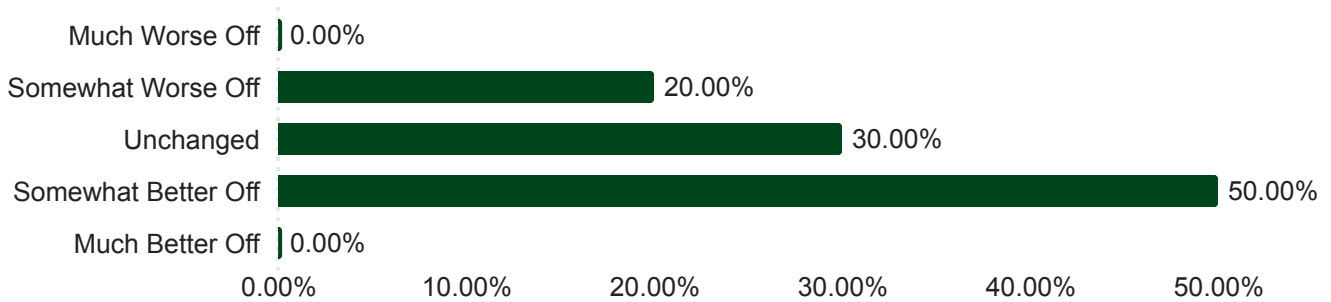


November 2025

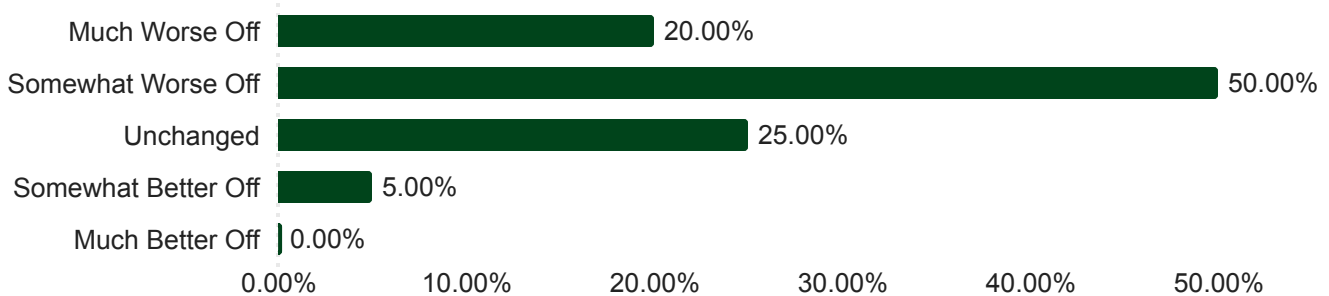
1. I would be interested in interview opportunities with Farm Journal to discuss highlights from the Monthly Monitor survey: Select one.



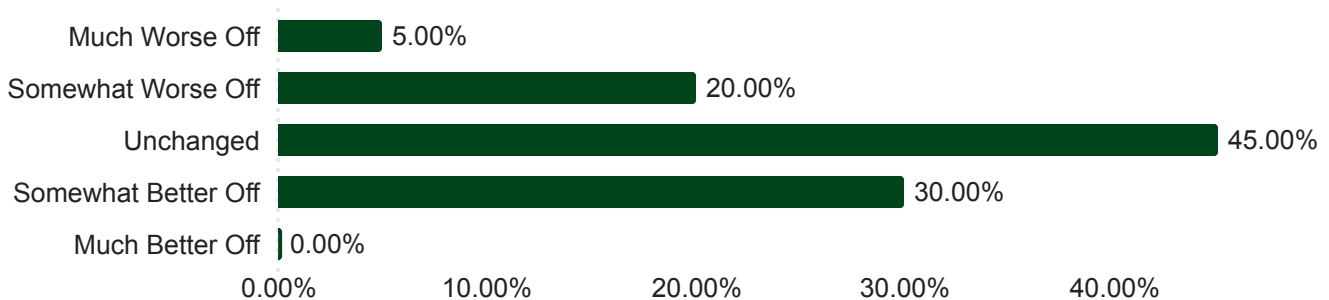
2. Consider the current state of the U.S. agricultural economy. Please indicate how it compares to one month ago. Select one.



3. Consider the current state of the U.S. agricultural economy. Please indicate how it compares to one year ago. Select one.



4. Consider your expected state of the U.S. agricultural economy in 12 months. Please indicate how it compares to today. Select one.



5. What are the two most important factors driving agriculture's economic health today?

What are the two most important factors driving agriculture's economic health today?

Changes in the Cattle Market - fed cattle prices lower

Changes in the grain market - high yields and quantity of sales for grain farmers

Input prices

Trade war with China and input costs

Government payments/supports.
Livestock revenue.

Prices
Costs

- 1.) Soybean prices have improved with trade from China. This has pulled other crops higher.
- 2.) I am worried about storage decisions. I fear many early harvesters sold beans at harvest as they were not willing to bet on the administration/prefer storing corn and thus were not able to capture the upward momentum in beans.

trade conflict is hurting the ag economy at present, but potential trade breakthroughs could offer some recovery in 2026

Much of the 2025 crop was already in the ground when President Trump announced tariffs on Liberation Day but with planning now underway for the 2026 crop many producers are just now feeling the impacts of tariffs and inflation on input costs. Also, uncertainty continues to reign. Producers, while happy a deal was struck with China, worry about whether China will actually fulfill its purchase commitments. And now we've got the Administration lowering tariffs on some products, like beef from Brazil, that while beneficial to the affordability conversation, contributes to lowering prices for US beef producers.

Commodity prices and policy uncertainty.

High inputs costs and demand uncertainty on multiple fronts (trade and domestic biofuels policy)

Livestock Profitability

Biofuels Policy

ad hoc payments. trade

Corn, wheat and soybean prices

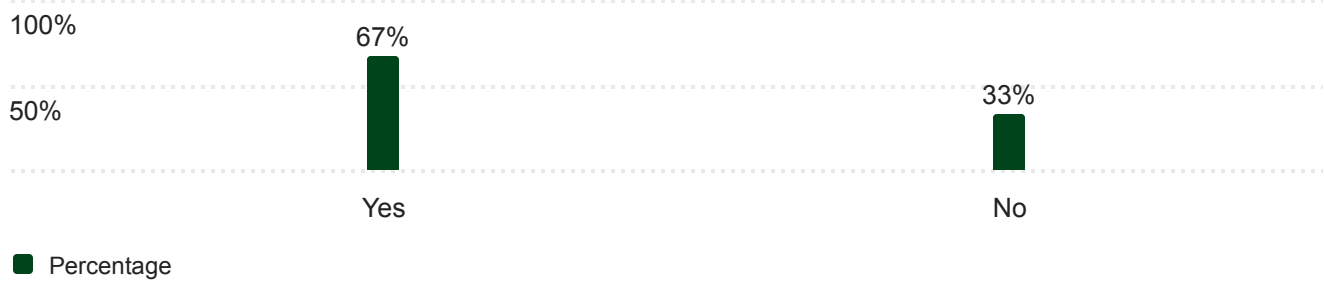
High breakeven prices

Low crop prices

- 1) Global oversupply of commodities
- 2) Low heifer retention and resilient consumer demand

Overall macroeconomic trends will continue to put downward pressure on food demand, and policy uncertainty will continue to freeze decision-making at all stages of the value chain.

6. Is the crops sector of agriculture currently in a recession?



6a. Please explain your reasoning:

Please explain your reasoning:

While prices are moderate to low - we in the U.S. have large quantities of harvested 2025 crops to offset low prices to a degree

Crop Prices are fine for the most part.

Margins in 2026 for many growers will be negative for at least 2nd year in a row... 3rd for some.

Looks like losses for more than one season running with no relief in sight. The severity depends on crop mixes produced also. Rice and cotton are particularly hard hit. Corn and soybeans aren't great. There is certainly no reduction in costs going on. There appears to be no decline in rents either.

While it has slightly improved, incomes are going to be negative three years in a row. While I think next year looks slightly better, I do not see huge improvements.

declining revenues in large part due to price losses from trade conflicts and uncertainty

For the most part, grain producers are looking at expenses exceeding revenues for the 2nd to 3rd year in a row. Another key signal for me that they're in a recession is that producers just aren't spending on new equipment — on a recent road trip across CO, NE, SD, and ND I observed a lot of shiny new equipment on dealer lots.

Prices remain below total production costs for many producers, and this situation is likely to persist for some time.

There's not a clear definition for a sub-sector like this, but I continue to say "yes" here. 2025 is bringing negative returns for at least the 3rd consecutive year across nearly all row crops, with 2026 setting up to be another negative returns year.

Land prices and rents remain strong.

Farm prices well below cost of production

Net returns are very low compared to most of the years since 2007 (the start of the ethanol boom).

In cotton and rice country- I could support the recession description because we are seeing a reduction in economic activity in that area due tk poor profit margins and weak producer sentiment. However, the vast about of crop acres are outside those crops and we continue to see the same amount (if not more) economic activity, increasing cash rental rates/ land values, and continued demand for inputs for next year. That is not a recessionary environment. So for 90% of the row crop sector- no we are not in a recession.

We've had more than two quarters of negative economic growth for row crop producers.

7. Does the current environment of low commodity prices and high input costs accelerate consolidation in row crop operations and allied industries?



7a. Please explain your reasoning:

Please explain your reasoning:

Lower cost from economies of scale for large operations keep driving farm size larger.

Larger operations are reaching the point of diminishing returns.

Economic contraction typically leads to consolidation in any industry.

Its does if we have some farmers, perhaps large farmers, who really have lower costs so they are able stay in and expand as some higher cost folks go out of business.

I do not see any way that small farms can continue to survive. They will likely need to sell out or join other farms in order to reach economies of scale.

high equity producers with available cash and continued positive cash flow will be able to grow at the expense of smaller or highly leveraged producers facing financial challenges

More people will leave the industry because they have to, rather than because they choose to.

We are currently in a sustained period of high costs and low prices across the crop sector that will cause some farmers to go out of business sooner than expected, which may be due to early retirement, point of financial need, or stopping by choice ahead of that. When farm consolidation is accelerated, there are fewer farmers buying inputs. Even when total acres farmed across the nation stays about the same, fewer input retailers are needed to serve the customer base.

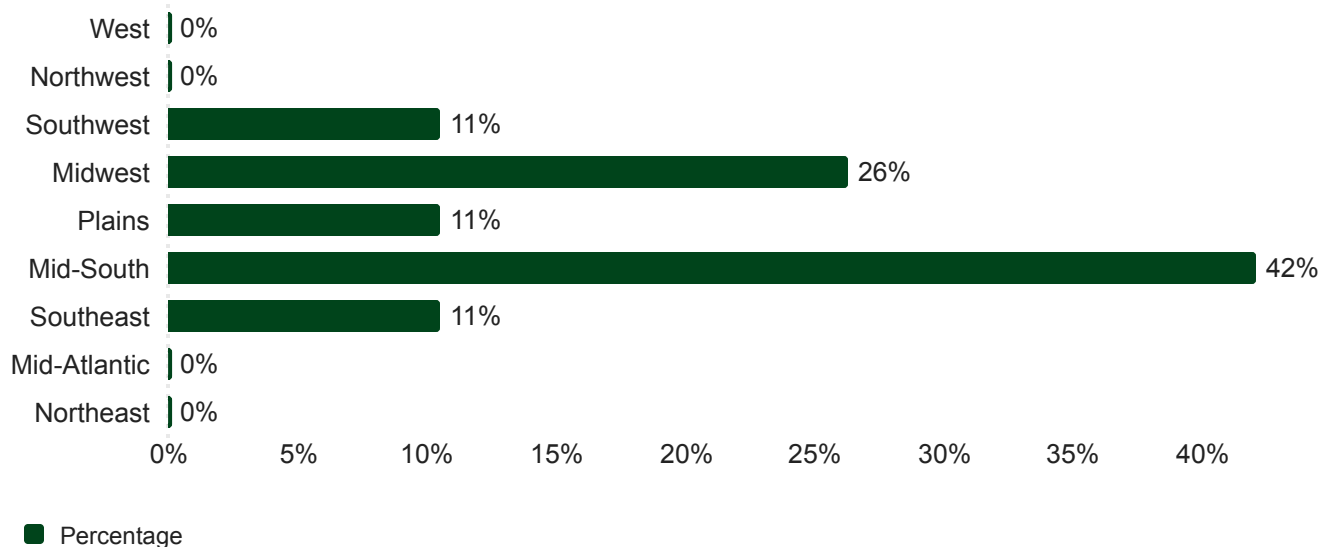
As long as ad hoc assistance at recent levels is provided without having much direct tie to individual farm losses, the farms with lower to no losses are being supercharged to buy assets.

Weak players leave industry

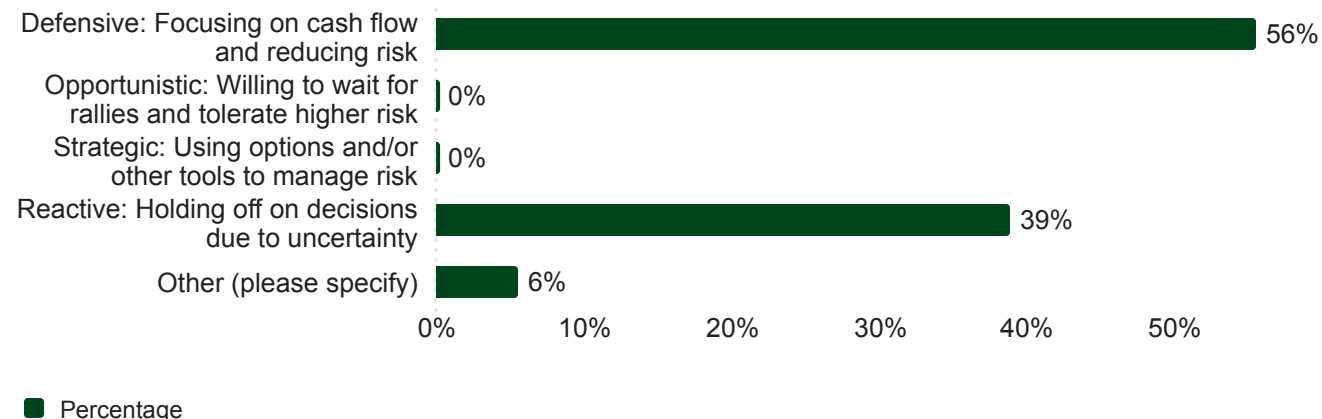
Margins are relatively low for small and medium sized farms compared to larger farms.

Economies of scale are critical now because those players will be able to weather the uncertainty and take advantages of the opportunities opened up by the uncertainty.

8. As we see financial stress mount across farm country, farmers in which region are seeing the most severe pressure?



9. Which best describes the prevailing marketing approach producers favor this fall? - Selected Choice

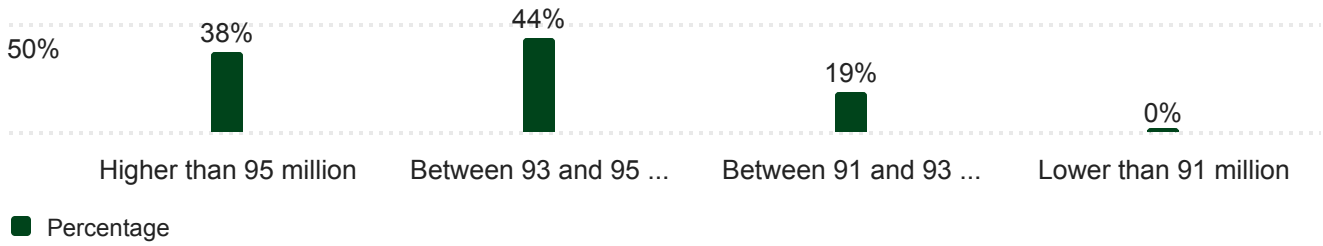


9a. Other (please specify) - Text

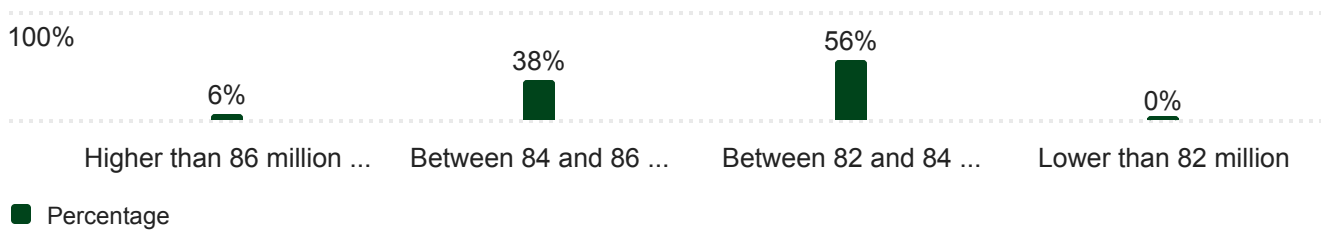
Other (please specify) - Text

mix of defensive and reactive

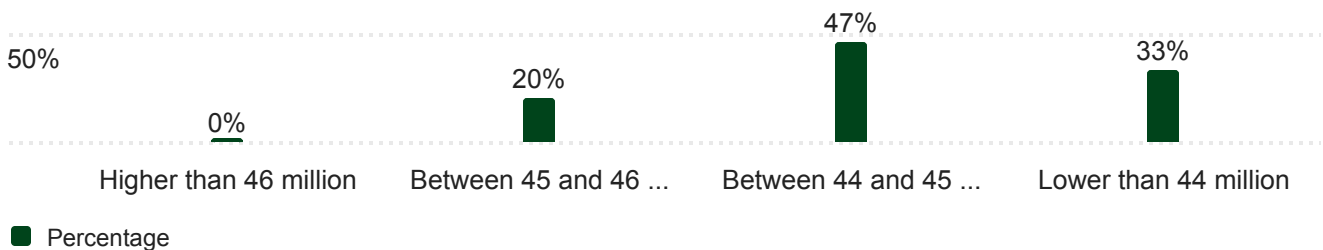
10. Based on current markets and expectations, 2026 planted corn acres will be:



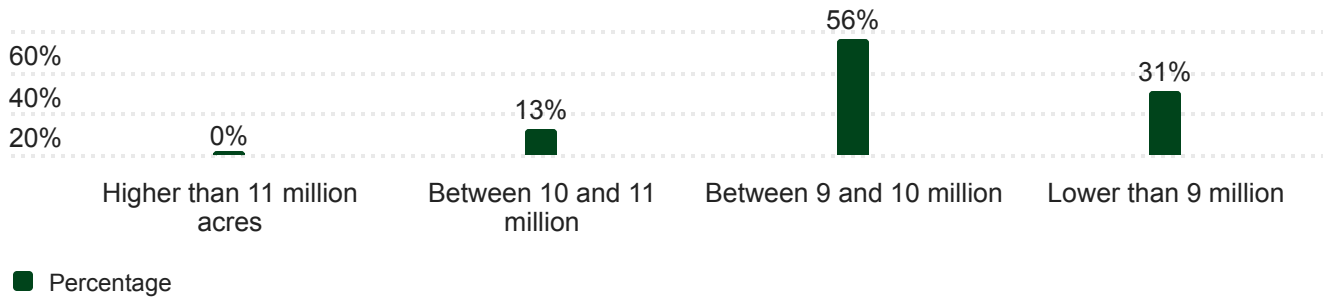
11. Based on current markets and expectations, 2026 soybean acres will be:



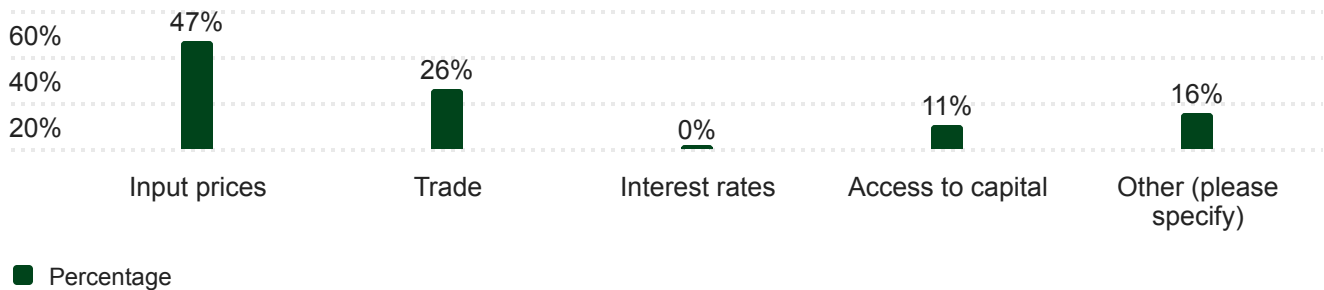
12. Based on current markets and expectations, 2026 wheat acres will be:



13. Based on current markets and expectations, 2026 cotton acres will be:



14. What is the biggest hurdle to profitability in 2026? - Selected Choice



15. Other (please specify) - Text

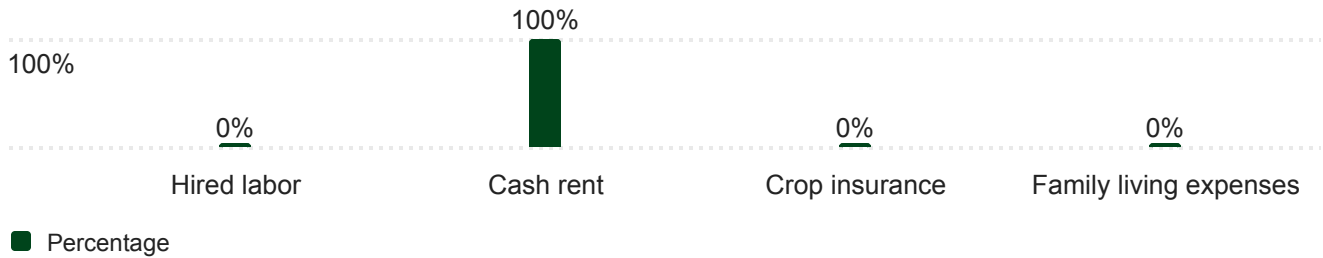
Other (please specify) - Text

Trade issues are part of the problem for inputs. Those two are 1a and 1b.

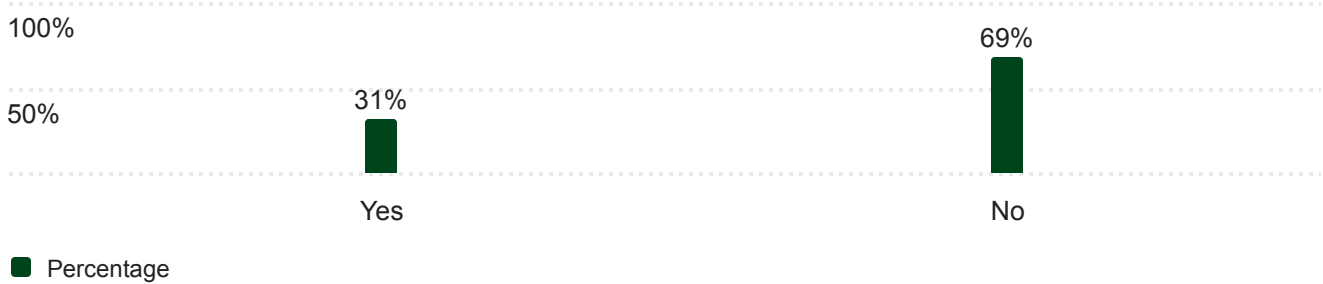
Commodity prices

market and trade policy uncertainty

16. Outside of machinery and seed/fertilizer/herbicide input costs, what one expense category should farmers take a hard look at for 2026?



17. Is there enough competition in the fertilizer industry today?



18. Please explain your reasoning:

Please explain your reasoning:

More competition is always better. But, closing out competition with trade barriers right now is a bad idea.

While we only have a few suppliers, there is not competition to offer lower prices. Fixing this is a whole other issue...

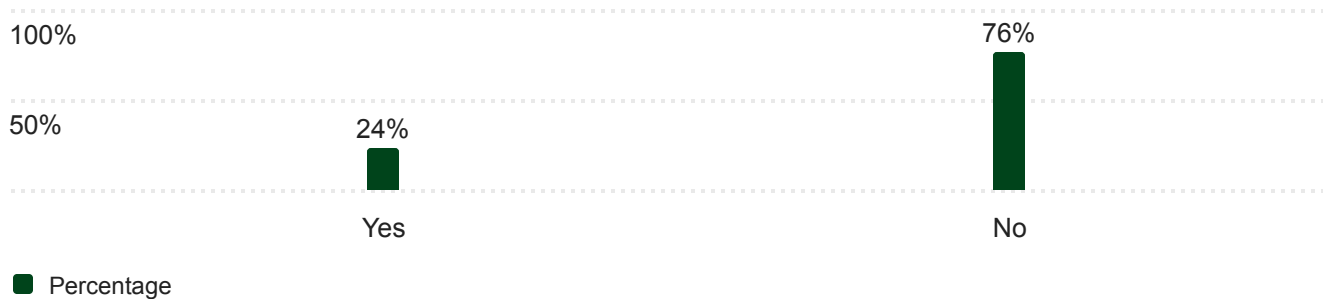
The fertilizer market appears to be very concentrated, limiting competition. In a competitive fertilizer market, fertilizer prices should track more closely with energy costs as the primary input cost in fertilizer production (supply) instead of tracking more closely with crop prices as the primary demand for fertilizer. Prices correlating more closely to production costs suggest a competitive supply-driven market. Prices correlating more closely with crop prices suggest a demand-driven market with some market power.

This may vary regionally and by type of fertilizer.

The market is characterized by high consolidation, with a few big companies dominating the market. Further complicating the market, fertilizer nutrients are only available in certain areas and production is dominated by a limited number of regions.

Economies of scale are so large that firms will be few in number. Breaking them up may lead to more competition but also higher prices as economies of scale are lost.

19. President Trump is directing the Department of Justice (DOJ) to launch an investigation into the nation's largest meat-packing companies for potential collusion, price fixing and price manipulation. Do you think an investigation like this is warranted?



20. Will a DOJ investigation into meatpackers ultimately lead to lower prices for consumers and increased prices for producers?



20a. Please explain your reasoning:

Please explain your reasoning:

Broader livestock meeting supply-demand trends will have a predominant impact on meat prices to consumers and producer product prices - more so than investigations into potential meat packer collusion.

If the investigation removes efficiency, it will mean high prices for consumers and lower prices for producers.

If anything it will make packing more expensive as corporate leadership focuses elsewhere.

Even if a study finds market power and collusive behavior, a break-up or regulation of meat packers brings inefficiencies of reduced scale or supply chain coordination that could more than offset perceived gains from more competitive behavior.

See previous answer.

I expect the investigation to find little to no evidence of wrongdoing.

More competition does not necessarily lead to higher prices for producers and lower prices for consumers. The economic science suggests it could increase transaction costs- a cost that would be split between both producers and consumers.

21. Will Mandatory Country of Origin Labeling (MCOOL) ultimately lead to an increase in domestic demand for U.S. beef?



22. Please explain your reasoning:

Please explain your reasoning:

Yes, it would if consumers place value on MCOOL labeling and have it impact their retail meat purchasing decisions.

The price of hamburger matters the most and most consumers find the lowest price. If U.S.-origin is the cheapest, it will lead to increased demand. If not, it won't.

I do not feel that labels change much buying when it comes to a premium product. (Calling beef the premium product over other meat alternatives.)

Mandating labeling in a market that has not found the adoption of available voluntary labeling to be worthwhile suggests that a mandatory rule will not bring market benefits.

The pending definition and enforcement of a "Product of the USA" label that could be voluntarily adopted could do more for demand than MCOOL if it is paired with the prohibition of a "Made in the USA" label for products that are not completely a product of the USA.

It imposes additional costs, and it is not clear enough consumers are willing to pay a significant premium for U.S. beef.

Consumer willingness to pay for American goods is low and variable.

Consumers are indifferent about the country their beef originates from.

The broader U.S. consumer market does not seem to care about where meat comes from. The population that does care about where their meat comes from already consumes their own product and doesn't buy meat.

23. President Trump has made statements that he wants to bring down beef prices. What is the quickest and most likely avenue to lower U.S. beef prices?



24. The White House announced a trade deal between the U.S. and China in November. It includes a commitment for China to purchase 12 mmt of U.S. soybeans in the last two months of 2025 and at least 25 mmt annually through 2028. Will China purchase 12 mmt of soybeans yet this year?



25. Are trade aid payments still needed for U.S. agriculture?



26. Will the reported tariff aid payments from the Trump administration keep input prices high?



27. Has the U.S. ag economy become too addicted to ad hoc payments?



28. Ag Secretary Brooke Rollins has said we need to reduce our reliance on China, which she admitted will be difficult to do for soybeans. What is the next big demand driver for U.S. agriculture?

Ag Secretary Brooke Rollins has said we need to reduce our reliance on China, which she admitted will be difficult to do for soybeans. What is the next big demand driver for U.S. agriculture?

Health of the U.S. economy, and resultant consumer demand for meat & oilseed products (driving feed use, food manufacturing, etc.)

Biofuels

Other parts of South East Asia and Africa

Biofuels

SAF, biofuels is about it. I just don't see anything else out there. Will this administration do anything to support biofuels, bio based chemicals? I doubt it. They would rather subsidize oil. Where is the growing demand for cotton? Rice? Wheat?

Expansion in the biofuel space.

diversified exports across the globe and biofuels

I believe demand will be driven by increasing consumer preference for products grown/raised with sustainability and ethical production in mind.

The big problem faced by the sector is that it's not obvious there is one. There may be a number of smaller drivers, such as demand from middle-income countries other than China. Under supportive policies, biofuels could provide some welcome additional demand, but it's not clear how supportive policies will ultimately be, and whether supportive policies will remain in place across administrations.

SAF could be a big demand driver for U.S. agriculture, but it won't be unless there is a mandate or other policy that supports it, and use of correct and scientifically based modeling that supports it. The current 45Z isn't sufficient to move the needle.

Biofuels

Turning every acre in the country into a source of fuel, apparently.

Reduce tariffs and stop the trade wars we have started. Full stop

We need to send agricultural products to China. They are a huge market.

Fuel production.

We're in desperate need of more funding to support innovation and entrepreneurship in the crop sector.

29. What's the one factor impacting the ag economy that's not being talked about or covered by the media enough right now?

What's the one factor impacting the ag economy that's not being talked about or covered by the media enough right now?

The long term impact on the agricultural sector of government support for farmers - and their distorting impact of farmland, farm machinery, farm labor and agricultural industries.

Tyson's closure of the Lexington, NE, plant, as well as its reduction in slaughter at its Amarillo, TX, plant, are the result of multi-plant coordination in the U.S. beef packing industry. This has been discussed extensively by economists Christopher Pudenz and Lee Schulz in a peer-reviewed study in the American Journal of Agricultural Economics. In their study, they "illustrate that, as cattle inventories decline, a multi-plant coordinator will permanently shut down a plant before the same plant run as a separate profit center will shut down." This is exactly what happened with Lexington/Amarillo. Pudenz and Schulz also "show that these shutdowns could have widened the spread between downstream beef prices and upstream fed cattle prices." Economic modeling predicts that Lexington shutdown and Amarillo reduction will likely lead to lower cattle prices for the country's cattle feeders and ranchers and perhaps higher beef prices for American consumers.

<https://agpolicyreview.card.iastate.edu/spring-2023/multi-plant-coordination-beef-packing-industry-why-it-matters-and-what-questions-remain>

Input suppliers keep prices high in order to keep their valuations high.

Labor

I don't think the China question on the 12 MMT bean buys by the end of the year is right. It's by the end of the Marketing Year... August 31. Lots of time to buy half the normal amount of beans.

I think we could get ahead of the curve and look at rapidly expanding dairy production and falling prices. We may really be headed for a problem on the dairy side of things further dragging down the agriculture economy

Cash rent could use more attention as a majority of land is rented, it would be nice if land lords knew that they may need to lower cash rent.

widespread policy uncertainty/risk - trade, biofuels, safety net (ad hoc assistance), labor

Many producers are struggling to find profitability today and some won't make it but I think sometimes we forgot that a high percentage of producers, primarily our older, established producers, remain on solid financial ground. Overall, ag's balance sheet remains quite healthy.

Slower population growth in the U.S. and the rest of the world means slower growth in demand for farm products, all else equal.

The distortions that come from aid packages like those being discussed now.

African agriculture and food demand

farmland. solar

The adverse impact of land values

Long-run price projections are well below breakeven prices.

Cybersecurity. No one has any idea how vulnerable how much of the ag economy has become to cyber attacks.