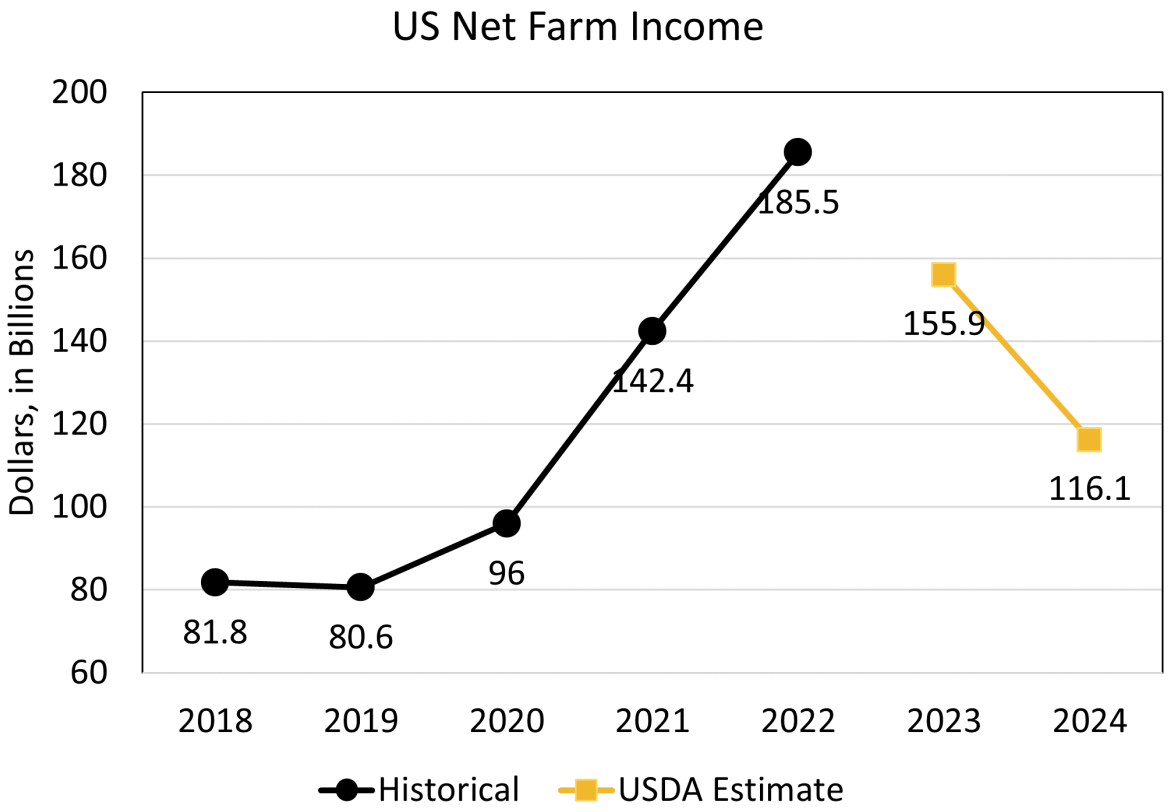
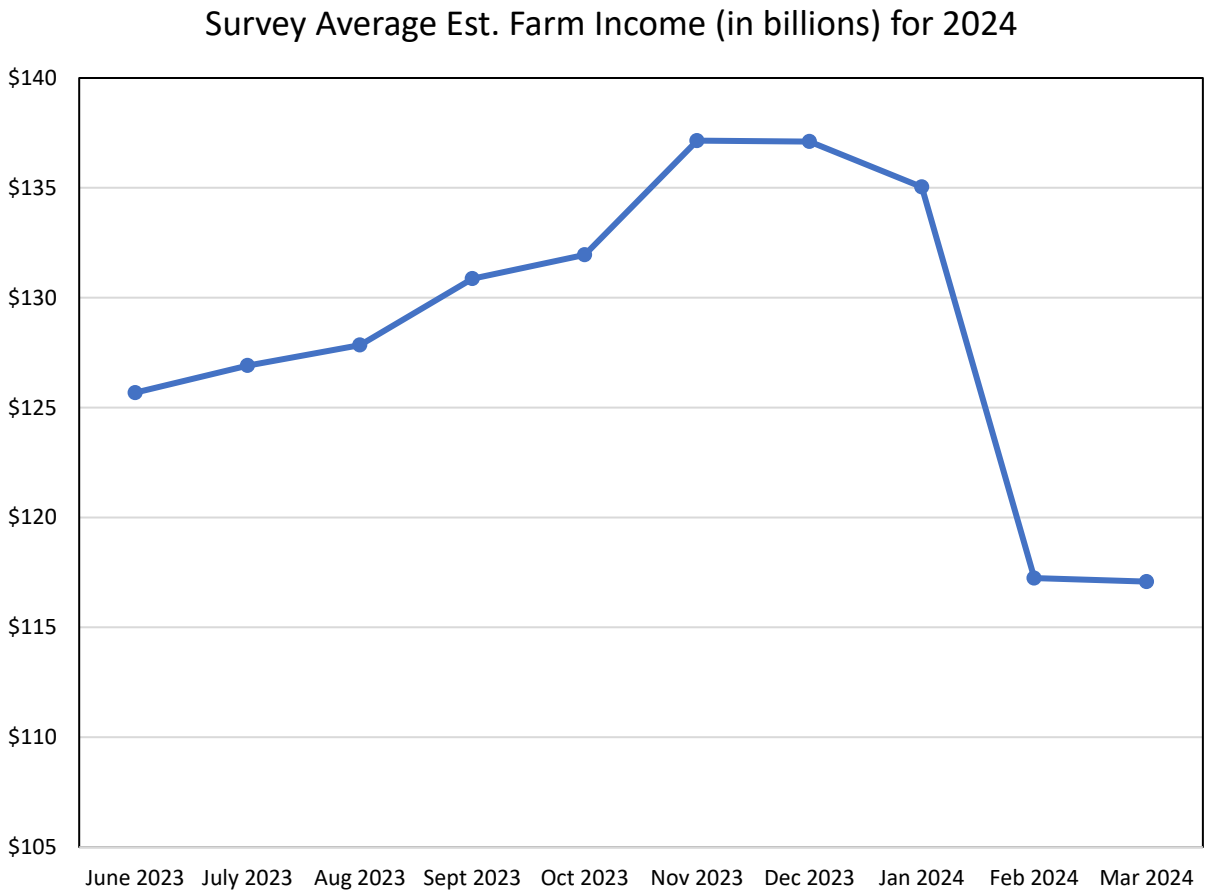


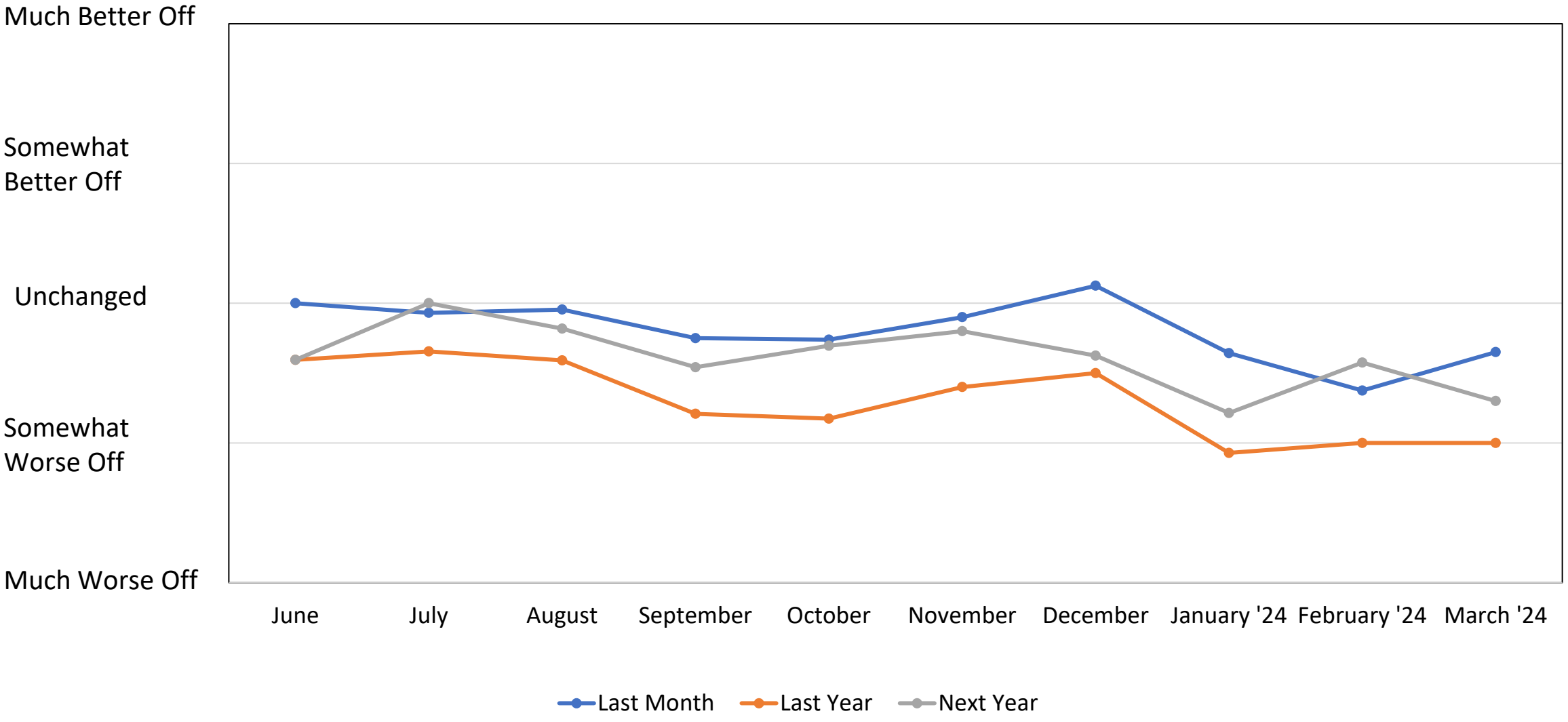

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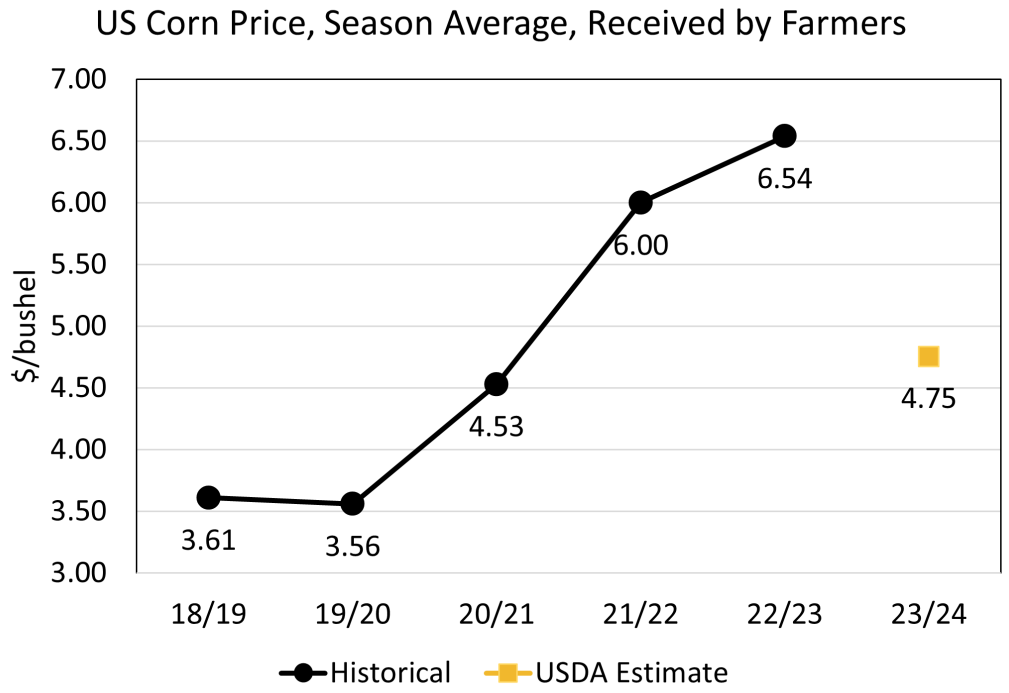
# March 2024 Survey Respondent Insights

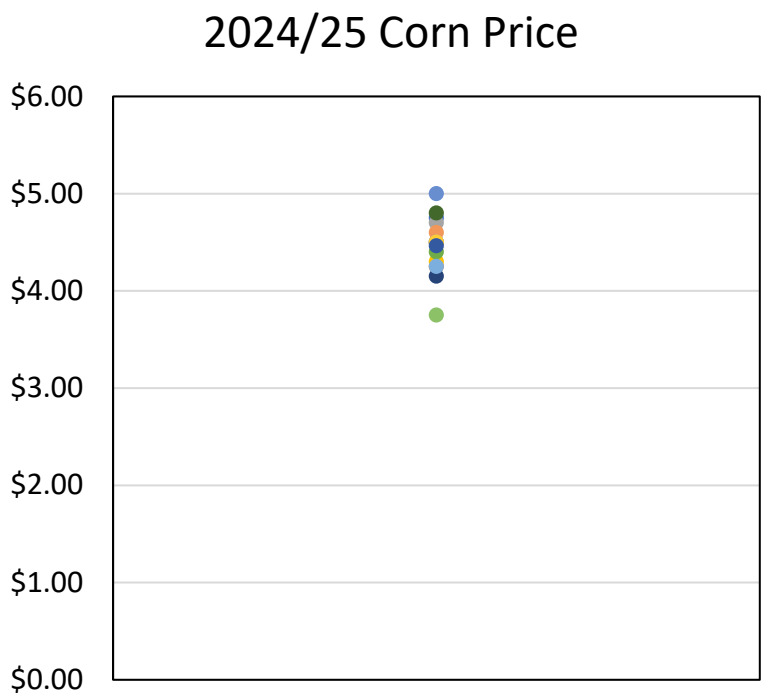

US Net Farm Income
Dollars, in Billions
200
180
160
140
120
100
80
60
81.8
80.6
96
142.4
185.5
155.9
116.1
2018
2019
2020
2021
2022
2023
2024
Historical
USDA Estimate

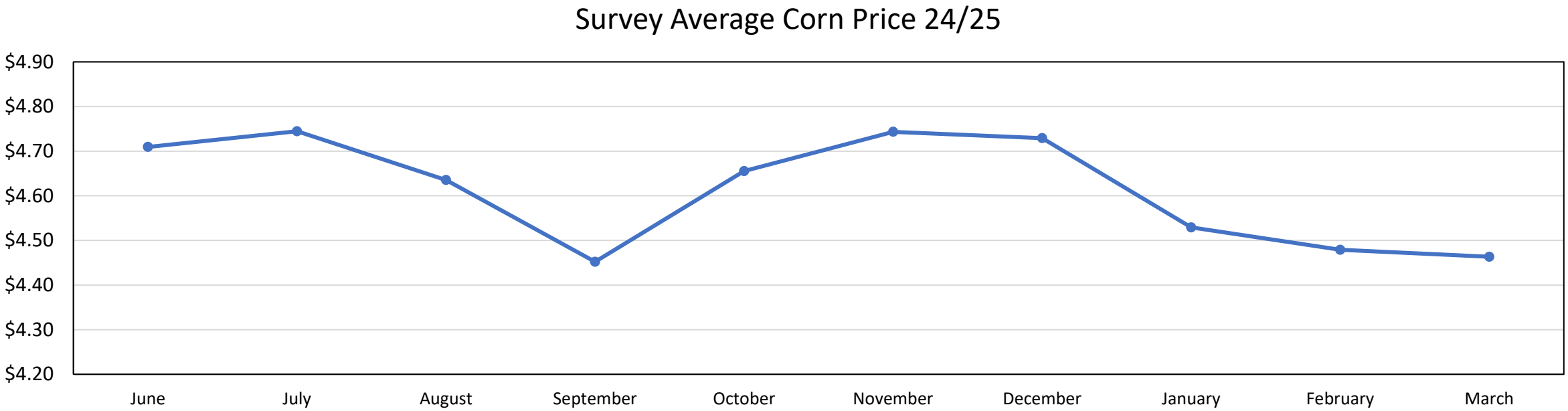

Survey Average Est. Farm Income (in billions) for 2024
$140
$135
$130
$125
$120
$115
$110
$105
June 2023
July 2023
Aug 2023
Sept 2023
Oct 2023
Nov 2023
Dec 2023
Jan 2024
Feb 2024
Mar 2024

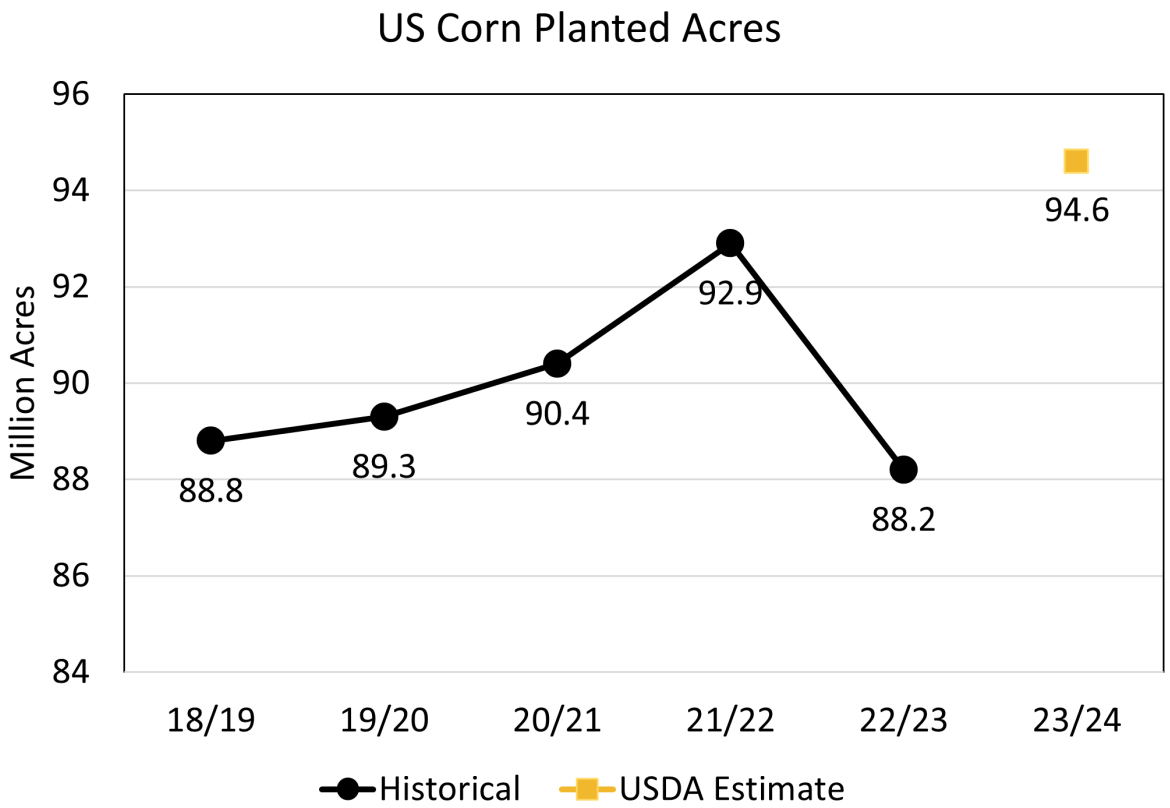
## Agriculture Economy Situation

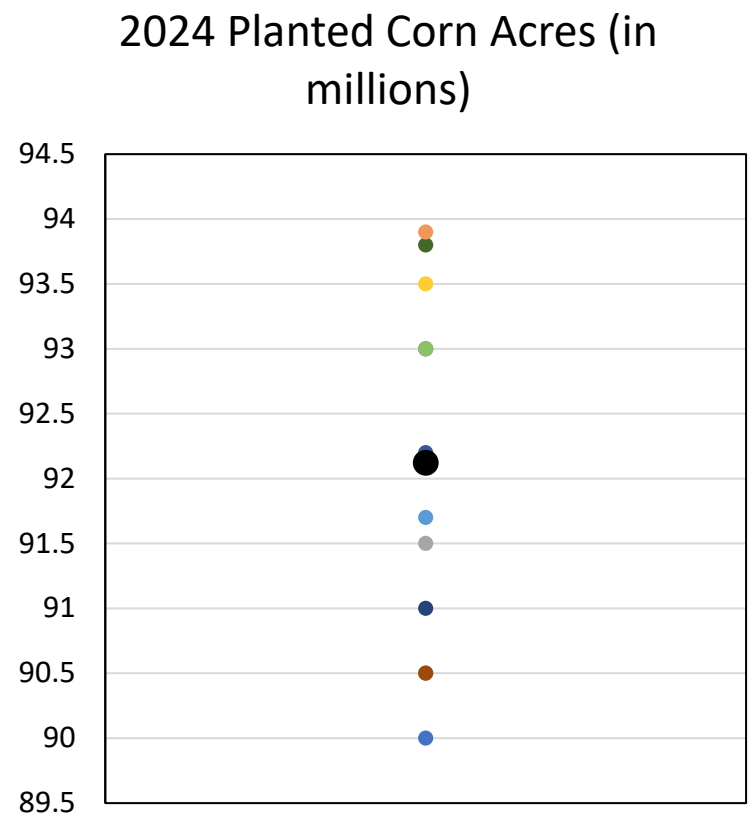


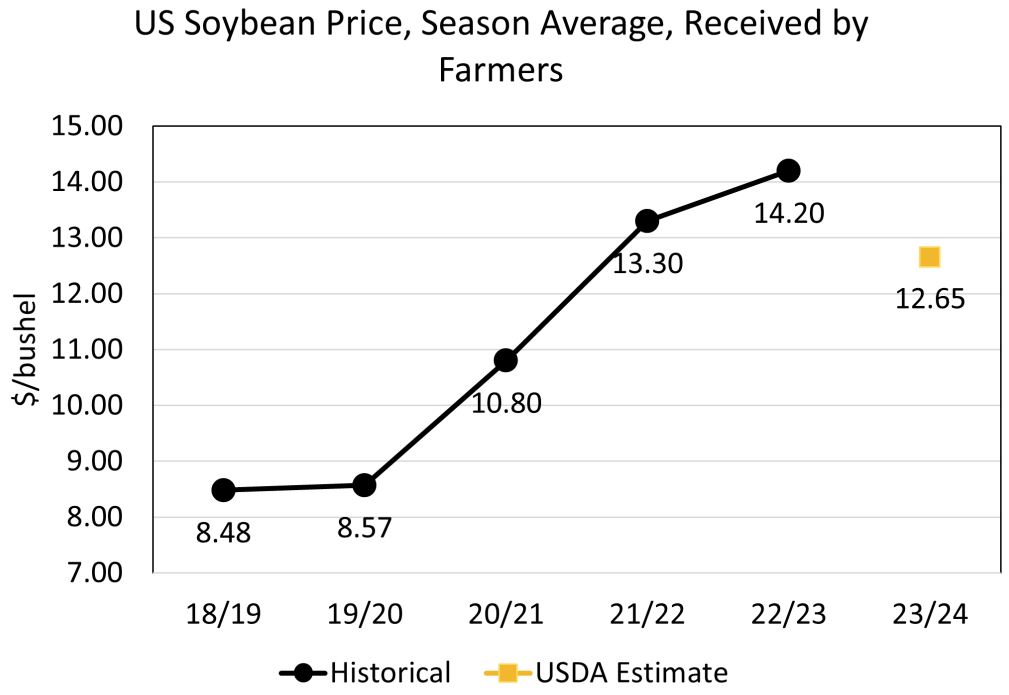

US Corn Price, Season Average, Received by Farmers
7.00
6.50
6.00
5.50
5.00
4.50
4.00
3.50
3.00
$/bushel
3.61
3.56
4.53
6.00
6.54
4.75
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

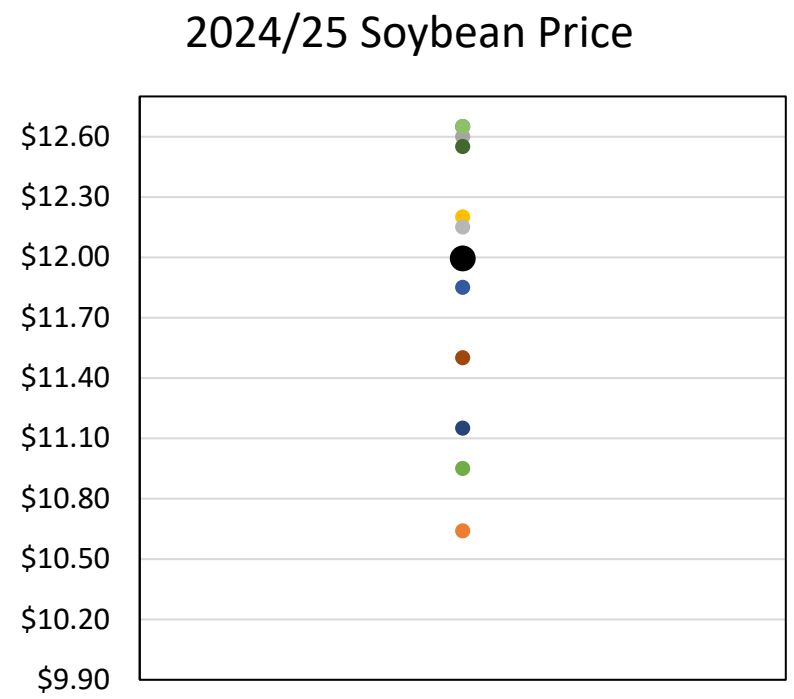

2024/25 Corn Price
$6.00
$5.00
$4.00
$3.00
$2.00
$1.00
$0.00

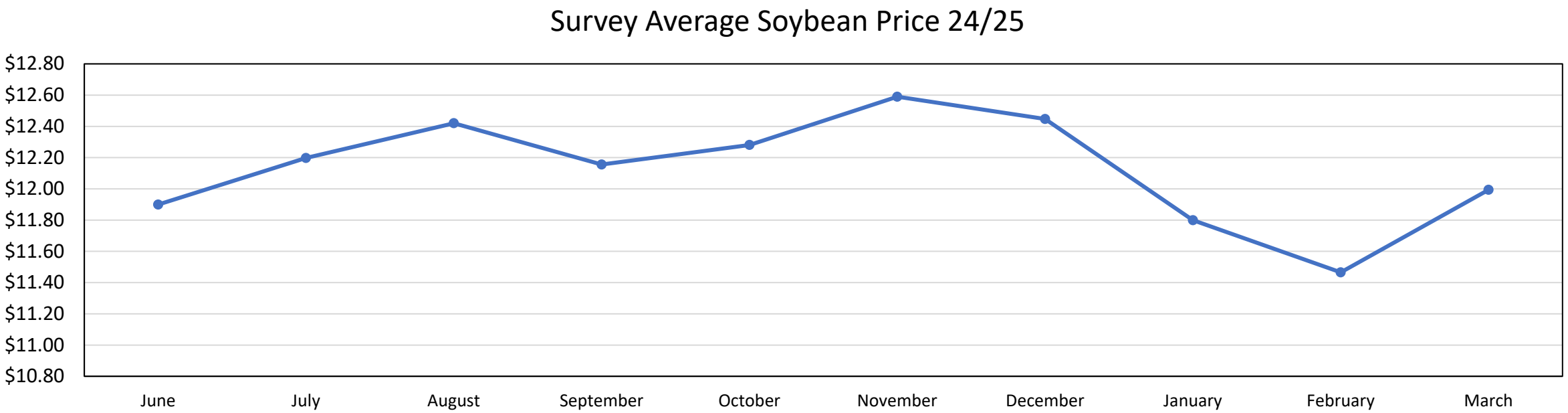

Survey Average Corn Price 24/25
$4.90
$4.80
$4.70
$4.60
$4.50
$4.40
$4.30
$4.20
June
July
August
September
October
November
December
January
February
March

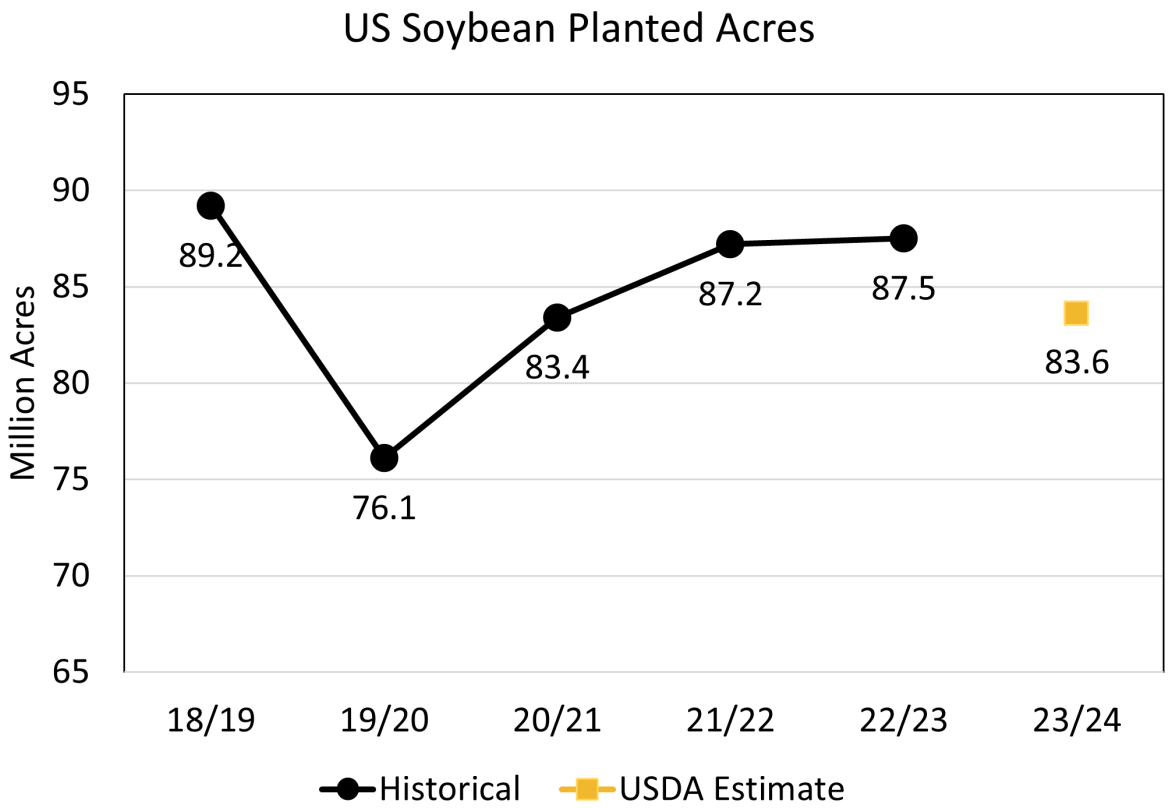

US Corn Planted Acres
Million Acres
96
94
92
90
88
86
84
88.8
89.3
90.4
92.9
88.2
94.6
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

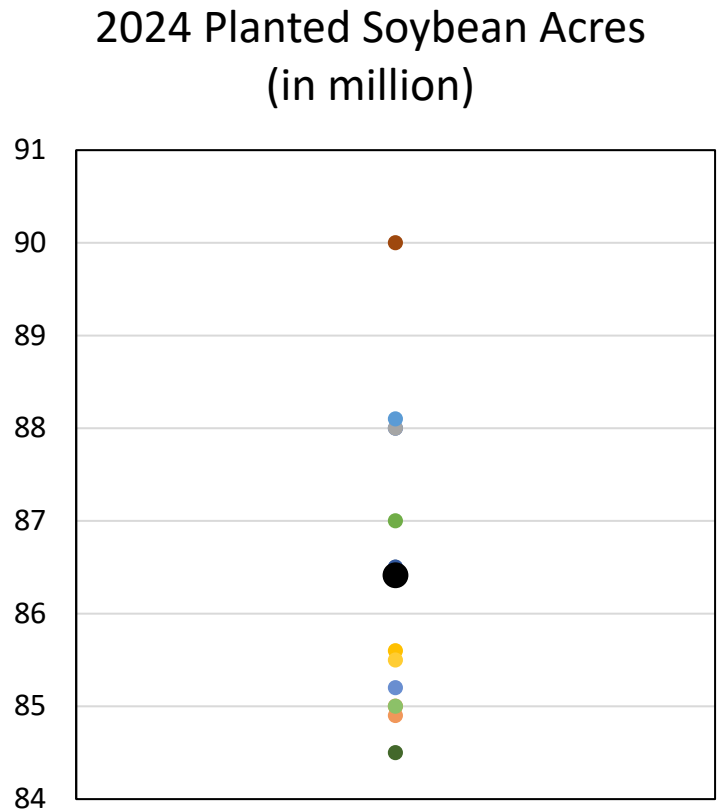

2024 Planted Corn Acres (in millions)
94.5
94
93.5
93
92.5
92
91.5
91
90.5
90
89.5

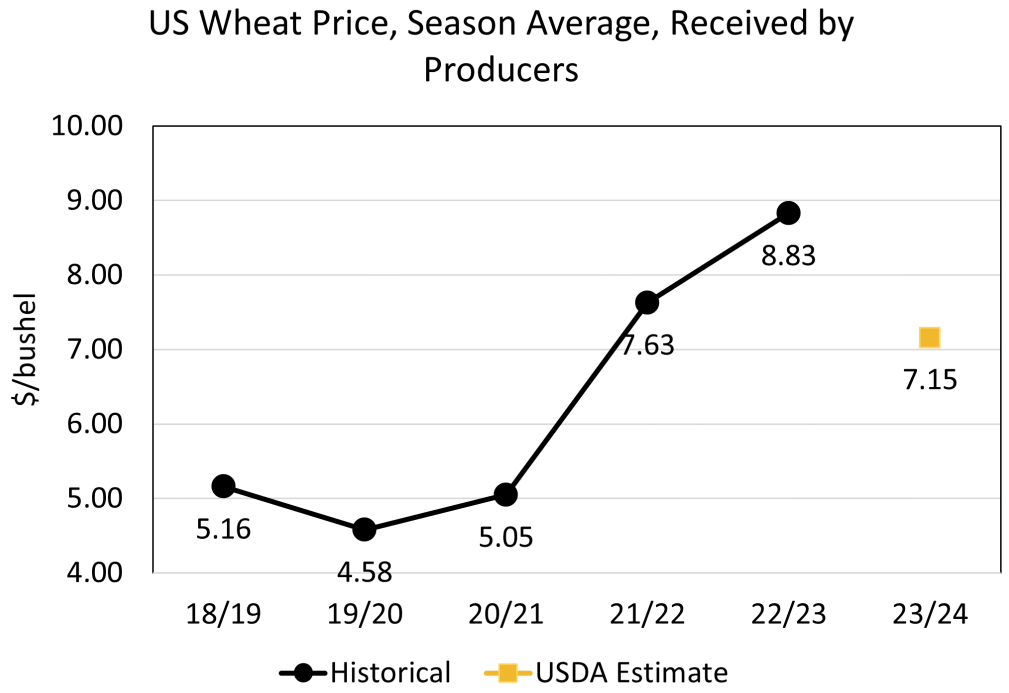

US Soybean Price, Season Average, Received by Farmers
15.00
14.00
13.00
12.00
11.00
10.00
9.00
8.00
7.00
$/bushel
8.48
8.57
10.80
13.30
14.20
12.65
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

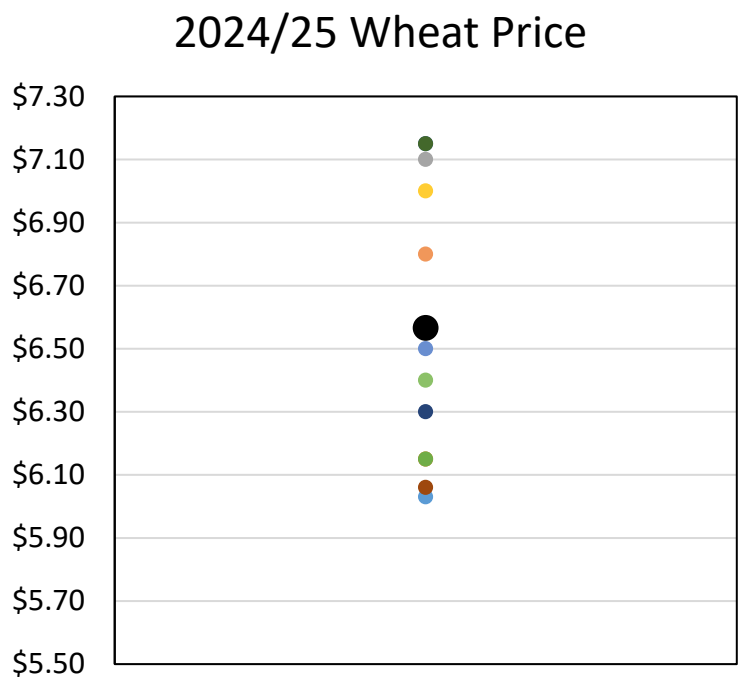

2024/25 Soybean Price
$12.60
$12.30
$12.00
$11.70
$11.40
$11.10
$10.80
$10.50
$10.20
$9.90

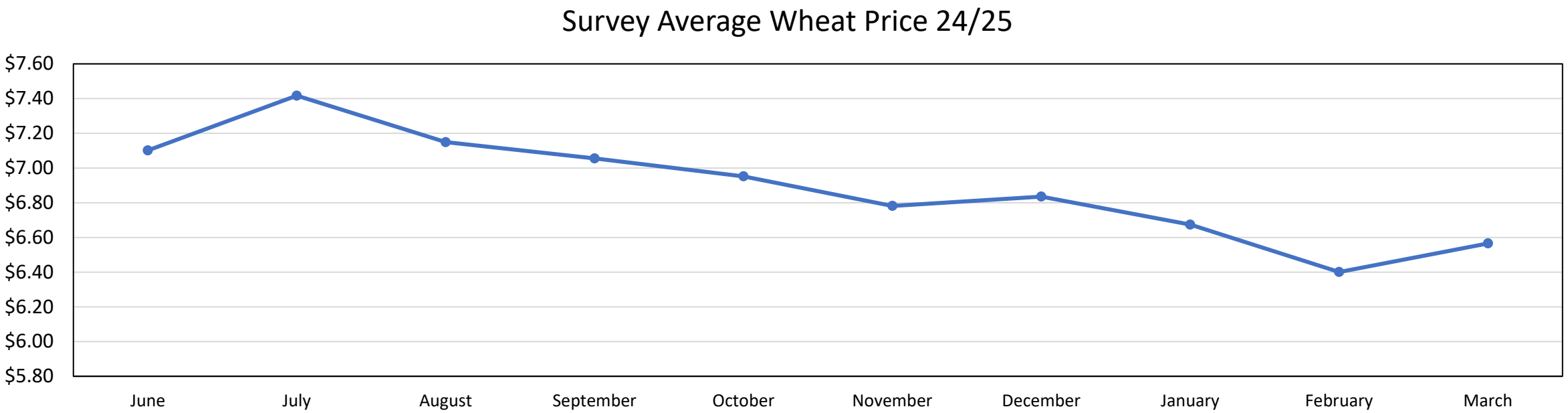

Survey Average Soybean Price 24/25
$12.80
$12.60
$12.40
$12.20
$12.00
$11.80
$11.60
$11.40
$11.20
$11.00
$10.80
June
July
August
September
October
November
December
January
February
March

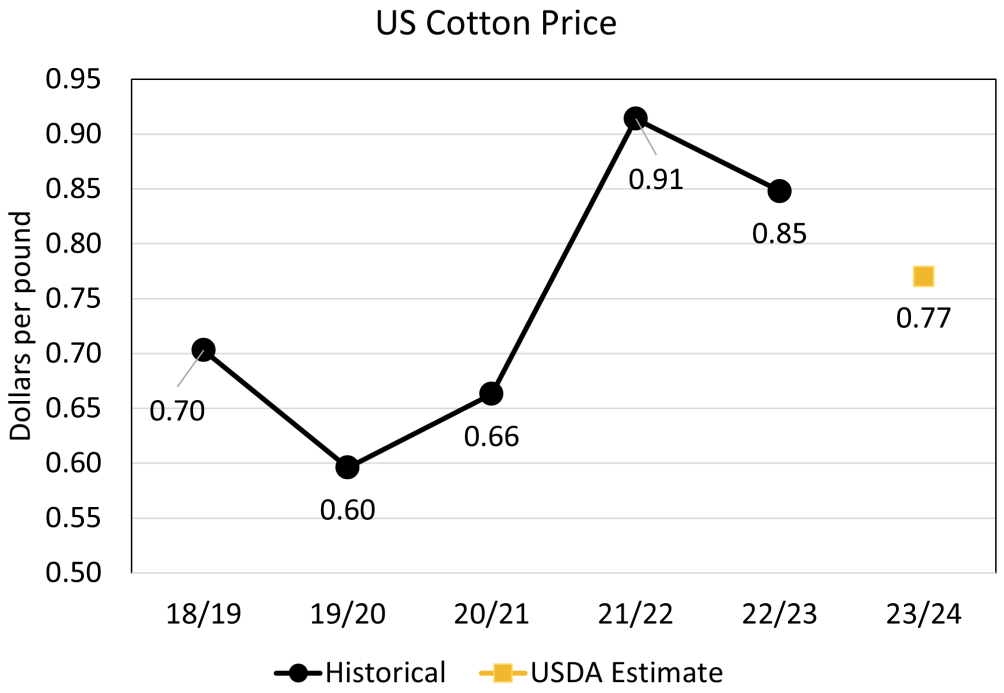

US Soybean Planted Acres
95
90
85
80
75
70
65
Million Acres
89.2
76.1
83.4
87.2
87.5
83.6
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

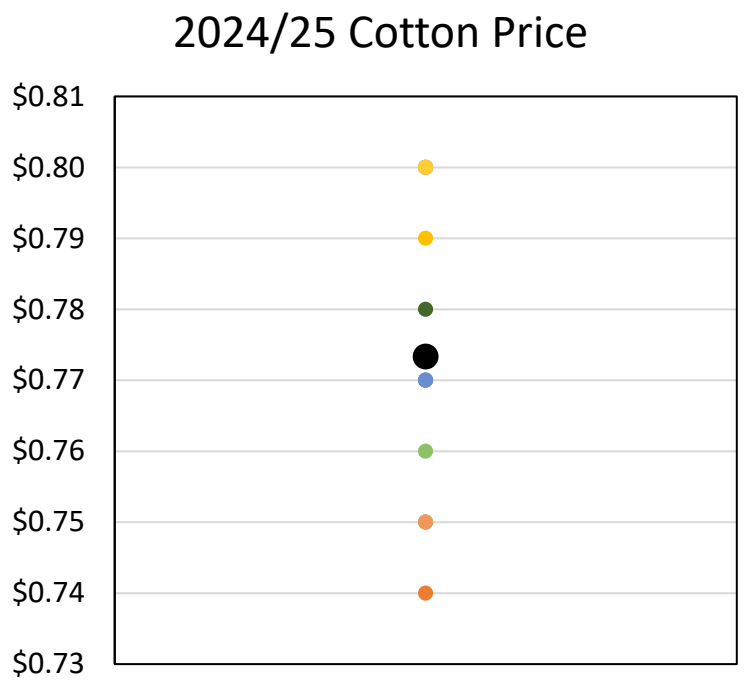

2024 Planted Soybean Acres
(in million)
91
90
89
88
87
86
85
84

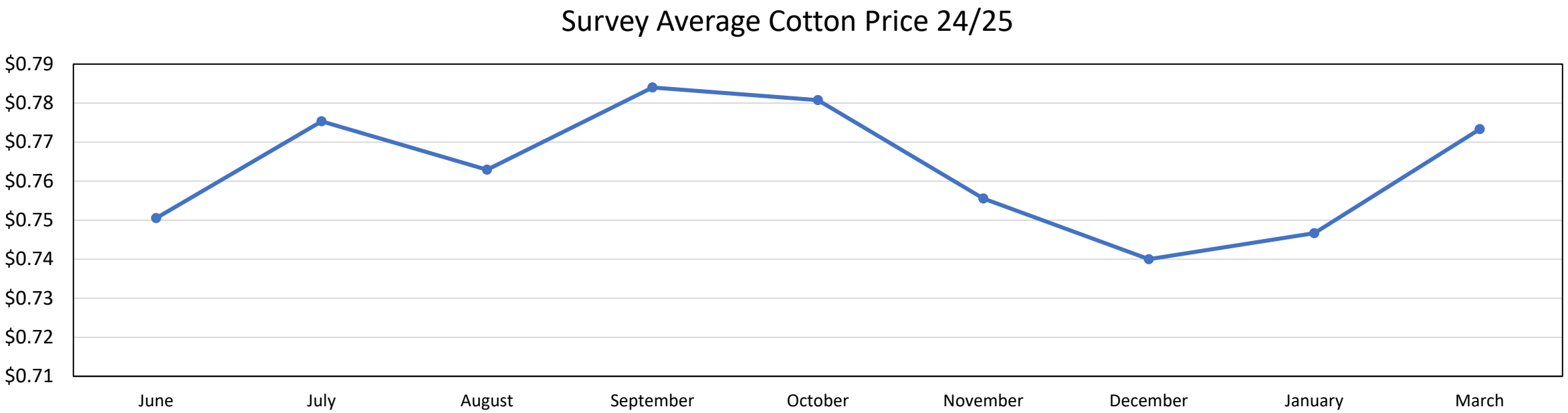

US Wheat Price, Season Average, Received by Producers
10.00
9.00
8.00
7.00
6.00
5.00
4.00
$/bushel
5.16
4.58
5.05
7.63
8.83
7.15
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

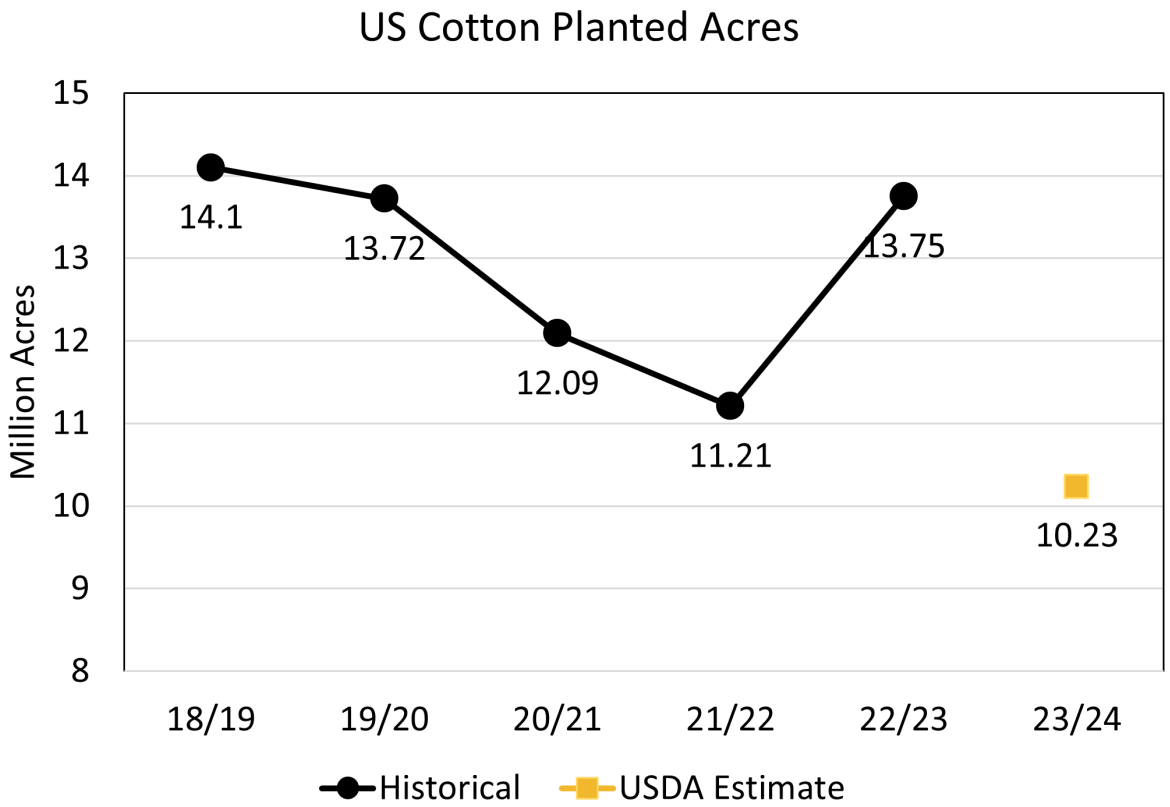

2024/25 Wheat Price
$7.30
$7.10
$6.90
$6.70
$6.50
$6.30
$6.10
$5.90
$5.70
$5.50

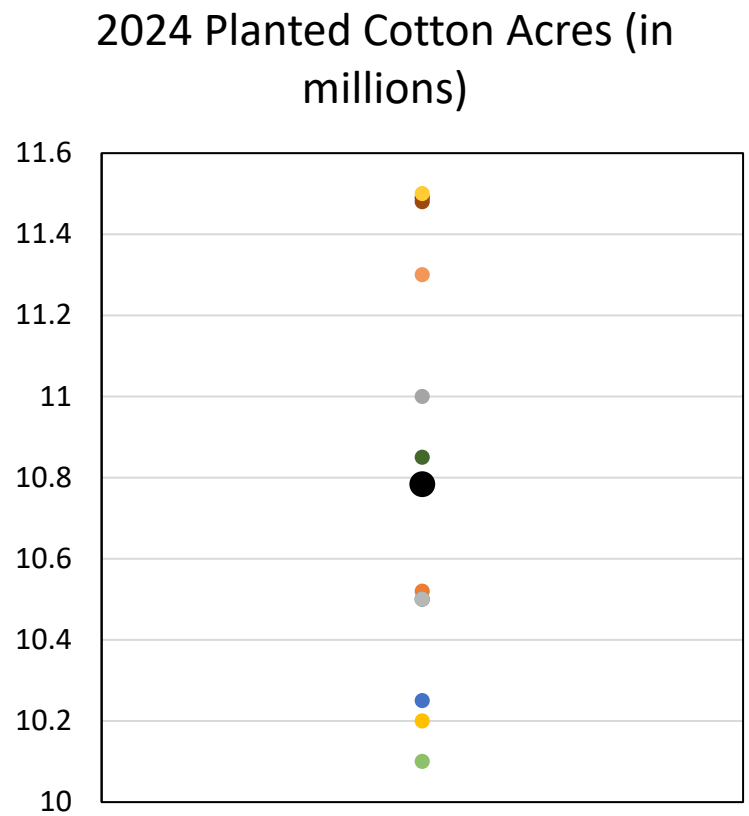

Survey Average Wheat Price 24/25
$7.60
$7.40
$7.20
$7.00
$6.80
$6.60
$6.40
$6.20
$6.00
$5.80
June
July
August
September
October
November
December
January
February
March

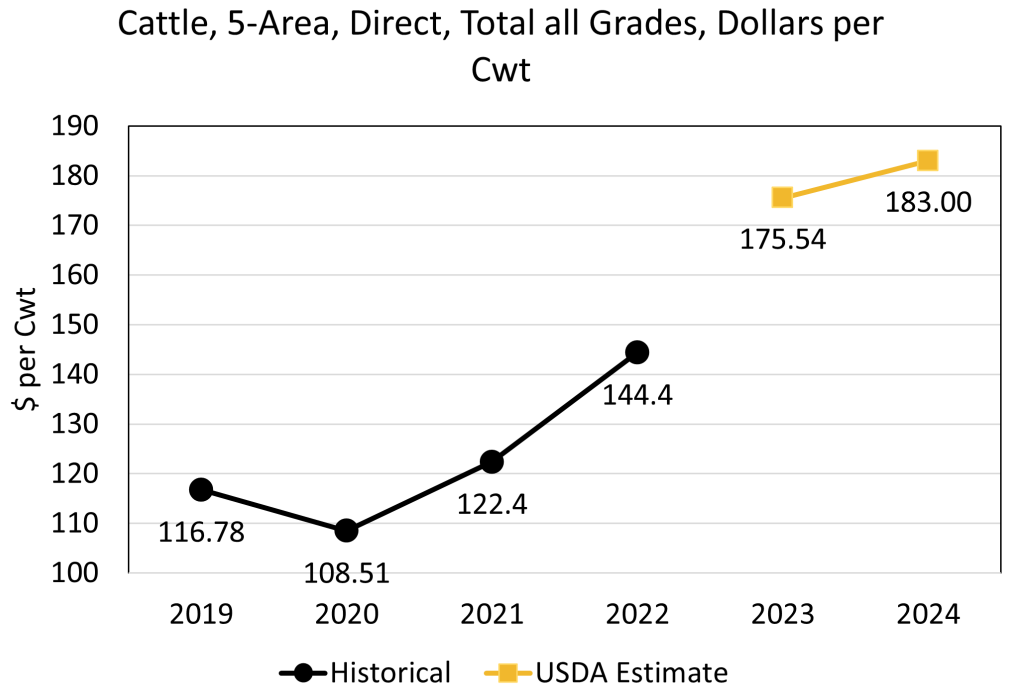

US Cotton Price
Dollars per pound
0.95
0.90
0.85
0.80
0.75
0.70
0.65
0.60
0.55
0.50
0.70
0.60
0.66
0.91
0.85
0.77
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

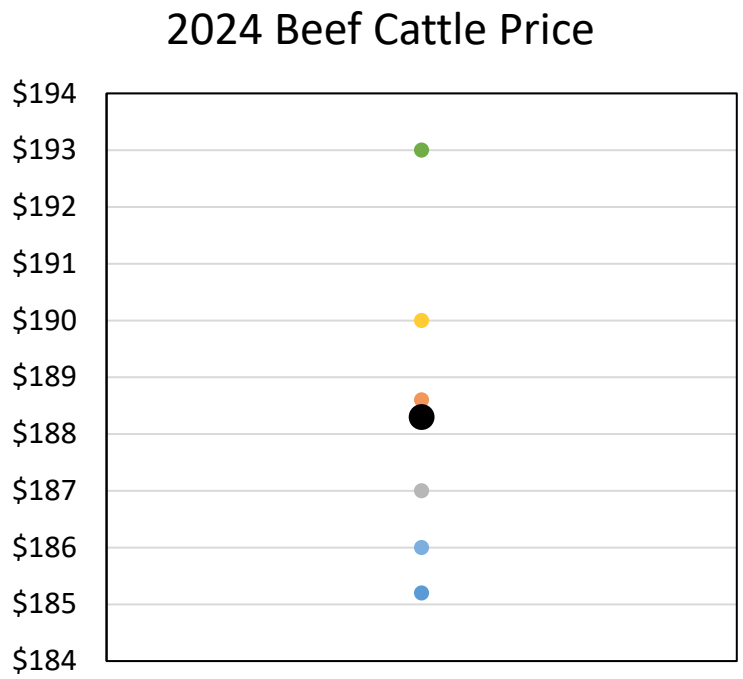

2024/25 Cotton Price
$0.81
$0.80
$0.79
$0.78
$0.77
$0.76
$0.75
$0.74
$0.73

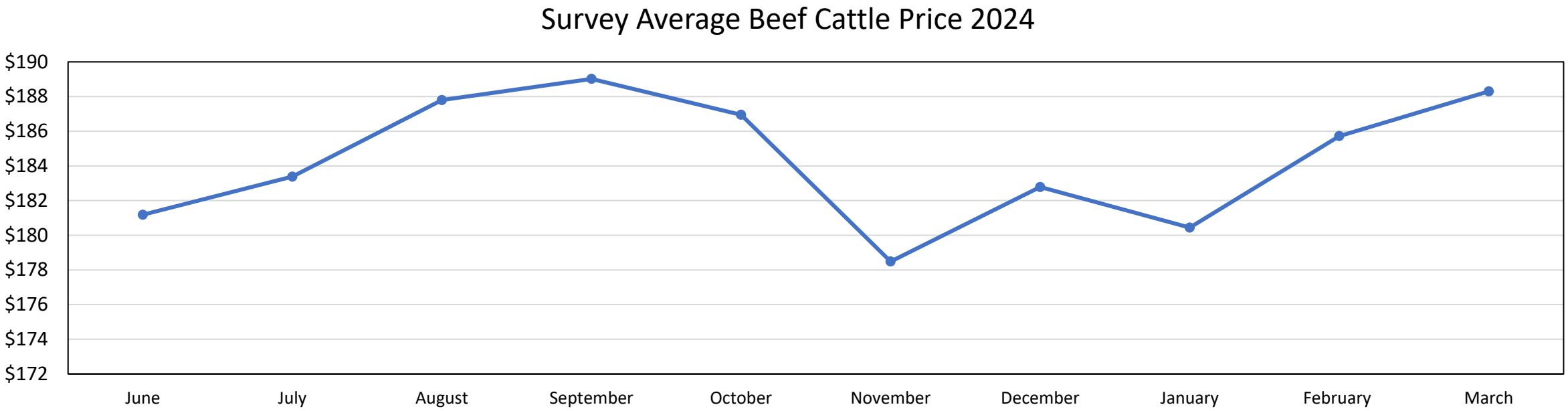

Survey Average Cotton Price 24/25
$0.79
$0.78
$0.77
$0.76
$0.75
$0.74
$0.73
$0.72
$0.71
June
July
August
September
October
November
December
January
March

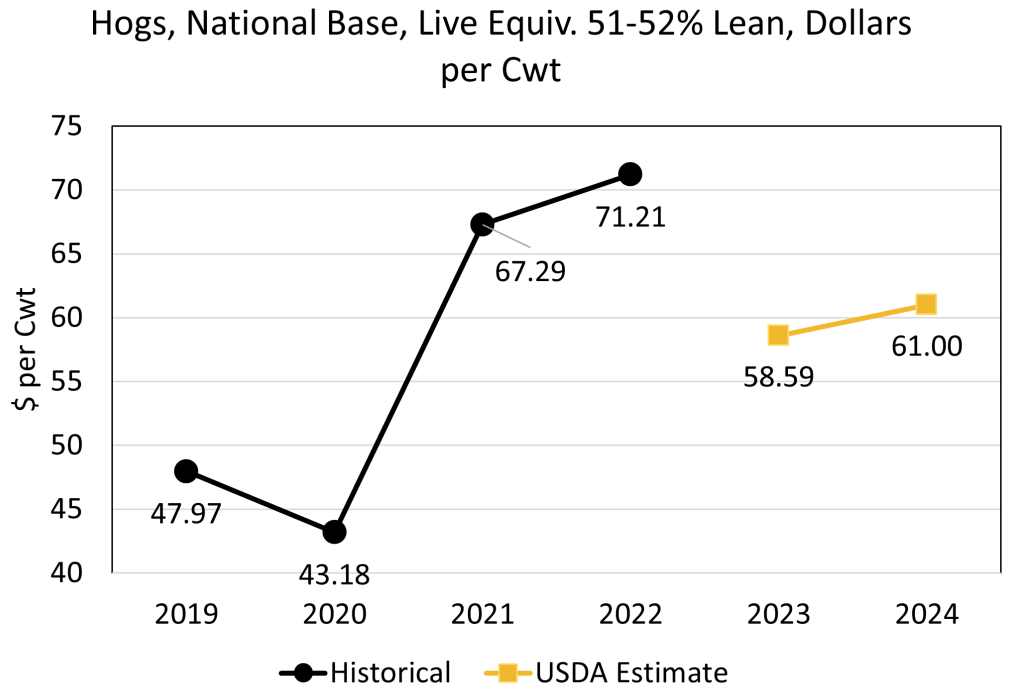

US Cotton Planted Acres
Million Acres
15
14
13
12
11
10
9
8
14.1
13.72
12.09
11.21
13.75
10.23
18/19
19/20
20/21
21/22
22/23
23/24
Historical
USDA Estimate

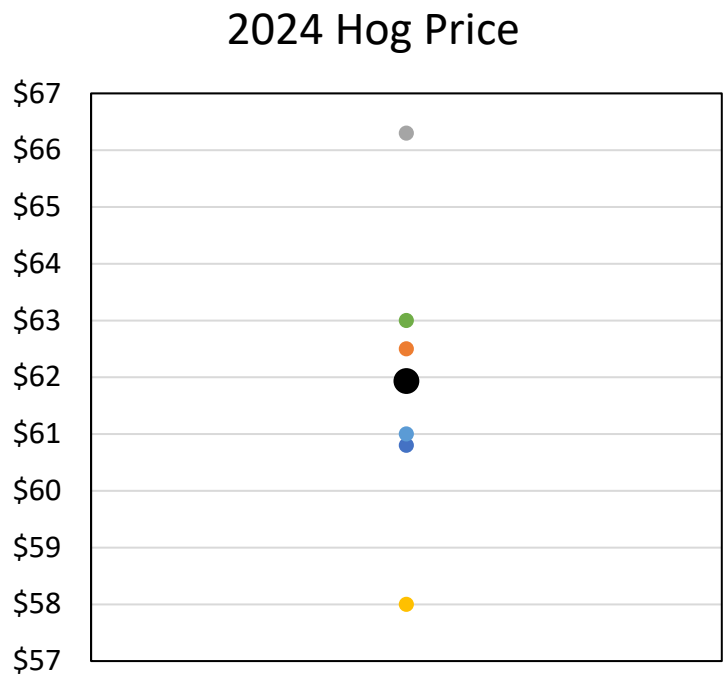

2024 Planted Cotton Acres (in millions)
11.6
11.4
11.2
11
10.8
10.6
10.4
10.2
10

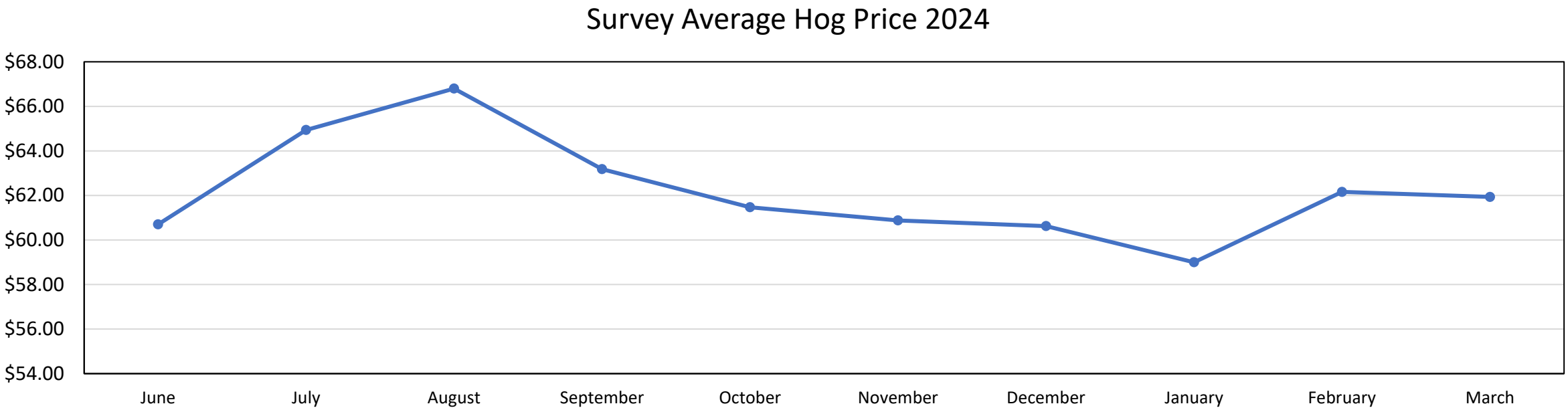

Cattle, 5-Area, Direct, Total all Grades, Dollars per Cwt
$ per Cwt
190
180
170
160
150
140
130
120
110
100
116.78
108.51
122.4
144.4
175.54
183.00
2019
2020
2021
2022
2023
2024
Historical
USDA Estimate

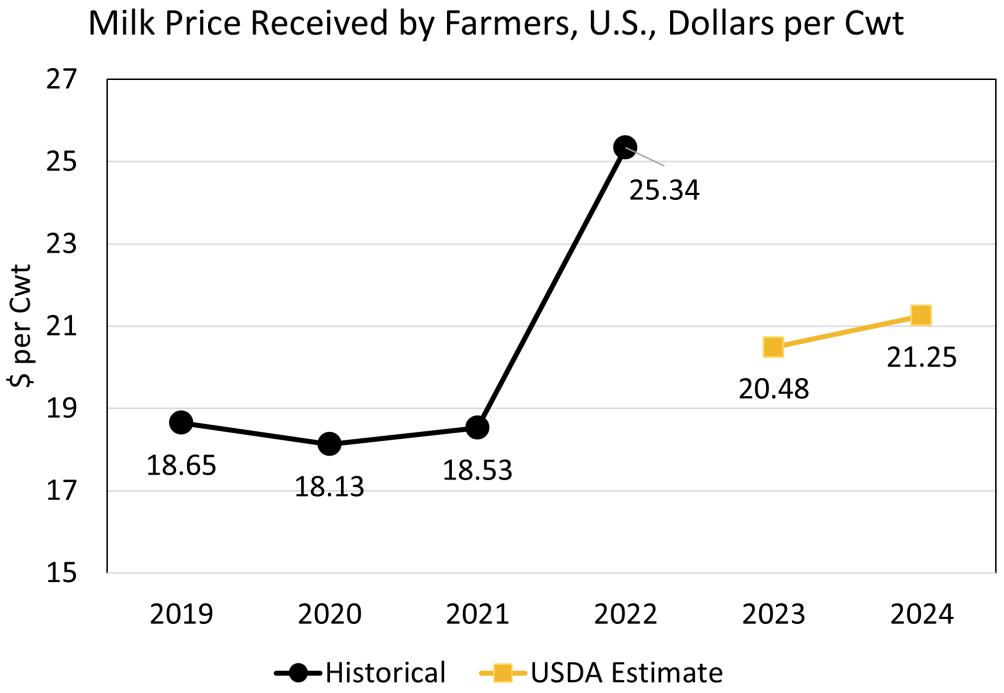

2024 Beef Cattle Price
$194
$193
$192
$191
$190
$189
$188
$187
$186
$185
$184


Survey Average Beef Cattle Price 2024
$190
$188
$186
$184
$182
$180
$178
$176
$174
$172
June
July
August
September
October
November
December
January
February
March

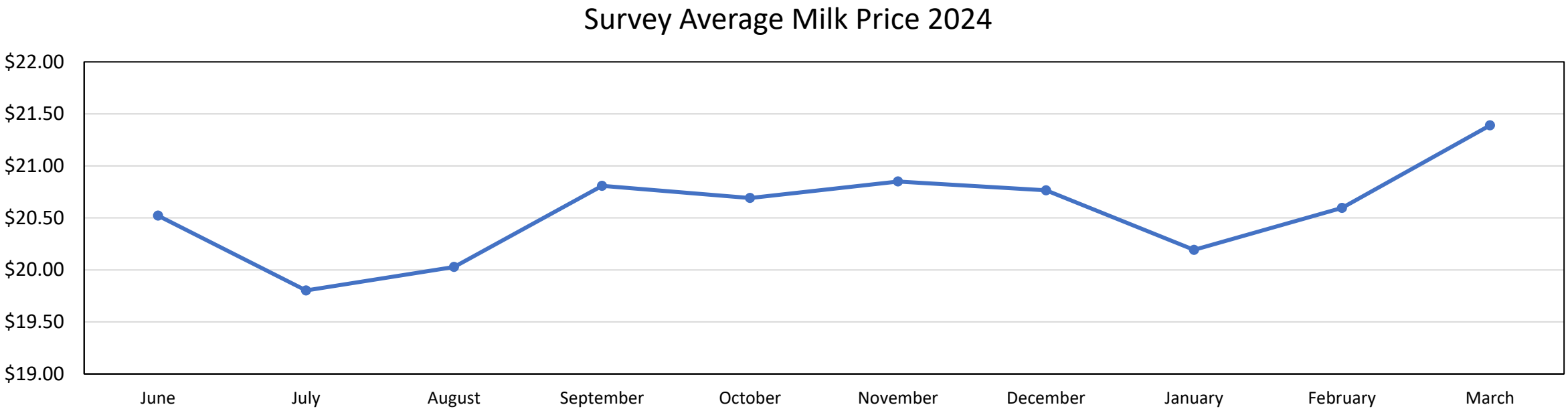

Hogs, National Base, Live Equiv. 51-52% Lean, Dollars per Cwt
$ per Cwt
75
70
65
60
55
50
45
40
47.97
43.18
67.29
71.21
58.59
61.00
2019
2020
2021
2022
2023
2024
Historical
USDA Estimate

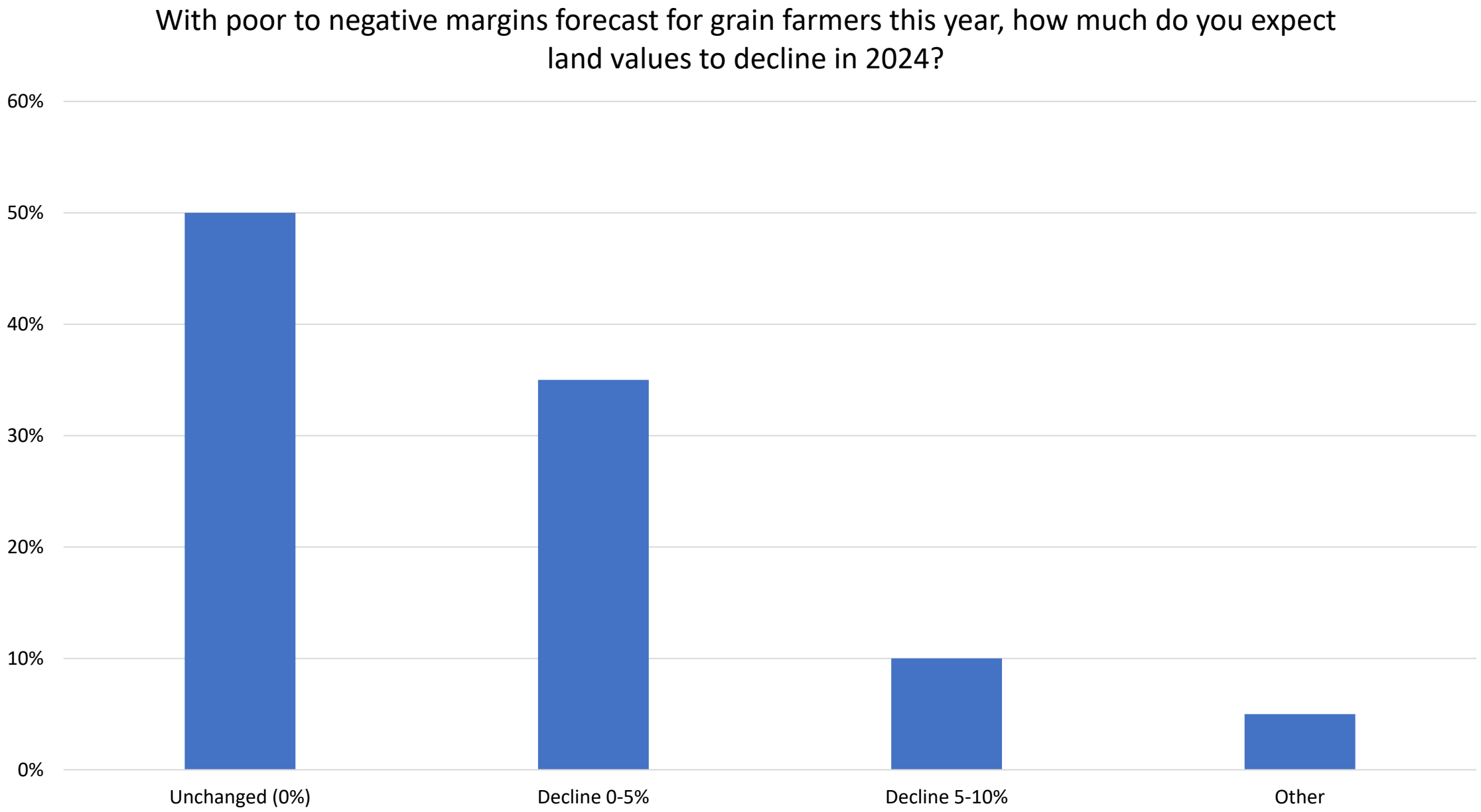

2024 Hog Price
$67
$66
$65
$64
$63
$62
$61
$60
$59
$58
$57

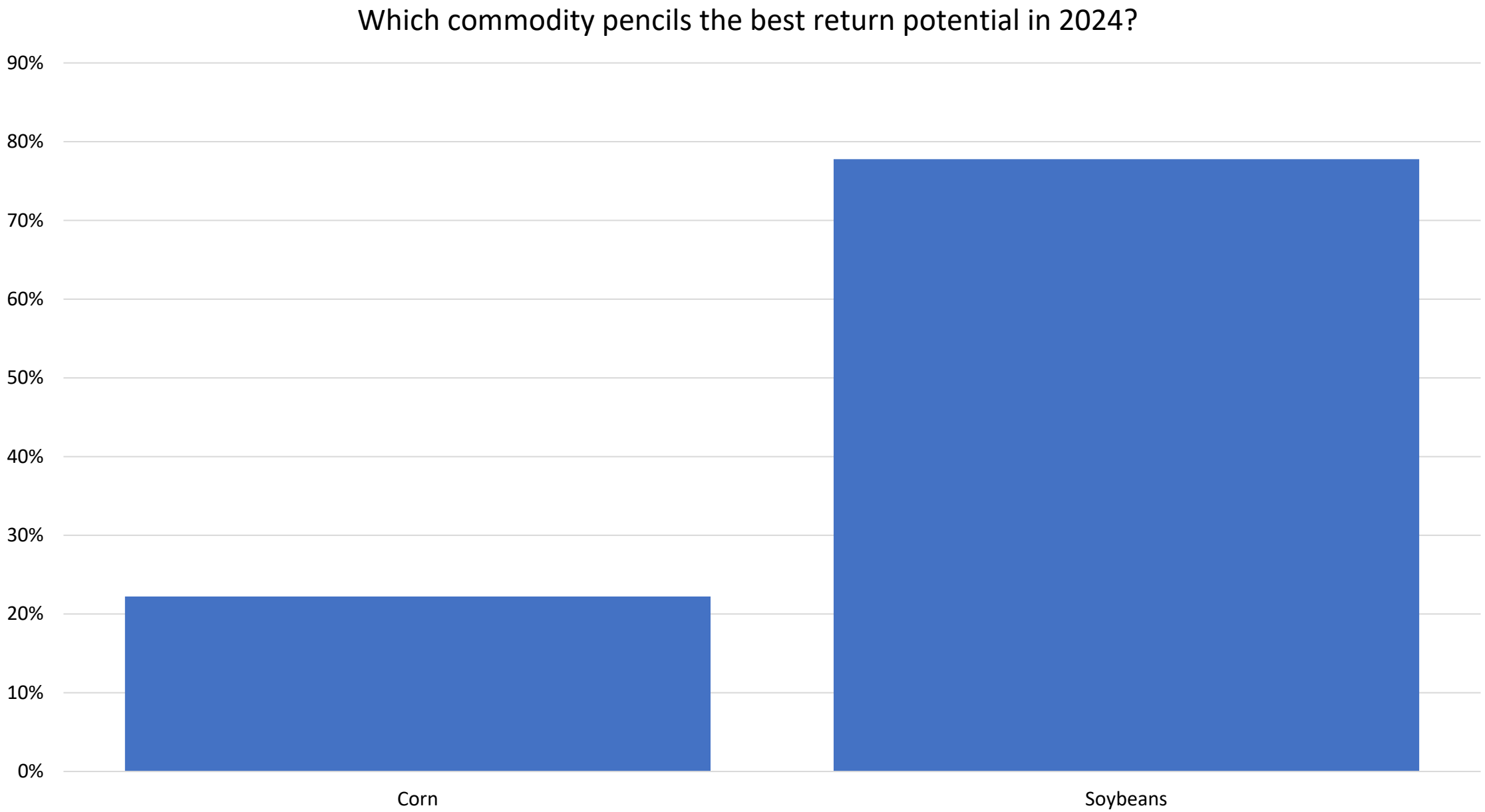

Survey Average Hog Price 2024
$68.00
$66.00
$64.00
$62.00
$60.00
$58.00
$56.00
$54.00
June
July
August
September
October
November
December
January
February
March


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
20.48
21.25
2019
2020
2021
2022
2023
2024
Historical
USDA Estimate


2024 Milk Price
$22.40
$22.20
$22.00
$21.80
$21.60
$21.40
$21.20
$21.00
$20.80
$20.60


Survey Average Milk Price 2024
$22.00
$21.50
$21.00
$20.50
$20.00
$19.50
$19.00
June
July
August
September
October
November
December
January
February
March


With poor to negative margins forecast for grain farmers this year, how much do you expect land values to decline in 2024?
60%
50%
40%
30%
20%
10%
0%
Unchanged (0%)
Decline 0-5%
Decline 5-10%
Other


Which commodity pencils the best return potential in 2024?
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Corn
Soybeans

- ***What are the two most important factors driving agriculture's economic health today, and in 12 months?***
  - Declining prices for many commodities, and the mixed impact of higher cattle and hog prices.
  - Higher cost of production, including input costs, interest rates and land rental rates.
  - Concerns regarding exports and global economic growth, as well as regulatory and policy uncertainty.
- ***What factor(s) will impact crop prices in the next 6 months?***
  - Domestic and global weather impacts on planting and the growing season.
  - Planting intentions and production prospects for the U.S.
  - Global impacts related to export demand, competitor production, economic health and conflicts; specific mentions made of South American crops, Hamas conflict in the Suez Canal and Chinese demand.
  - Domestic demand strength and general economic health.
- ***What factor(s) will impact livestock prices in the next 6 months?***
  - Consumer confidence and demand driven by economic growth.
  - Supply conditions remain tight for cattle as herd rebuilding conditions.
  - Potential drought conditions impacting forage recovery, among other things.
- ***What factors are important to your selection of corn versus soybeans as offering the best return potential?***
  - More room in soybean returns compared to corn, giving it the profitability edge as margins appear tighter for corn.
  - Soybeans were also favored due to lower production costs, domestic demand, favorable crop prices and less downside risk compared to the corn market.
  - Respondents who favored corn mentioned capacity at harvest, more opportunity to out-yield than soybeans, and lower fertilizer prices anticipated this spring.
- ***How will farmers adjust risk management strategies with this year's lower spring crop insurance prices? (For example, purchase ECO or SCO, higher or lower coverage levels, change to yield insurance, change acreage decisions, no change, etc.)***
  - Sentiments varied by respondents' geographic region, highlighting the diversity of risk management strategies.
  - Some respondents anticipated similar or lower coverage levels of crop insurance compared to previous years, although a few respondents noted the possibility of an uptick in purchases of products like ECO, SCO and MP enrollment.
  - Mention was made about potential acreage shifts due to market signals.
- ***China recently announced it will sharply expand its budget to stockpile grains and edible oils. Reports say this initiative is aimed to improve food security, but do you believe there are other motives?***
  - Sentiment was mixed among respondents, with some strongly believing that there are other motives at play… key themes included:
    - Helping internal prices for Chinese farmers and supporting domestic production
    - Preparing for the possibility of increased conflict with the U.S.
    - China's growing concern about a change in U.S. administration
  - Respondents who indicated that China had no other motives with its announcement made mention of the nation attempting to build stocks amid low prices, as well as food security, in their explanations.