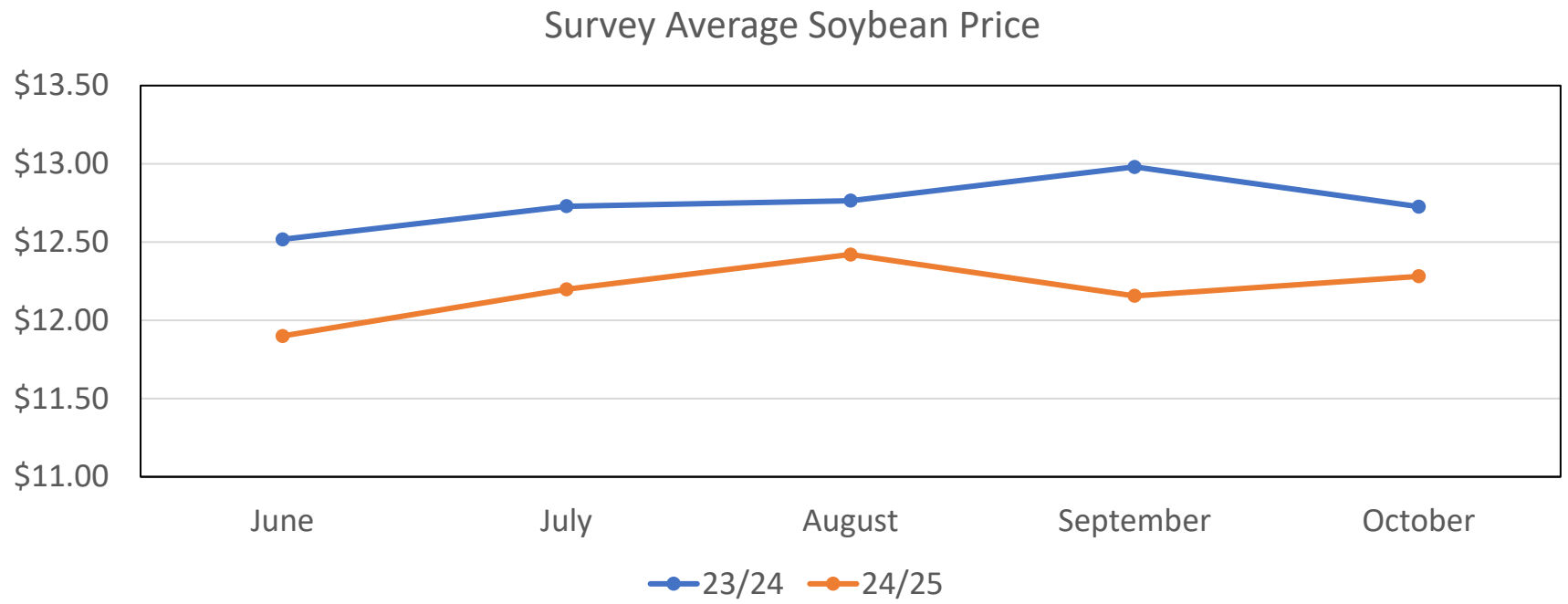

2024/2025 Corn Price
5.2
5
4.8
4.6
4.4
4.2

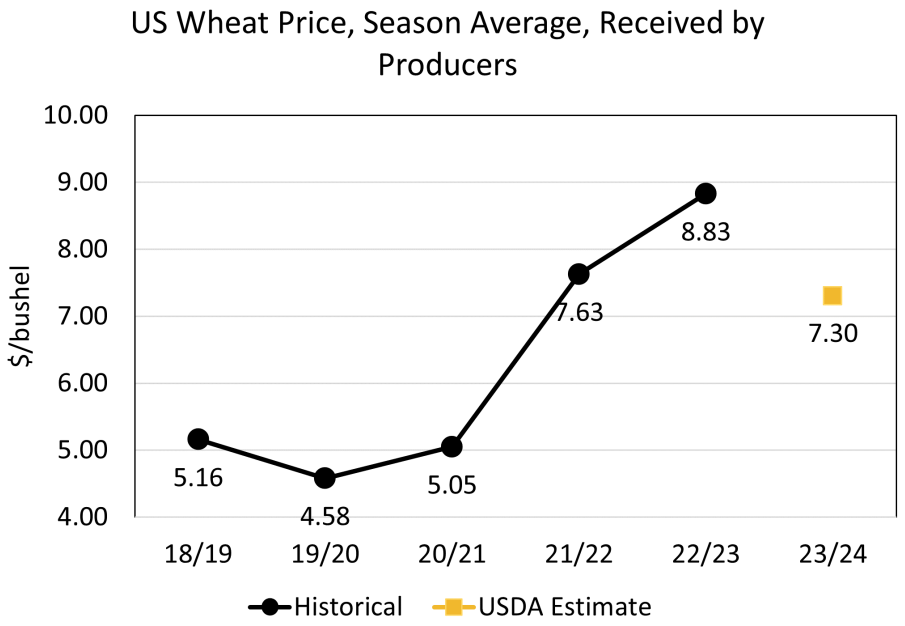

Survey Average Corn Price
$5.20
$5.00
$4.80
$4.60
$4.40
$4.20
$4.00
June
July
August
September
October
23/24
24/25

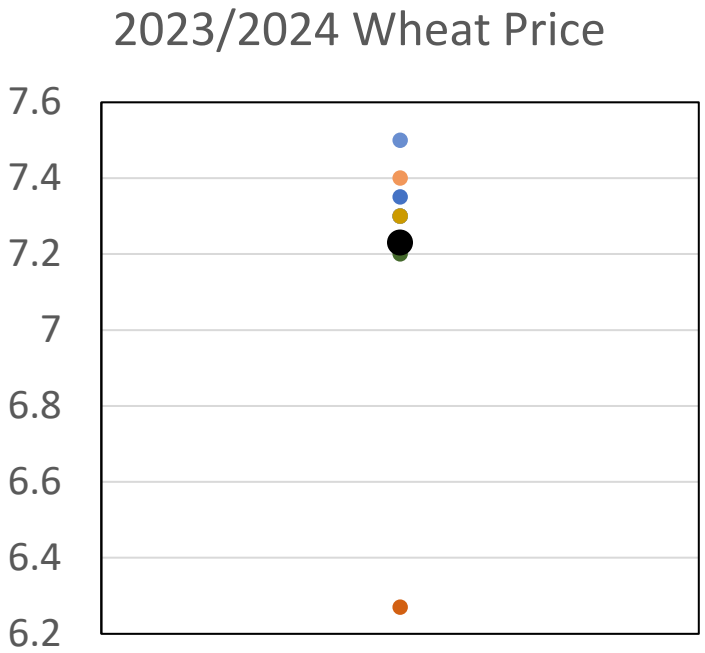

US Soybean Price, Season Average, Received by Farmers
15.00
14.00
13.00
12.00
11.00
10.00
9.00
8.00
7.00
$/bushel
8.48
8.57
10.80
13.30
14.20
12.90
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

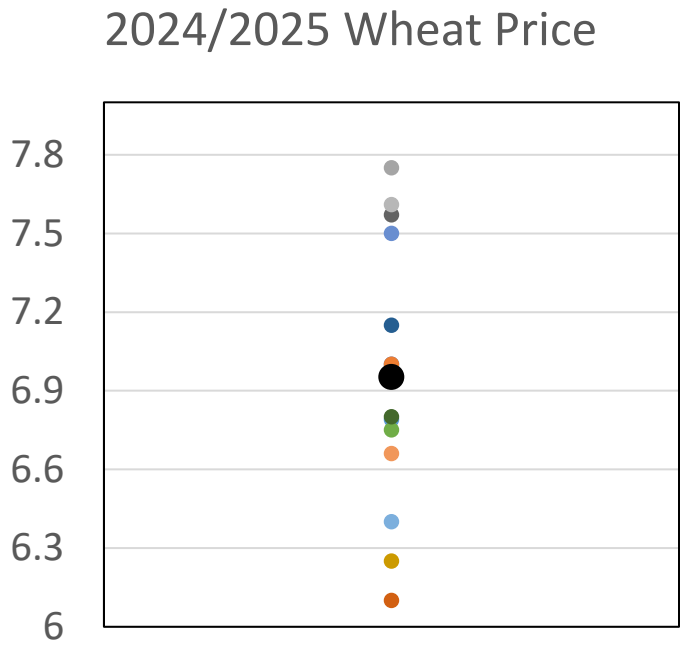

2023/2024 Soybean Price
13.2
13
12.8
12.6
12.4
12.2
12

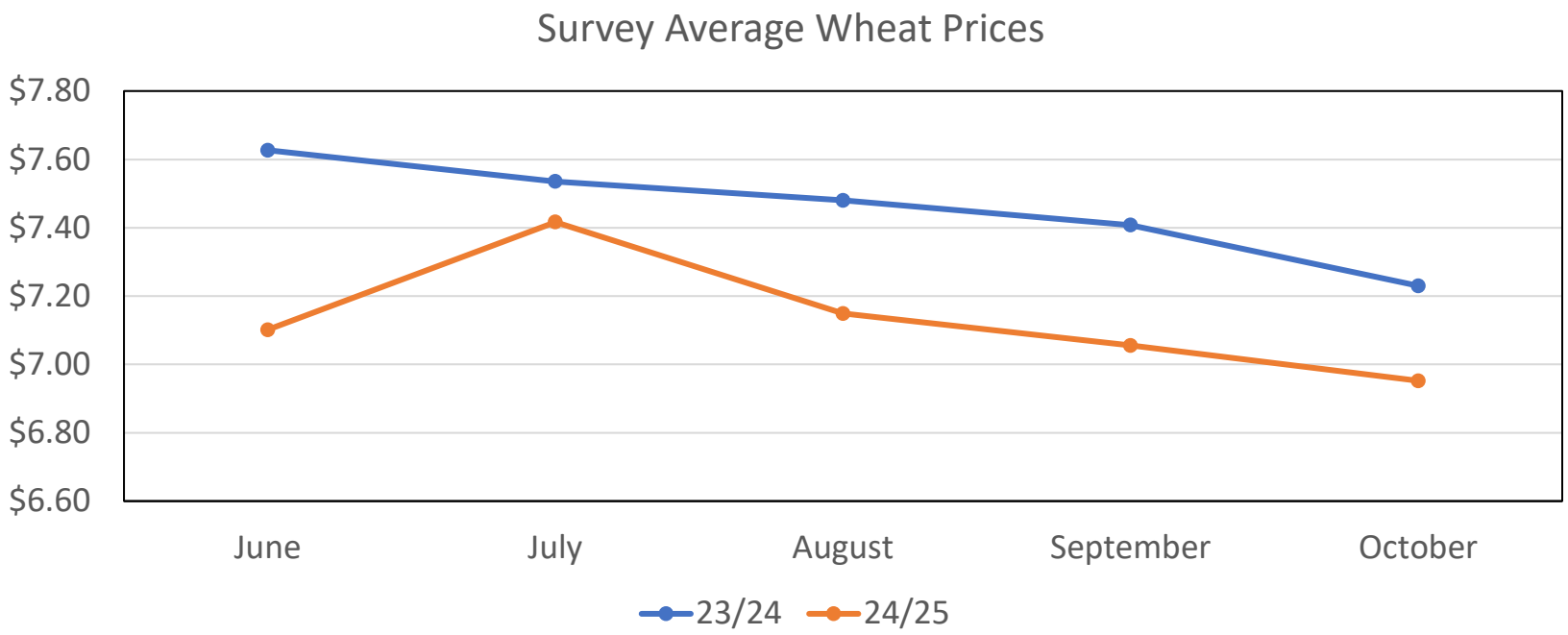

2024/2025 Soybean Price
13.5
13
12.5
12
11.5
11
10.5

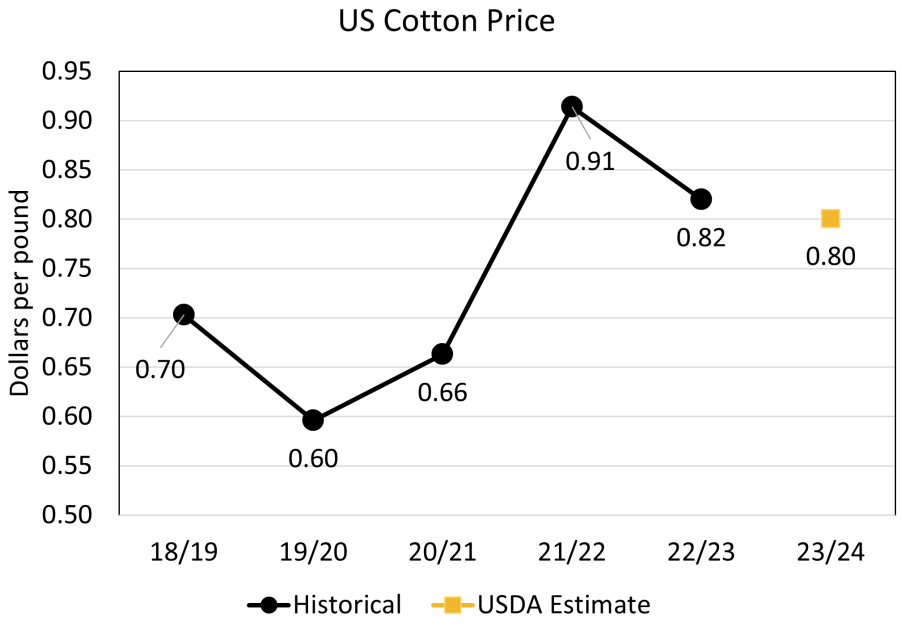

Survey Average Soybean Price
$13.50
$13.00
$12.50
$12.00
$11.50
$11.00
June
July
August
September
October
23/24
24/25

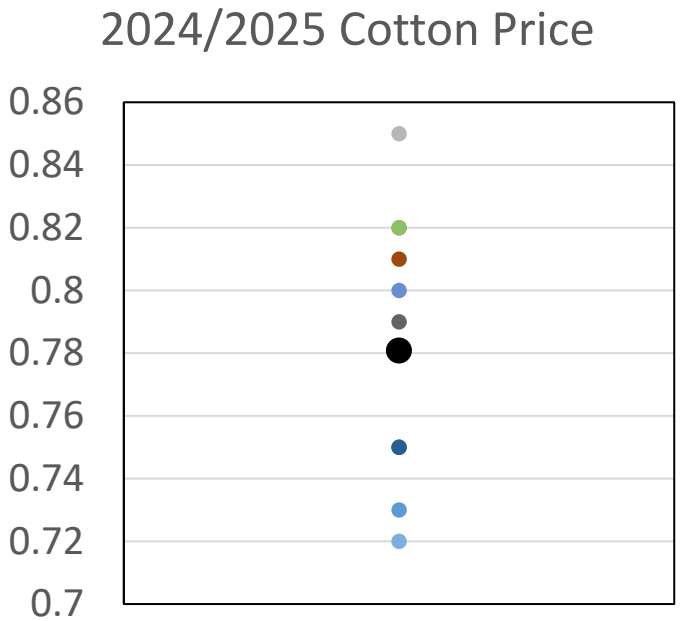

US Wheat Price, Season Average, Received by Producers
$/bushel
10.00
9.00
8.00
7.00
6.00
5.00
4.00
5.16
4.58
5.05
7.63
8.83
7.30
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate


2023/2024 Wheat Price
7.6
7.4
7.2
7
6.8
6.6
6.4
6.2

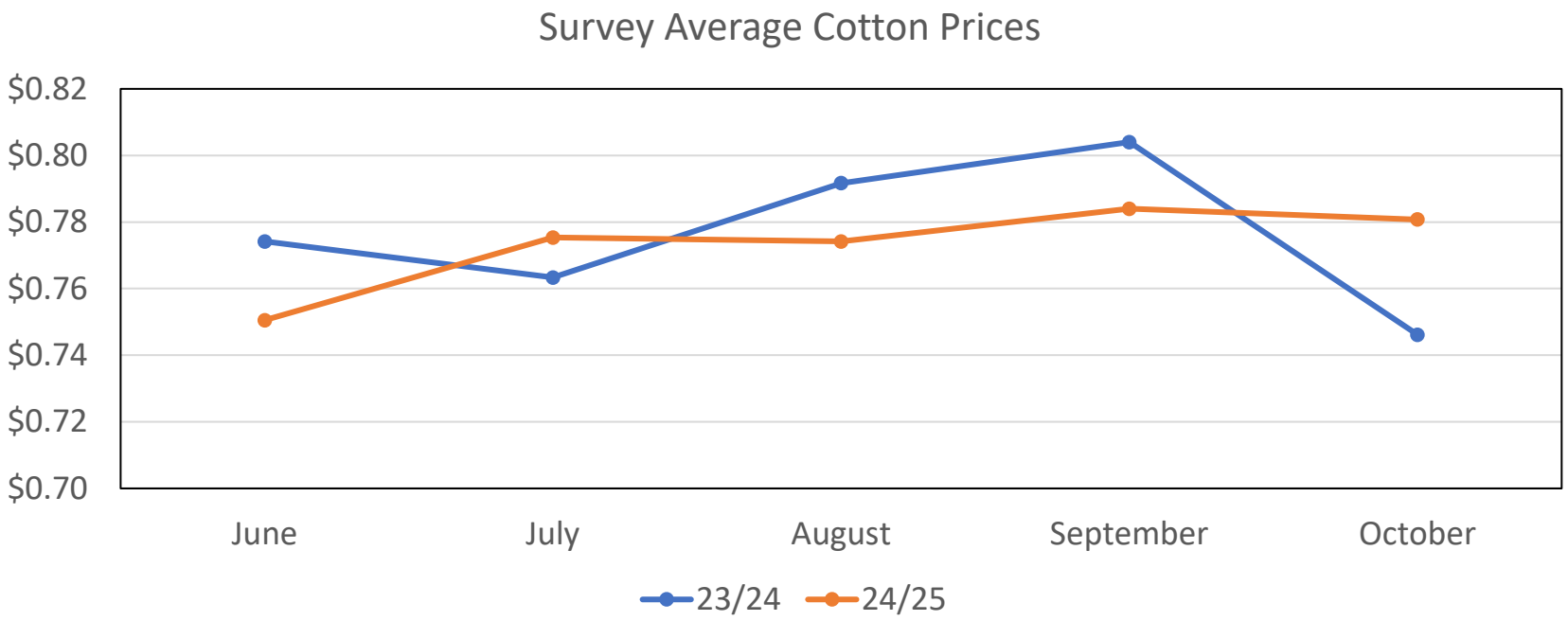

2024/2025 Wheat Price
7.8
7.5
7.2
6.9
6.6
6.3
6

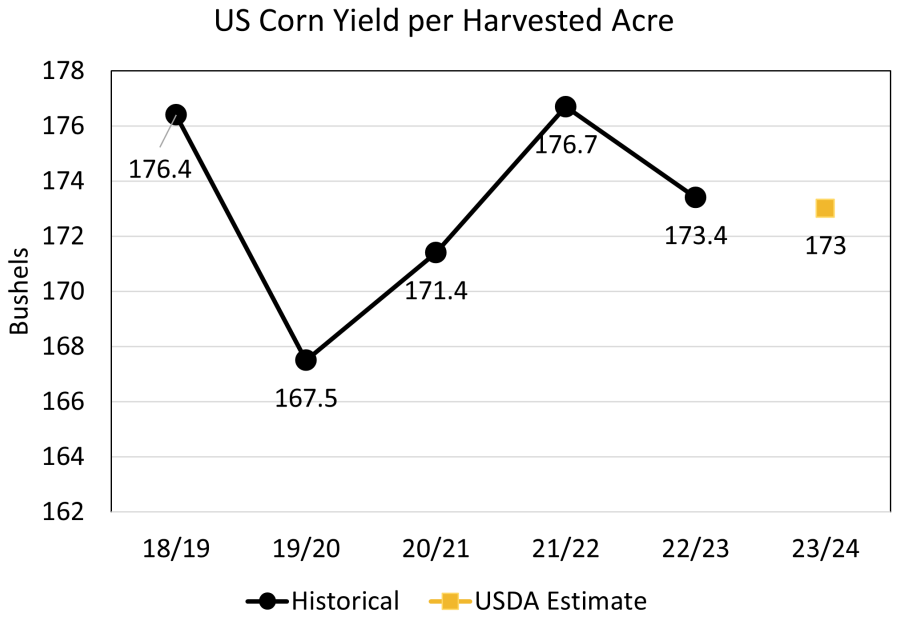

Survey Average Wheat Prices
$7.80
$7.60
$7.40
$7.20
$7.00
$6.80
$6.60
June
July
August
September
October
23/24
24/25

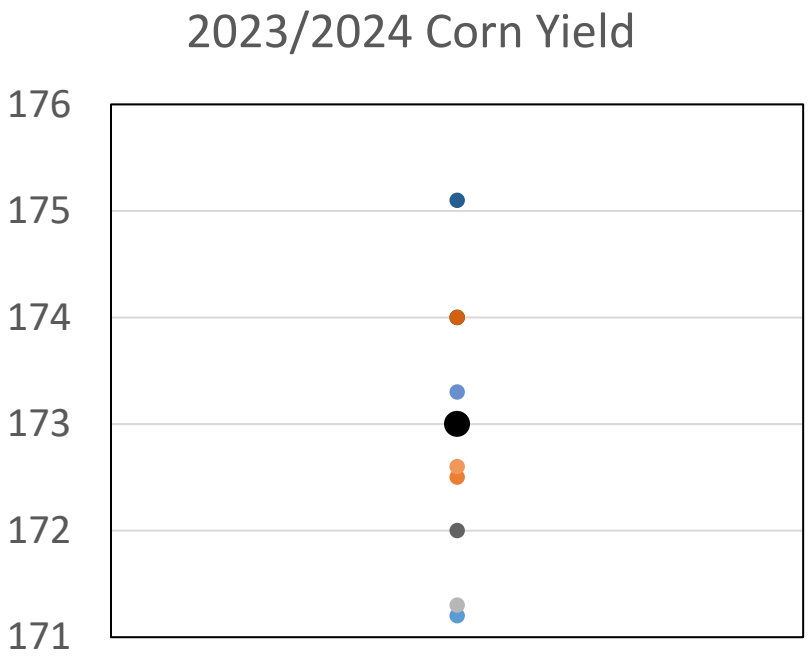

US Cotton Price
Dollars per pound
0.95
0.90
0.85
0.80
0.75
0.70
0.65
0.60
0.55
0.50
0.70
0.60
0.66
0.91
0.82
0.80
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

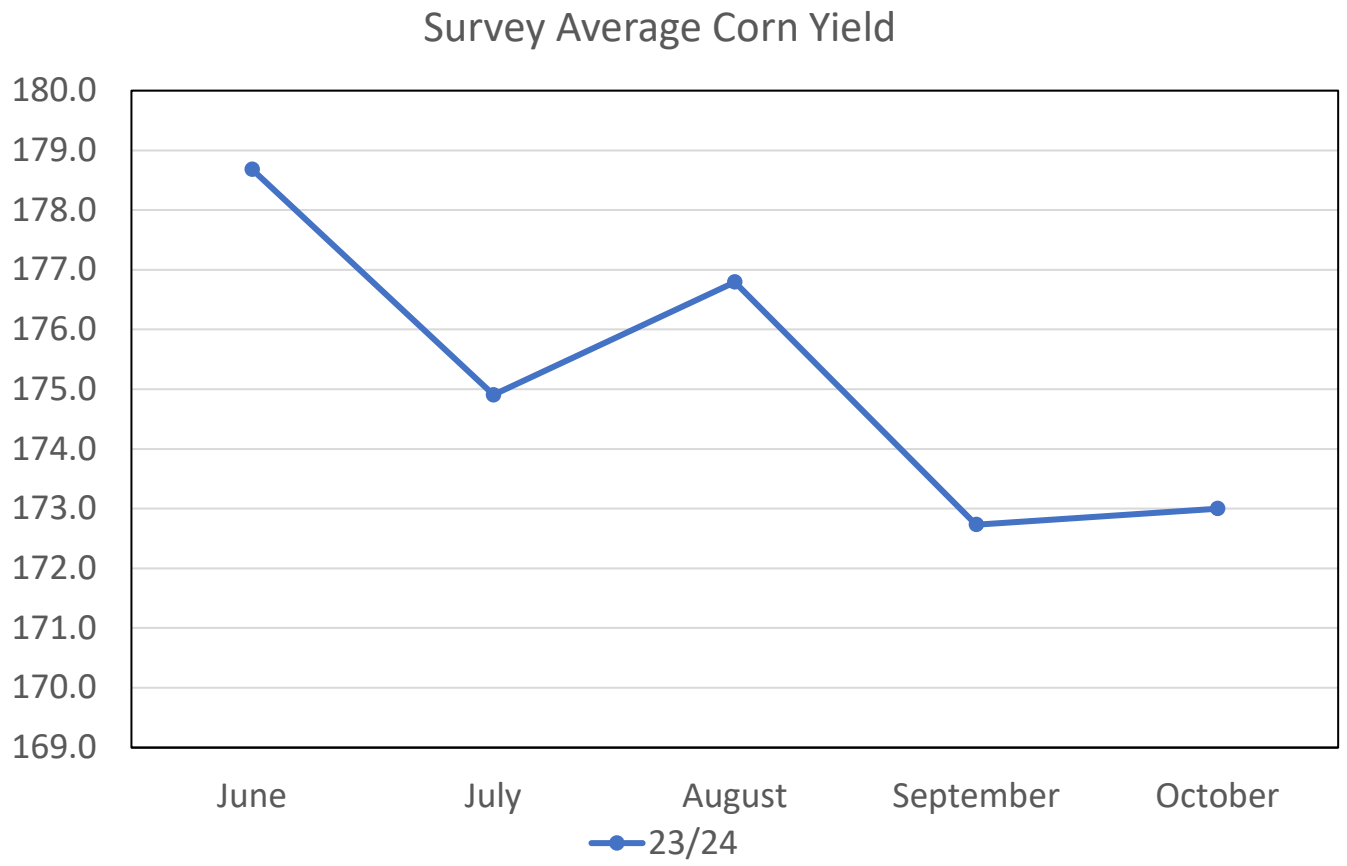

2024/2025 Cotton Price
0.86
0.84
0.82
0.8
0.78
0.76
0.74
0.72
0.7

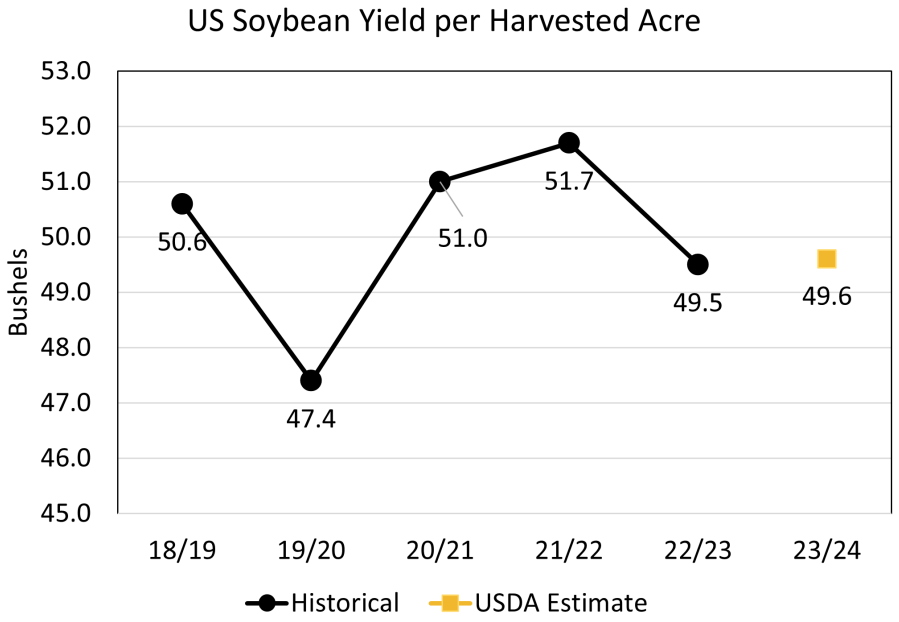

2023/2024 Cotton Price
0.9
0.8
0.7
0.6
0.5
0.4
0.3
0.2
0.1

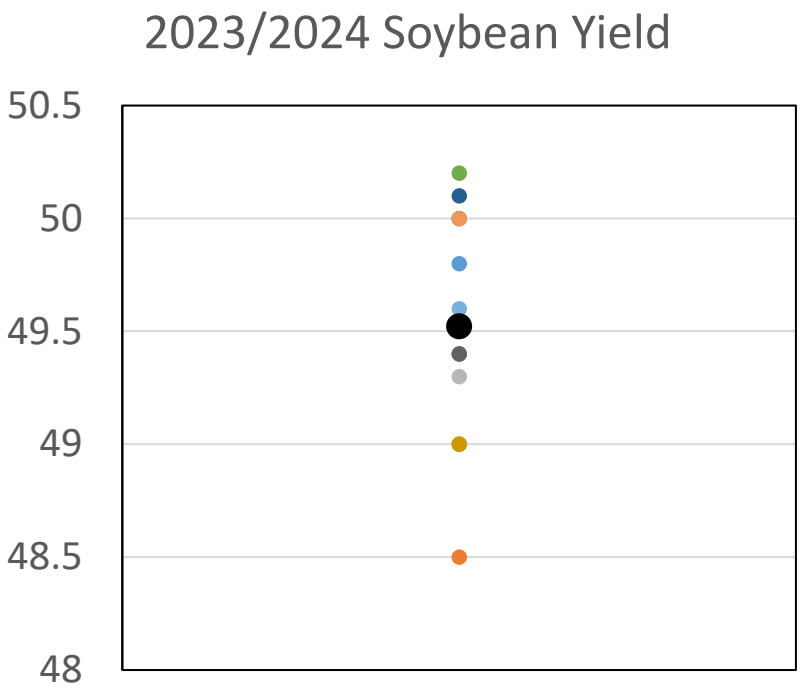

Survey Average Cotton Prices
$0.82
$0.80
$0.78
$0.76
$0.74
$0.72
$0.70
June
July
August
September
October
23/24
24/25

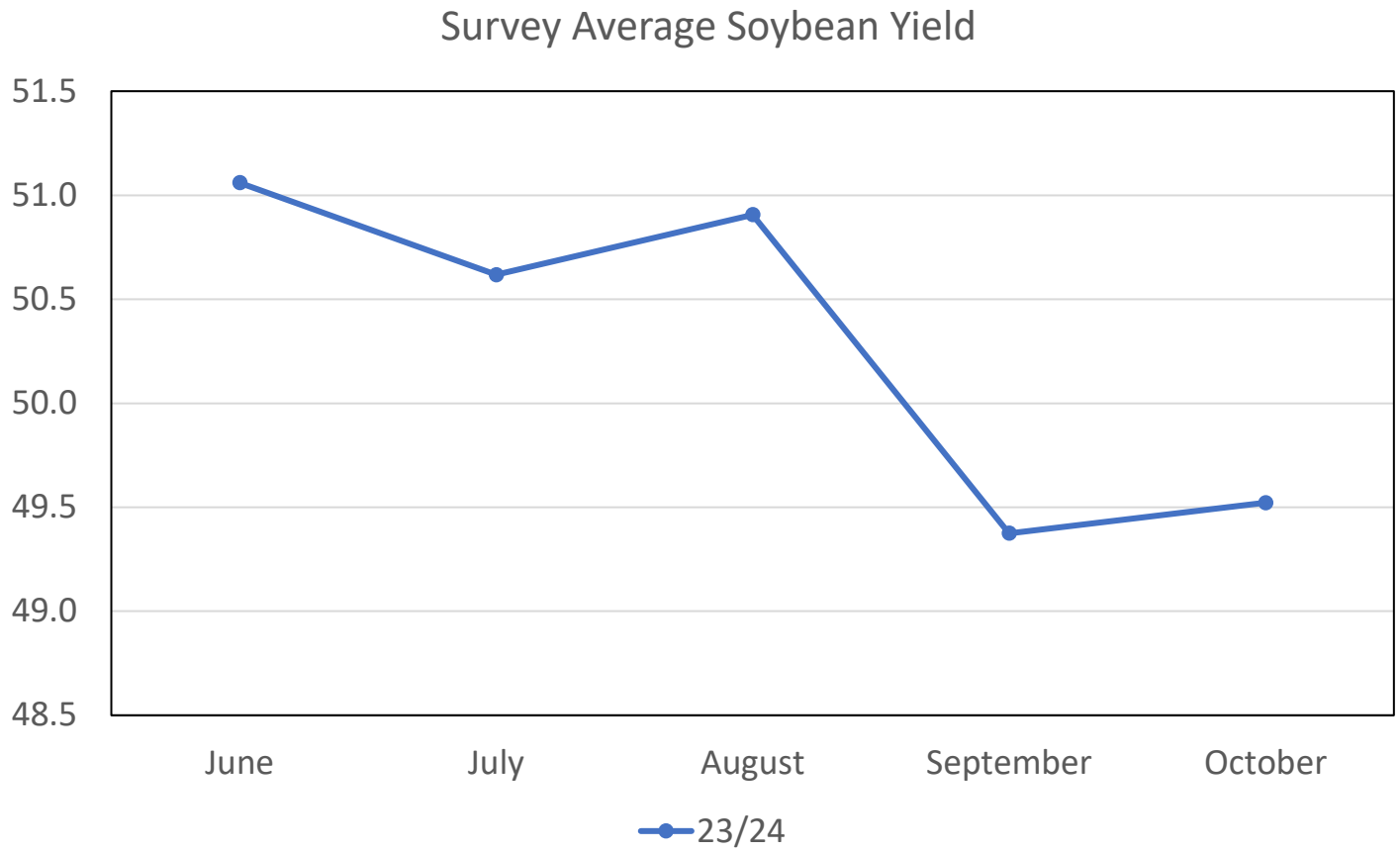

US Corn Yield per Harvested Acre
178
176
174
172
170
168
166
164
162
Bushels
176.4
167.5
171.4
176.7
173.4
173
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

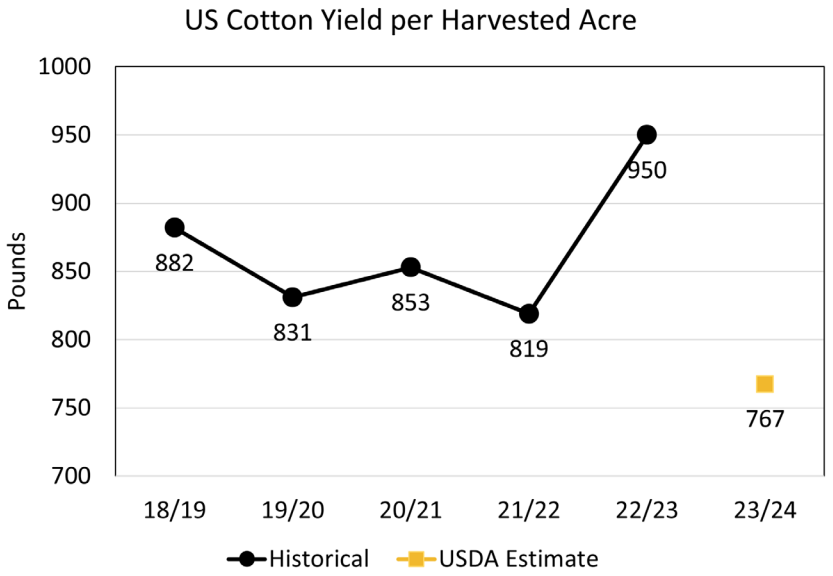

2023/2024 Corn Yield
176
175
174
173
172
171

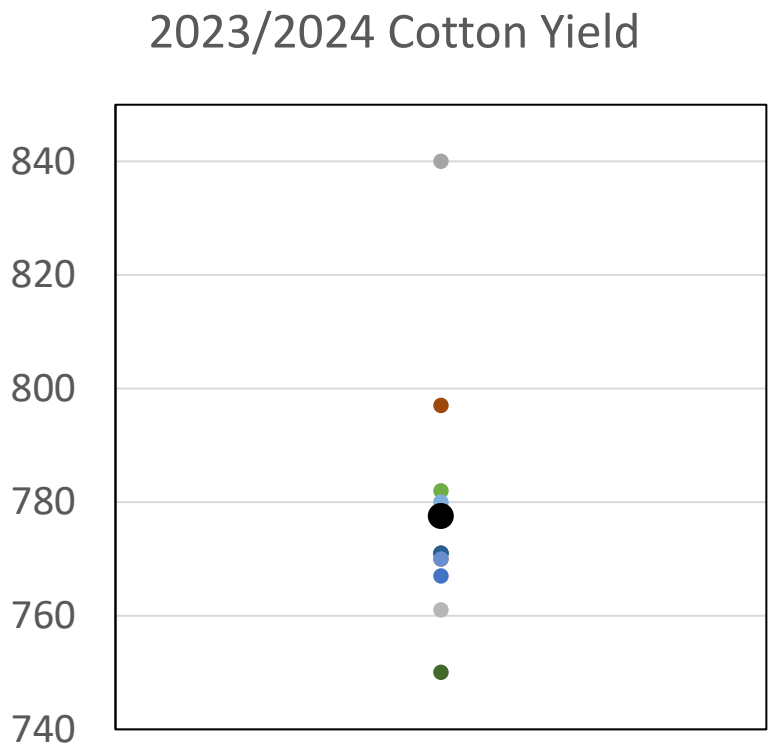

Survey Average Corn Yield
180.0
179.0
178.0
177.0
176.0
175.0
174.0
173.0
172.0
171.0
170.0
169.0
June
July
August
September
October
23/24

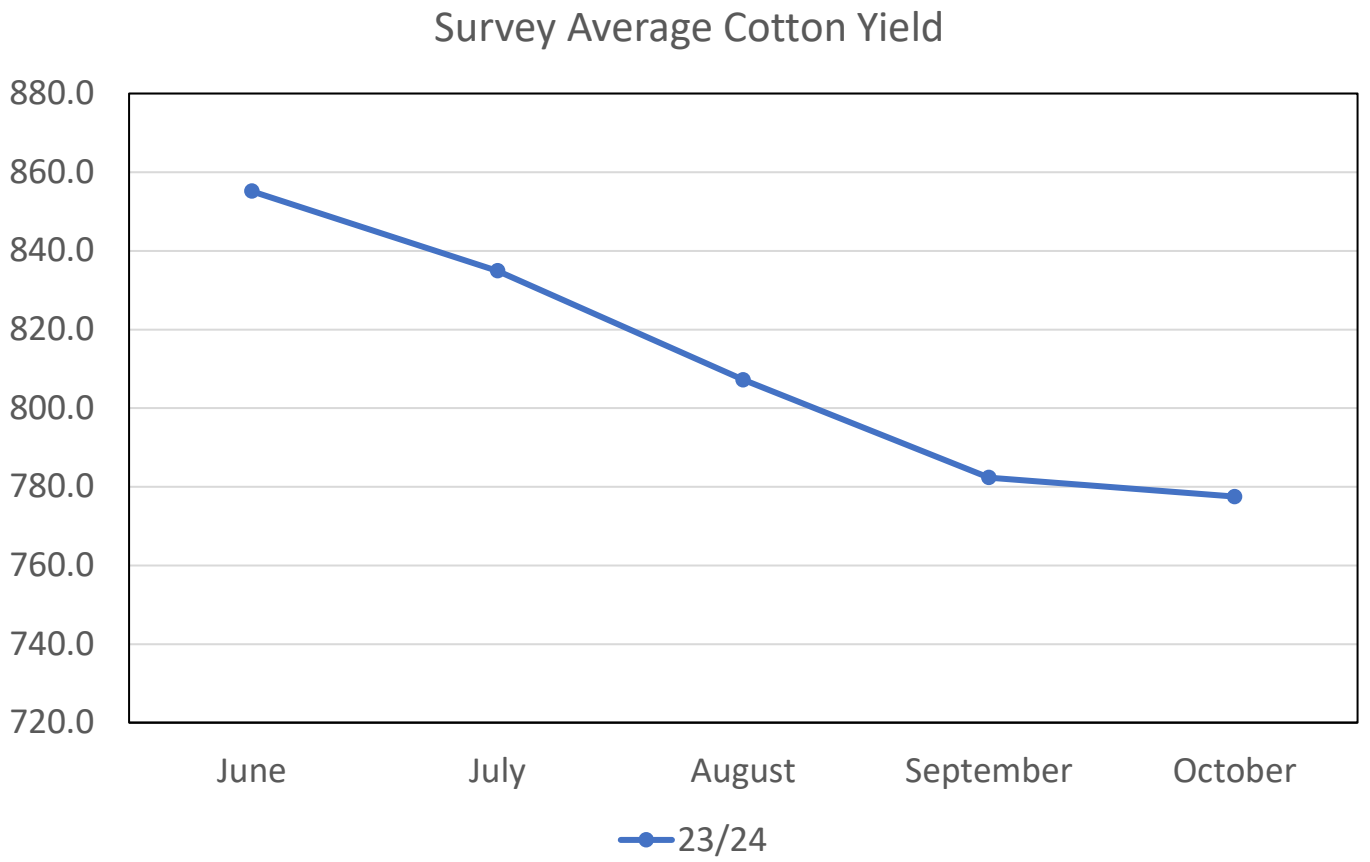

US Soybean Yield per Harvested Acre
Bushels
53.0
52.0
51.0
50.0
49.0
48.0
47.0
46.0
45.0
50.6
47.4
51.0
51.7
49.5
49.6
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

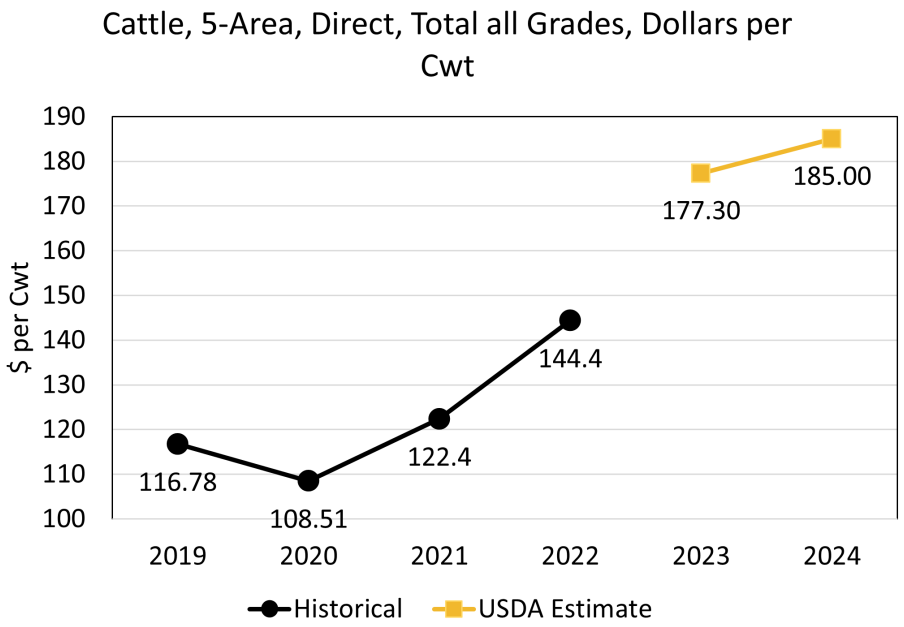

2023/2024 Soybean Yield
50.5
50
49.5
49
48.5
48

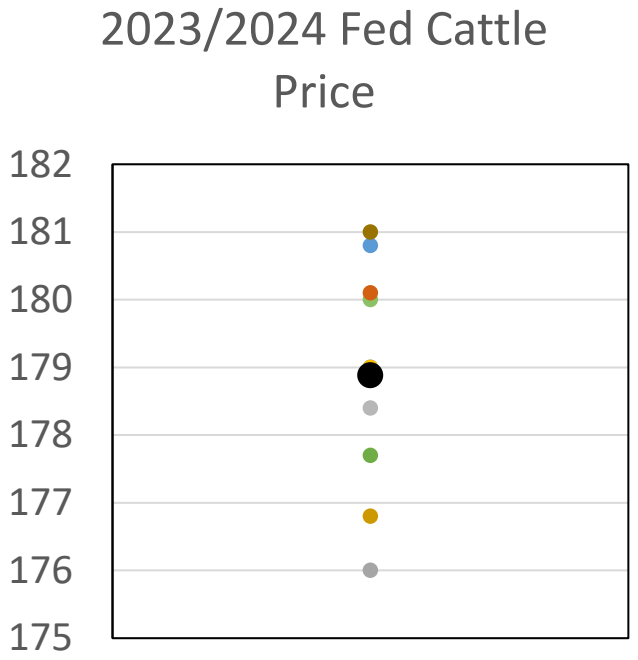

Survey Average Soybean Yield
51.5
51.0
50.5
50.0
49.5
49.0
48.5
June
July
August
September
October
23/24

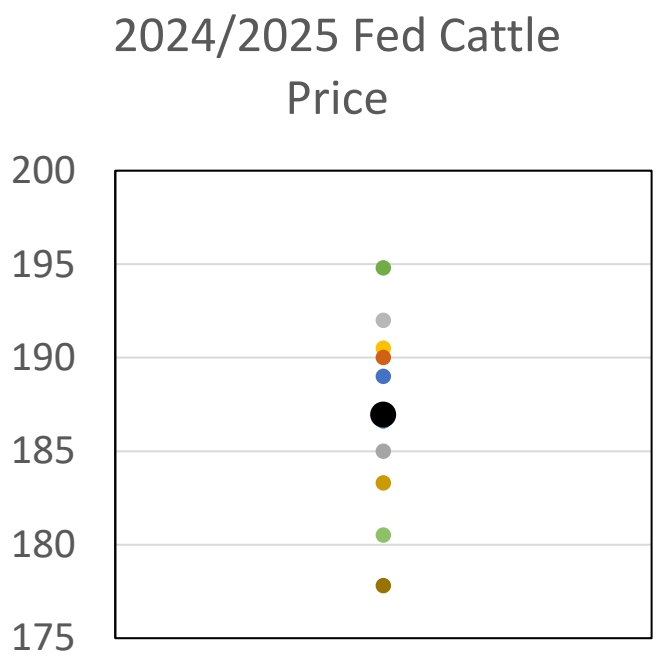

US Cotton Yield per Harvested Acre
1000
950
900
850
800
750
700
Pounds
882
831
853
819
950
767
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

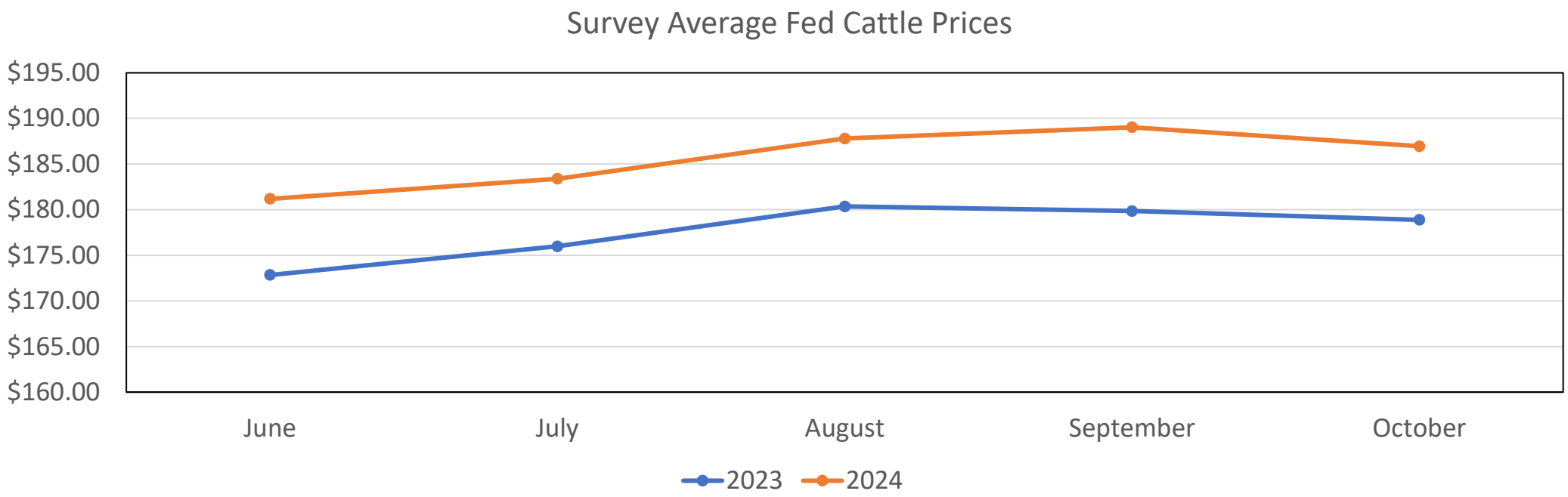

2023/2024 Cotton Yield
840
820
800
780
760
740

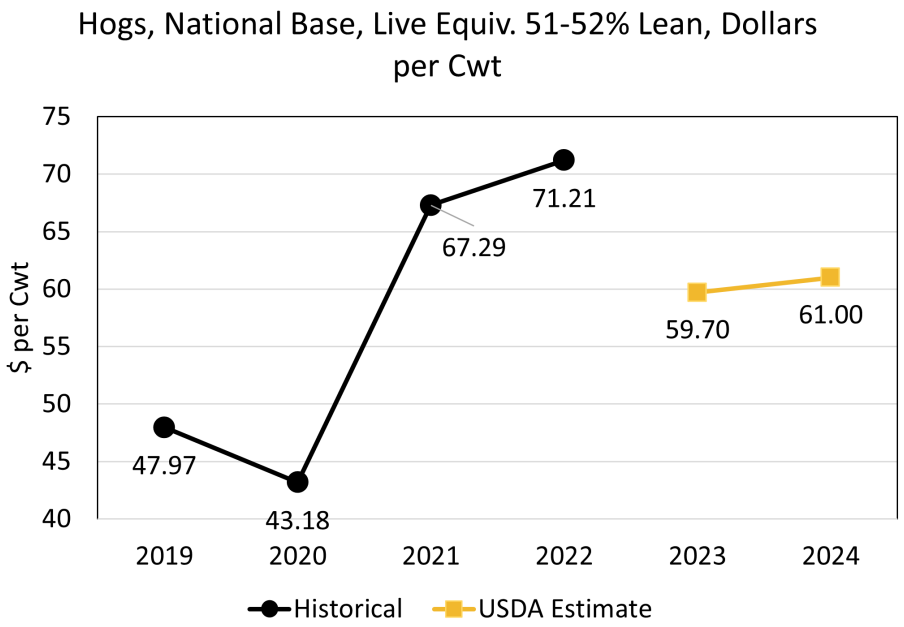

Survey Average Cotton Yield
880.0
860.0
840.0
820.0
800.0
780.0
760.0
740.0
720.0
June
July
August
September
October
23/24

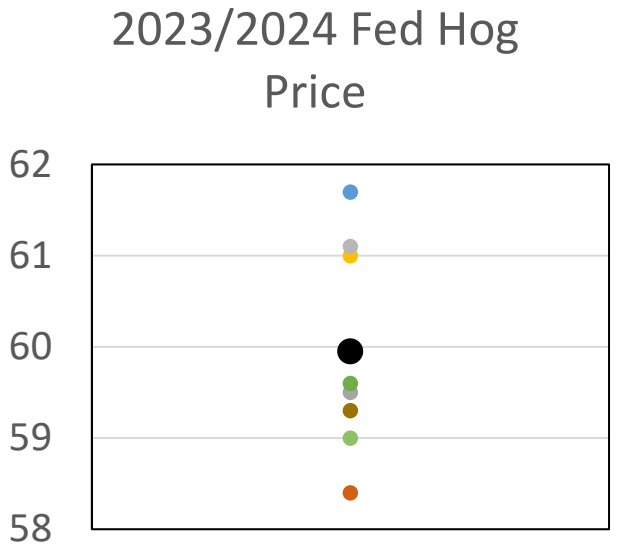

Cattle, 5-Area, Direct, Total all Grades, Dollars per Cwt
$ per Cwt
190
180
170
160
150
140
130
120
110
100
116.78
108.51
122.4
144.4
177.30
185.00
2019
2020
2021
2022
2023
2024
Historical
USDA Estimate

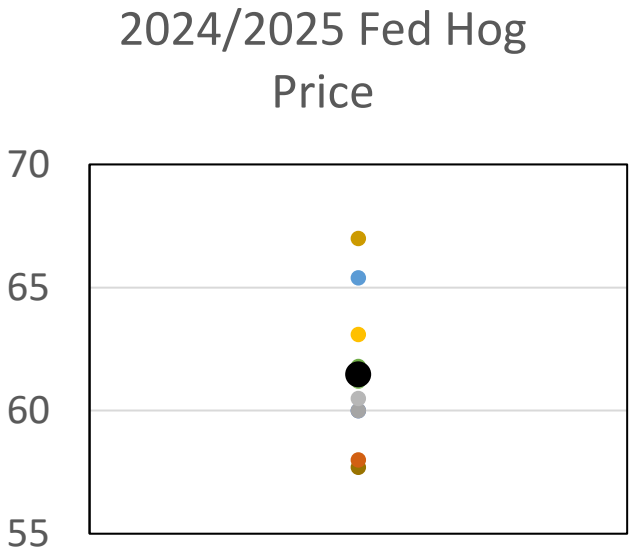

2023/2024 Fed Cattle Price
182
181
180
179
178
177
176
175

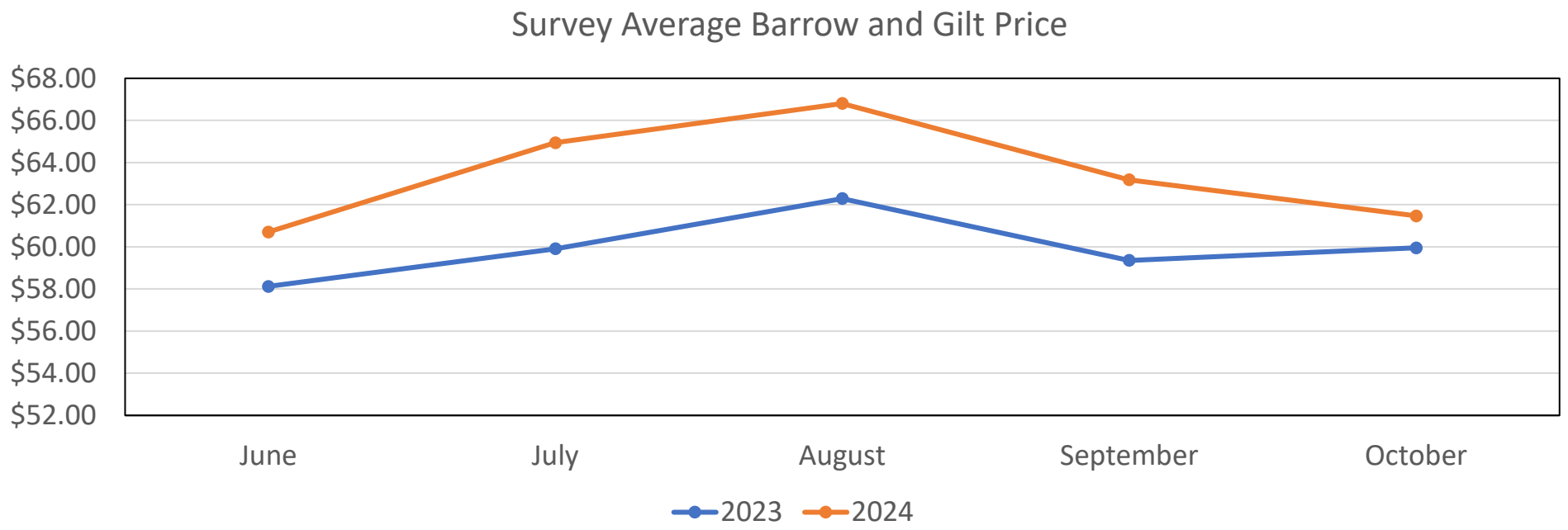

2024/2025 Fed Cattle Price
200
195
190
185
180
175

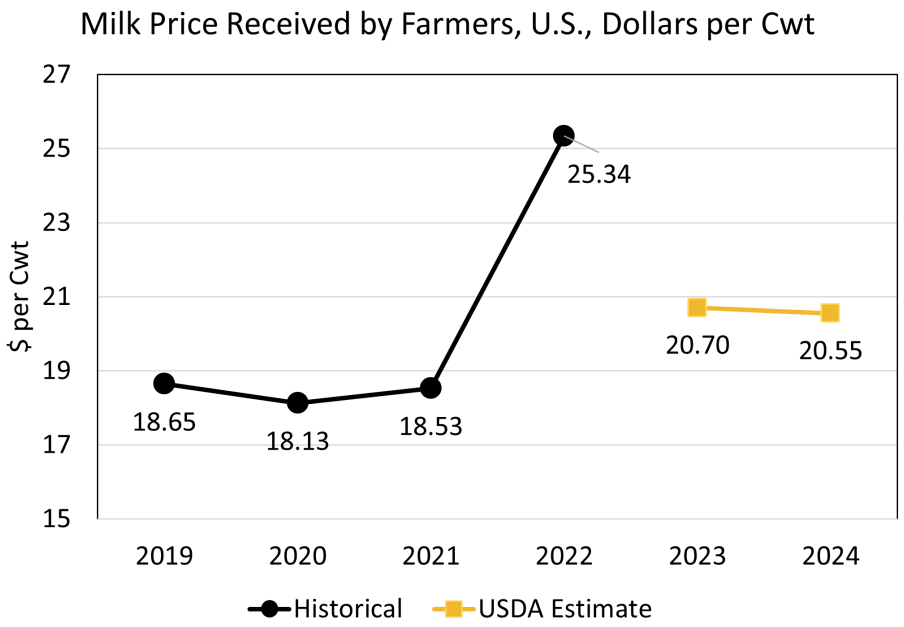

Survey Average Fed Cattle Prices
$195.00
$190.00
$185.00
$180.00
$175.00
$170.00
$165.00
$160.00
June
July
August
September
October
2023
2024

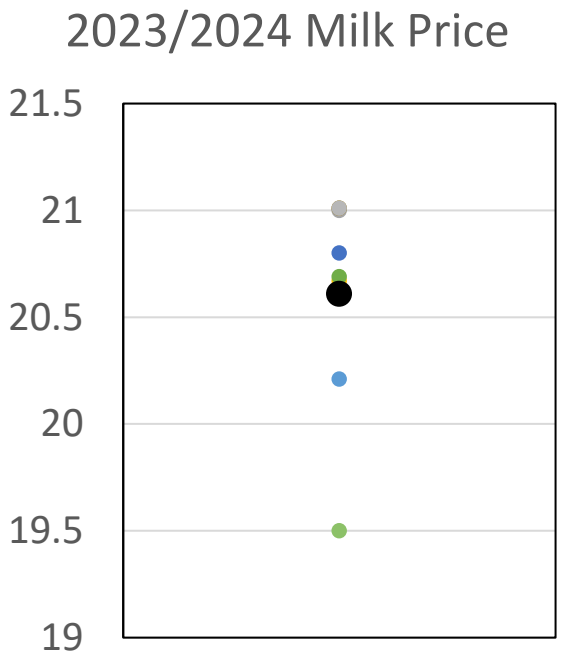

Hogs, National Base, Live Equiv. 51-52% Lean, Dollars per Cwt
$ per Cwt
75
70
65
60
55
50
45
40
47.97
43.18
67.29
71.21
59.70
61.00
2019
2020
2021
2022
2023
2024
Historical
USDA Estimate

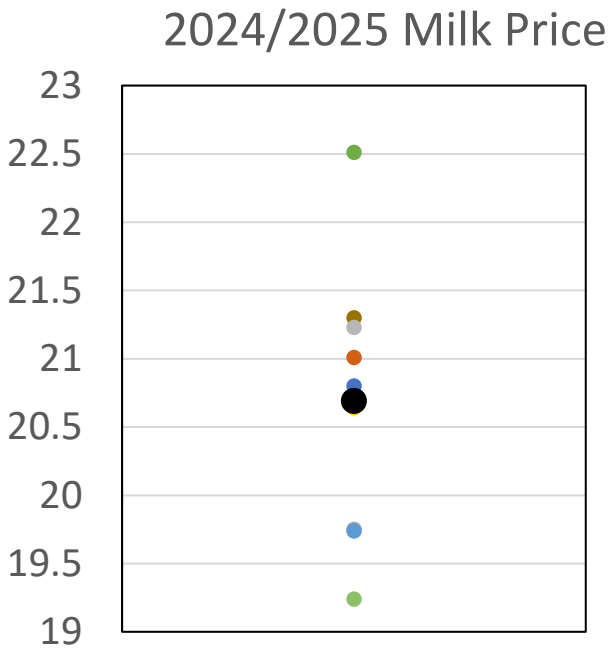

2023/2024 Fed Hog Price
62
61
60
59
58

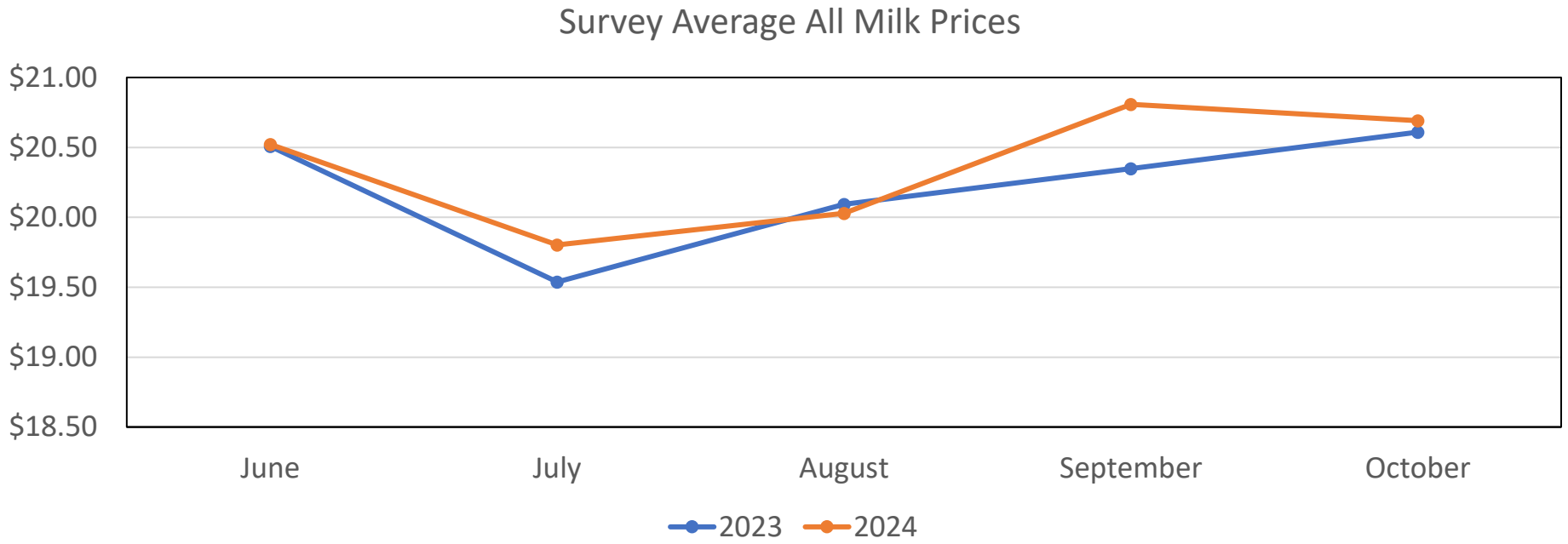

2024/2025 Fed Hog Price
70
65
60
55

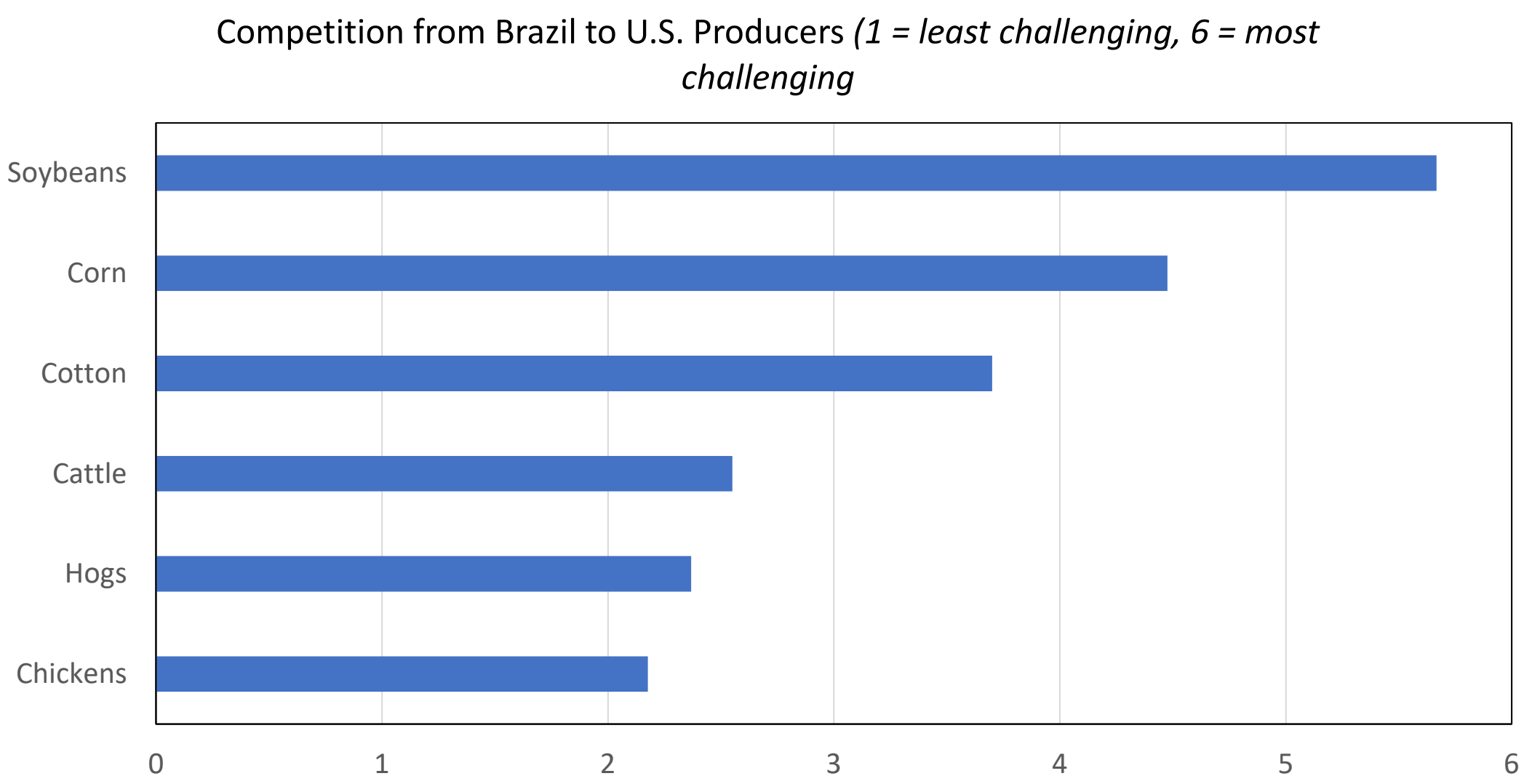

Survey Average Barrow and Gilt Price
$68.00
$66.00
$64.00
$62.00
$60.00
$58.00
$56.00
$54.00
$52.00
June
July
August
September
October
2023
2024

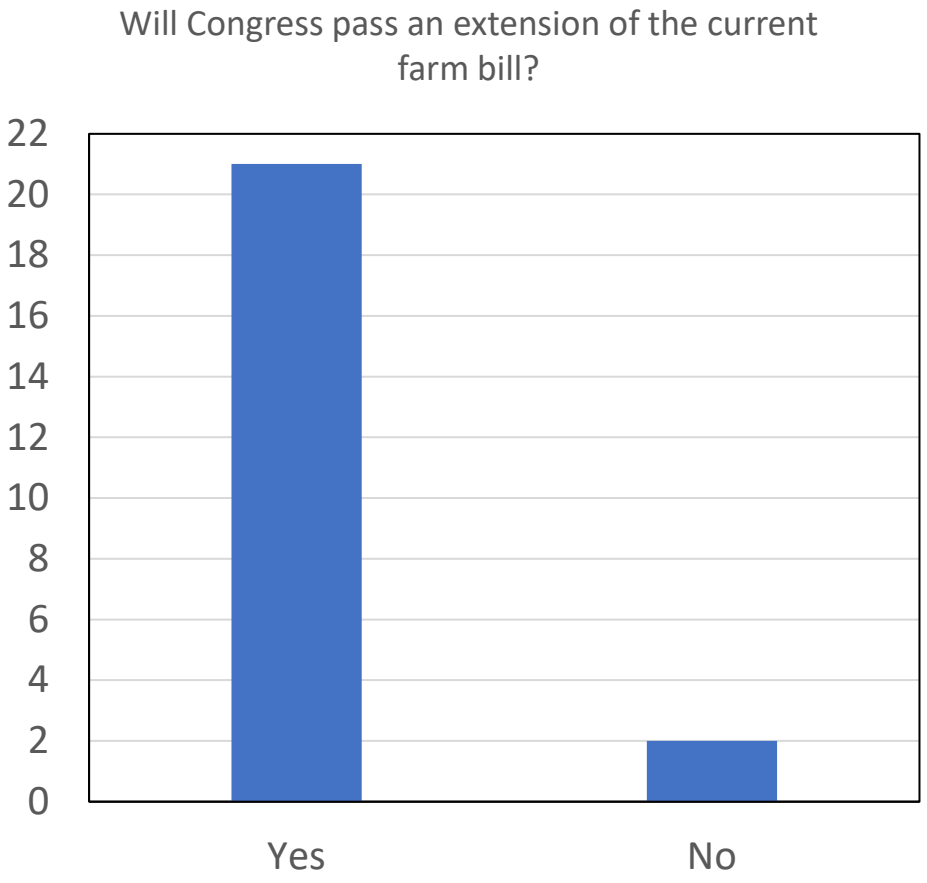

Milk Price Received by Farmers, U.S., Dollars per Cwt
$ per Cwt
27
25
23
21
19
17
15
25.34
20.70
20.55
18.65
18.13
18.53
2019
2020
2021
2022
2023
2024
Historical
USDA Estimate

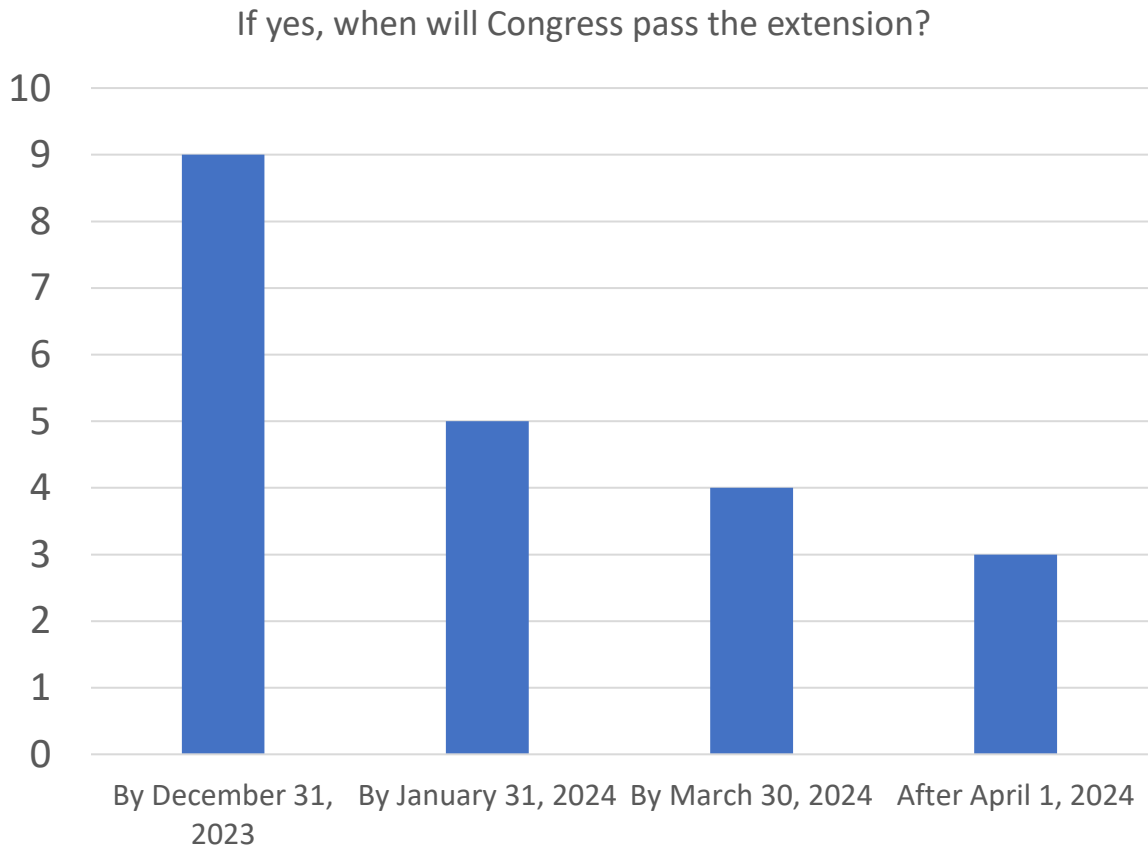

2023/2024 Milk Price
21.5
21
20.5
20
19.5
19

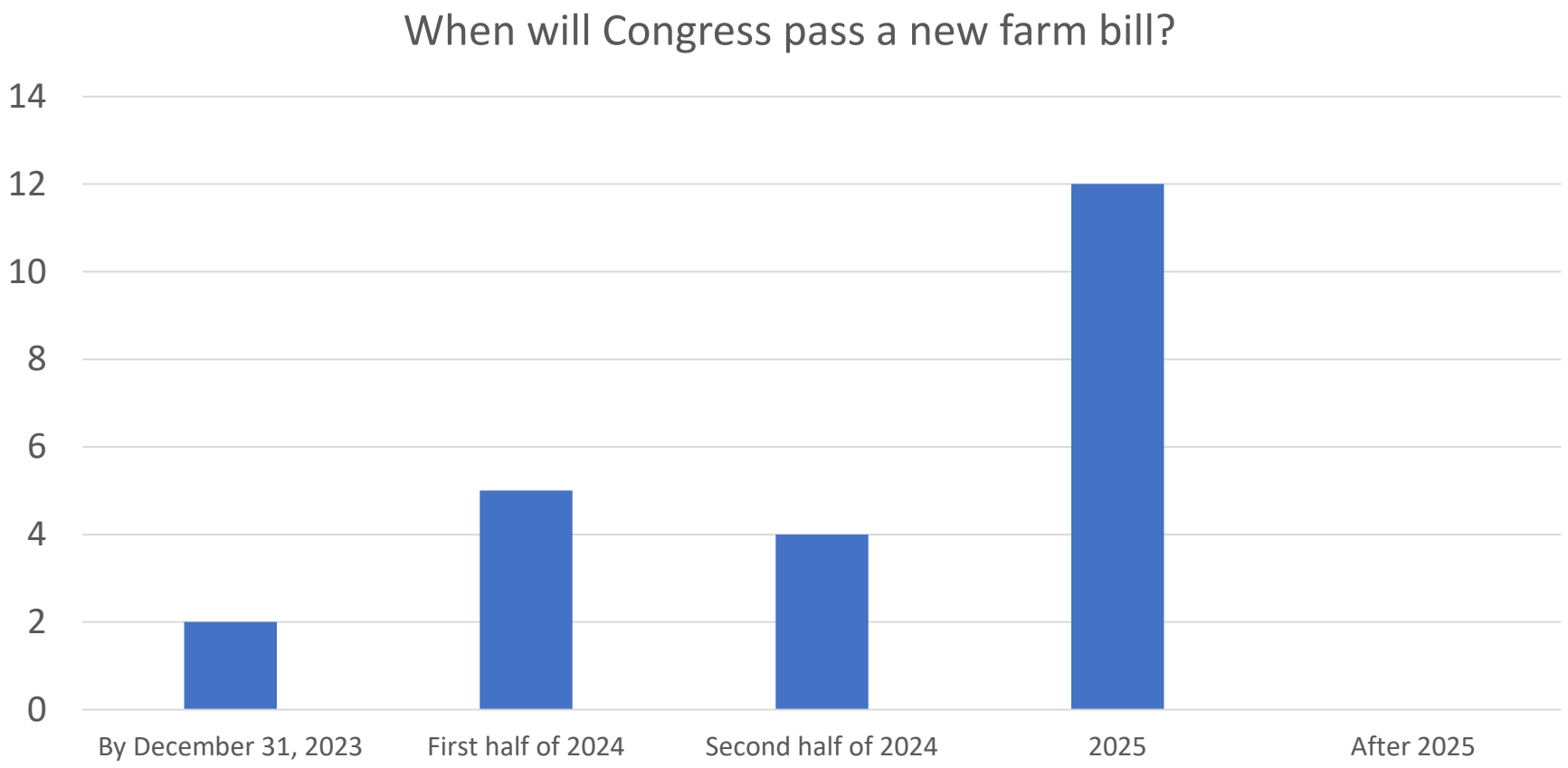

2024/2025 Milk Price
23
22.5
22
21.5
21
20.5
20
19.5
19

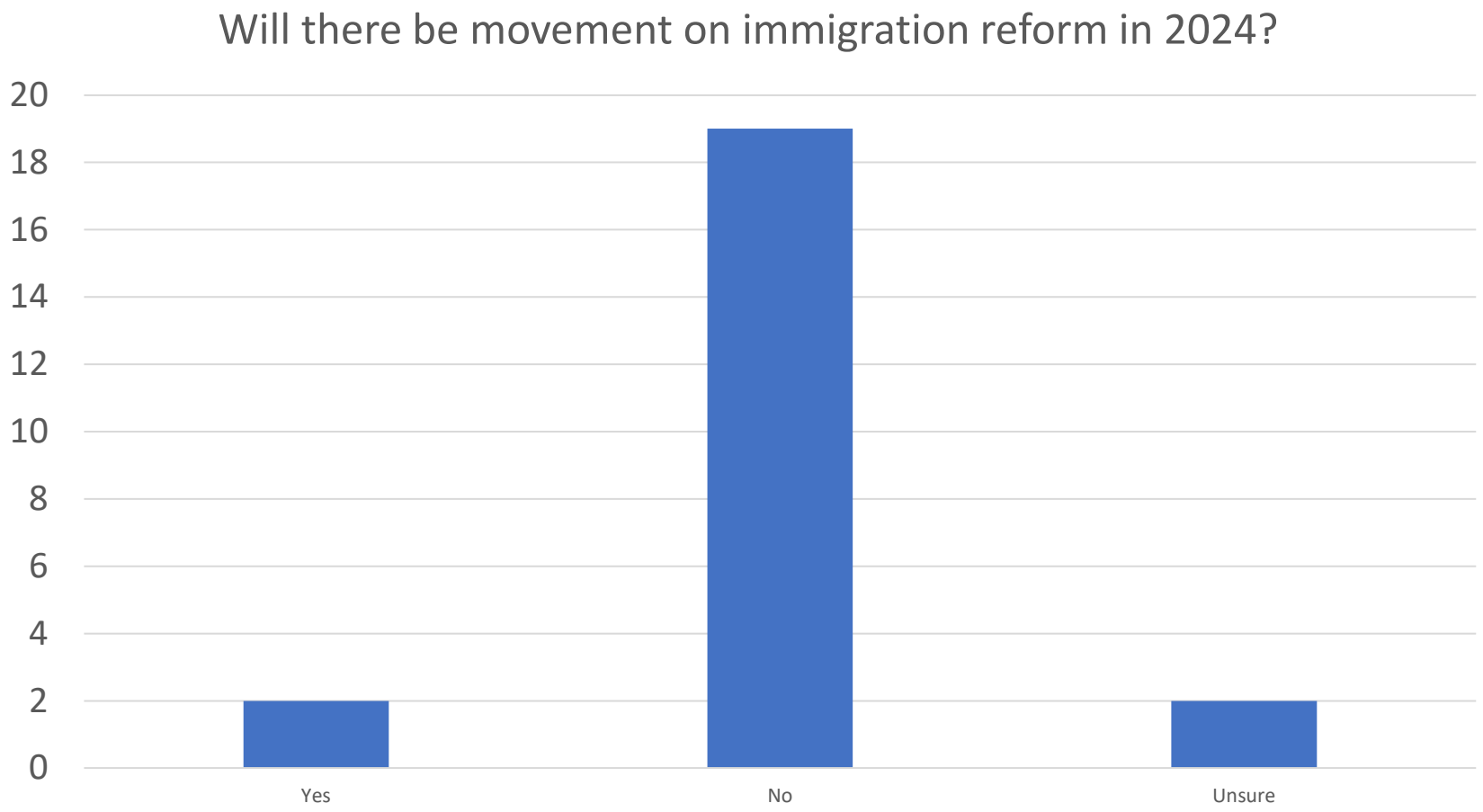

Survey Average All Milk Prices
$21.00
$20.50
$20.00
$19.50
$19.00
$18.50
June
July
August
September
October
2023
2024


Competition from Brazil to U.S. Producers (1 = least challenging, 6 = most challenging
Soybeans
Corn
Cotton
Cattle
Hogs
Chickens
0
1
2
3
4
5
6


Will Congress pass an extension of the current farm bill?
22
20
18
16
14
12
10
8
6
4
2
0
Yes
No


If yes, when will Congress pass the extension?
10
9
8
7
6
5
4
3
2
1
0
By December 31, 2023
By January 31, 2024
By March 30, 2024
After April 1, 2024


When will Congress pass a new farm bill?
14
12
10
8
6
4
2
0
By December 31, 2023
First half of 2024
Second half of 2024
2025
After 2025


Will there be movement on immigration reform in 2024?
20
18
16
14
12
10
8
6
4
2
0
Yes
No
Unsure

- ***What are the two most important factors driving agriculture's economic health today, and in 12 months?***
  - Costs of production (mixed sentiment on the stubbornness of input prices) including interest rates; however, some anticipate lower input prices in 12 months.
  - Falling commodity prices creating tight margins, particularly for crops. Cattle continues to be the exception.
  - Concerns with demand (including uncertainty), export levels and the impacts of domestic and geopolitical events.
  - Increased competition with South America.
- ***What factor(s) will impact crop prices in the next 6 months?***
  - South American production and weather favorability.
  - Export competition from Russia and Brazil.
  - Global factors including economic health, geopolitical risks, dollar strength and demand impacts on export volumes.
  - Domestic demand and final size of the 2023 crop.
- ***What factor(s) will impact livestock prices in the next 6 months?***
  - Tight cattle/beef supplies, sow herd liquidation.
  - Cost of production, including feed costs and interest rates.
  - Confidence in domestic consumer demand, export opportunities.
- ***What is the biggest hurdle for getting a new farm bill written and passed?***
  - Election year in 2024.
  - Overall legislative dysfunction and turmoil, including leadership difficulties.
  - Funding issues, including those at the overall government level.
  - Competing issues and priorities, paired with limited time on the legislative calendar, with no urgency around agriculture.
- ***Why has Brazil been able to become the United States' biggest competitor for exports?***
  - Advances in technologies and infrastructure, and increased productivity (including lower cost structure, expansion of farmland area, etc.).
  - Advantages in fewer government regulations and supportive policies, profitability due to price cycles and Real value
  - Geopolitical factors and relationships (particularly with China) offering demand opportunities juxtaposed to domestic demand situation.

- ***Please explain your answer choice to the previous question (will there be any movement on immigration reform in 2024?)***
  - Election year in 2024 will stall potential legislation, although it might be a focus during campaigns.
  - Political gridlock and competing priorities make a bipartisan solution unlikely, especially with a sensitive issue like immigration reform.
- ***Will U.S. agriculture be able to utilize the influx of immigrants at the southern border to fill the void in ag labor?***
  - Mixed feedback, most not confident in the utilization due to mismatched skills and 'noise' in the system.
  - Some indicate limited use, particularly for specialty crops (including fruits and vegetables).
- ***What is one thing that would need to happen in order for Congress to take action on immigration reform in the next couple of years?***
  - Generally, ability to compromise on the issue and increased pressure from labor markets.
  - *Sentiment largely pessimistic regarding the likelihood on this action – see verbatim responses.*
- ***Heading into 2024, there continues to be uncertainty around agricultural markets. What word(s) come to mind when you consider this uncertainty?***
  - Weather
  - Interest Rates
  - Geopolitics (including Russia, Ukraine, China)
  - Demand
  - Economy
- ***What do you view as the most negative aspect regarding the outlook of U.S. agriculture?***
  - Interest rates and inflation.
  - Tightening profitability and margin compression.
  - Uncertainty in demand drivers and geopolitical events, global competition.
- ***What do you view as the most positive aspect regarding the outlook of U.S. agriculture?***
  - Strong farm balance sheets and domestic economic resiliency.
  - Agricultural productivity and innovation, despite production/weather challenges; some optimism regarding crop breakeven prices and production expenses.
  - Domestic demand opportunities, including renewable diesel and SAF.
  - Agricultural protein markets and cattle prices.