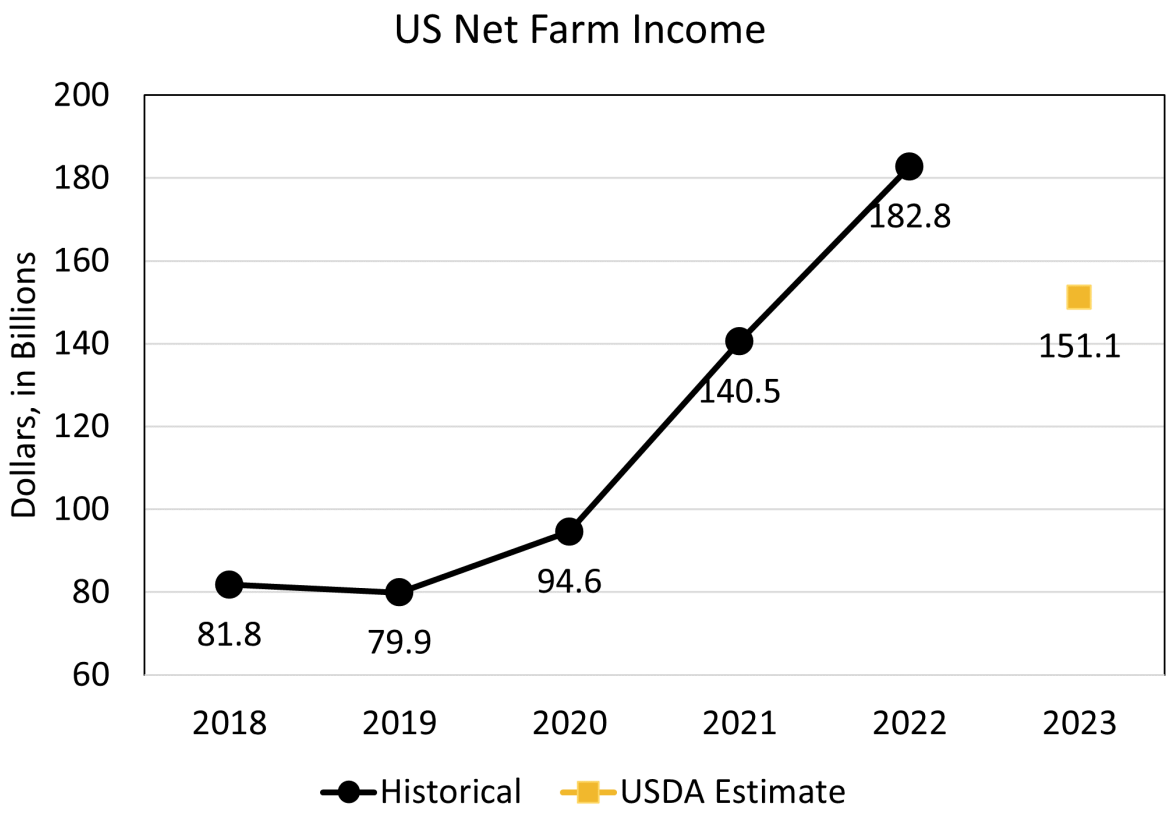
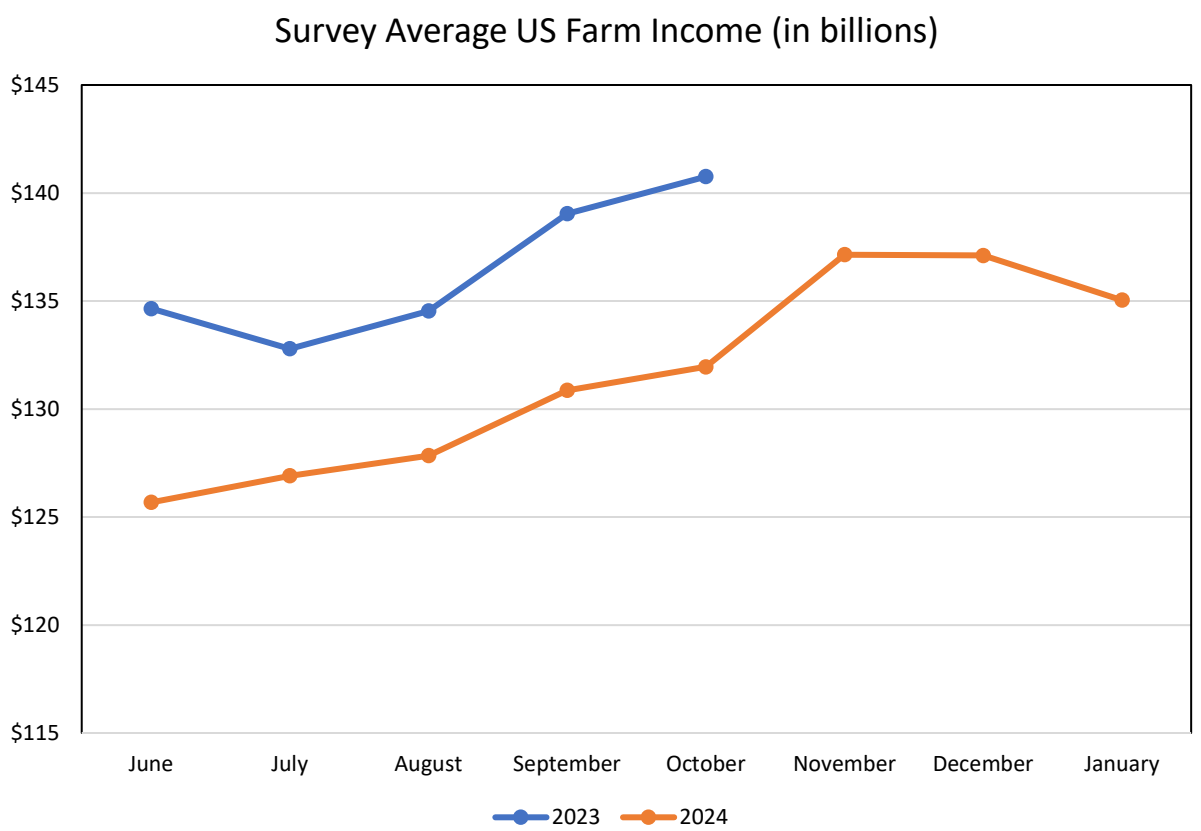
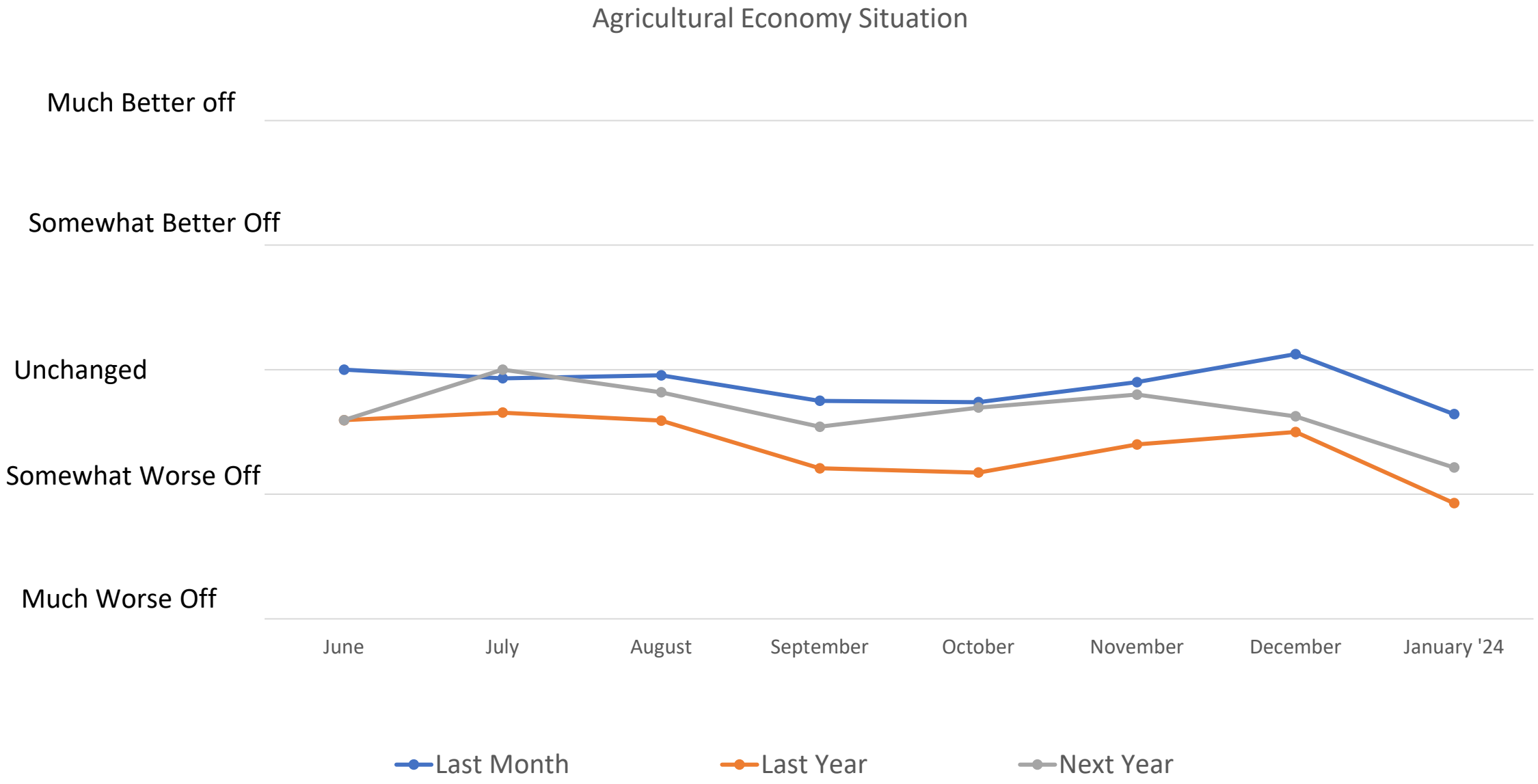
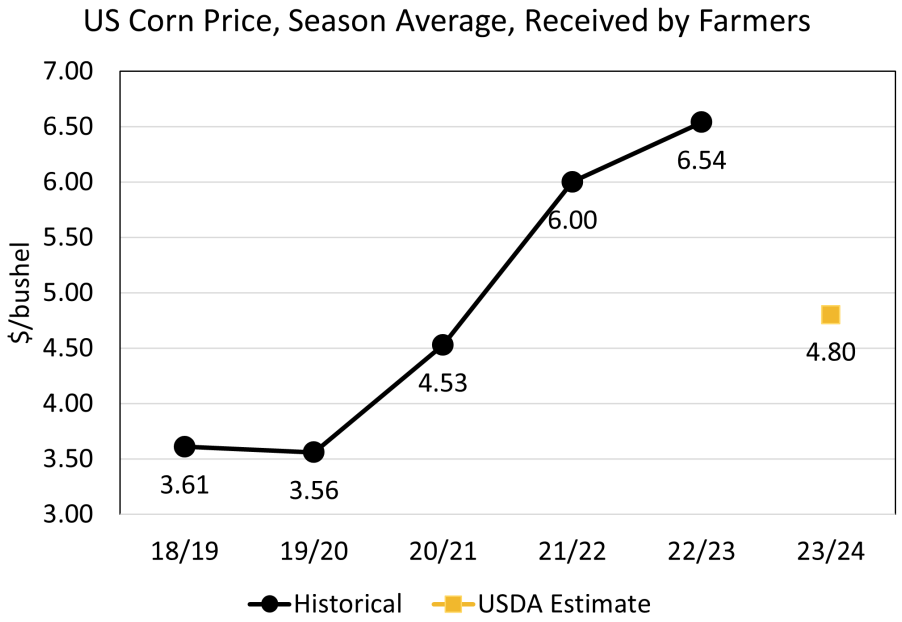


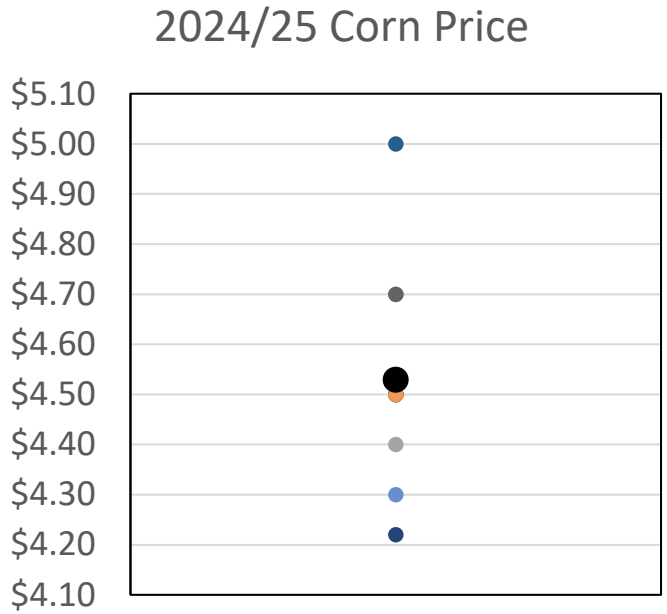
January 2024 Survey Respondent Insights

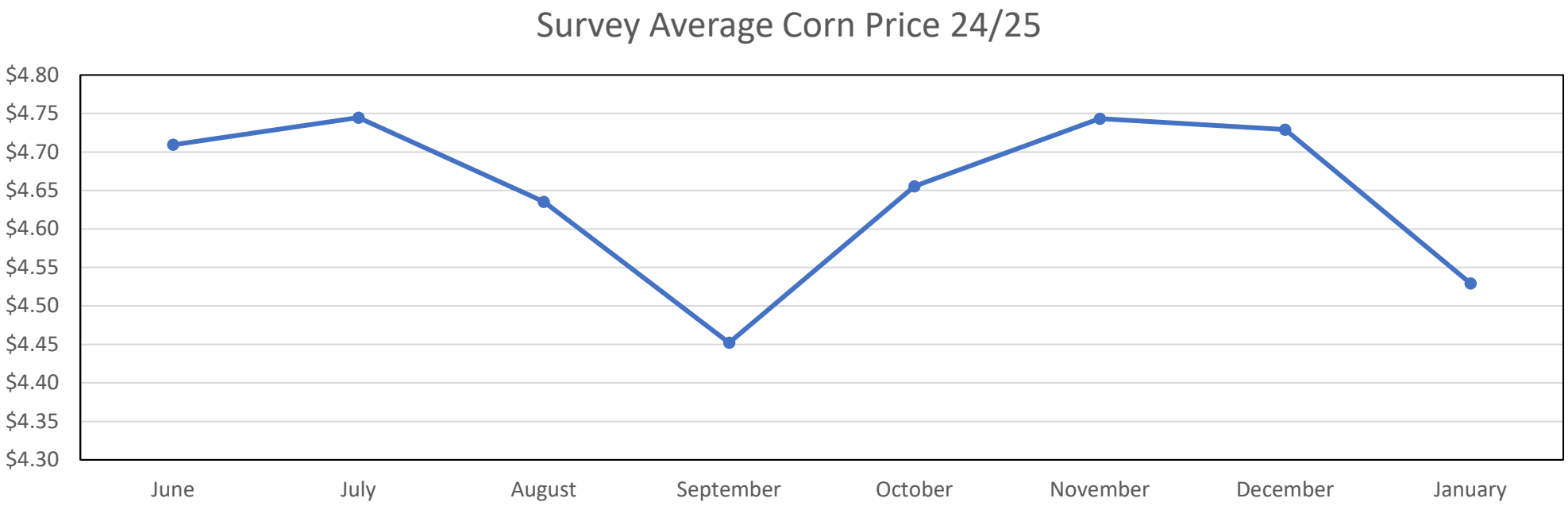

US Net Farm Income
Dollars, in Billions
200
180
160
140
120
100
80
60
81.8
79.9
94.6
140.5
182.8
151.1
2018
2019
2020
2021
2022
2023
Historical
USDA Estimate

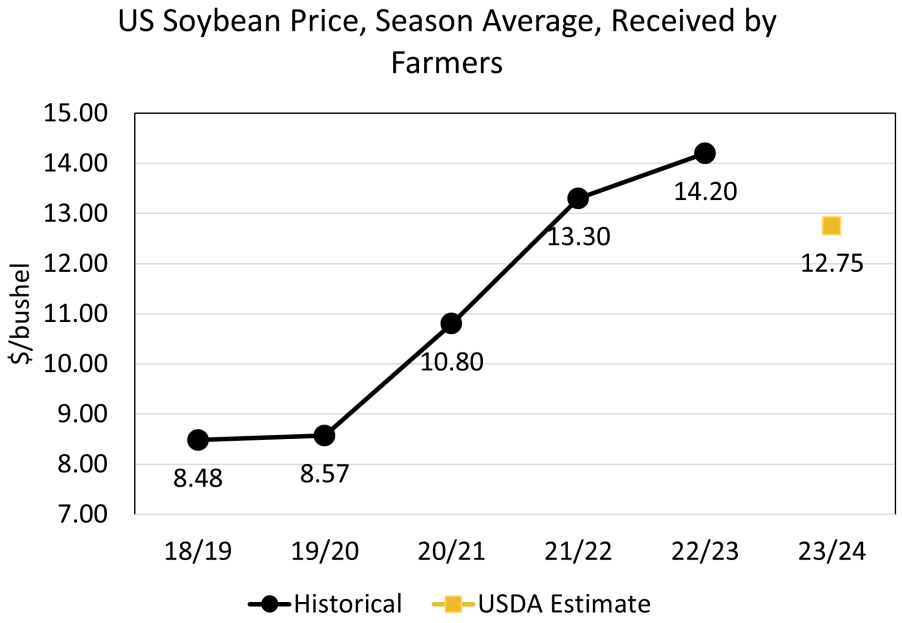

Survey Average US Farm Income (in billions)
$145
$140
$135
$130
$125
$120
$115
June
July
August
September
October
November
December
January
2023
2024

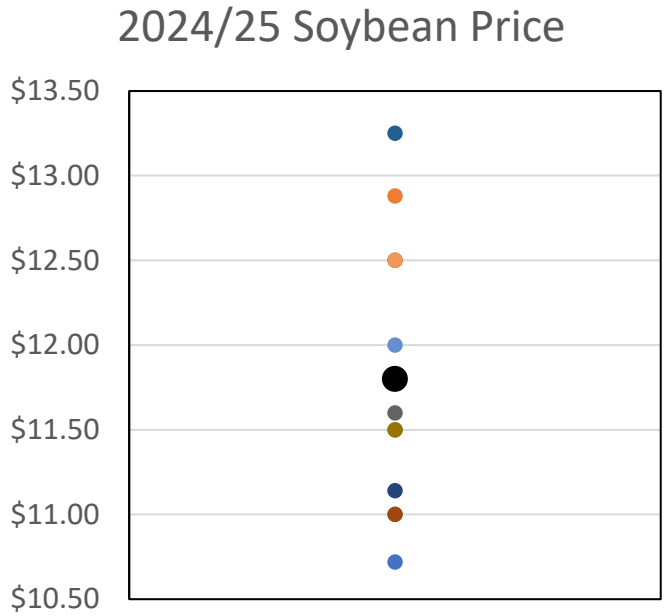

Agricultural Economy Situation
Much Better off
Somewhat Better Off
Unchanged
Somewhat Worse Off
Much Worse Off
June
July
August
September
October
November
December
January '24
Last Month
Last Year
Next Year

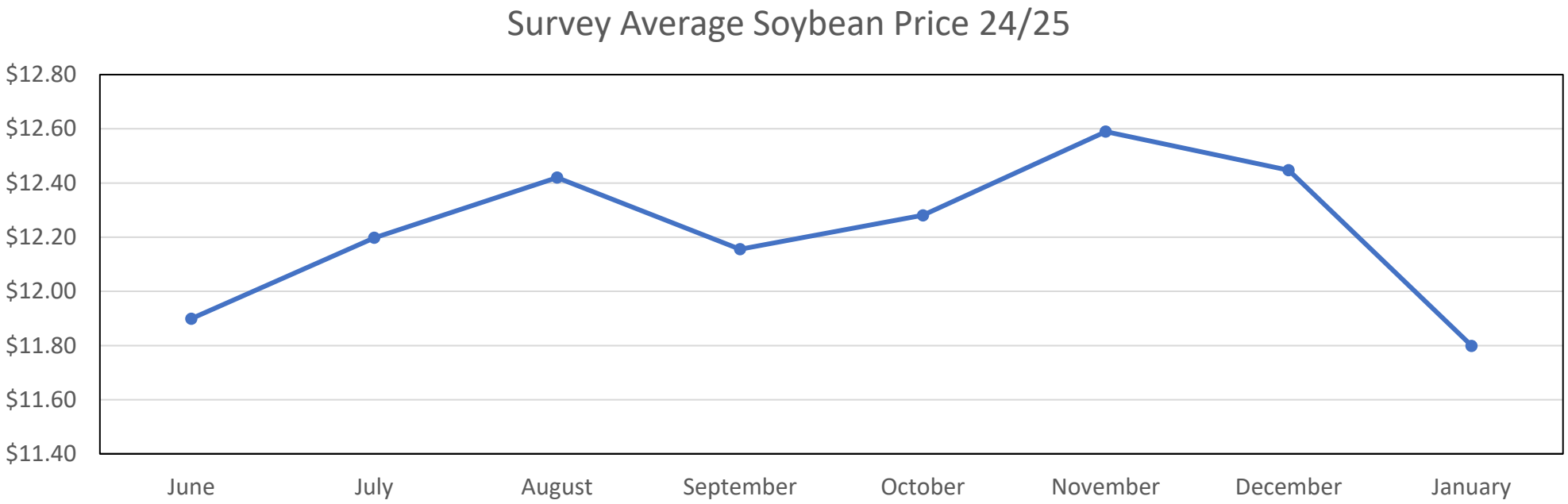

US Corn Price, Season Average, Received by Farmers
7.00
6.50
6.00
5.50
5.00
4.50
4.00
3.50
3.00
$/bushel
3.61
3.56
4.53
6.00
6.54
4.80
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

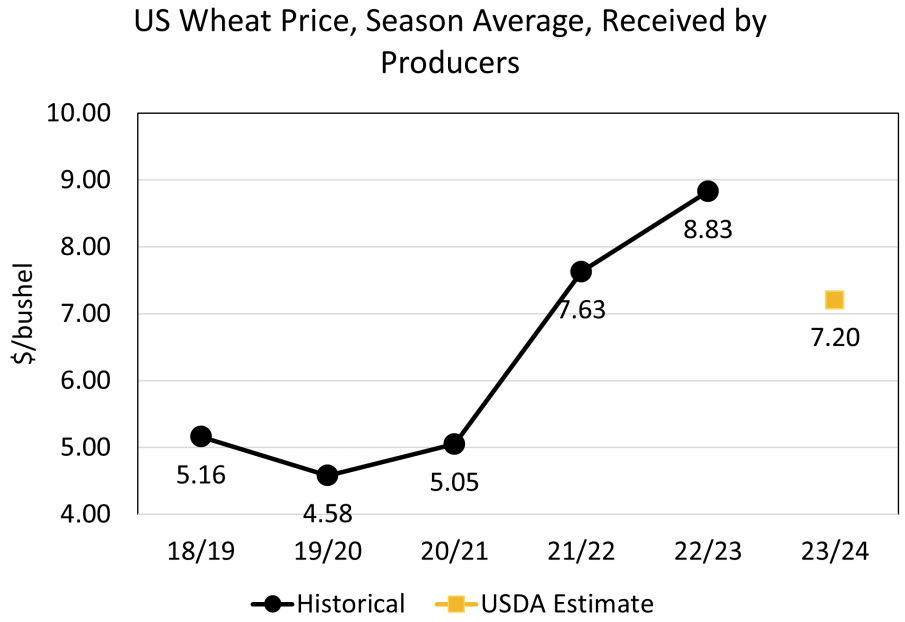

2024/25 Corn Price
$5.10
$5.00
$4.90
$4.80
$4.70
$4.60
$4.50
$4.40
$4.30
$4.20
$4.10

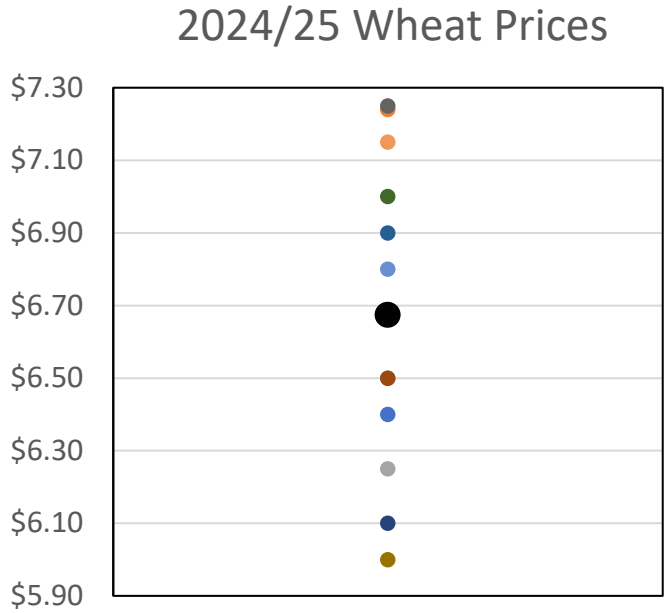

Survey Average Corn Price 24/25
$4.80
$4.75
$4.70
$4.65
$4.60
$4.55
$4.50
$4.45
$4.40
$4.35
$4.30
June
July
August
September
October
November
December
January

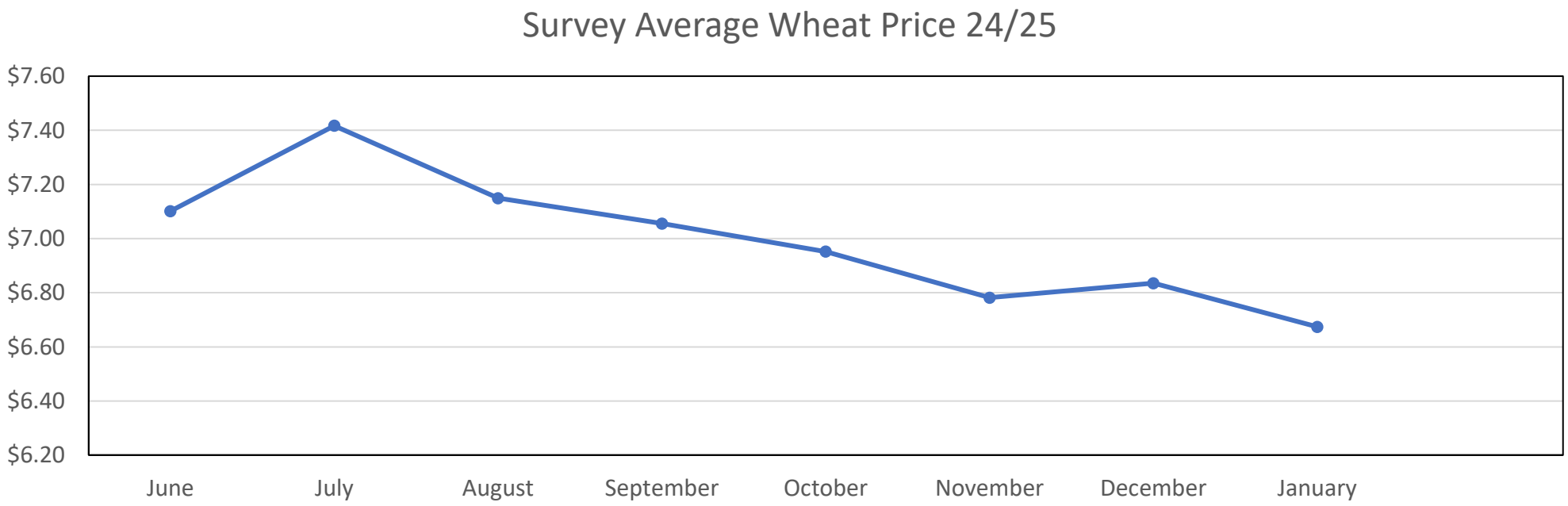

US Soybean Price, Season Average, Received by Farmers
15.00
14.00
13.00
12.00
11.00
10.00
9.00
8.00
7.00
$/bushel
8.48
8.57
10.80
13.30
14.20
12.75
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

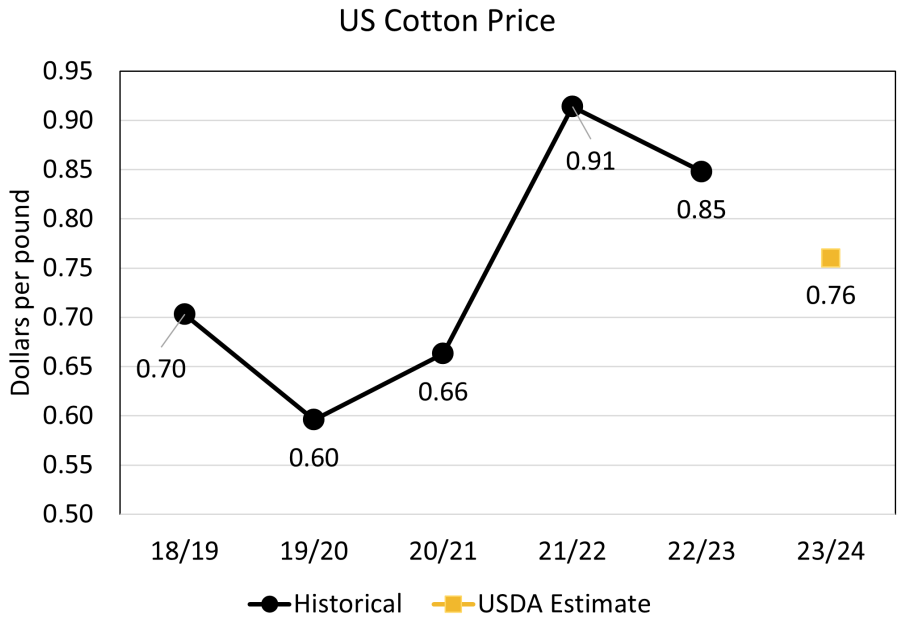

2024/25 Soybean Price
$13.50
$13.00
$12.50
$12.00
$11.50
$11.00
$10.50

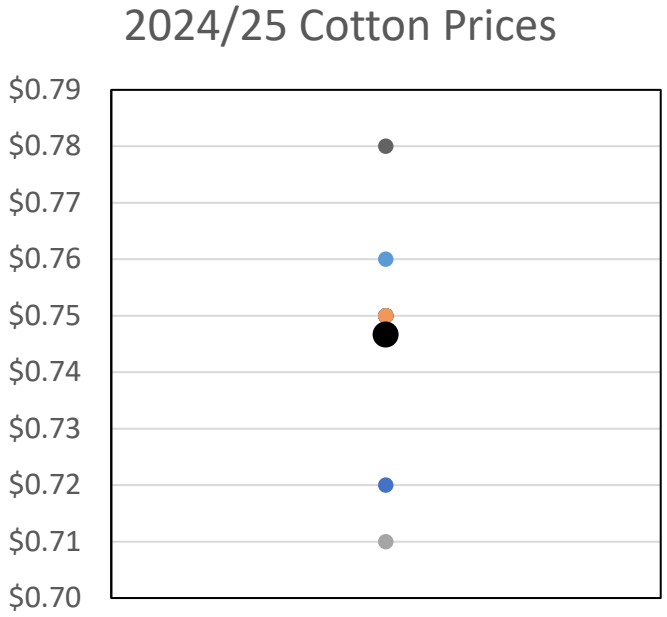

Survey Average Soybean Price 24/25
$12.80
$12.60
$12.40
$12.20
$12.00
$11.80
$11.60
$11.40
June
July
August
September
October
November
December
January

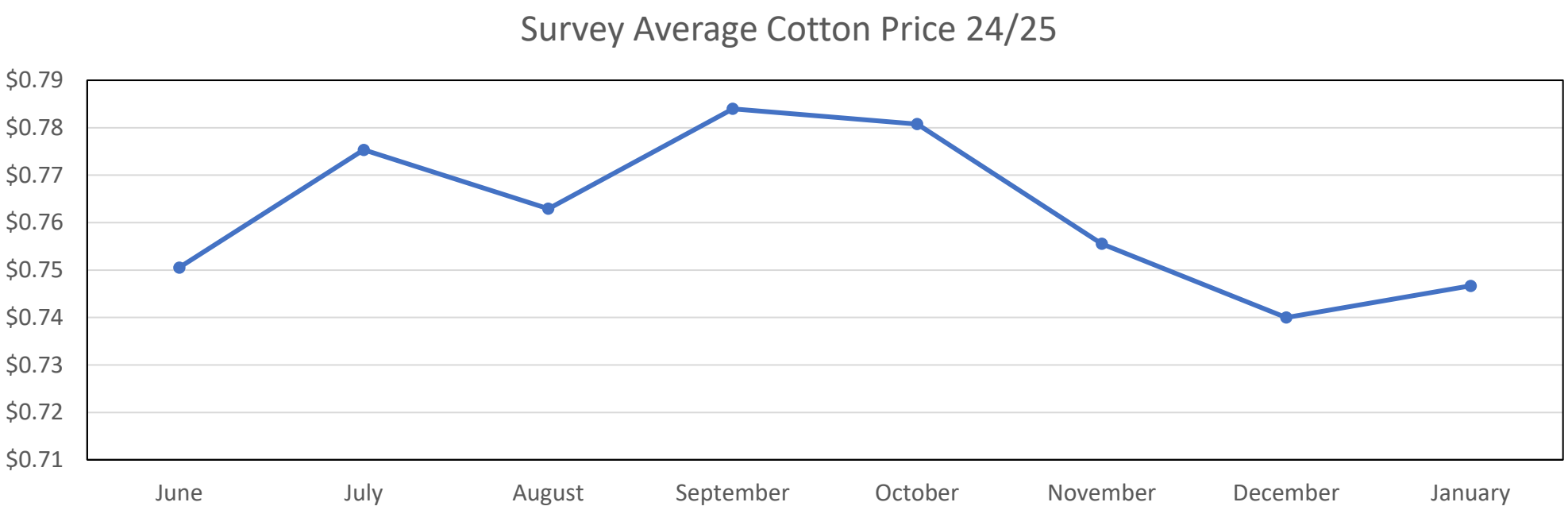

US Wheat Price, Season Average, Received by Producers
10.00
9.00
8.00
7.00
6.00
5.00
4.00
$/bushel
5.16
4.58
5.05
7.63
8.83
7.20
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

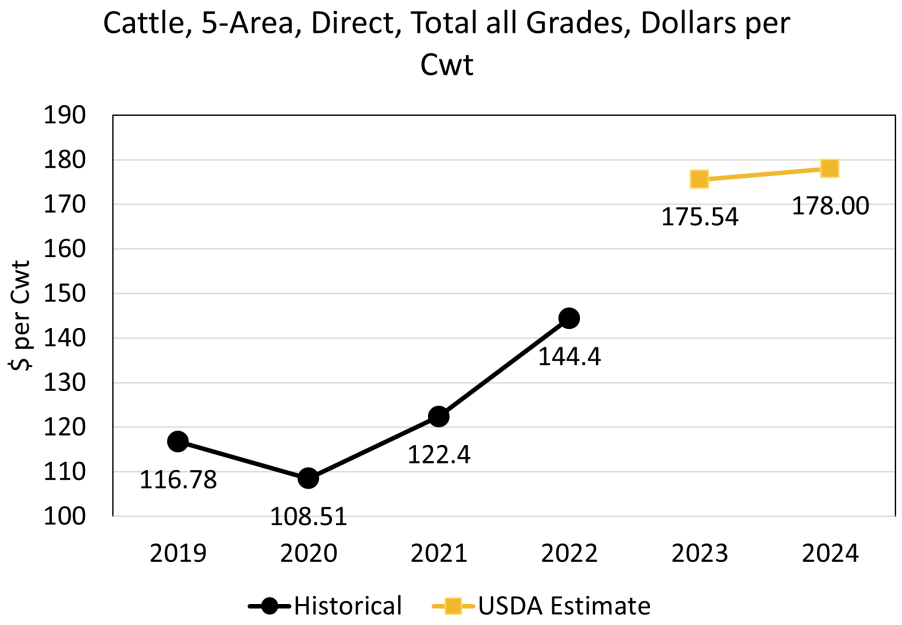

2024/25 Wheat Prices
$7.30
$7.10
$6.90
$6.70
$6.50
$6.30
$6.10
$5.90

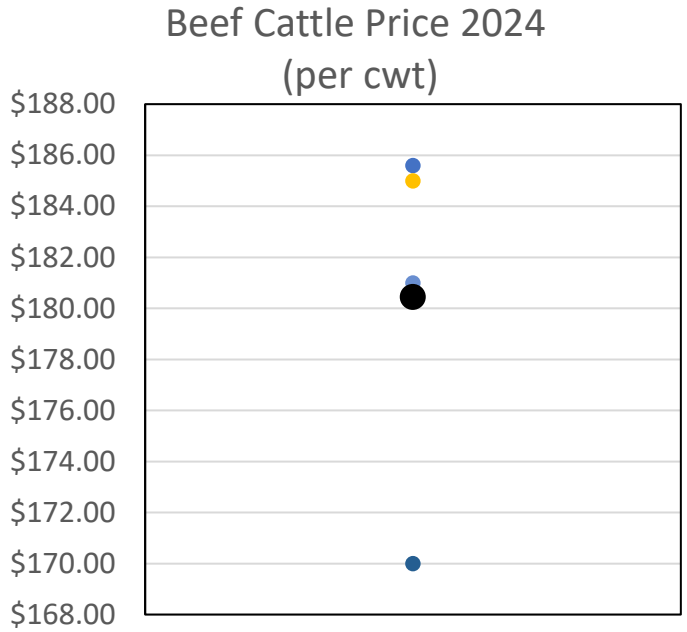

Survey Average Wheat Price 24/25
$7.60
$7.40
$7.20
$7.00
$6.80
$6.60
$6.40
$6.20
June
July
August
September
October
November
December
January

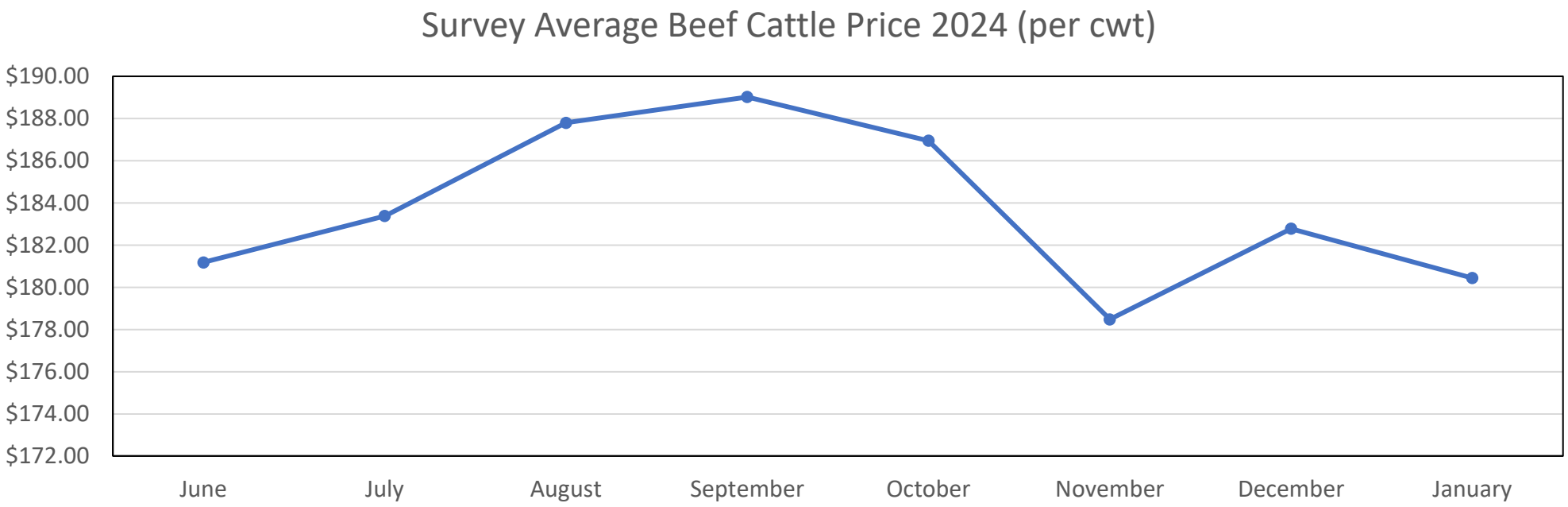

US Cotton Price
0.95
0.90
0.85
0.80
0.75
0.70
0.65
0.60
0.55
0.50
Dollars per pound
0.70
0.60
0.66
0.91
0.85
0.76
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

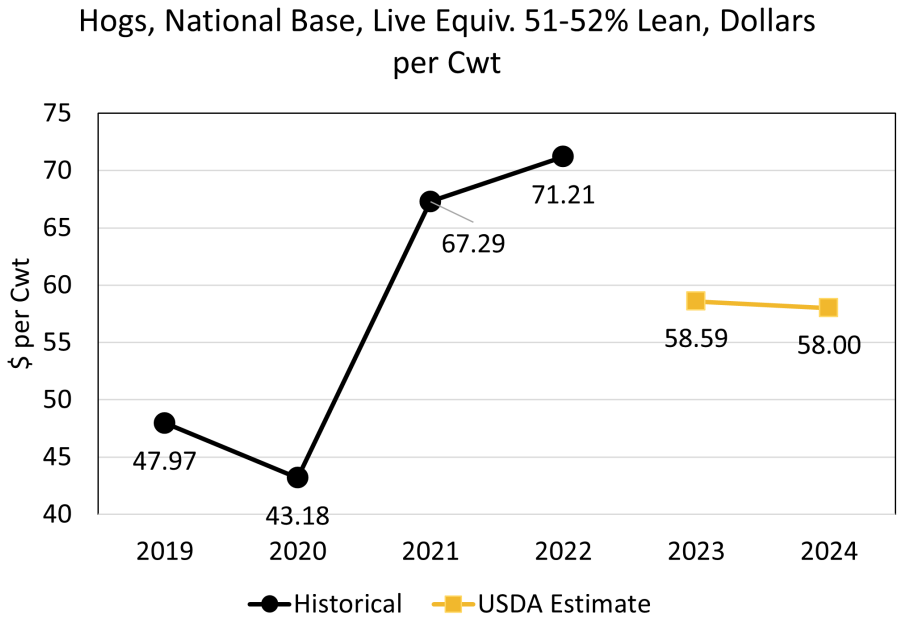

2024/25 Cotton Prices
$0.79
$0.78
$0.77
$0.76
$0.75
$0.74
$0.73
$0.72
$0.71
$0.70

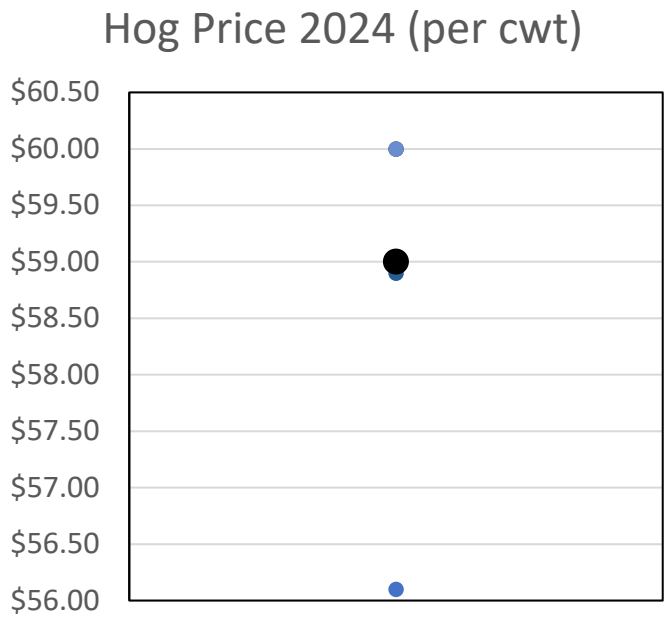

Survey Average Cotton Price 24/25
$0.79
$0.78
$0.77
$0.76
$0.75
$0.74
$0.73
$0.72
$0.71
June
July
August
September
October
November
December
January

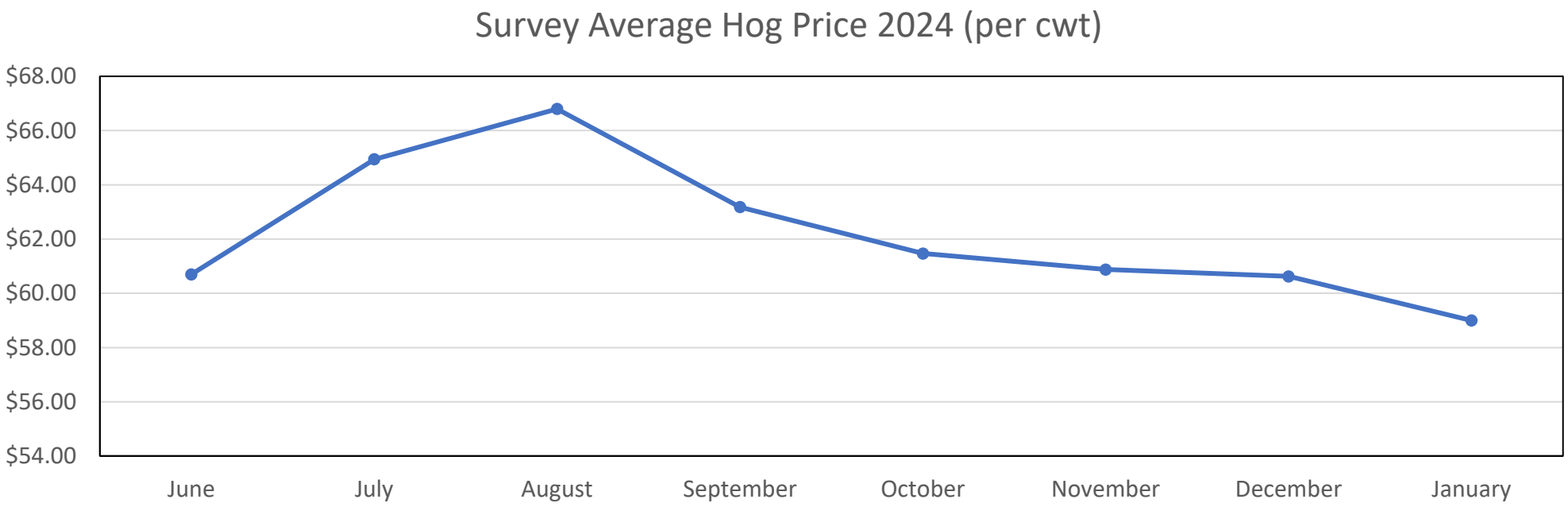

Cattle, 5-Area, Direct, Total all Grades, Dollars per Cwt
$ per Cwt
190
180
170
160
150
140
130
120
110
100
116.78
108.51
122.4
144.4
175.54
178.00
2019
2020
2021
2022
2023
2024
Historical
USDA Estimate

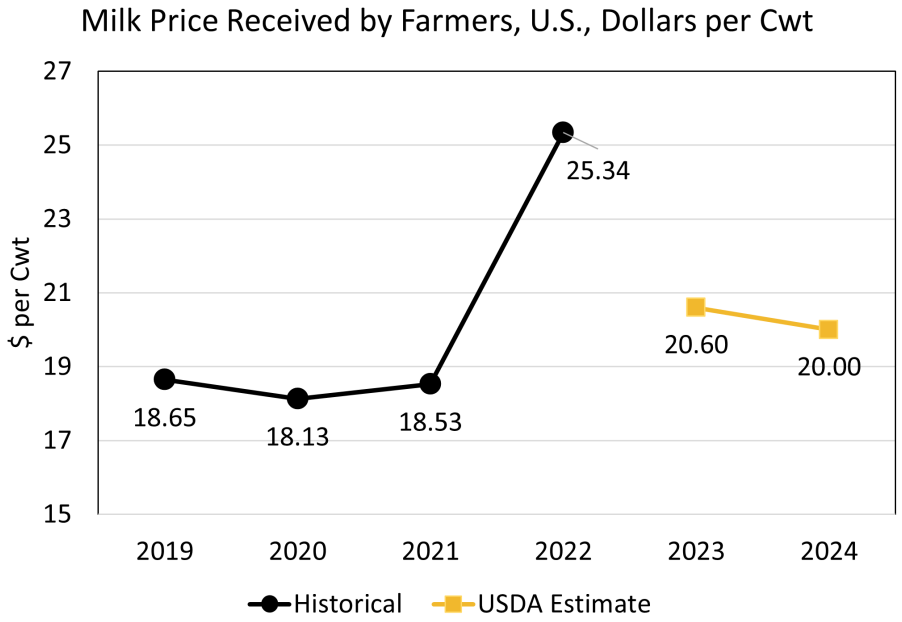

Beef Cattle Price 2024 (per cwt)
$188.00
$186.00
$184.00
$182.00
$180.00
$178.00
$176.00
$174.00
$172.00
$170.00
$168.00

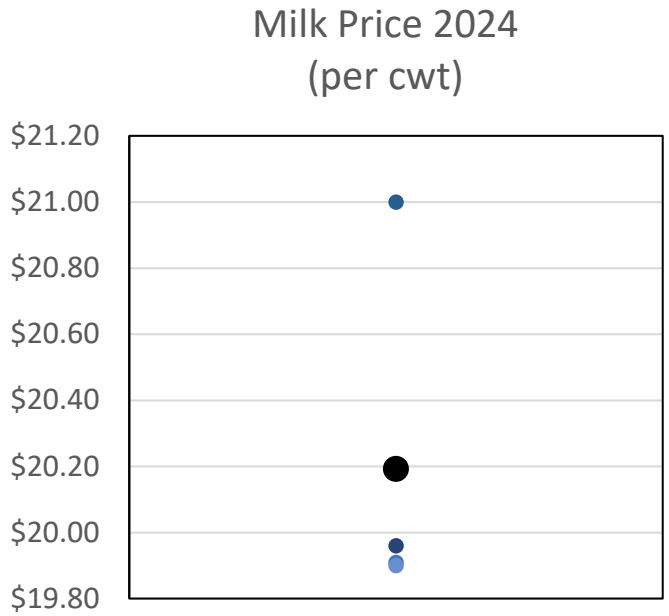

Survey Average Beef Cattle Price 2024 (per cwt)
$190.00
$188.00
$186.00
$184.00
$182.00
$180.00
$178.00
$176.00
$174.00
$172.00
June
July
August
September
October
November
December
January

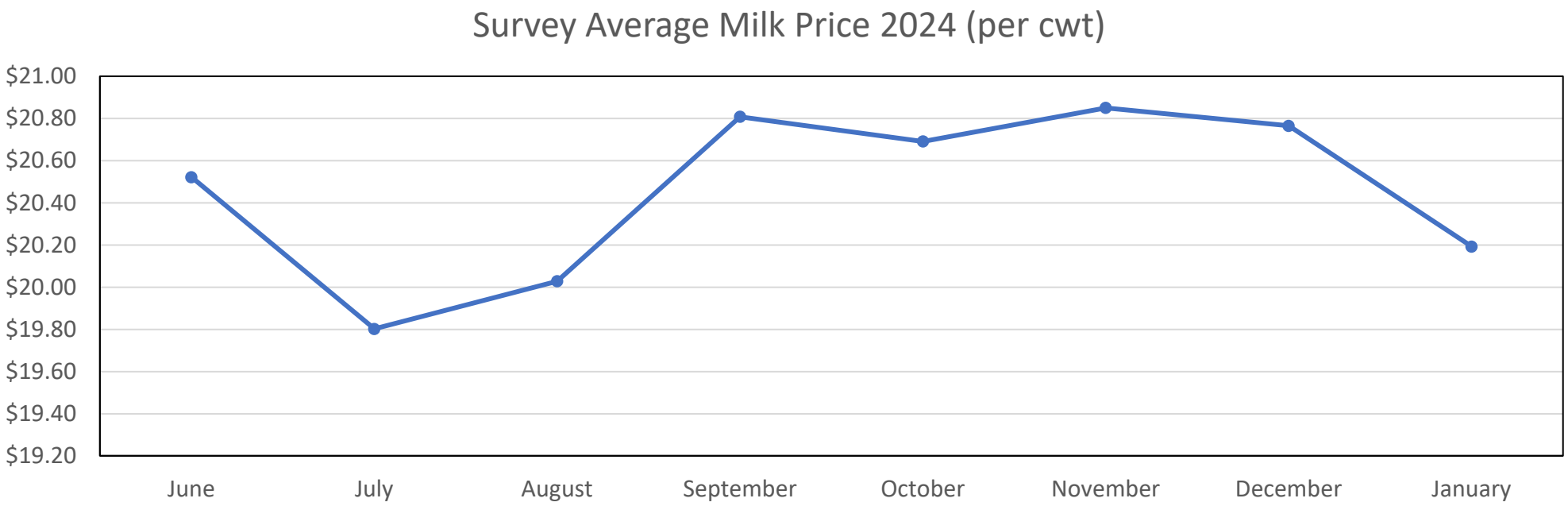

Hogs, National Base, Live Equiv. 51-52% Lean, Dollars per Cwt
$ per Cwt
75
70
65
60
55
50
45
40
47.97
43.18
67.29
71.21
58.59
58.00
2019
2020
2021
2022
2023
2024
Historical
USDA Estimate

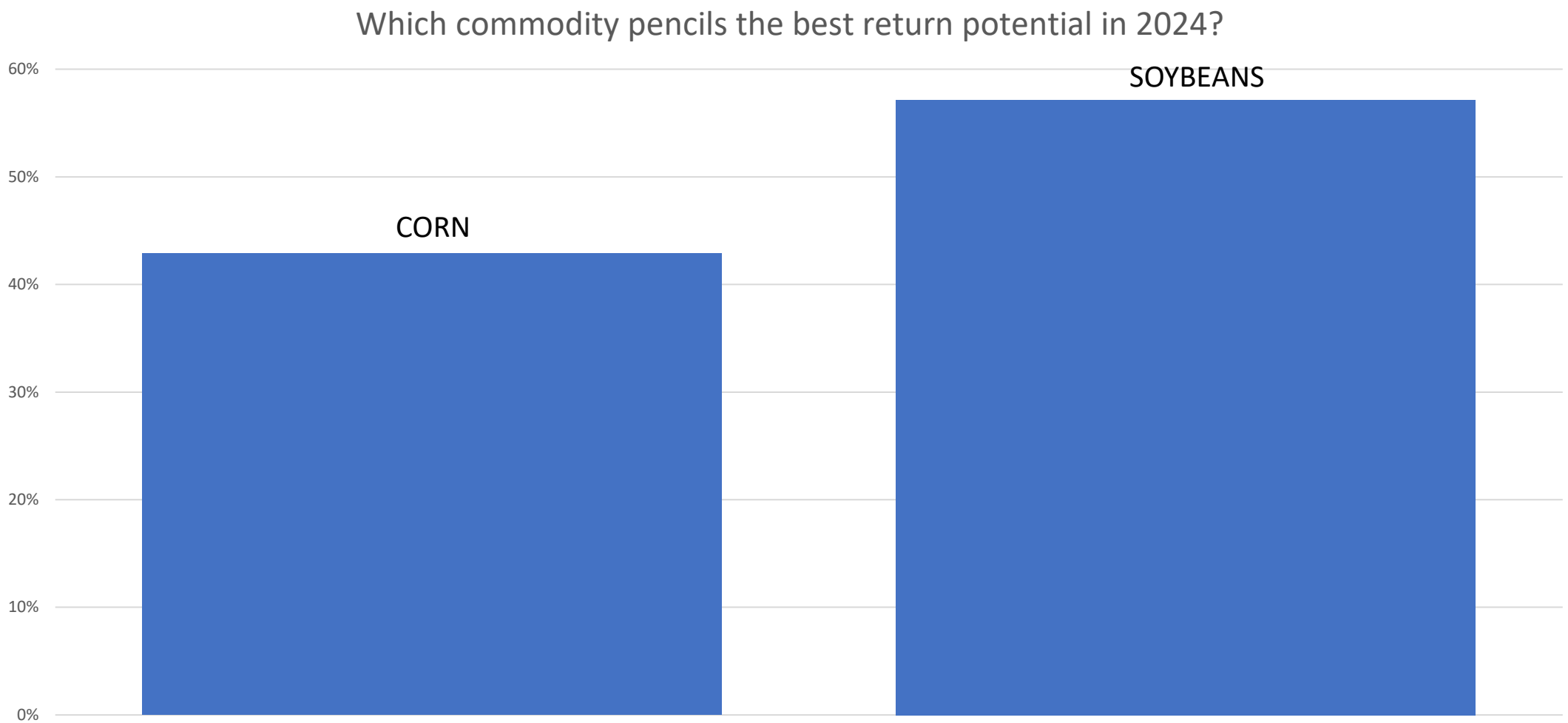

Hog Price 2024 (per cwt)
$60.50
$60.00
$59.50
$59.00
$58.50
$58.00
$57.50
$57.00
$56.50
$56.00

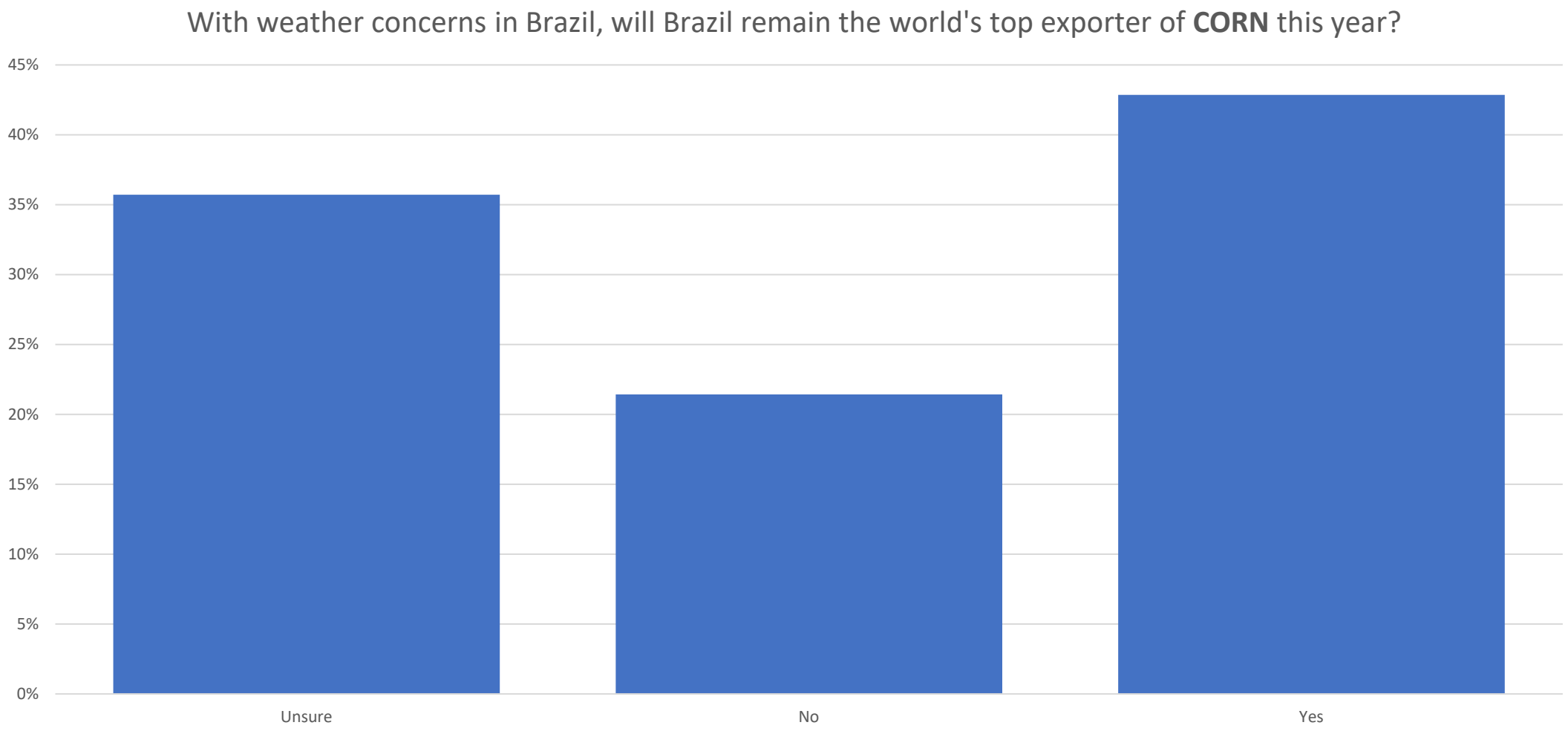

Survey Average Hog Price 2024 (per cwt)
$68.00
$66.00
$64.00
$62.00
$60.00
$58.00
$56.00
$54.00
June
July
August
September
October
November
December
January

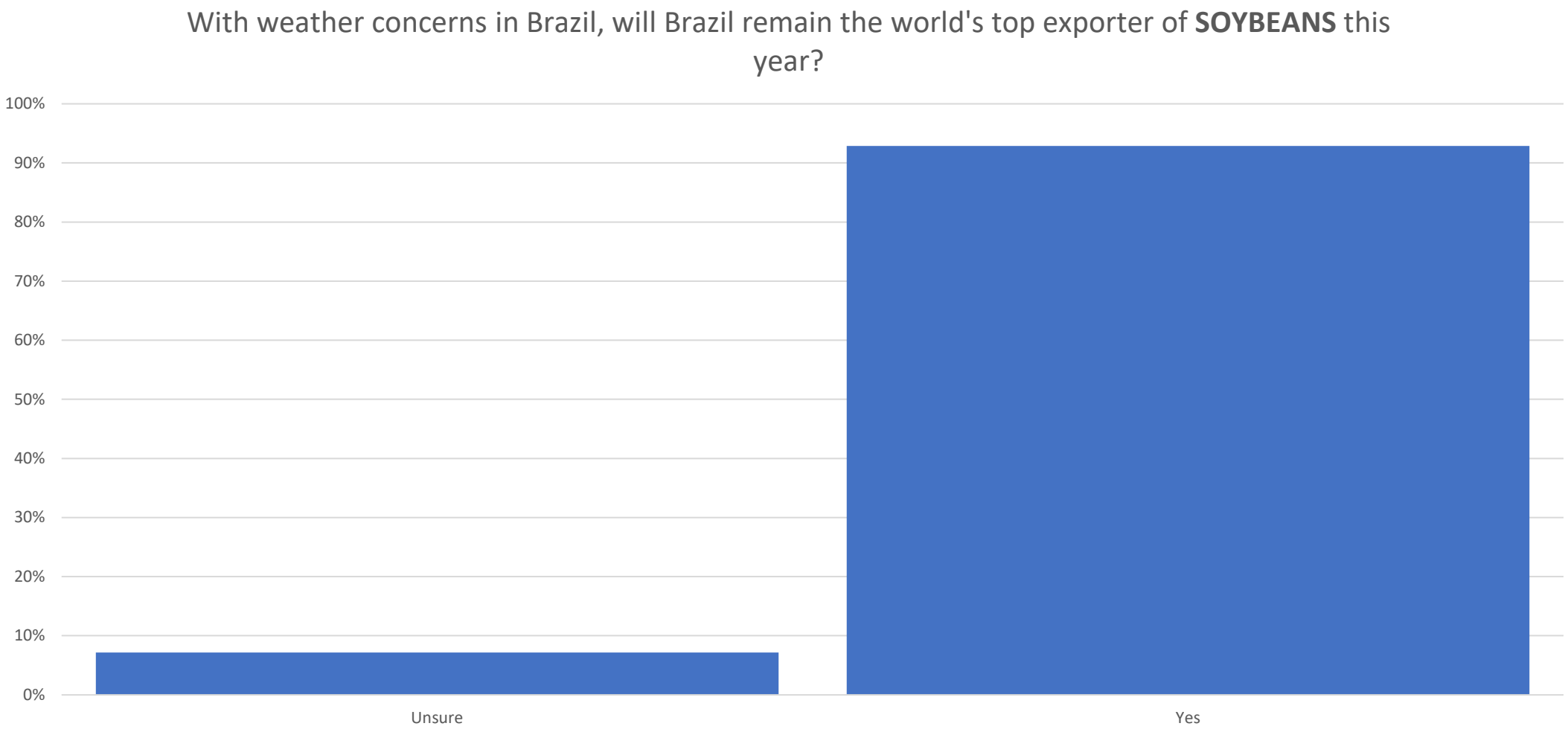

Milk Price Received by Farmers, U.S., Dollars per Cwt
$ per Cwt
27
25
23
21
19
17
15
25.34
20.60
20.00
18.65
18.13
18.53
2019
2020
2021
2022
2023
2024
Historical
USDA Estimate

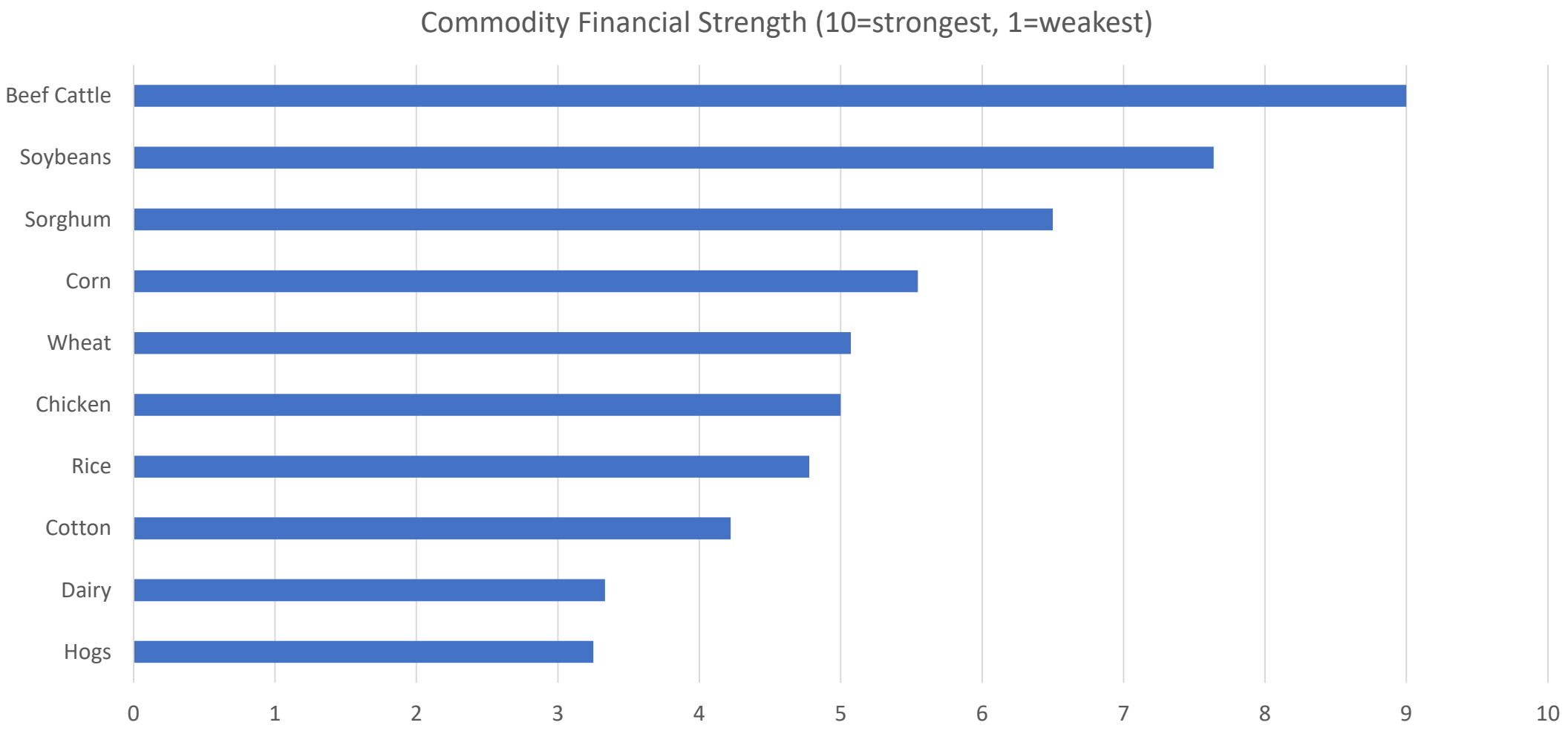

Milk Price 2024
(per cwt)
$21.20
$21.00
$20.80
$20.60
$20.40
$20.20
$20.00
$19.80


Survey Average Milk Price 2024 (per cwt)
$21.00
$20.80
$20.60
$20.40
$20.20
$20.00
$19.80
$19.60
$19.40
$19.20
June
July
August
September
October
November
December
January


Which commodity pencils the best return potential in 2024?
60%
50%
40%
30%
20%
10%
0%
CORN
SOYBEANS


With weather concerns in Brazil, will Brazil remain the world's top exporter of **CORN** this year?
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
Unsure
No
Yes


With weather concerns in Brazil, will Brazil remain the world's top exporter of **SOYBEANS** this year?
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Unsure
Yes


Commodity Financial Strength (10=strongest, 1=weakest)
Beef Cattle
Soybeans
Sorghum
Corn
Wheat
Chicken
Rice
Cotton
Dairy
Hogs
0
1
2
3
4
5
6
7
8
9
10

- ***What are the two most important factors driving agriculture's economic health today, and in 12 months?***
  - Declining commodity prices and complicated production costs, including stubbornly high interest rates juxtaposing reduced expenses in certain inputs.
  - Commodity production and demand traveling in opposite directions.
  - Macroeconomic factors domestically and abroad, as well as geopolitical factors.
- ***How do you expect this ranking (of specific commodities' financial strength) to change by 2025?***
  - Mixed feedback on crop commodities, but several responses predict a weaker outlook for most crops.
    - Sentiment made that relatively strong balance sheets and working capital are helpful in this situation; not concerned about immediate farm solvency issues.
  - General feedback on livestock commodities indicate cattle might have another strong year, but will likely trend down eventually; hogs, dairy and poultry could see a positive turnaround.
    - Sentiment made that lower feed costs will be beneficial to livestock sectors, and lower supplies of market-ready livestock with improve profitability.
- ***What factor(s) will impact crop prices in the next 6 months?***
  - Weather impacts on U.S. and South American production.
  - U.S. acreage split.
  - Geopolitical factors, including warfare in Ukraine and the Middle East.
  - Macroeconomic influences on dollar value, export competitiveness, demand (including SAF and renewable diesel).
- ***What factor(s) will impact livestock prices in the next 6 months?***
  - Consumer preferences and supply-side changes for all species.
- ***What factors are important to your selection of corn versus soybeans as offering the best return potential?***
  - Factors for corn offering the best return potential.
    - Yield stability and growth potential.
    - Insurance price and declining fertilizer prices.
  - Factors for soybeans offering the best return potential.
    - Relative price strength.
    - Demand drivers, especially for soybean oil for use in biofuels.
    - U.S. and global supply and demand balance is tighter.
- ***What do you view as the most negative aspect regarding the outlook of U.S. agriculture?***
  - Competition and expanded production in global market paint an interesting export picture.
  - Political stagnation (references made to biofuel and trade policy).
  - Compressing margins due to lower prices and higher expenses (including interest rates).
- ***What do you view as the most positive aspect regarding the outlook of U.S. agriculture?***
  - Agricultural product demand growth has potential in the right environment.
  - Resiliency and innovation of the U.S. farmer; includes financial resiliency and ability to weather tight margin environment.
  - Strong crop yields, despite weather challenges.
  - Double-edged sword of lowered grain prices making feed prices more affordable for livestock industries.