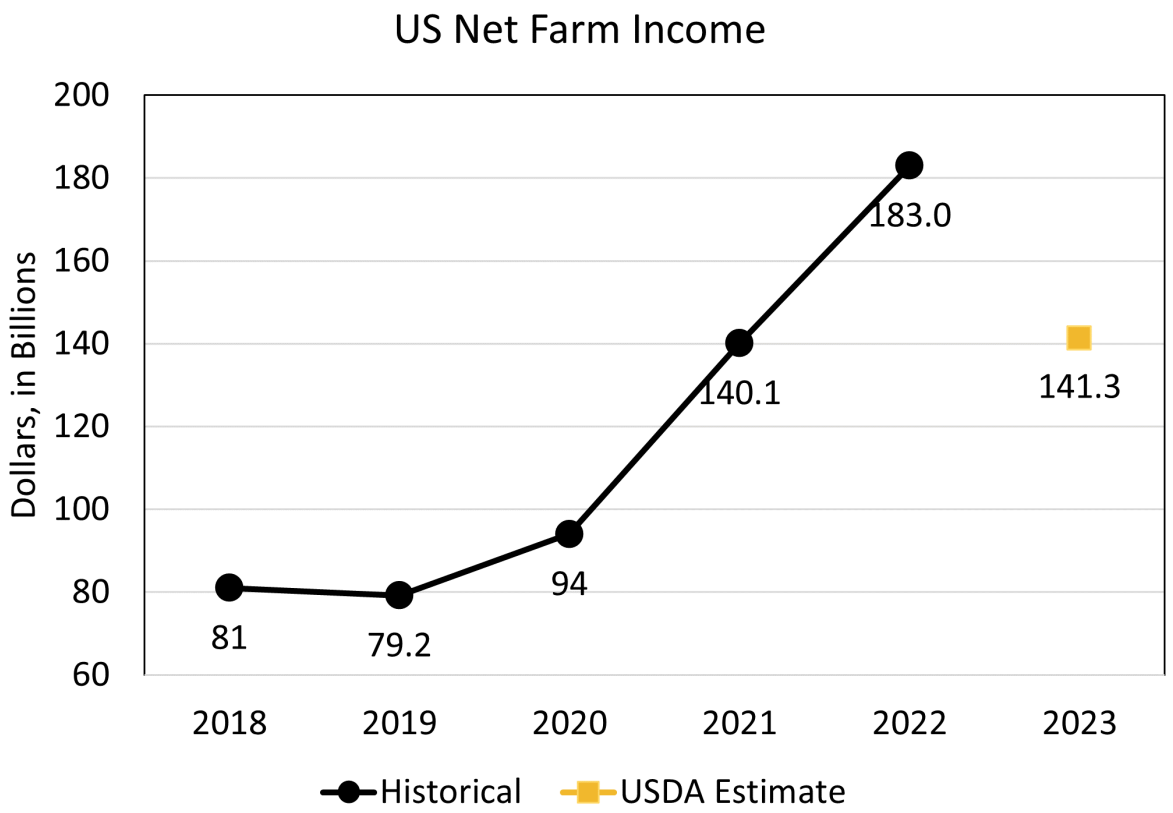
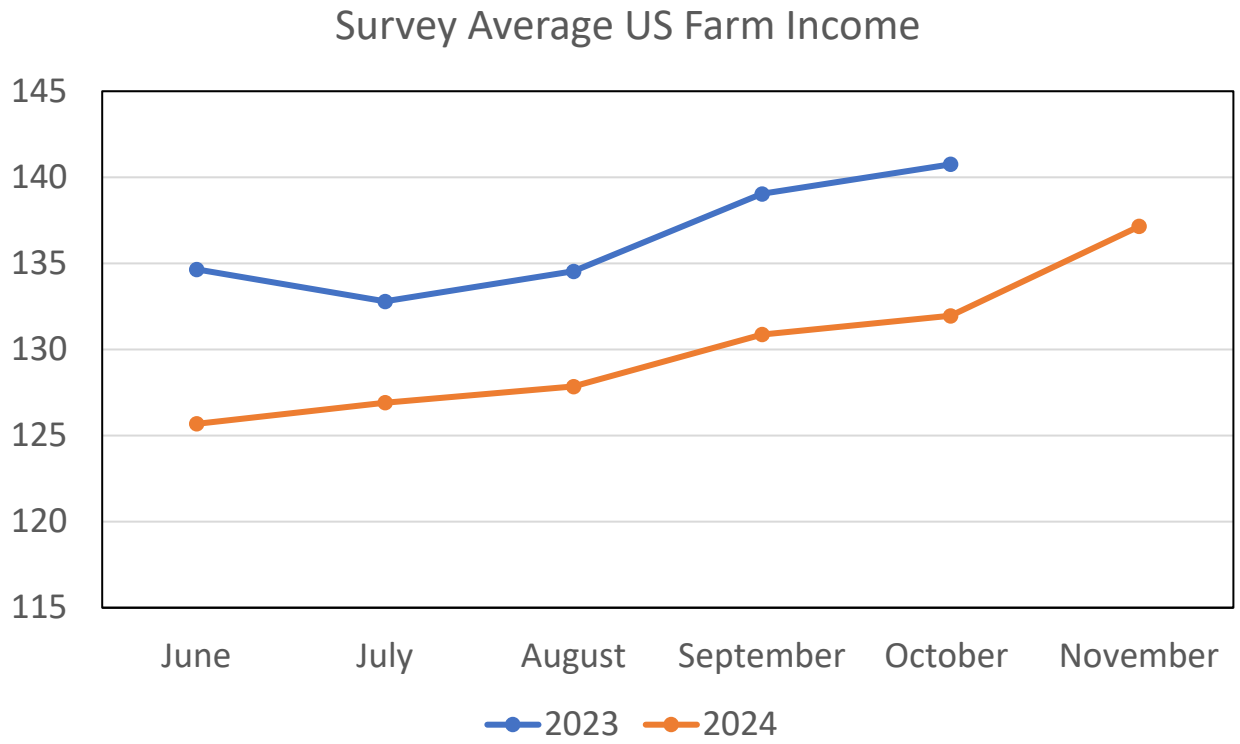
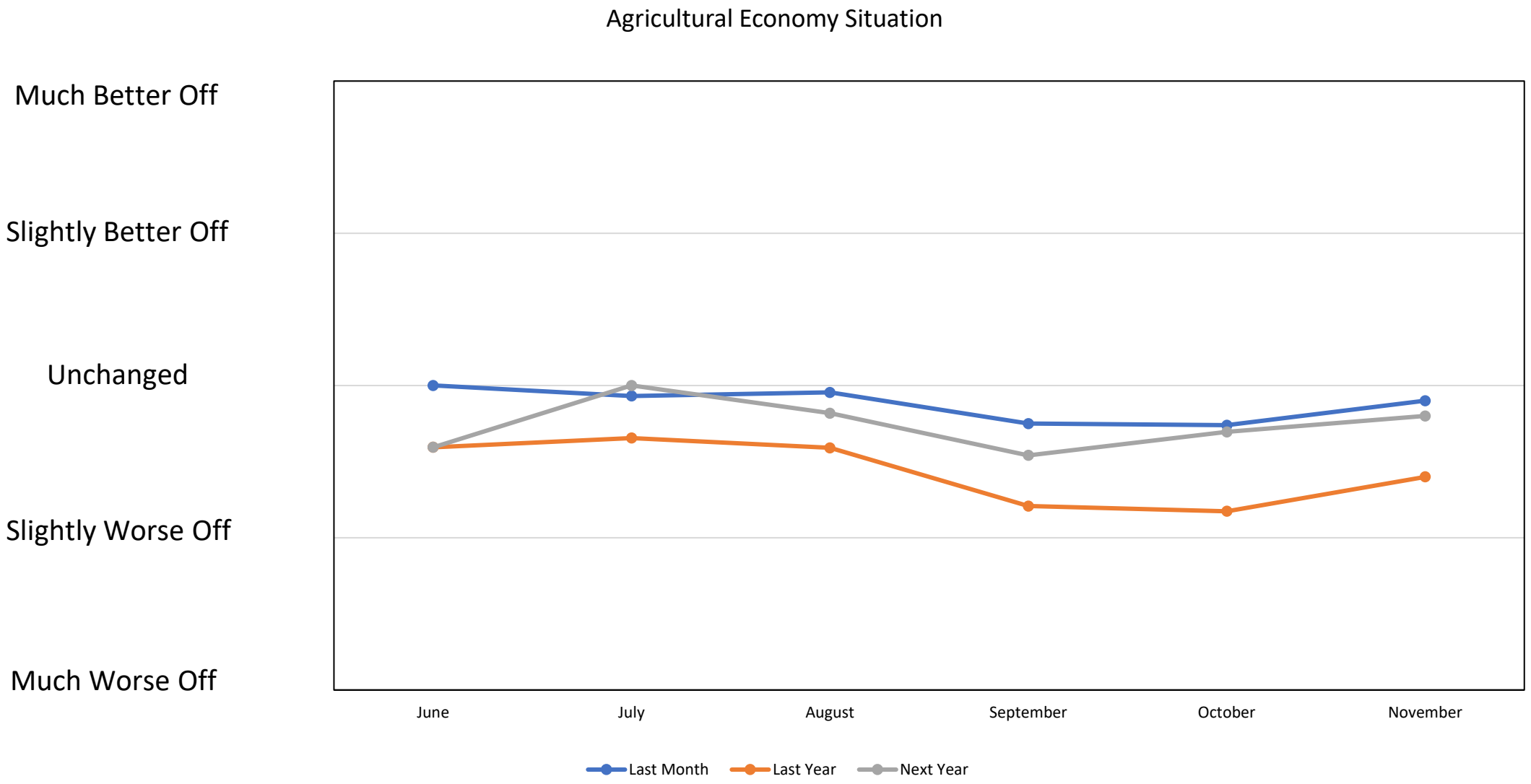
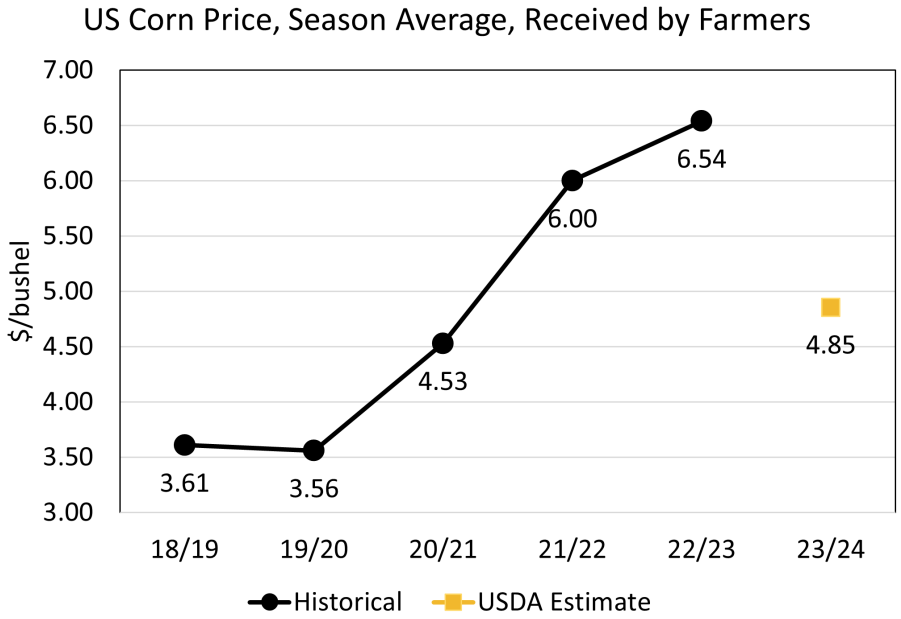


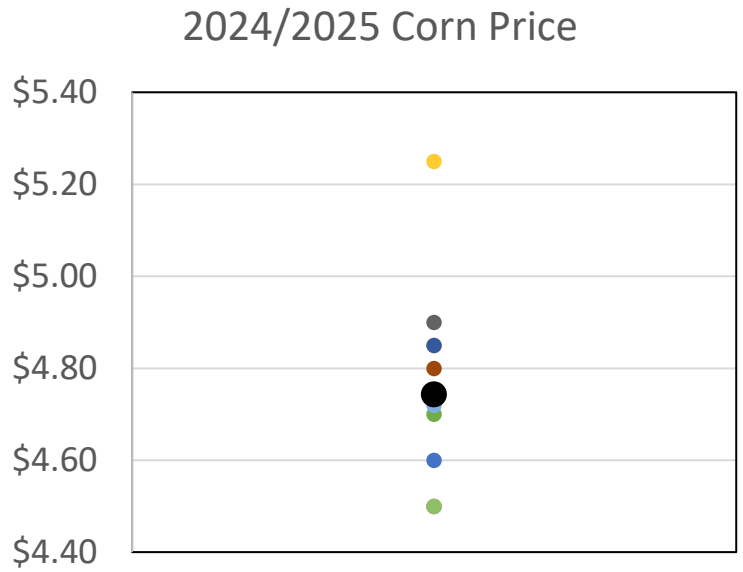
November 2023 Survey Respondent Insights

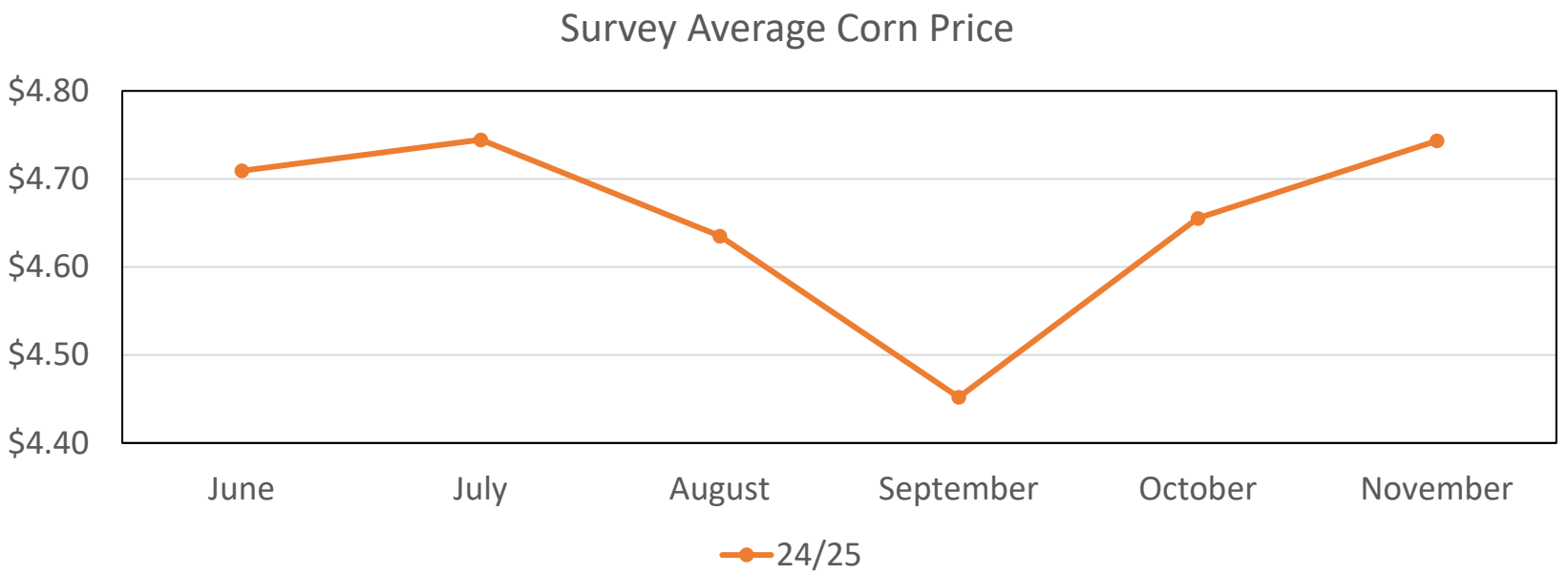

US Net Farm Income
Dollars, in Billions
200
180
160
140
120
100
80
60
81
79.2
94
140.1
183.0
141.3
2018
2019
2020
2021
2022
2023
Historical
USDA Estimate

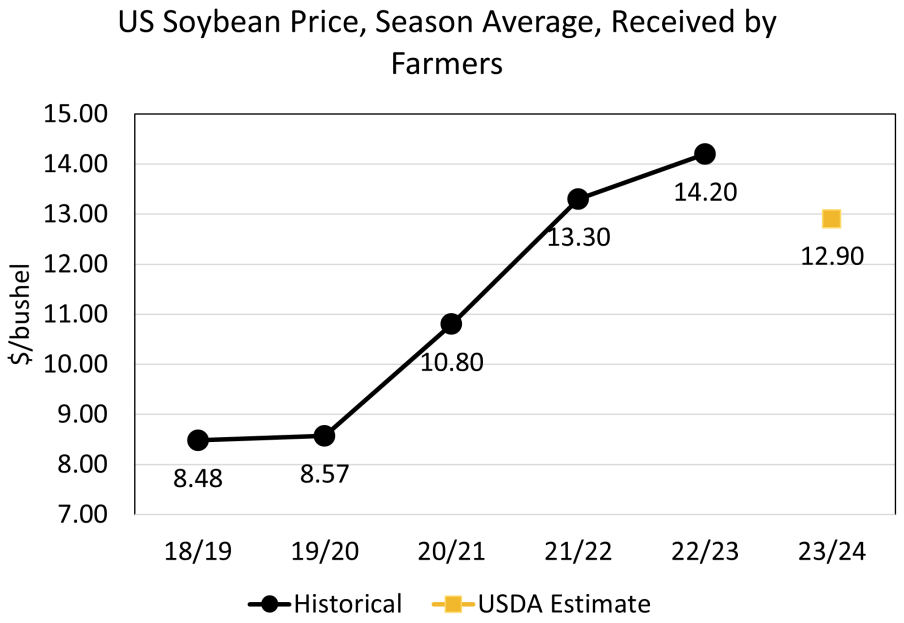

Survey Average US Farm Income
145
140
135
130
125
120
115
June
July
August
September
October
November
2023
2024

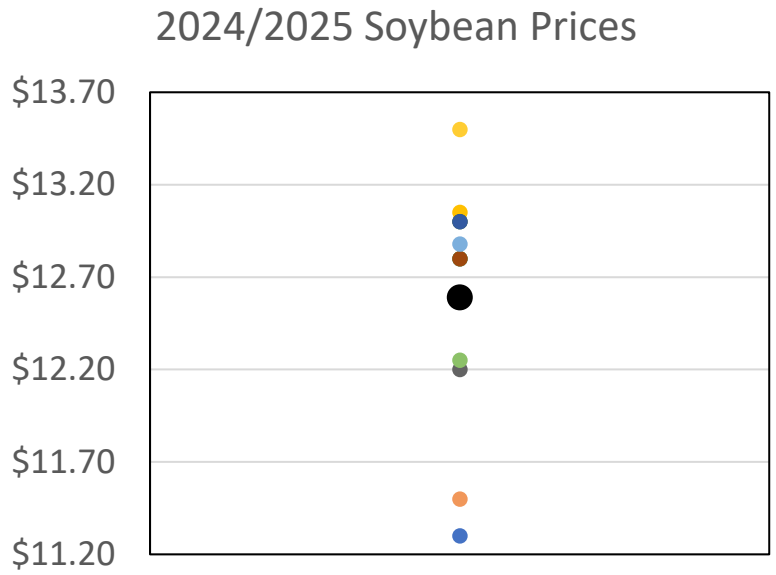

Agricultural Economy Situation
Much Better Off
Slightly Better Off
Unchanged
Slightly Worse Off
Much Worse Off
June
July
August
September
October
November
Last Month
Last Year
Next Year

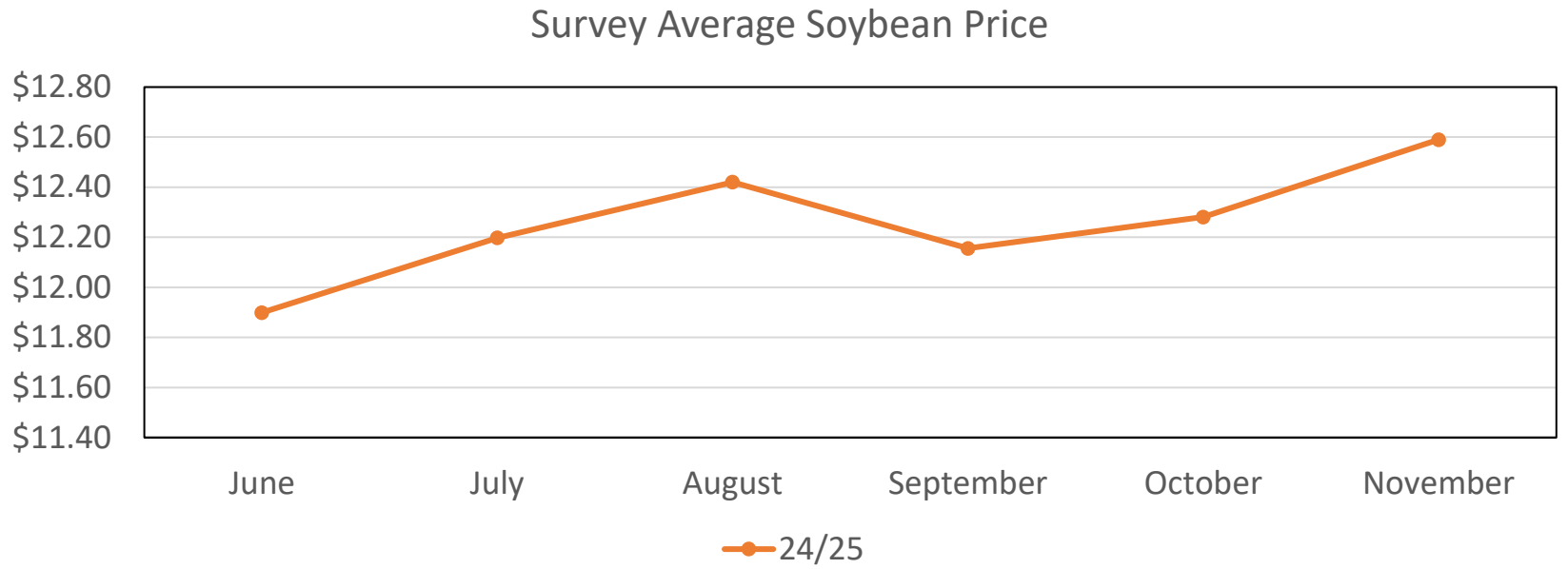

US Corn Price, Season Average, Received by Farmers
7.00
6.50
6.00
5.50
5.00
4.50
4.00
3.50
3.00
$/bushel
3.61
3.56
4.53
6.00
6.54
4.85
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

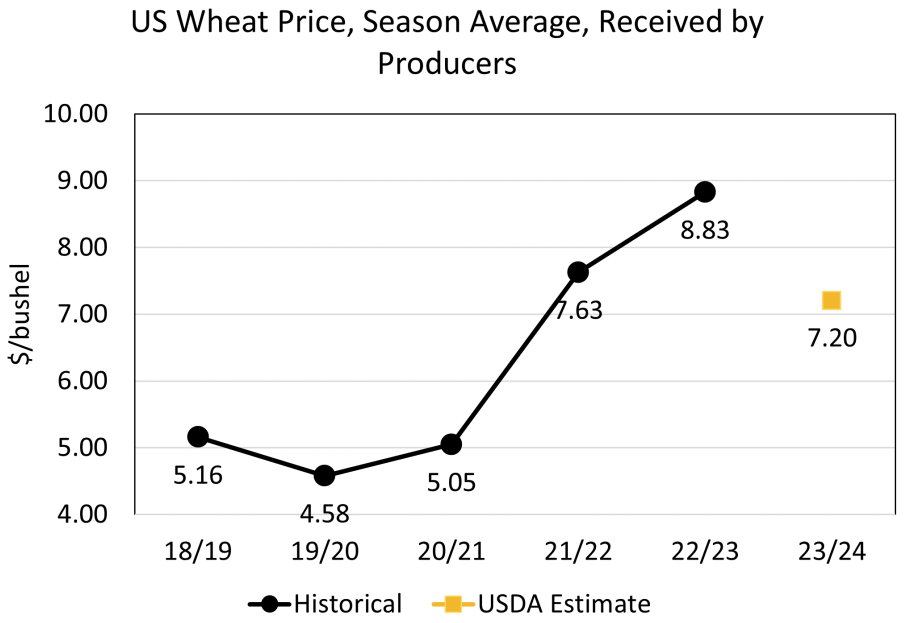

2024/2025 Corn Price
$5.40
$5.20
$5.00
$4.80
$4.60
$4.40

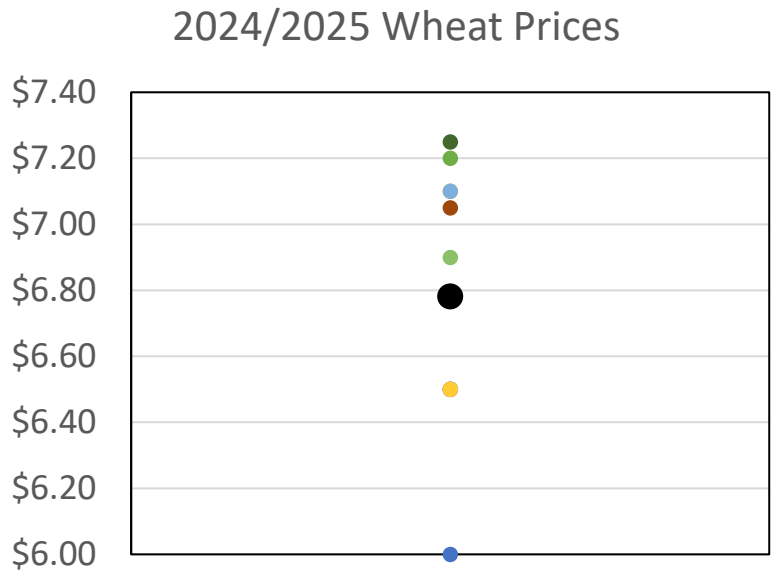

Survey Average Corn Price
$4.80
$4.70
$4.60
$4.50
$4.40
June
July
August
September
October
November
24/25

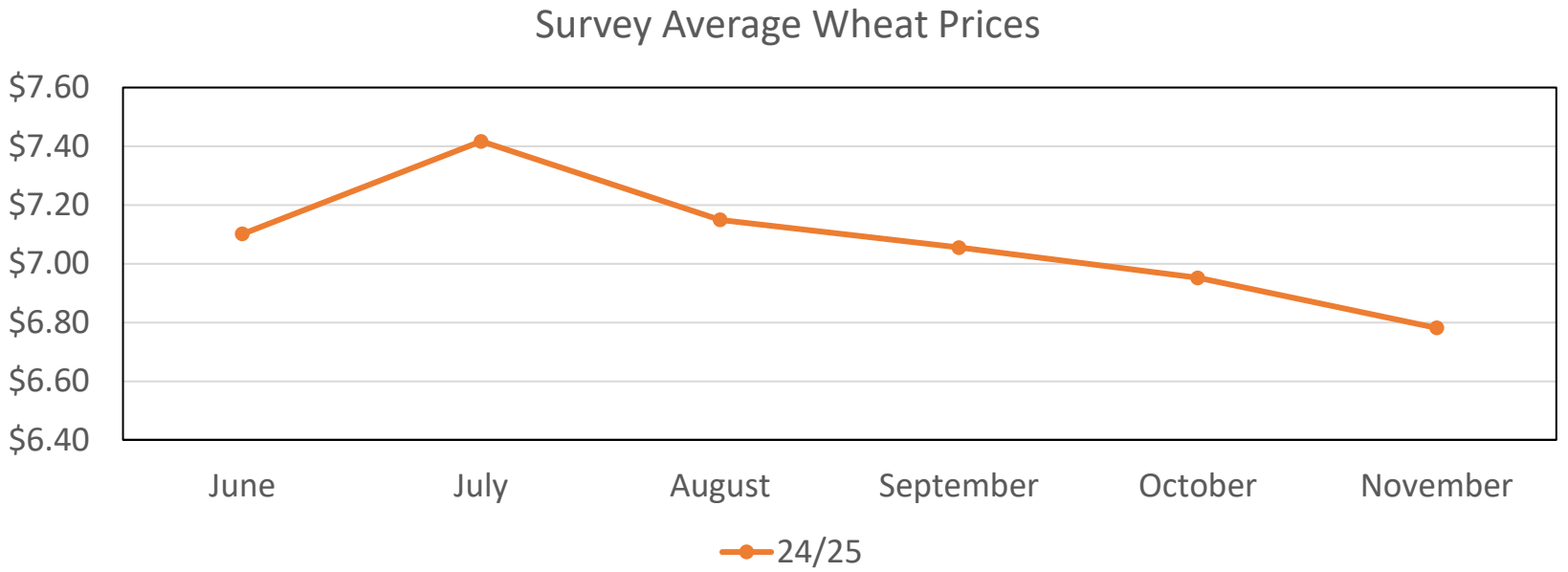

US Soybean Price, Season Average, Received by Farmers
15.00
14.00
13.00
12.00
11.00
10.00
9.00
8.00
7.00
$/bushel
8.48
8.57
10.80
13.30
14.20
12.90
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

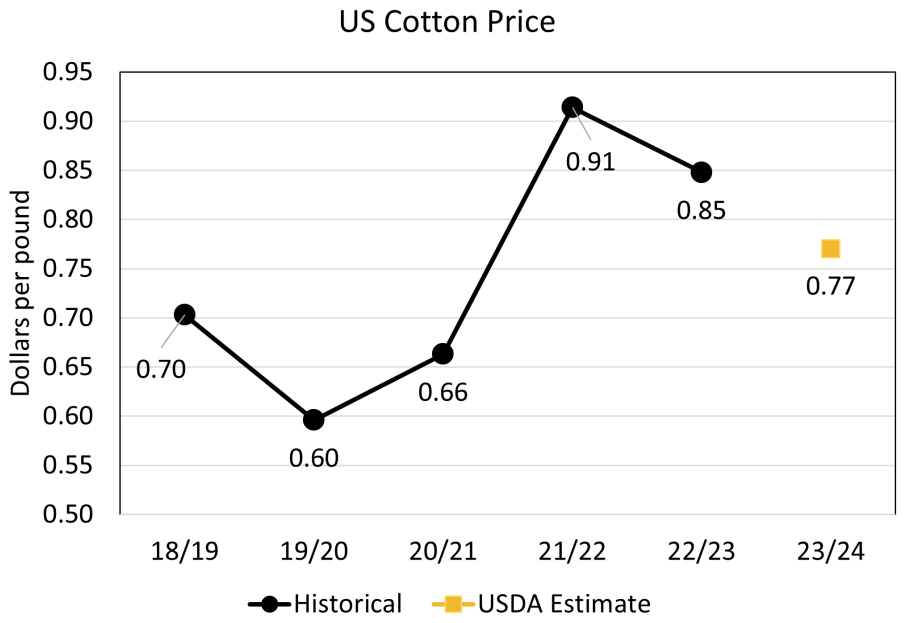

2024/2025 Soybean Prices
$13.70
$13.20
$12.70
$12.20
$11.70
$11.20

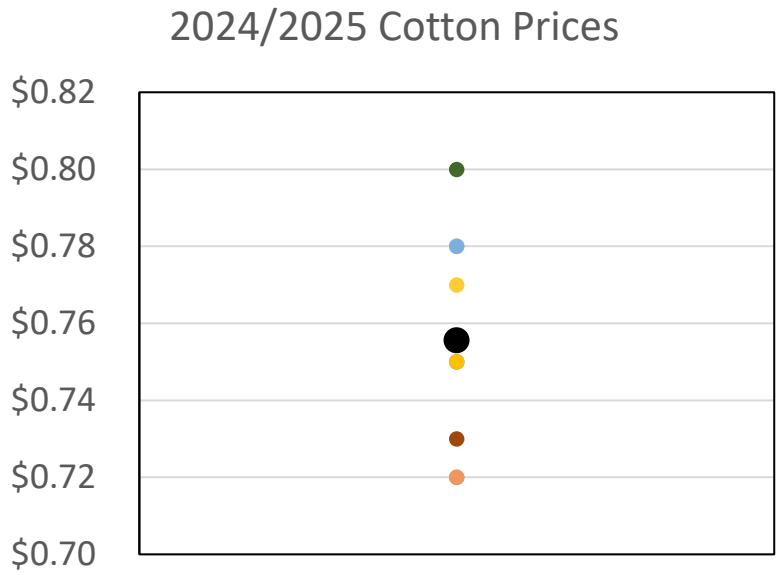

Survey Average Soybean Price
$12.80
$12.60
$12.40
$12.20
$12.00
$11.80
$11.60
$11.40
June
July
August
September
October
November
24/25

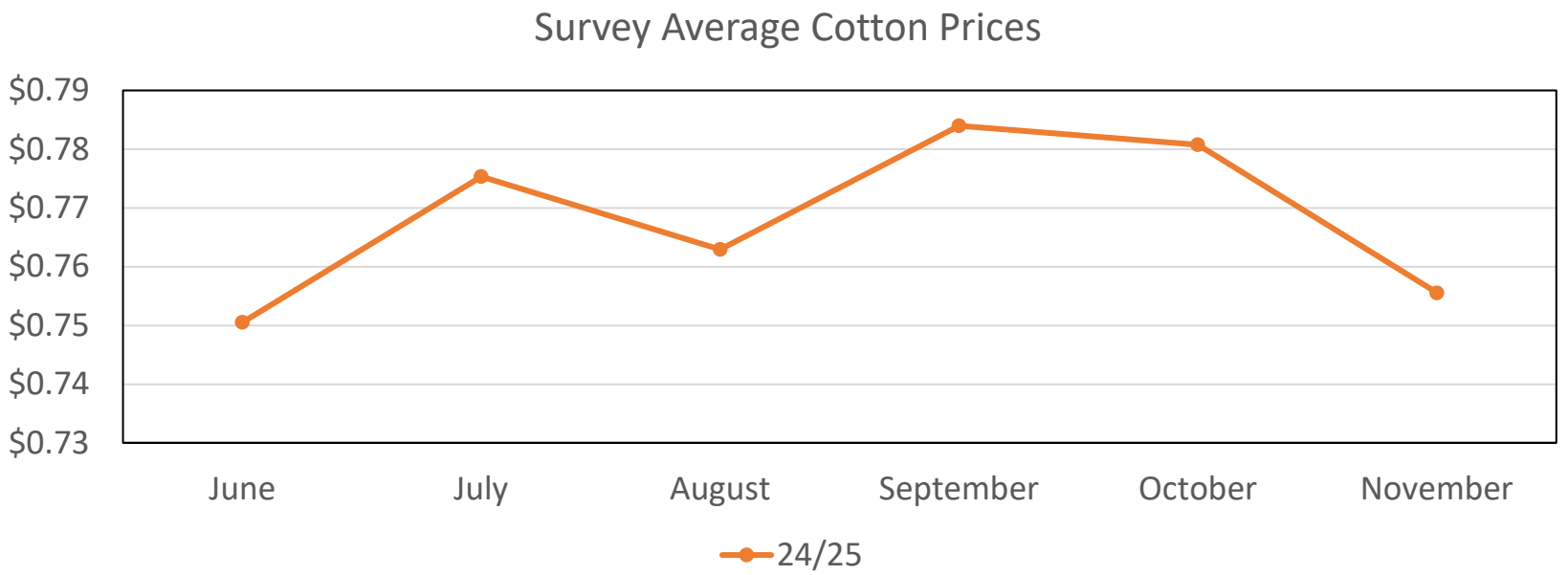

US Wheat Price, Season Average, Received by Producers
10.00
9.00
8.00
7.00
6.00
5.00
4.00
$/bushel
5.16
4.58
5.05
7.63
8.83
7.20
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate


2024/2025 Wheat Prices
$7.40
$7.20
$7.00
$6.80
$6.60
$6.40
$6.20
$6.00

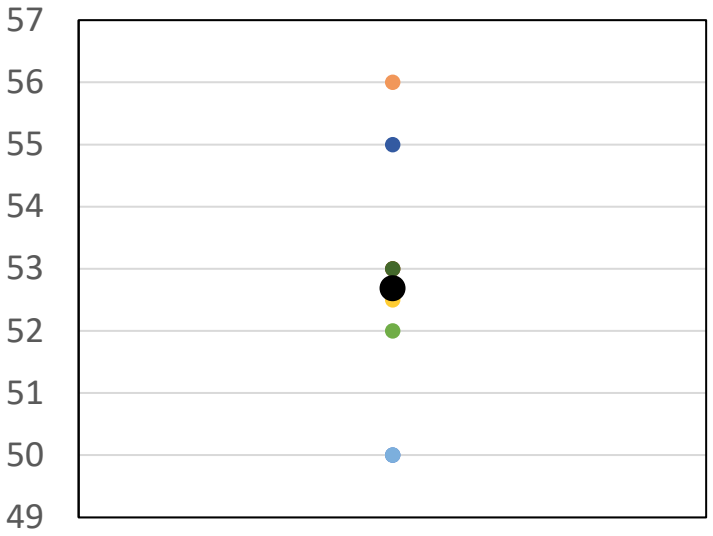

Survey Average Wheat Prices
$7.60
$7.40
$7.20
$7.00
$6.80
$6.60
$6.40
June
July
August
September
October
November
24/25


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
0.85
0.77
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

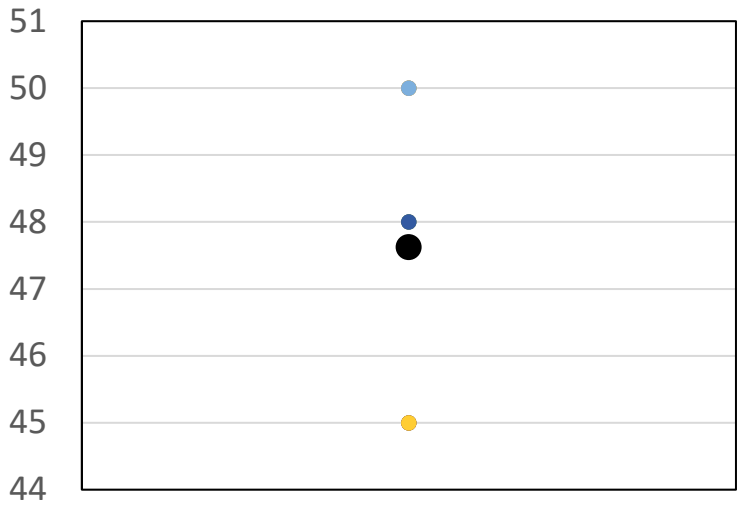

2024/2025 Cotton Prices
$0.82
$0.80
$0.78
$0.76
$0.74
$0.72
$0.70


Survey Average Cotton Prices
$0.79
$0.78
$0.77
$0.76
$0.75
$0.74
$0.73
June
July
August
September
October
November
24/25

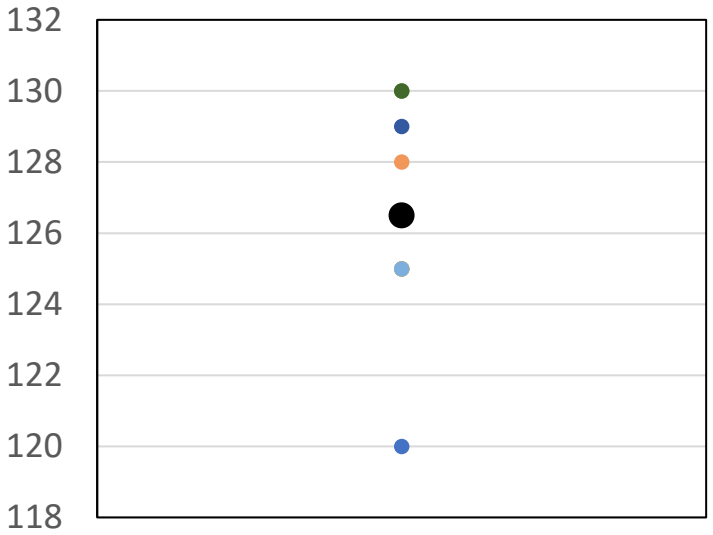
Argentina 2023-24 Corn Production Estimate (metric tons)



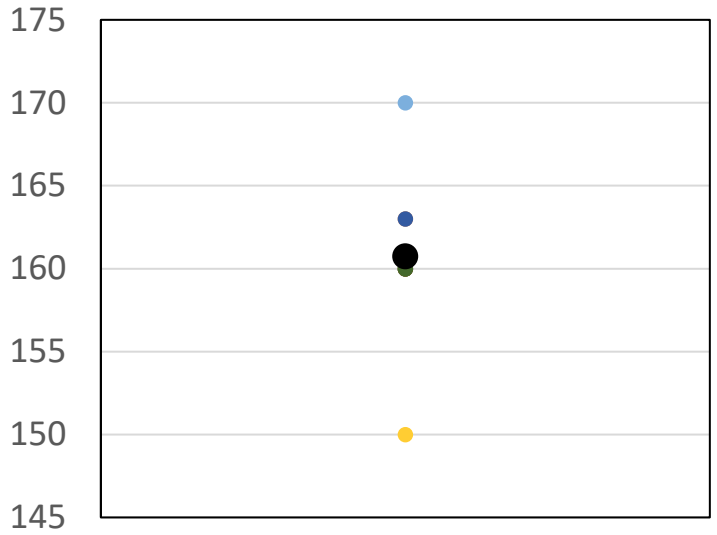
Argentina 2023-24 Soybean Production Estimate (metric tons)

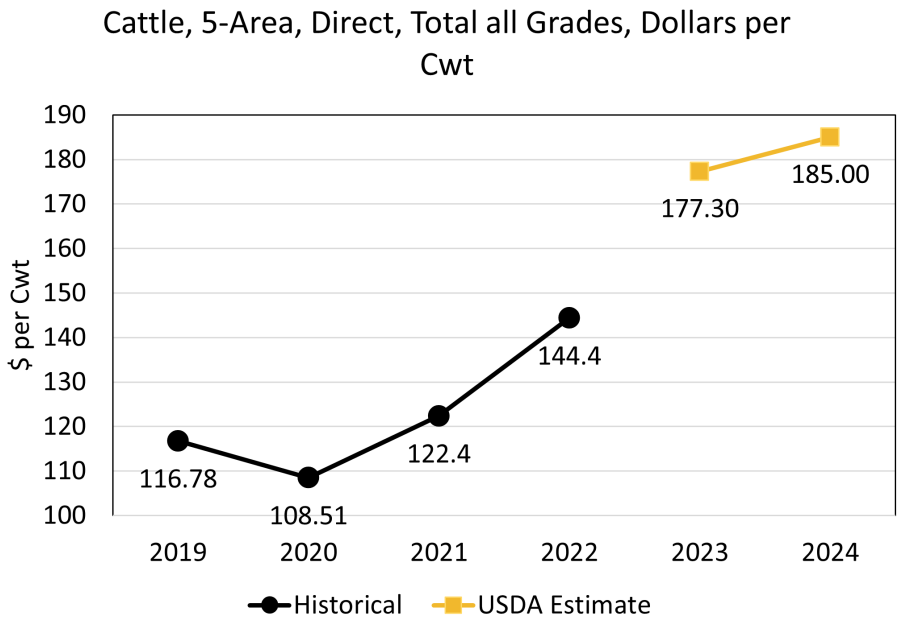


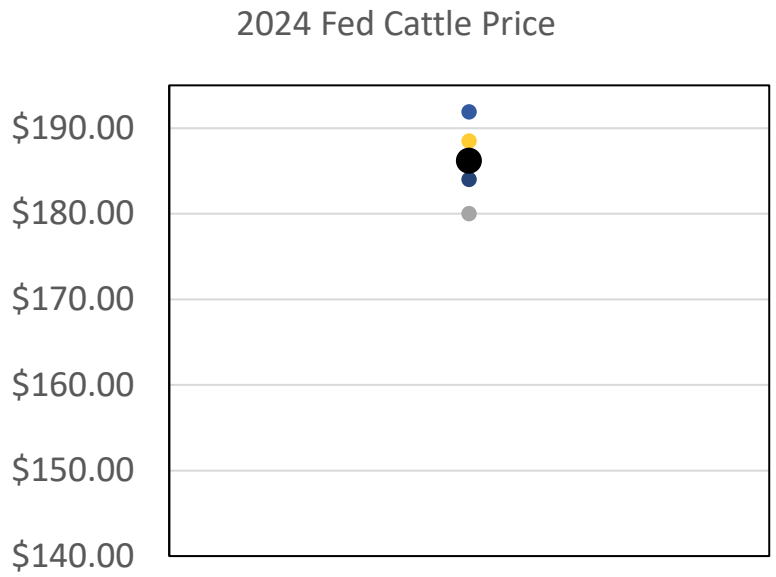
Brail 2023-24 Corn Production Estimate (metric tons)

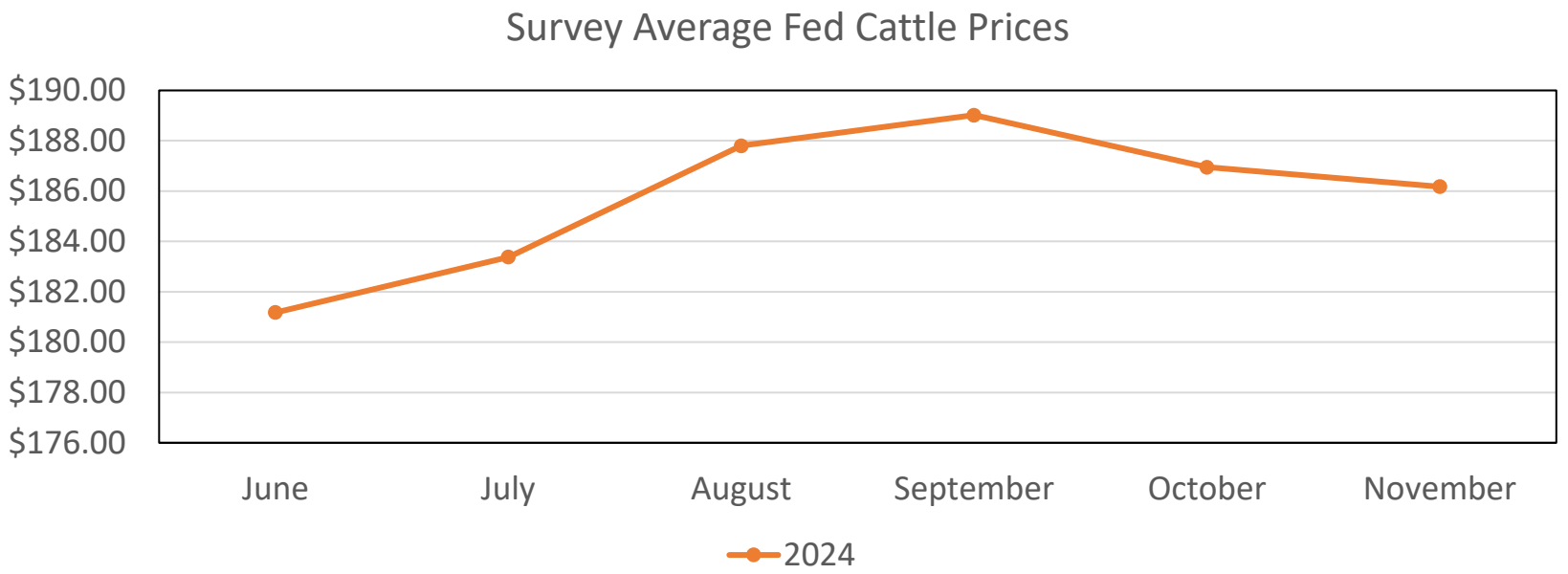


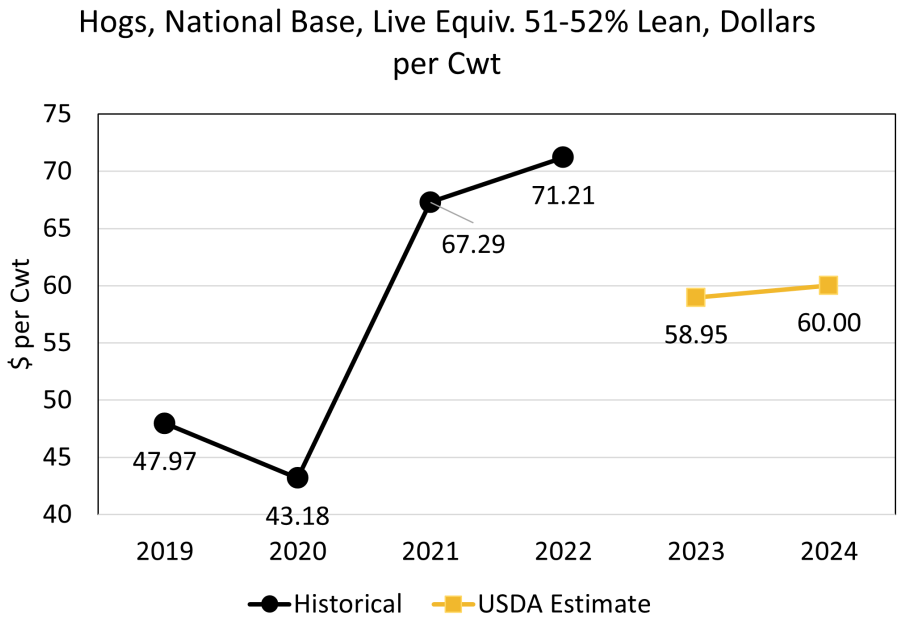
Brazil 2023-24 Soybean Crop Production Estimate (metric tons)

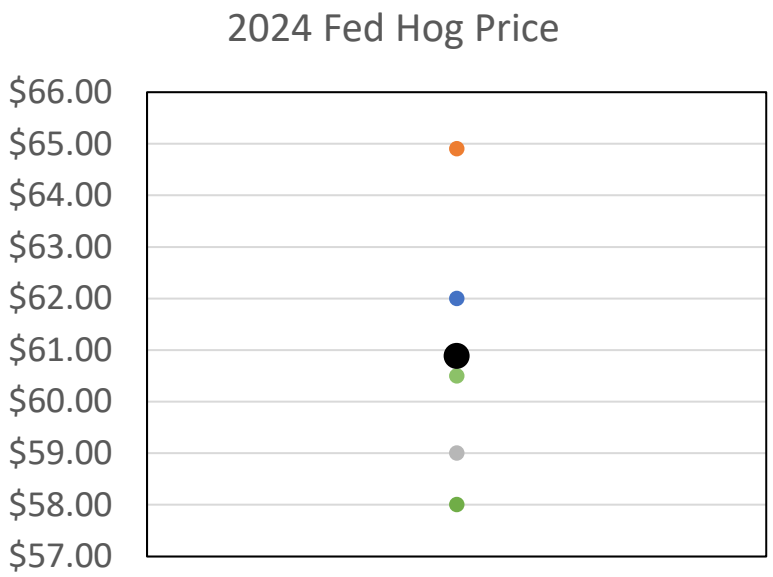


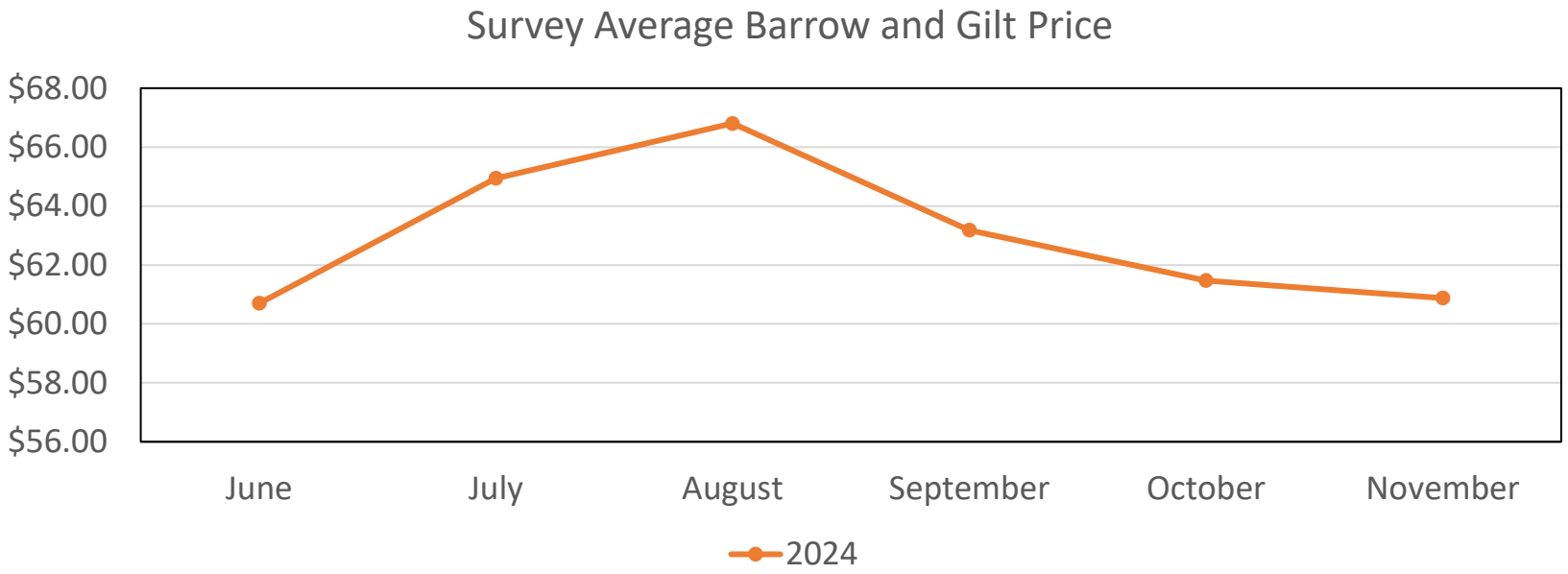

Cattle, 5-Area, Direct, Total all Grades, Dollars per Cwt
$ per Cwt
190
180
170
160
150
140
130
120
110
100
116.78
108.51
122.4
144.4
177.30
185.00
2019
2020
2021
2022
2023
2024
Historical
USDA Estimate

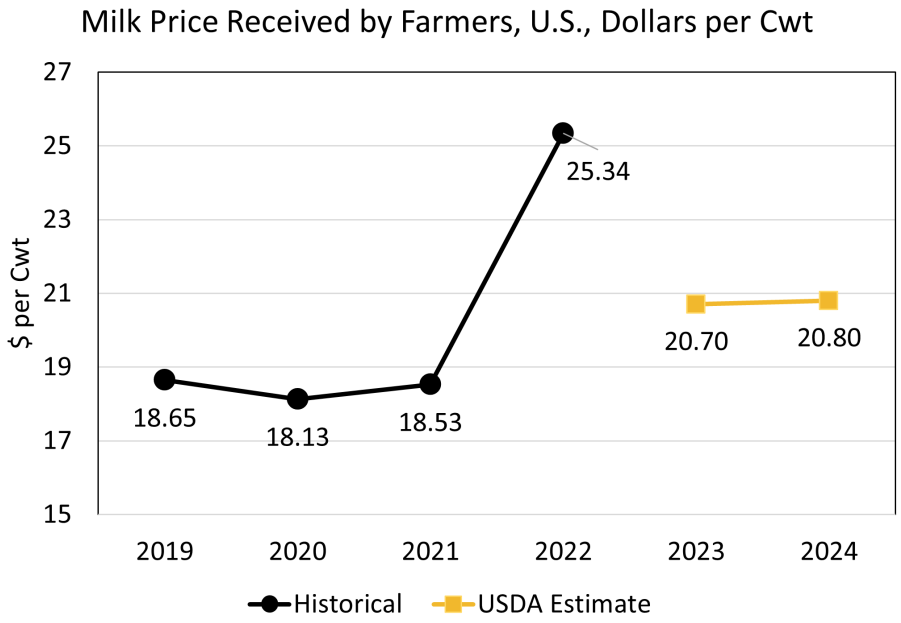

2024 Fed Cattle Price
$190.00
$180.00
$170.00
$160.00
$150.00
$140.00

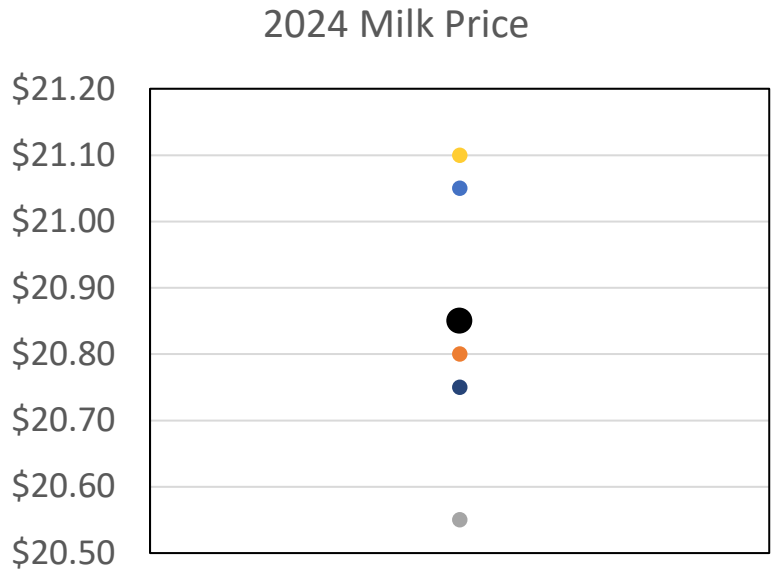

Survey Average Fed Cattle Prices
$190.00
$188.00
$186.00
$184.00
$182.00
$180.00
$178.00
$176.00
June
July
August
September
October
November
2024

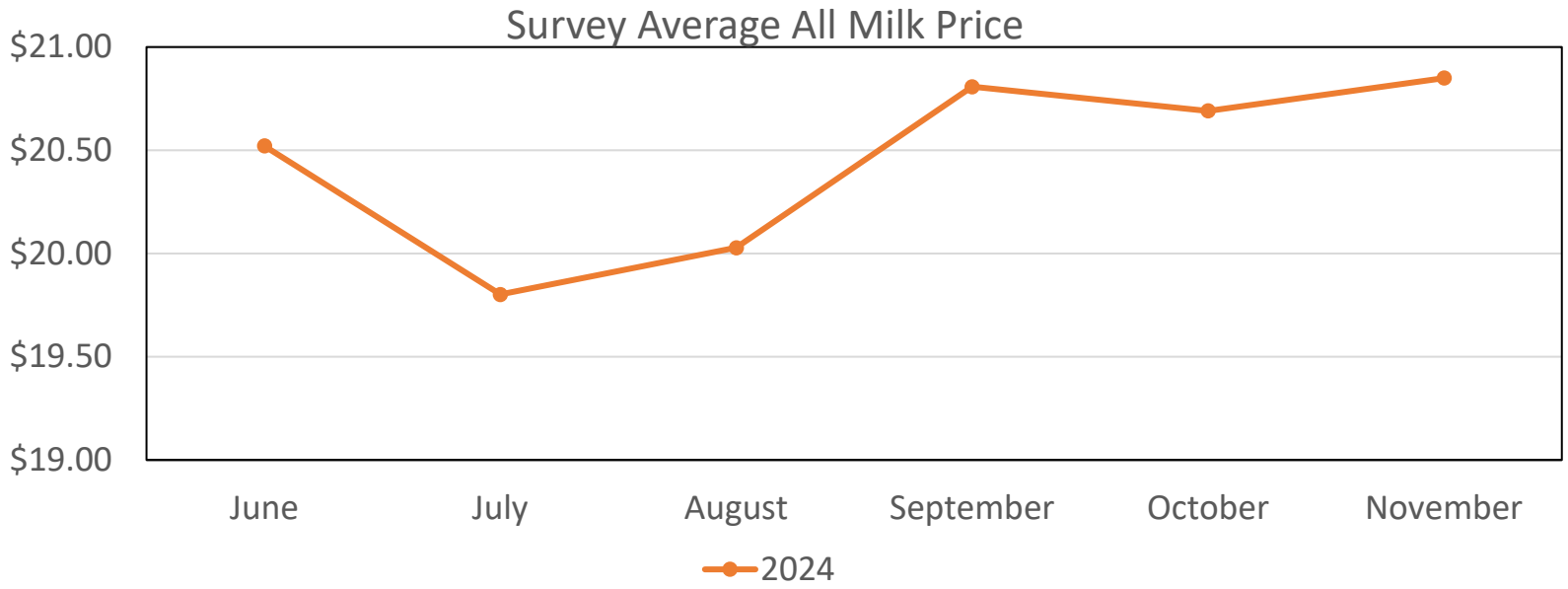

Hogs, National Base, Live Equiv. 51-52% Lean, Dollars per Cwt
$ per Cwt
75
70
65
60
55
50
45
40
47.97
43.18
67.29
71.21
58.95
60.00
2019
2020
2021
2022
2023
2024
Historical
USDA Estimate

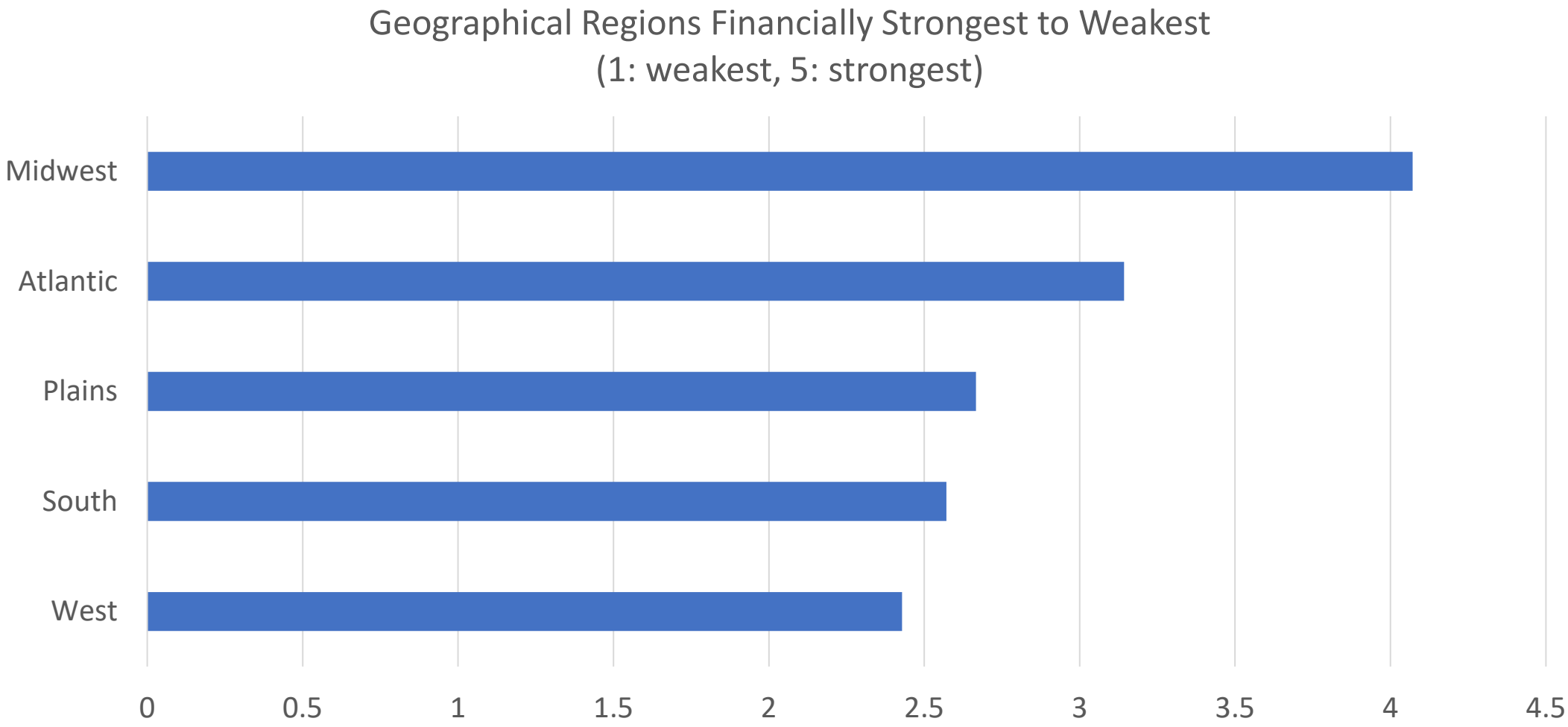

2024 Fed Hog Price
$66.00
$65.00
$64.00
$63.00
$62.00
$61.00
$60.00
$59.00
$58.00
$57.00

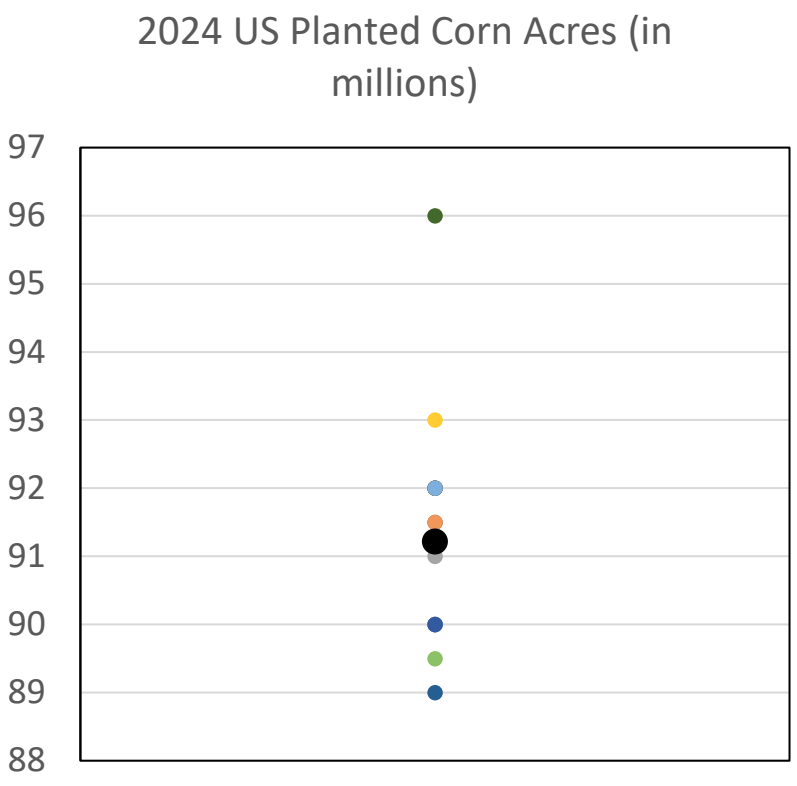

Survey Average Barrow and Gilt Price
$68.00
$66.00
$64.00
$62.00
$60.00
$58.00
$56.00
June
July
August
September
October
November
2024

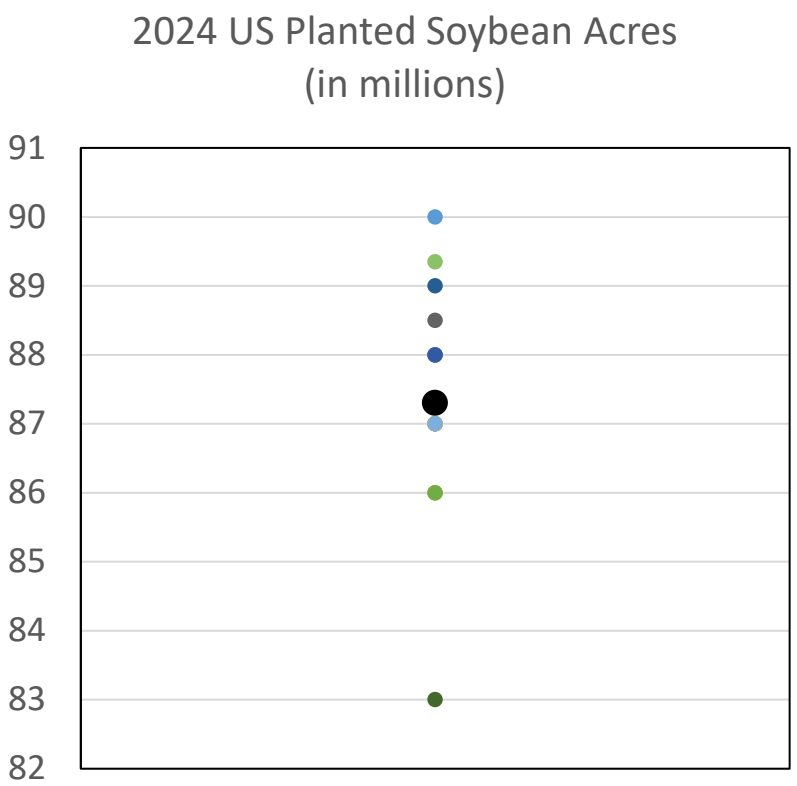

Milk Price Received by Farmers, U.S., Dollars per Cwt
$ per Cwt
27
25
23
21
19
17
15
25.34
20.70
20.80
18.65
18.13
18.53
2019
2020
2021
2022
2023
2024
Historical
USDA Estimate

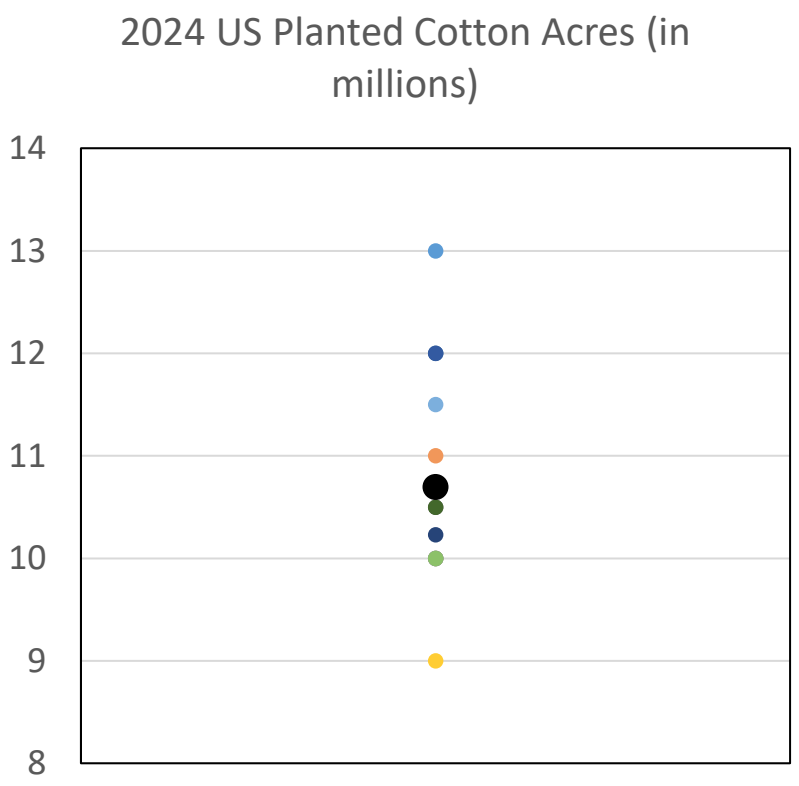

2024 Milk Price
$21.20
$21.10
$21.00
$20.90
$20.80
$20.70
$20.60
$20.50


Survey Average All Milk Price
$21.00
$20.50
$20.00
$19.50
$19.00
June
July
August
September
October
November
2024


Geographical Regions Financially Strongest to Weakest
(1: weakest, 5: strongest)
Midwest
Atlantic
Plains
South
West
0
0.5
1
1.5
2
2.5
3
3.5
4
4.5


2024 US Planted Corn Acres (in millions)
97
96
95
94
93
92
91
90
89
88


2024 US Planted Soybean Acres (in millions)
91
90
89
88
87
86
85
84
83
82


2024 US Planted Cotton Acres (in millions)
14
13
12
11
10
9
8

- ***What are the two most important factors driving agriculture's economic health today, and in 12 months?***
  - Declining commodity prices.
  - Higher interest rates and the continued elevation of other input costs, with curiosity as to the likelihood of production expenses remaining stable or declining.
  - Tighter profit margins caused by declining prices and sticky costs.
  - Recovery in 2023 U.S. crop harvest, and moisture conditions in 2024 for commodities.
  - Geopolitical factors and global economic health.
- ***What factor(s) will impact crop prices in the next 6 months?***
  - South American crop production (including weather impacts on planted acres) and related export sales.
  - Global dynamics in general, as well as conditions and production in key regions like the Black Sea and China.
  - U.S. export demand strength and growing crop supplies.
  - Final U.S. crop size and weather-related impacts.
- ***Driving factor(s) behind changes and estimate in Argentina corn crop.***
  - Uncertain weather conditions during transition to El Nino, after the country has faced severe drought.
- ***Driving factor(s) behind changes and estimate in Argentina soybean crop.***
  - Uncertain weather conditions during transition to El Nino, after the country has faced severe drought.
- ***Driving factor(s) behind changes and estimate in Brazil corn crop.***
  - Weather conditions have delayed planting of soybeans and will potentially affect area and production of second crop corn.
- ***Driving factor(s) behind changes and estimate in Brazil soybean crop.***
  - Weather conditions have delayed planting of soybeans, which could lead to a substantial amount of replant acres and impact production potential.
- ***What factor(s) will impact livestock prices in the next 6 months?***
  - Weaker demand domestically and globally.
  - Global economic health, including slowdown/recession in some geographies.

- ***What are the most important factor(s) on your radar that could affect 2024 plantings?***
  - Spring 2024 weather conditions and drought concerns.
  - Corn-soybean price ratio affecting decisions, as well as planting prospects for corn/soybeans/cotton and wheat profitability.
  - Changes in output prices, higher input costs, crop insurance price levels and 2024 futures prices affecting planting decisions.
  - South American crop production and demand (domestically and globally) impacting prices.
- ***What area(s) of agriculture (commodities, markets, participants, etc.) do you believe are/will be most significantly impacted by consolidation and concentration?***
  - Some participants noted all sectors of agriculture have been, and will continue to be, impacted by consolidation and concentration – occurring from the farm level (declining number of farmers and increasing farm size per farmer, bank consolidations) to consolidations in input suppliers/equipment dealers and further up the value chain with processers and markets.
  - Several participants highlighted the protein sector as an area of agriculture where consolidation and concentration will likely continue. Beef and dairy production and processing were specifically mentioned, noting that economies of scale gained through concentration will likely continue to drive concentration and weed out participants that don't keep growing.
- ***What are the negative aspects of consolidation and concentration that producers should be aware?***
  - Decreased bargaining/market power.
  - Lack of competition creating inflexibility in prices and creating few options and incentives.
  - Economic pressure on farmers due to higher input costs, reduced output prices and lack of market access, contributing to rural depopulation.
- ***What are the positive aspects of consolidation and concentration that producers should be aware?***
  - Returns to scale and economic efficiencies, which can reduce average costs and improve innovation and diversity of offerings.
  - Greater access to seller markets, quicker price and quality signals up and down the supply chain, and new opportunities to capture added value.
- ***What do you view as the most negative aspect regarding the outlook of U.S. agriculture?***
  - High interest rates, market volatility and a shortage of working capital creating a challenging economic climate.
  - Production challenges that range from weather conditions to commodity prices and policy support.
  - A need for investment into increasing domestic and demand for U.S. products.
- ***What do you view as the most positive aspect regarding the outlook of U.S. agriculture?***
  - Economic resiliency of the farm operator, including strong financial positions for some operators and farm income forecasts remaining above the long-term average. Some optimism for stabilizing interest rates.
  - Promising new demand opportunities, including the expansion of biofuel uses, as well as continued consumer demand.
  - Improvements in technology and the possibility of better production in 2024.