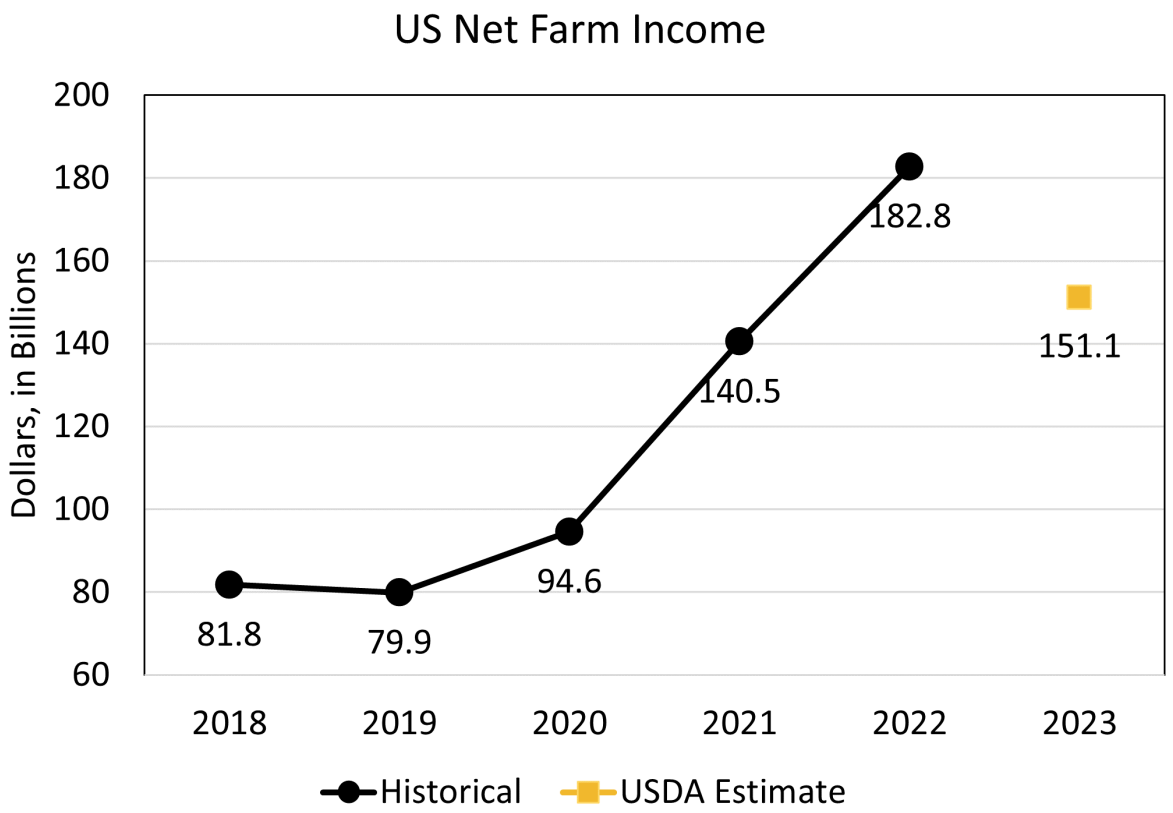
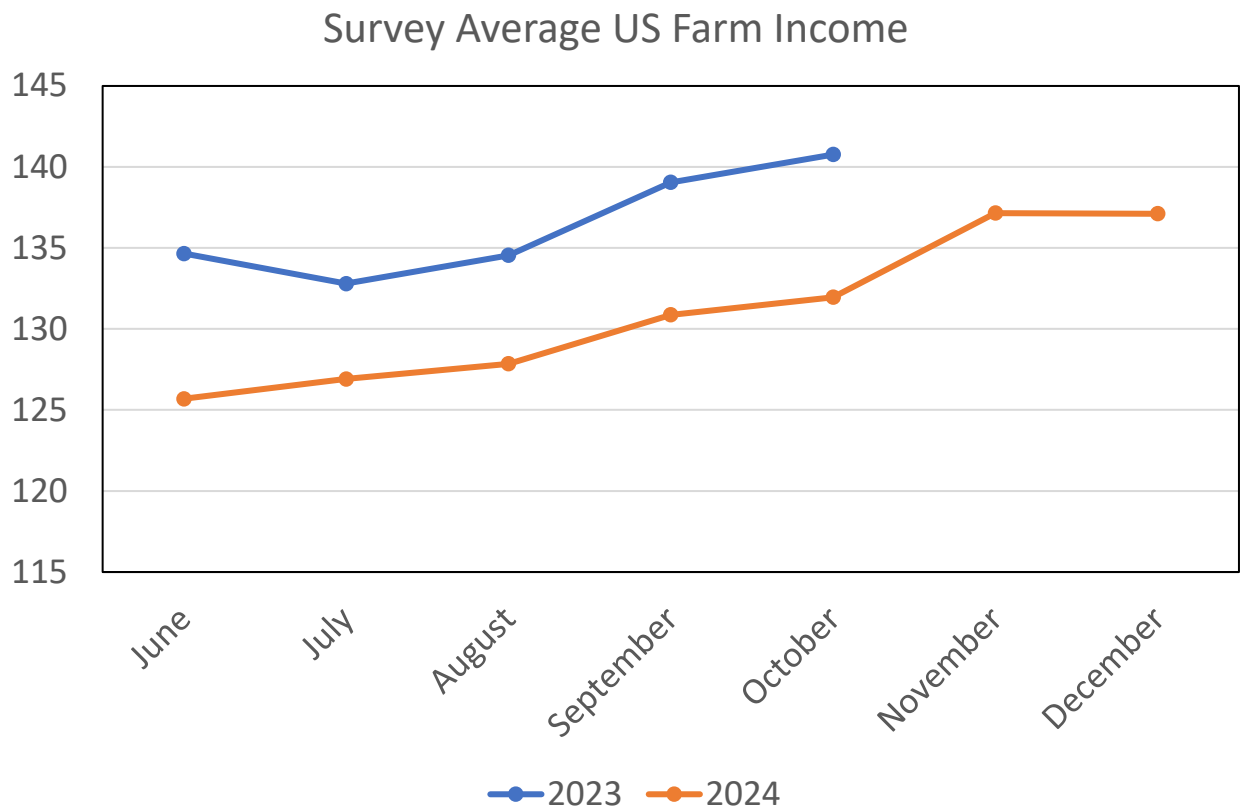
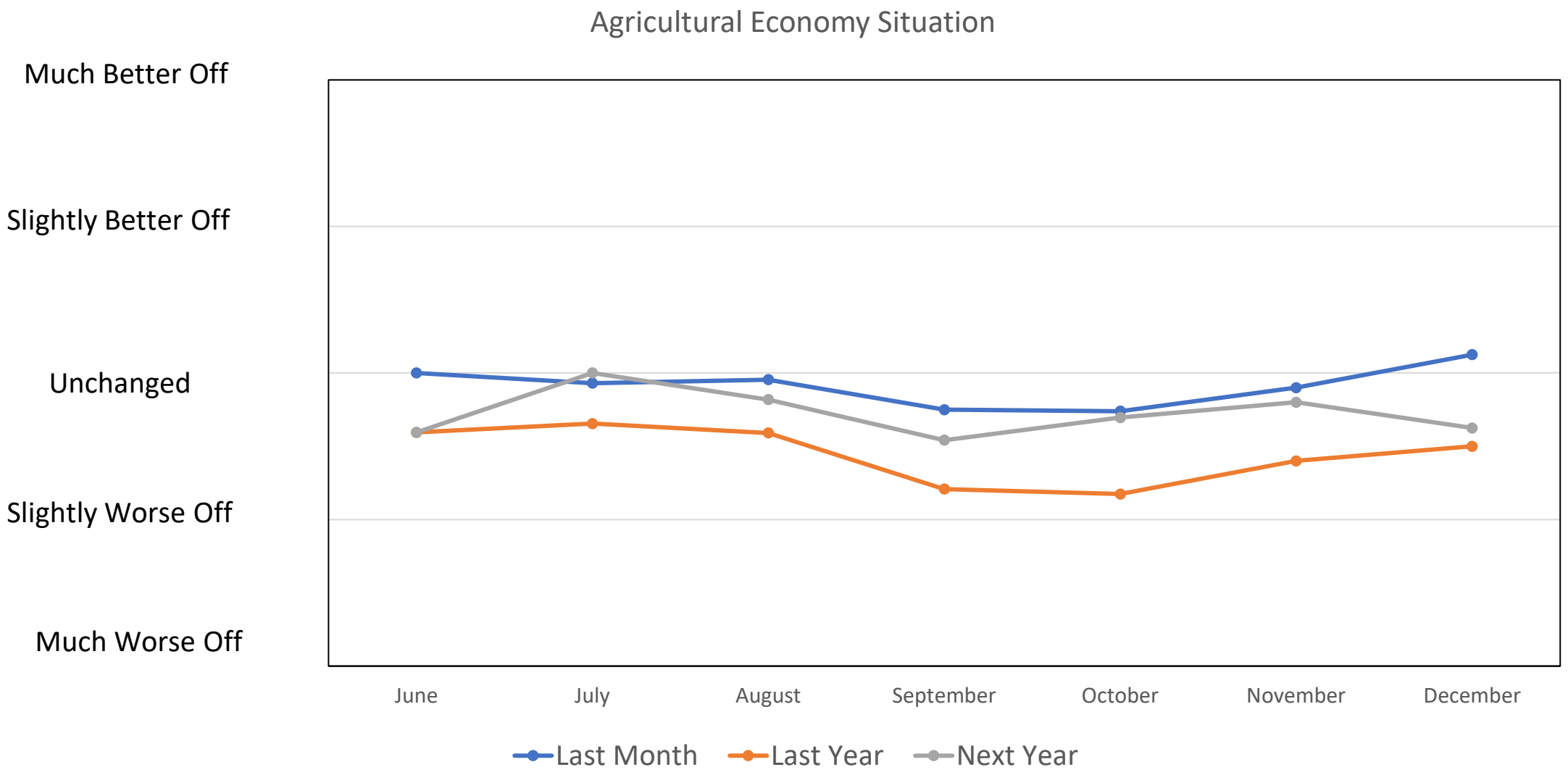
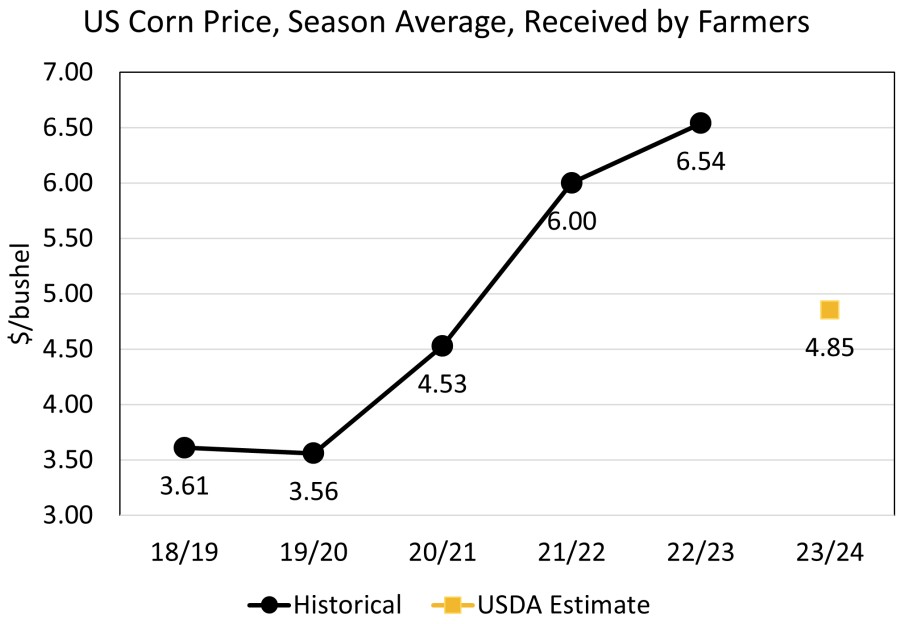


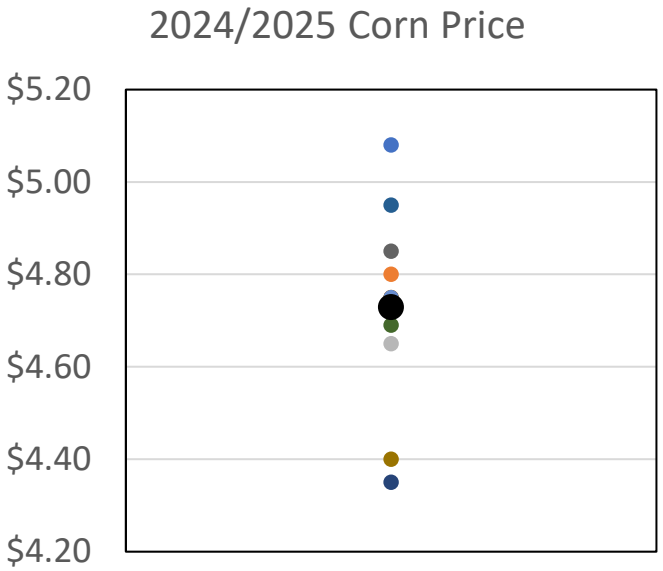
December 2023 Survey Respondent Insights

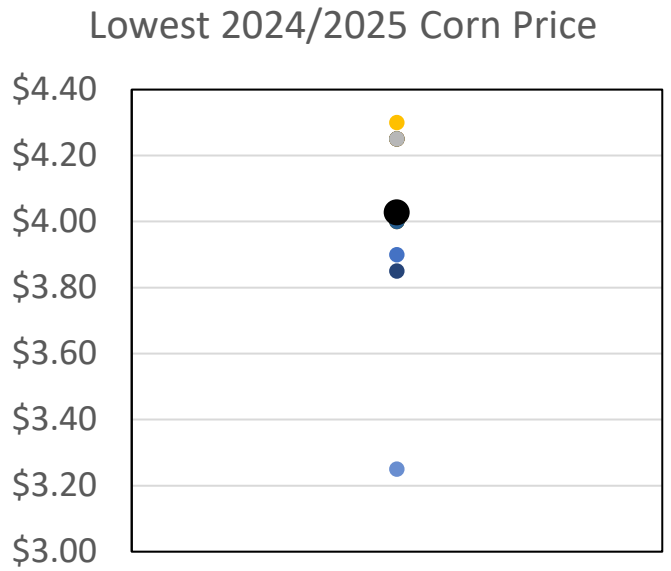

US Net Farm Income
Dollars, in Billions
200
180
160
140
120
100
80
60
81.8
79.9
94.6
140.5
182.8
151.1
2018
2019
2020
2021
2022
2023
Historical
USDA Estimate

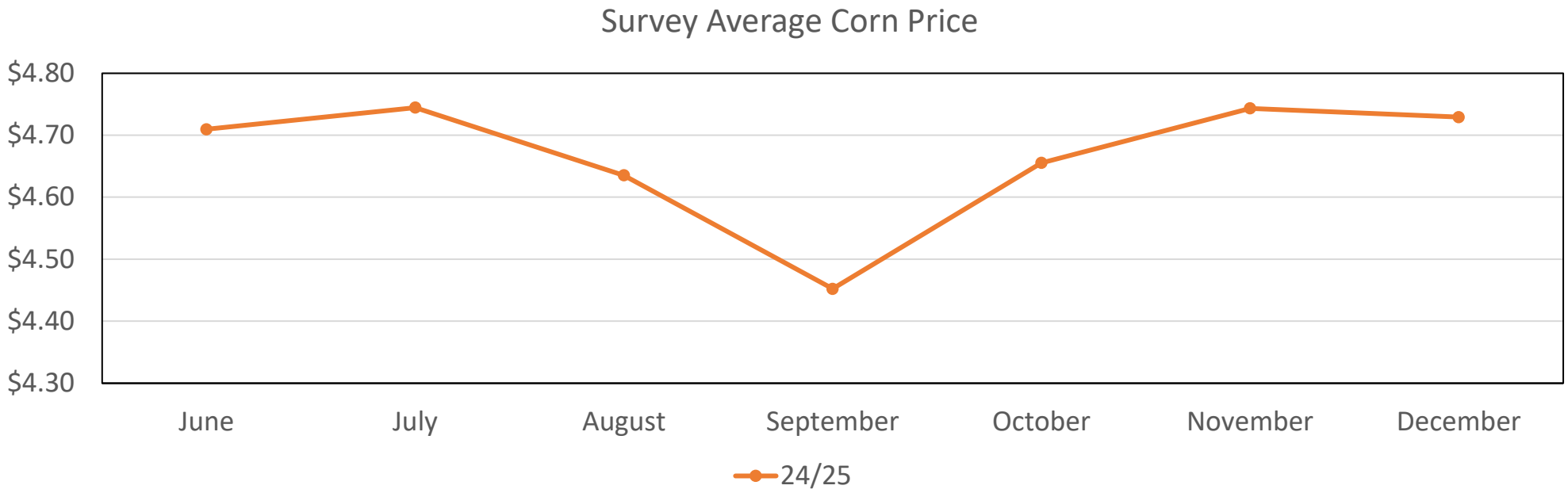

Survey Average US Farm Income
145
140
135
130
125
120
115
June
July
August
September
October
November
December
2023
2024

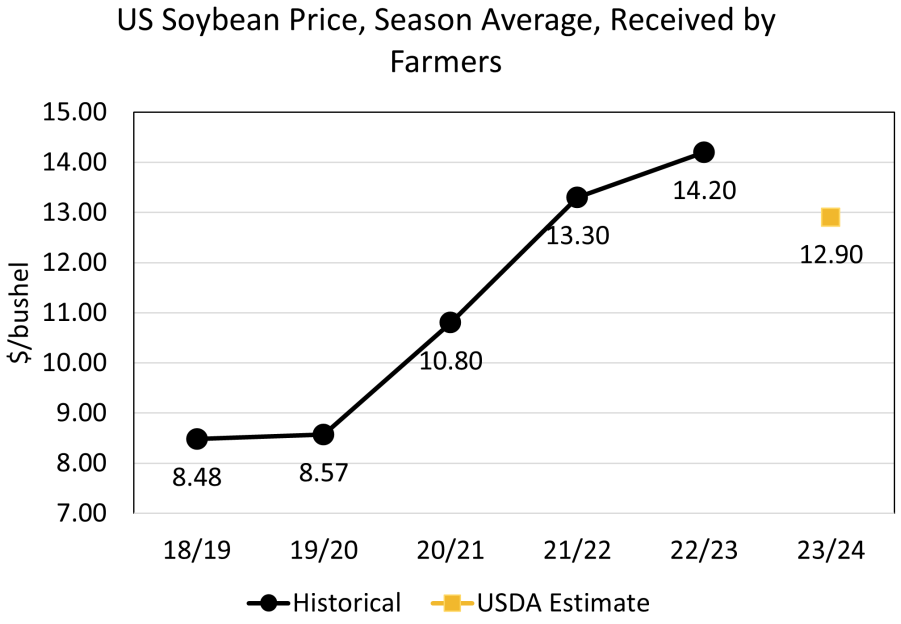

Agricultural Economy Situation
Much Better Off
Slightly Better Off
Unchanged
Slightly Worse Off
Much Worse Off
June
July
August
September
October
November
December
Last Month
Last Year
Next Year

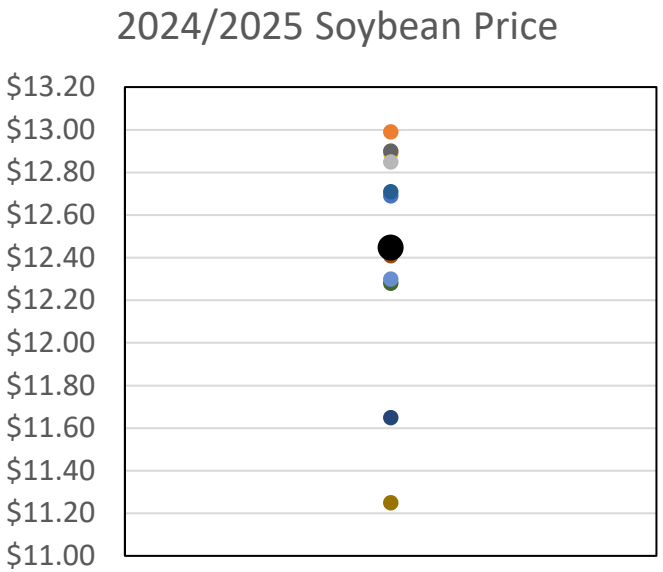

US Corn Price, Season Average, Received by Farmers
7.00
6.50
6.00
5.50
5.00
4.50
4.00
3.50
3.00
$/bushel
3.61
3.56
4.53
6.00
6.54
4.85
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

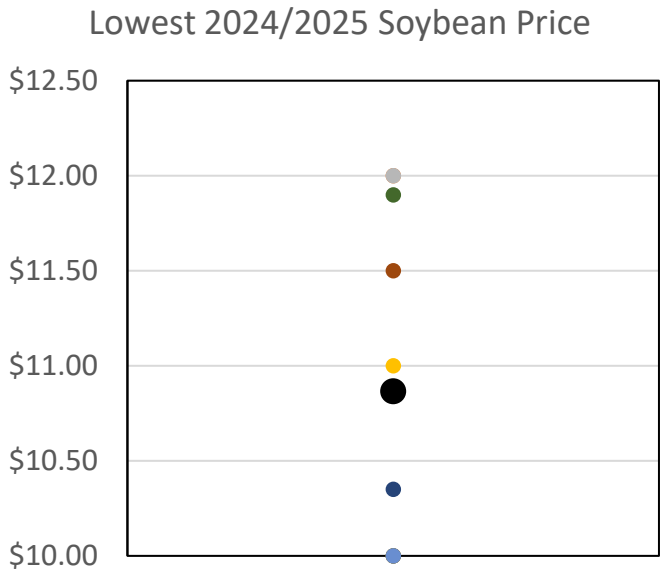

2024/2025 Corn Price
$5.20
$5.00
$4.80
$4.60
$4.40
$4.20

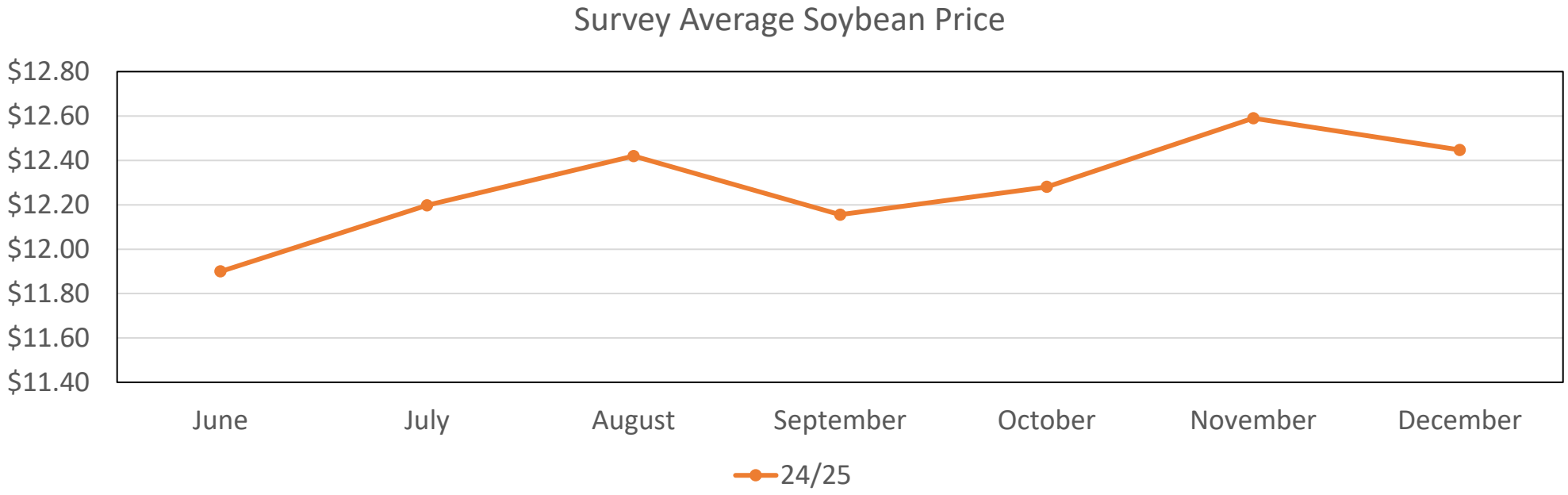

Lowest 2024/2025 Corn Price
$4.40
$4.20
$4.00
$3.80
$3.60
$3.40
$3.20
$3.00

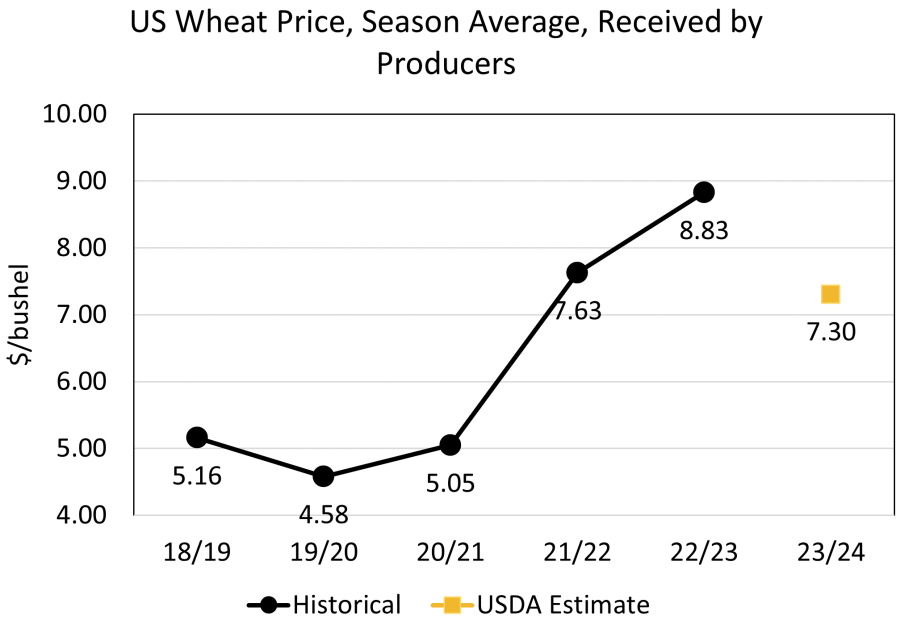

Survey Average Corn Price
$4.80
$4.70
$4.60
$4.50
$4.40
$4.30
June
July
August
September
October
November
December
24/25

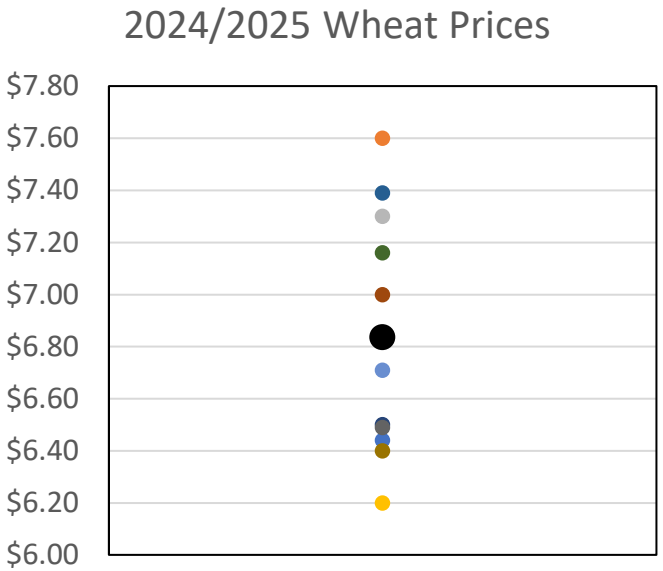

US Soybean Price, Season Average, Received by Farmers
15.00
14.00
13.00
12.00
11.00
10.00
9.00
8.00
7.00
$/bushel
8.48
8.57
10.80
13.30
14.20
12.90
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

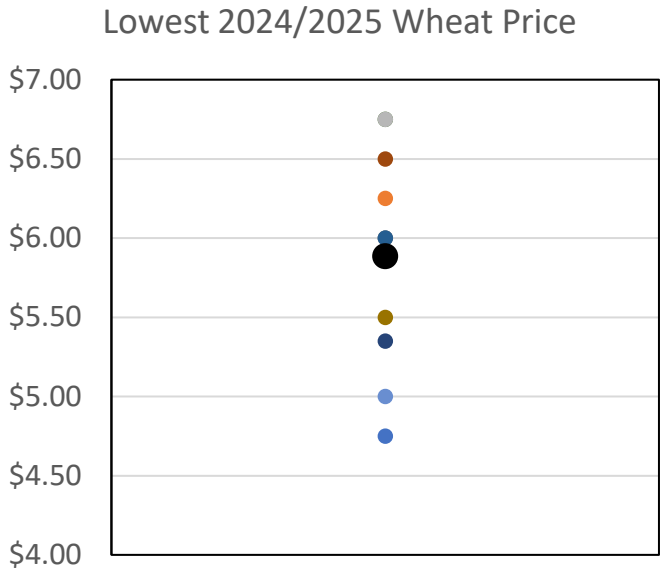

2024/2025 Soybean Price
$13.20
$13.00
$12.80
$12.60
$12.40
$12.20
$12.00
$11.80
$11.60
$11.40
$11.20
$11.00

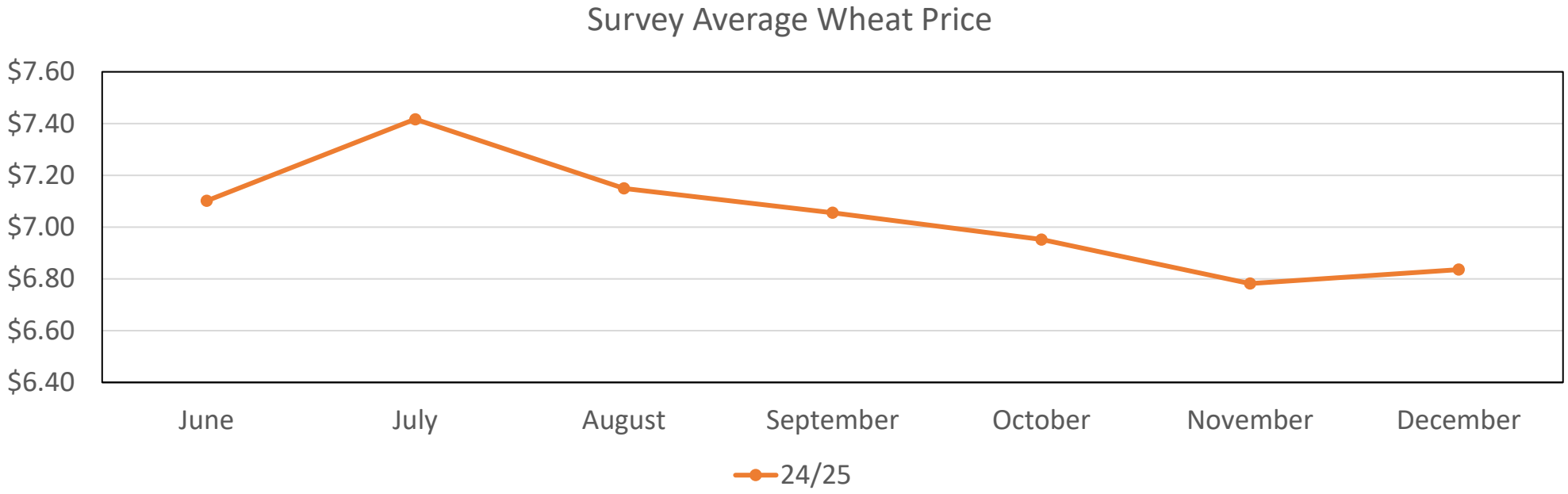

Lowest 2024/2025 Soybean Price
$12.50
$12.00
$11.50
$11.00
$10.50
$10.00

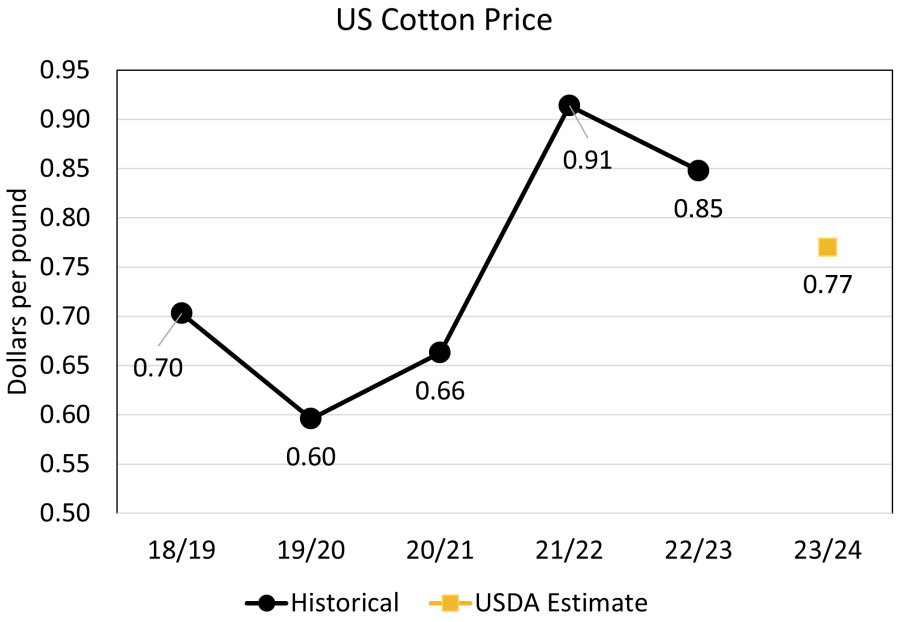

Survey Average Soybean Price
$12.80
$12.60
$12.40
$12.20
$12.00
$11.80
$11.60
$11.40
June
July
August
September
October
November
December
24/25

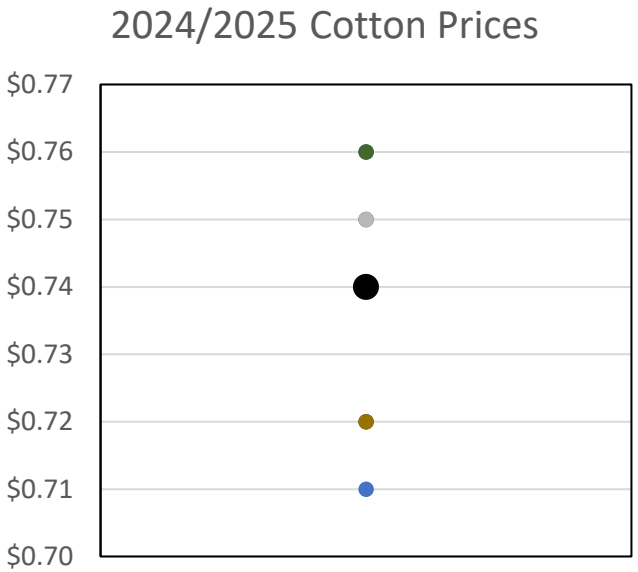

US Wheat Price, Season Average, Received by Producers
$/bushel
10.00
9.00
8.00
7.00
6.00
5.00
4.00
5.16
4.58
5.05
7.63
8.83
7.30
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

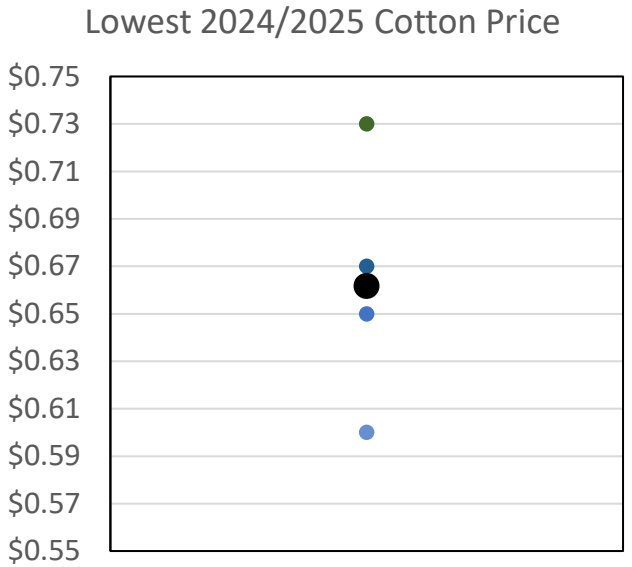

2024/2025 Wheat Prices
$7.80
$7.60
$7.40
$7.20
$7.00
$6.80
$6.60
$6.40
$6.20
$6.00

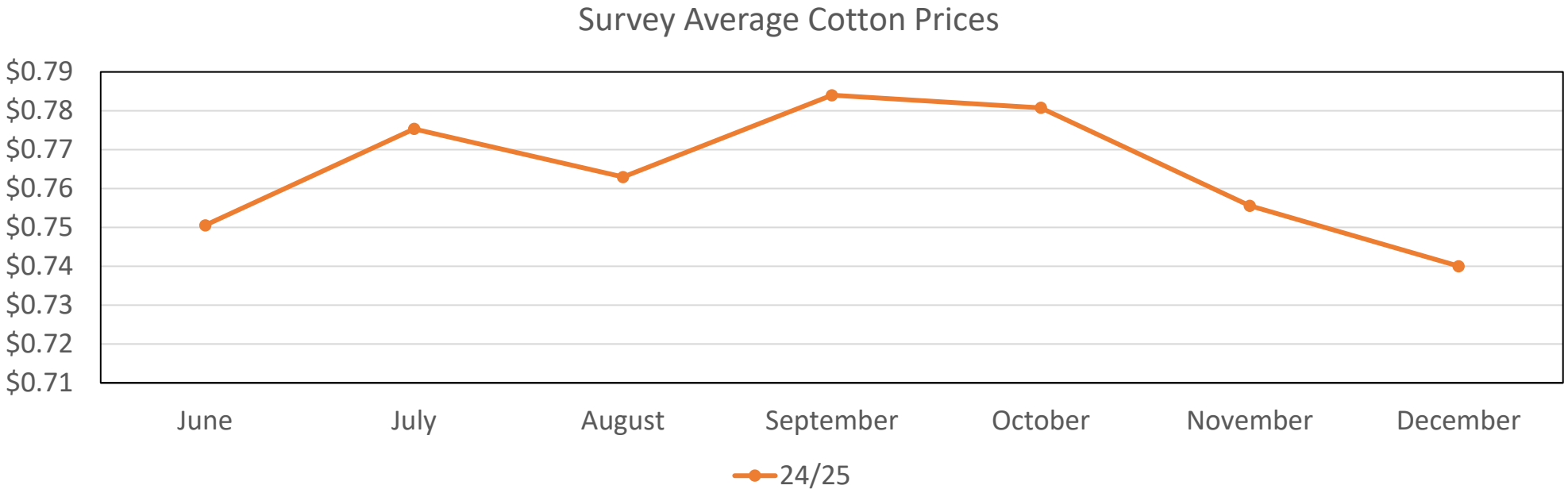

Lowest 2024/2025 Wheat Price
$7.00
$6.50
$6.00
$5.50
$5.00
$4.50
$4.00

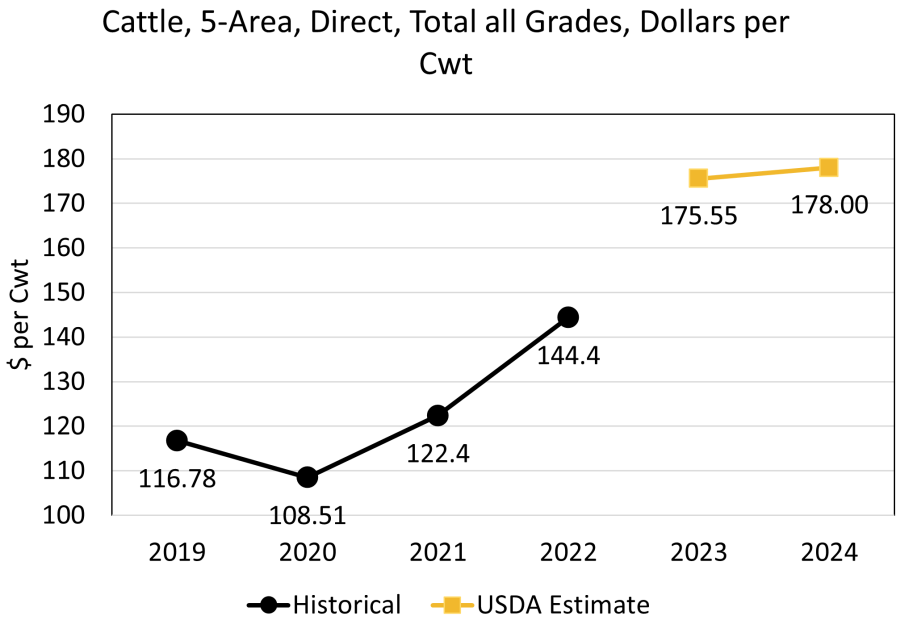

Survey Average Wheat Price
$7.60
$7.40
$7.20
$7.00
$6.80
$6.60
$6.40
June
July
August
September
October
November
December
24/25

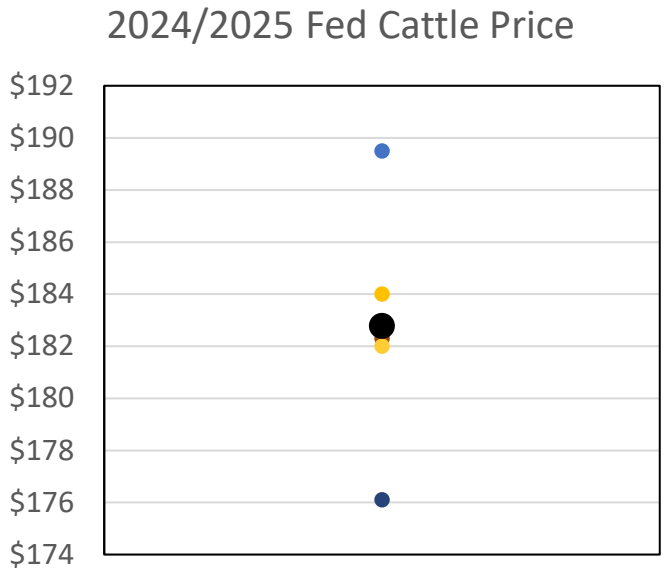

US Cotton Price
Dollars per pound
0.95
0.90
0.85
0.80
0.75
0.70
0.65
0.60
0.55
0.50
0.70
0.60
0.66
0.91
0.85
0.77
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

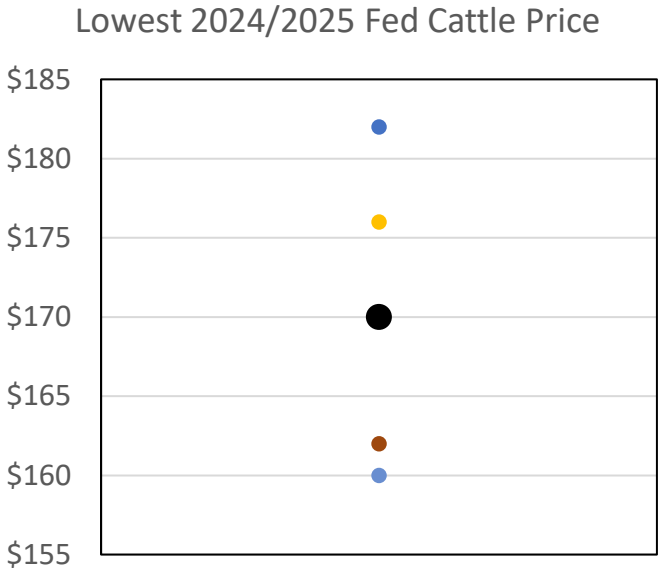

2024/2025 Cotton Prices
$0.77
$0.76
$0.75
$0.74
$0.73
$0.72
$0.71
$0.70

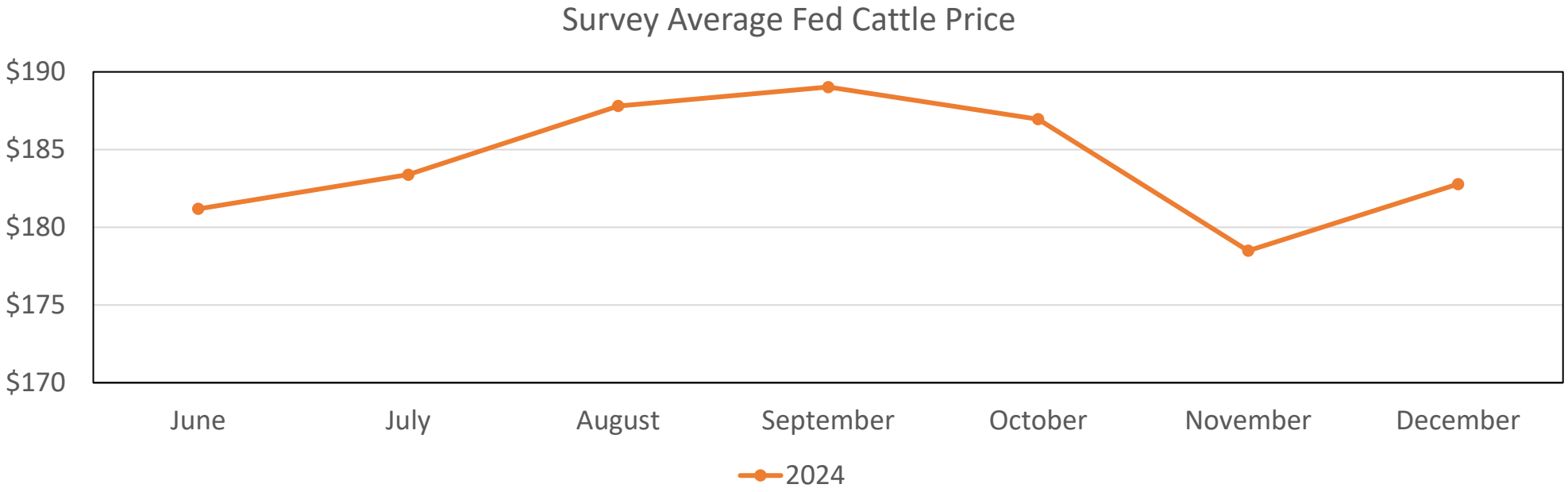

Lowest 2024/2025 Cotton Price
$0.75
$0.73
$0.71
$0.69
$0.67
$0.65
$0.63
$0.61
$0.59
$0.57
$0.55

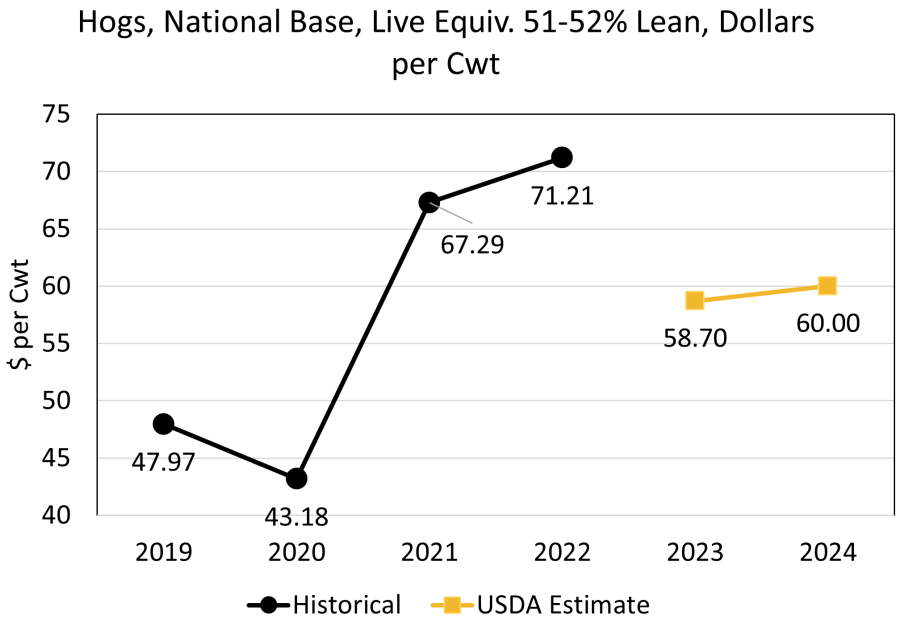

Survey Average Cotton Prices
$0.79
$0.78
$0.77
$0.76
$0.75
$0.74
$0.73
$0.72
$0.71
June
July
August
September
October
November
December
24/25

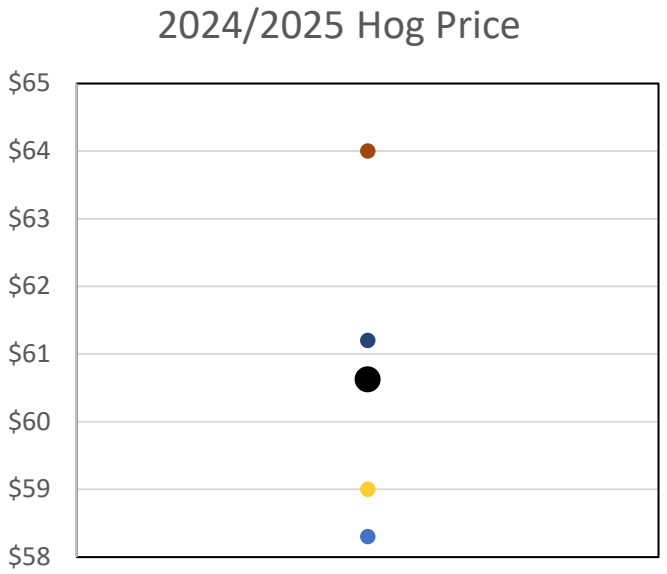

Cattle, 5-Area, Direct, Total all Grades, Dollars per Cwt
$ per Cwt
190
180
170
160
150
140
130
120
110
100
116.78
108.51
122.4
144.4
175.55
178.00
2019
2020
2021
2022
2023
2024
Historical
USDA Estimate

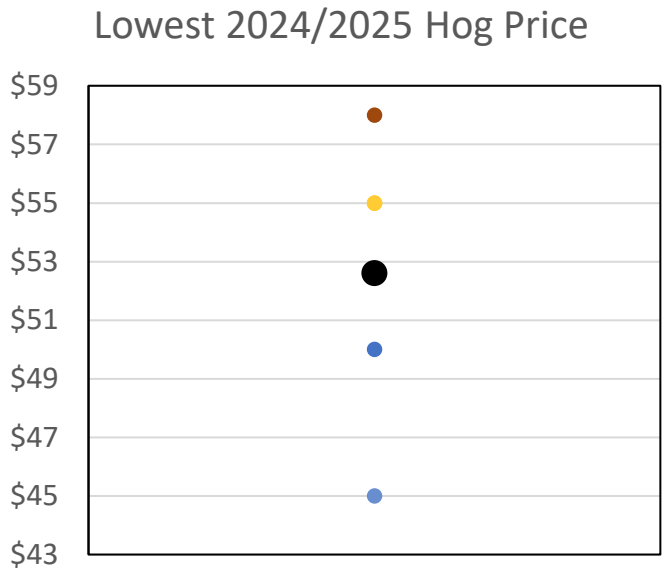

2024/2025 Fed Cattle Price
$192
$190
$188
$186
$184
$182
$180
$178
$176
$174

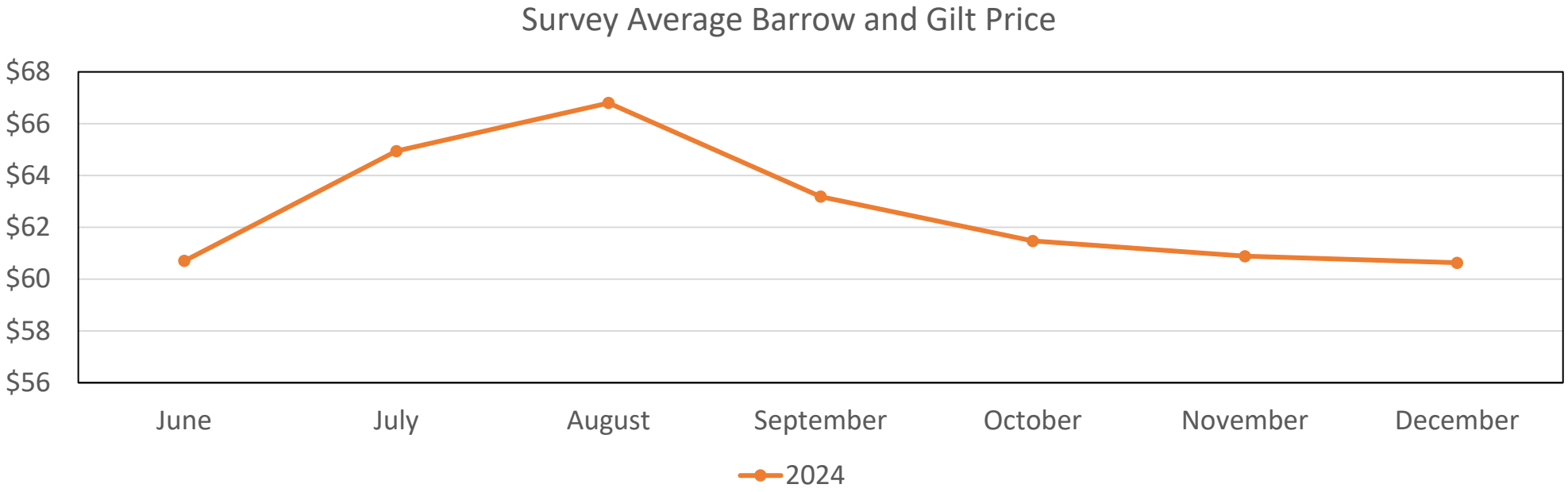

Lowest 2024/2025 Fed Cattle Price
$185
$180
$175
$170
$165
$160
$155

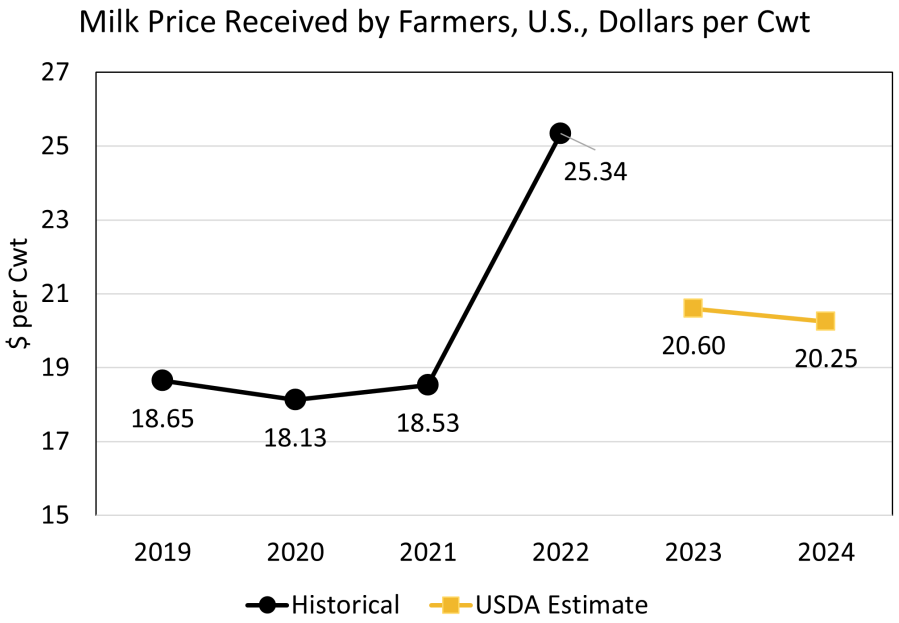

Survey Average Fed Cattle Price
$190
$185
$180
$175
$170
June
July
August
September
October
November
December
2024

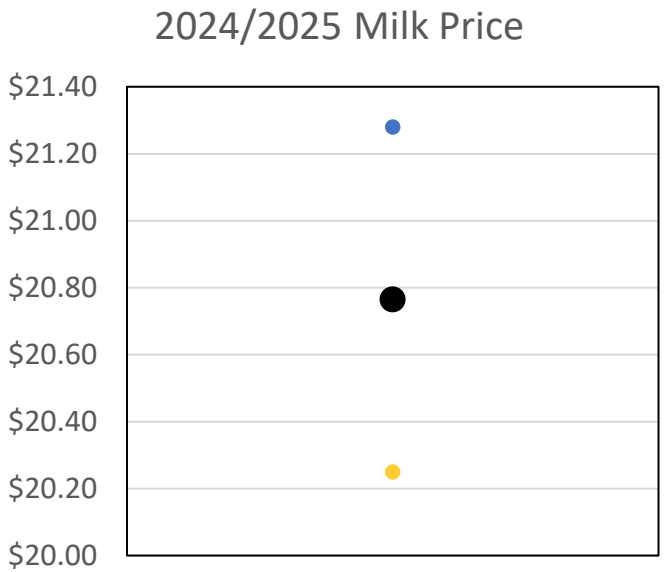

Hogs, National Base, Live Equiv. 51-52% Lean, Dollars per Cwt
$ per Cwt
75
70
65
60
55
50
45
40
47.97
43.18
67.29
71.21
58.70
60.00
2019
2020
2021
2022
2023
2024
Historical
USDA Estimate

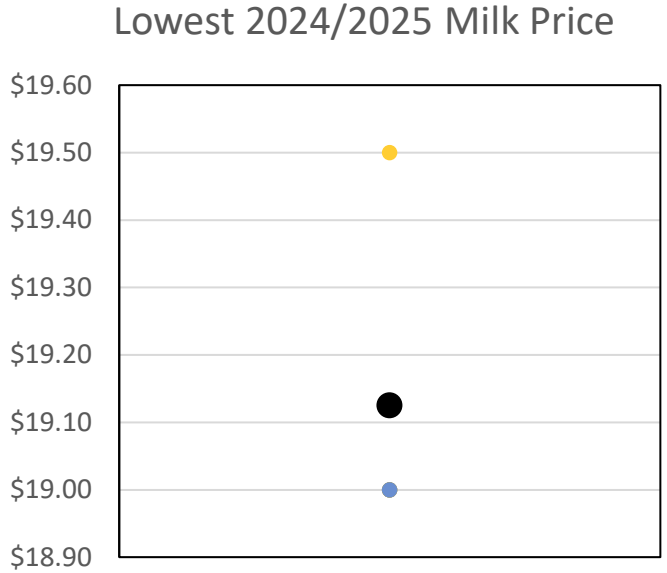

2024/2025 Hog Price
$65
$64
$63
$62
$61
$60
$59
$58

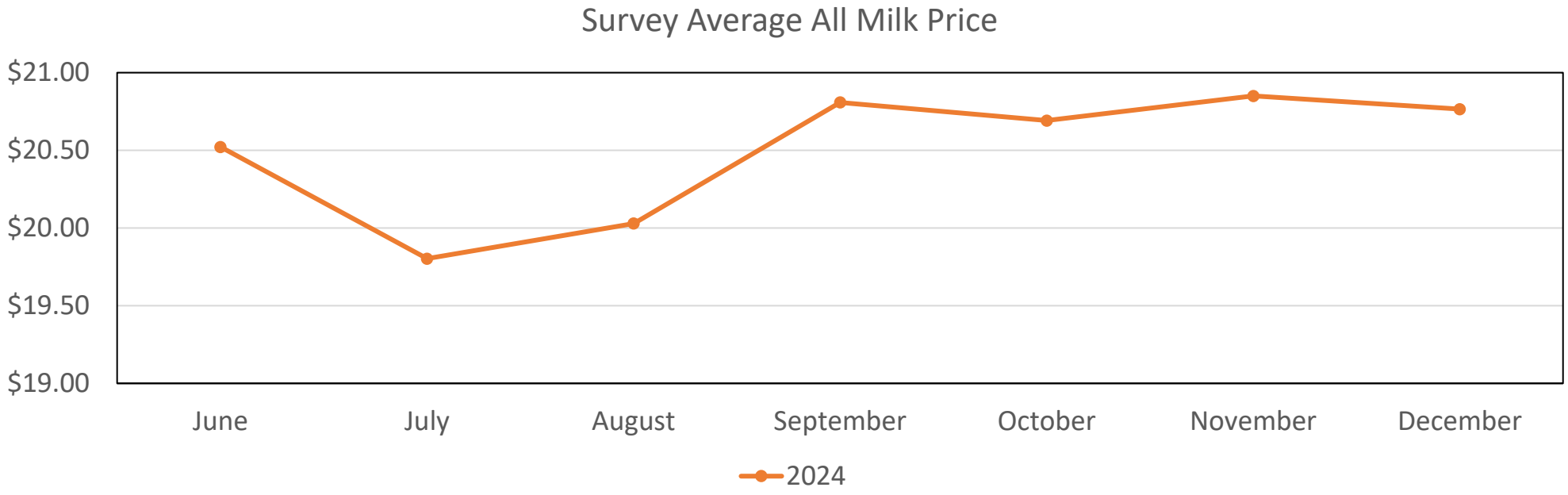

Lowest 2024/2025 Hog Price
$59
$57
$55
$53
$51
$49
$47
$45
$43

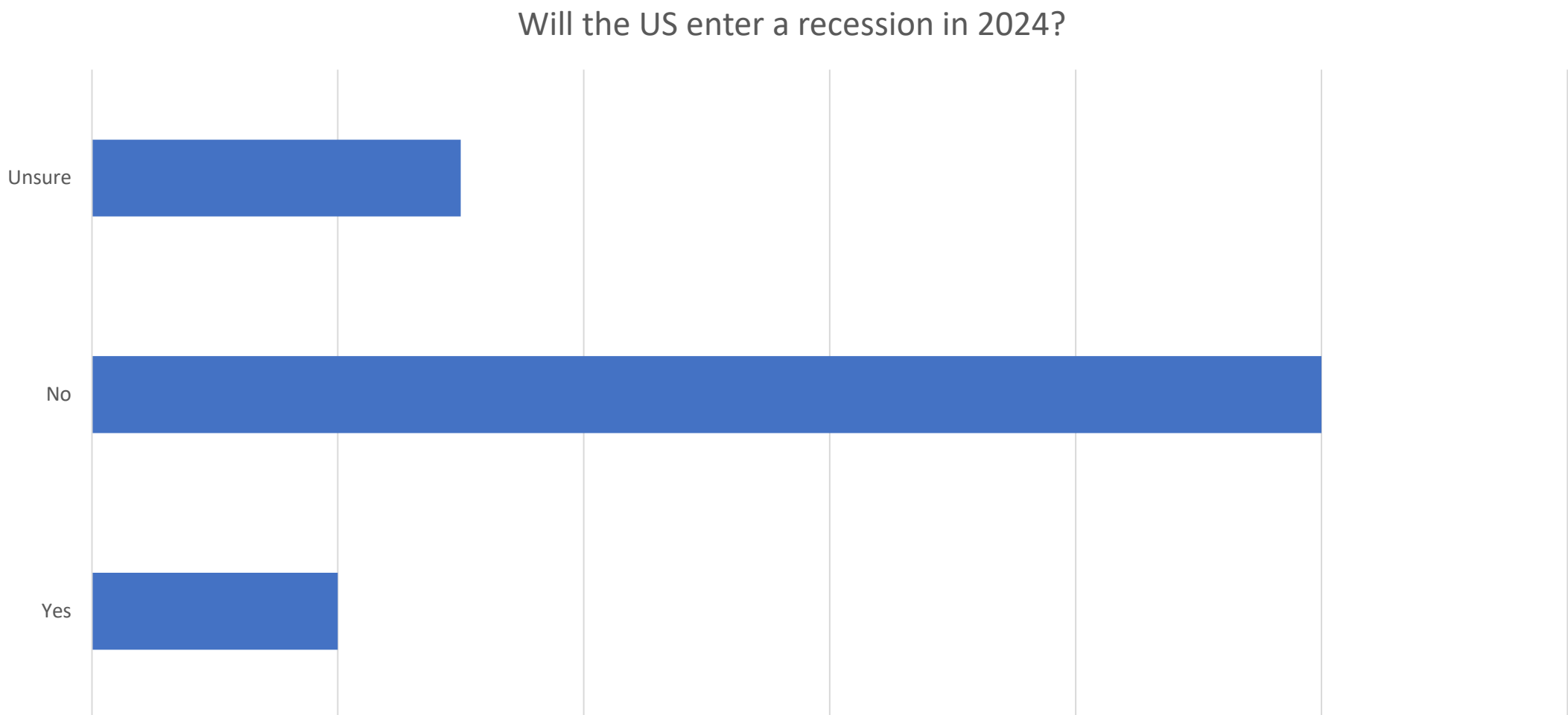

Survey Average Barrow and Gilt Price
$68
$66
$64
$62
$60
$58
$56
June
July
August
September
October
November
December
2024

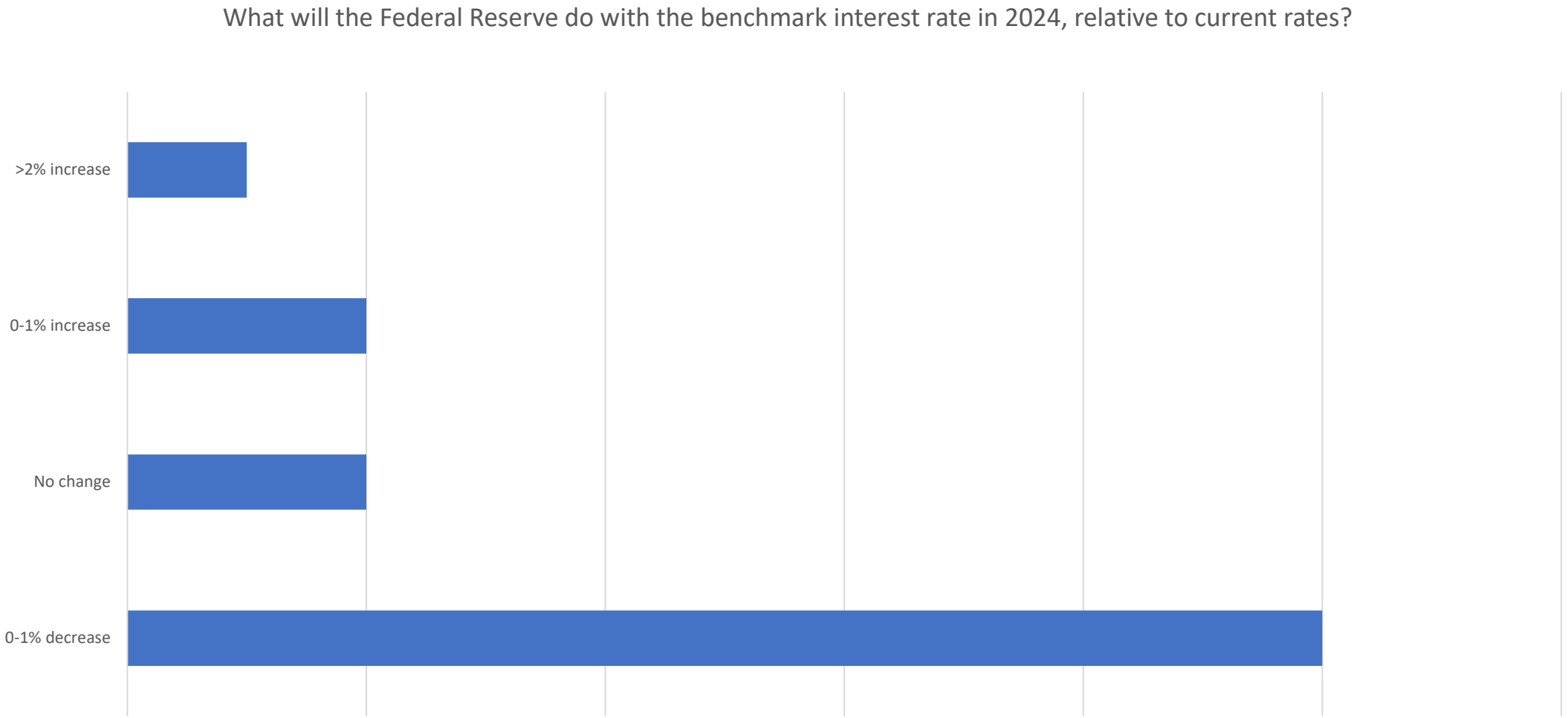

Milk Price Received by Farmers, U.S., Dollars per Cwt
$ per Cwt
27
25
23
21
19
17
15
18.65
18.13
18.53
25.34
20.60
20.25
2019
2020
2021
2022
2023
2024
Historical
USDA Estimate


2024/2025 Milk Price
$21.40
$21.20
$21.00
$20.80
$20.60
$20.40
$20.20
$20.00


Lowest 2024/2025 Milk Price
$19.60
$19.50
$19.40
$19.30
$19.20
$19.10
$19.00
$18.90


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


Will the US enter a recession in 2024?
Unsure
No
Yes


What will the Federal Reserve do with the benchmark interest rate in 2024, relative to current rates?
>2% increase
0-1% increase
No change
0-1% decrease

- ***What are the two most important factors driving agriculture's economic health today, and in 12 months?***
  - Macroeconomic influences, including persistent interest rate pressure and dollar value.
  - Declining prices for most major commodities reducing receipts and tightening margins despite some input prices retreating; some concern about multiple years of lower net farm income beginning to weaken relatively strong farm financial positions that have been seen recently.
  - Global economic factors and production in the southern hemisphere.
- ***What factors(s) must occur for the lowest U.S. corn price to be realized?***
  - Improved weather conditions leading to South America production of a bumper crop.
  - 2024 U.S. corn acres surpassing or equal to 2023 acres, combined with record production and trendline or higher yields.
  - Weak demand and failing export pace.
- ***What factors(s) must occur for the lowest U.S. soybean price to be realized?***
  - Improved weather conditions leading to South American production of a bumper crop.
  - Recovery in U.S. soybean acres, with record production and trendline or higher yields.
  - Weak demand scenario with exports and cuts in planned expansion for renewable diesel production capacity, slower biofuel growth.
- ***What factors(s) must occur for the lowest U.S. wheat price to be realized?***
  - Above-average yields (either a continuance or a return to higher yields) in major growing areas globally and breaks from precipitation challenges.
  - Resolution of conflict in Ukraine/Russia, strong exports from Ukraine.
- ***What factors(s) must occur for the lowest U.S. cotton price to be realized?***
  - Decline of the global economy and demand challenges, including a weak Chinese economy.
  - Record production in the U.S., as well as China and India; another possibility could be weather-related changes in Brazilian soybean acres to cotton acres.
- ***What factor(s) will impact crop prices in the next 6 months?***
  - South American weather and crop production, as well as weather in northern hemisphere.
  - Geopolitical conditions in other key growing regions globally, as well as development in domestic biofuels policy and export demand.
  - Various projections and reports for U.S. crops to come in 2024.
- ***What factors(s) must occur for the lowest U.S. cattle price to be realized?***
  - A retreat in consumer demand, paired with a poor domestic economy and stronger imports.
  - Larger cattle supplies than suggested by inventory reports.
- ***What factors(s) must occur for the lowest U.S. hog price to be realized?***
  - Boosted productivity leading to unprofitable prices, paired with demand problems and export challenges.
- ***What factors(s) must occur for the lowest U.S. milk price to be realized?***
  - Weak demand (domestically and abroad) and increased production.

- ***What factor(s) will impact livestock prices in the next 6 months?***
  - Consumer demand could positively or negatively impact prices, as well as overall economic health.
- ***What was the biggest event or factor that impacted crop prices in 2023?***
  - Large corn acreage and rebound in the U.S. corn crop, despite weather challenges.
  - Build back of stocks levels globally for crops, including exports from Brazil, Russia and other key areas.
  - Price retreat based on weak demand and rebounding yields; also higher interest rates contributing to stronger dollar and weaker demand.
- ***What was the biggest event or factor that impacted livestock prices in 2023?***
  - Low beef cow inventory due to continuing effects of weather challenges and economics supporting high prices.
  - Price pressure among other livestock commodities.
- ***Please explain your answer to the previous question (Do you think the U.S. will enter into a recession in 2024?)***
  - Some respondents foresee a mild recession and expect a fairly soft landing at this point in time.
  - Some respondents indicate signals and risks that could point to a recession, but believe the economy is still fundamentally strong and resilient at this point in time.
- ***As you look ahead to 2024, what are you most concerned about when it comes to the ag economy?***
  - Geopolitical factors including war and disruption, global competition and other potential disruptions.
  - Domestic politics, including the 2024 election and policy detrimental to biofuels use, and government debt leading to rising interest rates and finance costs.
  - Decline in commodity prices paired with increasing input and land costs, leading to squeeze in margins.
- ***As you look ahead to 2024, what are you most optimistic about when it comes to the ag economy?***
  - Demand opportunities through domestic soybean crushing, renewable fuel, SAF and global oilseed.
  - Robust domestic consumption and opportunity for competitive pricing of U.S. commodities in global market.
  - Improved farm-level conditions related to efficiency, moisture conditions and farm income above historical averages (if a recession is avoided and input costs come down); many ag producers still have a strong balance sheet.
- ***In relation to the 2024 ag economy, what unexpected news headline would you be unsurprised to read?***
  - Responses related to geopolitical factors, including Chinese recession, ag export embargoes and an end to conflicts.
  - Responses related to crop planted acreage, corn yield, beef imports and input costs.
  - Responses related to farm bill extensions and inflation.