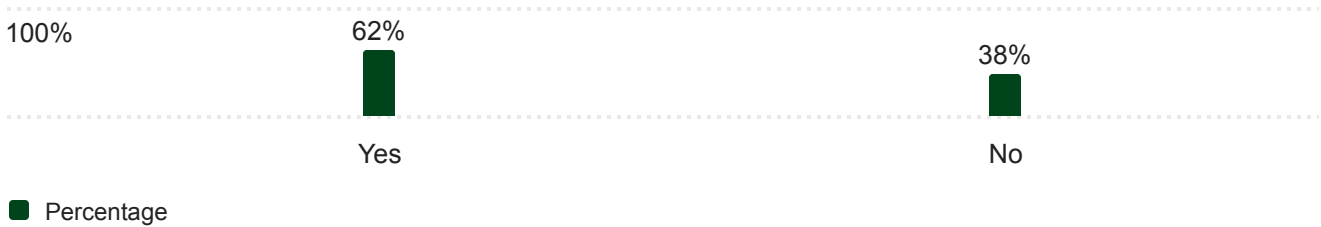
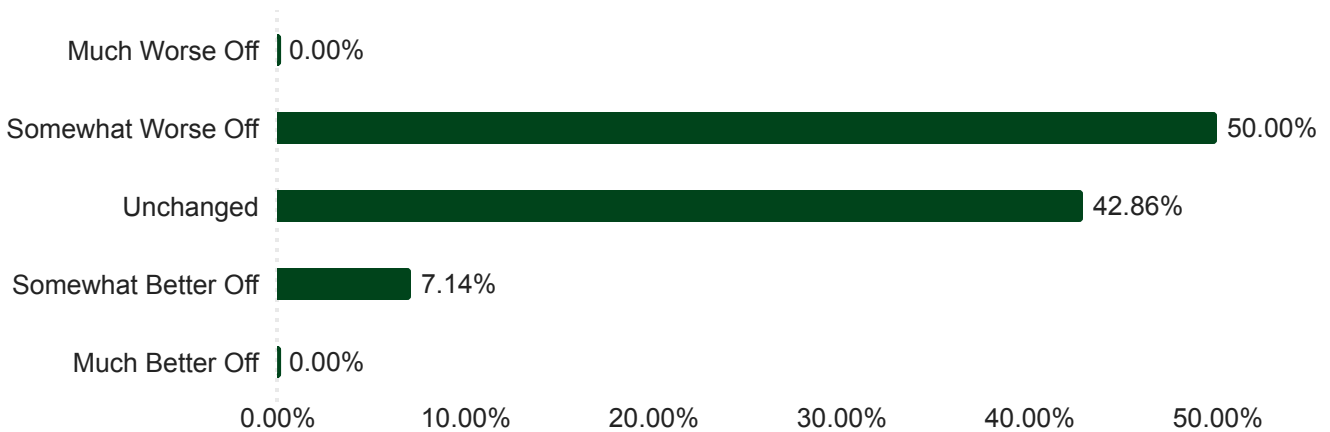


September 2025

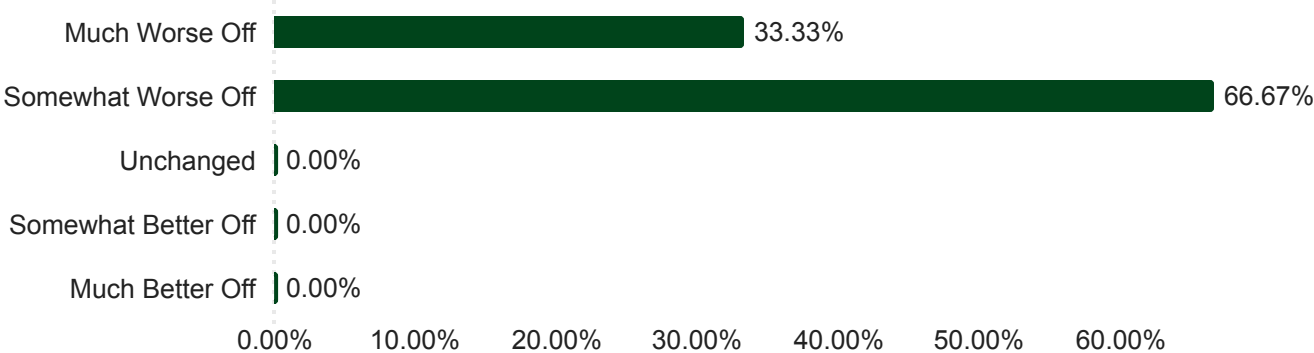
1. I would be interested in interview opportunities with Farm Journal to discuss highlights from the Monthly Monitor survey: Select one.



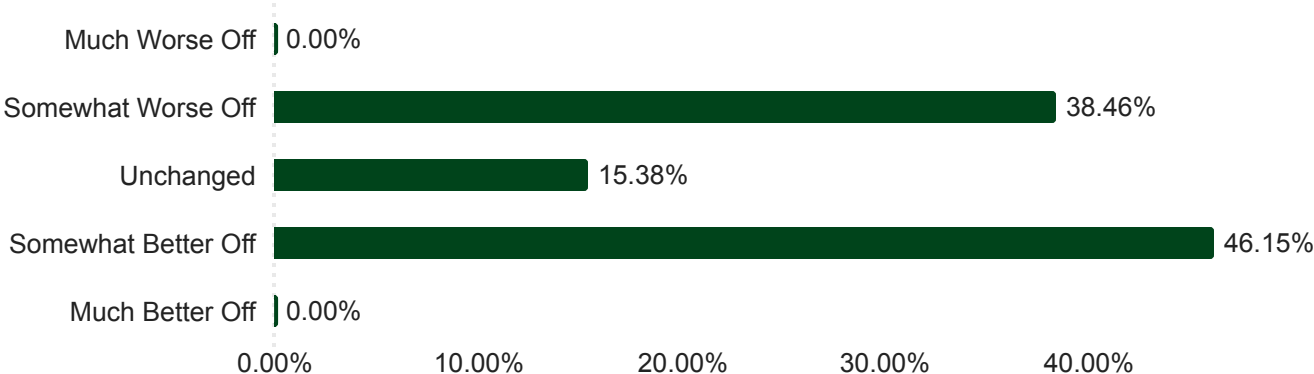
2. Consider the current state of the U.S. agricultural economy. Please indicate how it compares to one month ago. Select one.



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?

Prices and retaliatory tariffs

Lower grain prices, offset by higher beef prices and federal \$\$

For crop sector specifically - extreme high input costs and surplus production relative to demand.

Low prices amid high yields, and the lack of soybean sales to China.

Low commodity prices and relatively high input costs.

1) Record high cattle prices are helping to offset the challenging conditions for grain producers. 2) UNCERTAINTY related to China, trade policy, and tariffs.

large northern hemisphere production in 2025

demand growth but with uncertainty surrounding exports

Trade, ad hoc payments

Depends on where you are; Upper Midwest; Trade and China

Commodity prices and government policies.

Whether we see direct farm payments.

Grain Prices.

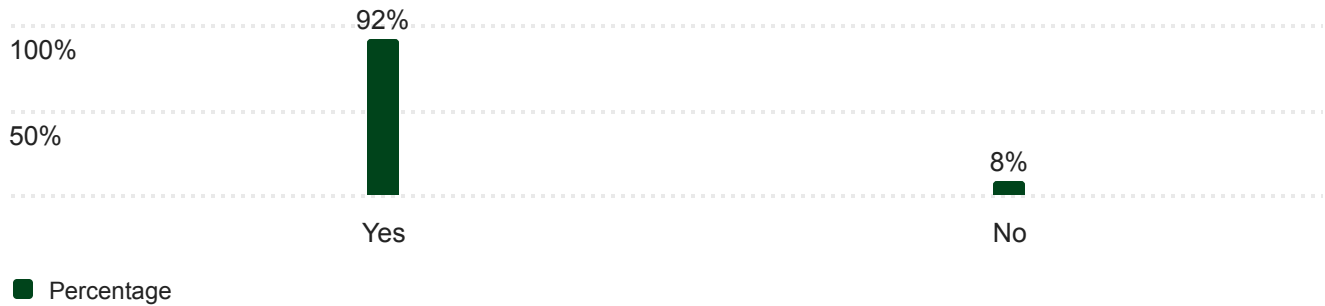
Low crop prices

High breakeven prices

Lack of trade opportunities for row crop commodities.

Strong demand for animal protein, especially cattle.

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



Q1203_Why - Why?

Why?

Squeeze on margins

Prices are below production costs

Some point out lack of clarity in defining a recession for a 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.

Low prices. High yields help offset that, but most farmers are still ending up with revenues falling short of costs, with operating loan balances carrying over into the next year.

I see grain producers being challenged to produce record yields to offset the lower market prices and many are headed into another harvest of expenses exceeding income. Multiple years of low to no profitability qualifies as a recession to me.

Net farm income consistently negative

We are in a period when prices and government payments are not adequate to cover total production expenses for many producers. My only hesitation in calling this a "recession" as term might imply this is expected to pass in the not-too-distant future. I fear that commodity prices may have found a "new normal," so adjustments may have to occur (painfully) on the cost side.

We are near record low prices and record high inputs.

Projected net returns this year are very low compared to average net returns since 2007, the start of the ethanol boom.

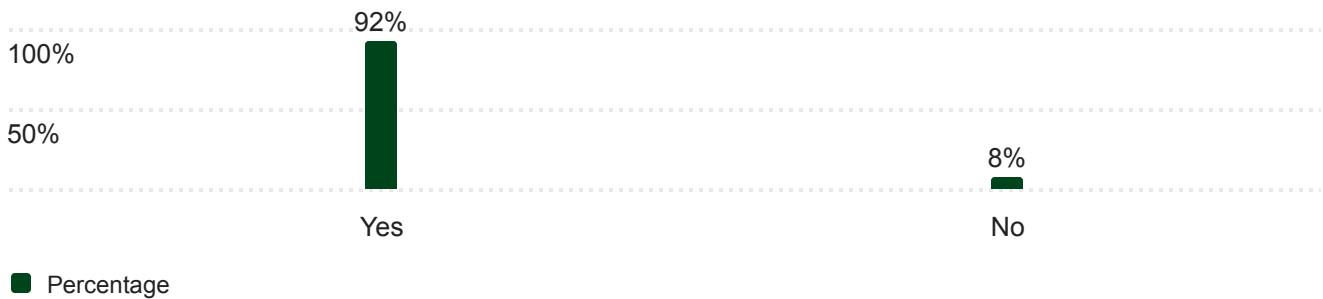
We have a demand problem - or more specifically we have a demand access problem. This has caused a widespread worsening of the crop economy to the point of a recession.

6b. Why not?

Why not?

The US crop sector is losing working capital but cropland values are showing little weakness, either in terms of rents paid or cropland prices. Until the latter two start to weaken the sector is not in a recession. I understand that government payments from crop insurance, commodity programs, and ad hoc assistance are a key reason but government payments have been a constant presence over the last 10 years. They are a second source of income. You cannot simply ignore them in answering this question, especially given the changes made in the 2025 Farm Bill.

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



7a. Why?

Why?

Financial pressure

We are currently in a sustained period of high costs and low prices across the crop sector - this 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 though total acres stay about the same, fewer input retailers are needed to serve the customer base.

Hard times drive us toward higher efficiencies, which often leads to consolidation.

I am not sure how many farms we will lose because of bankruptcy, but I do think we are going to see some farmers retire because of the timing.

Larger producers are likely to have more wherewithal to sustain losses than the smaller producers. Also, I see larger producers as having economy of scale in terms of spreading costs over acres, as well as having greater access to labor.

Pushes out certain operations

More people may be exiting involuntarily.

If people sell it will either be to corporations or large farms with economies of scale.

Low net returns often cause farmers that are close to retirement age to retire.

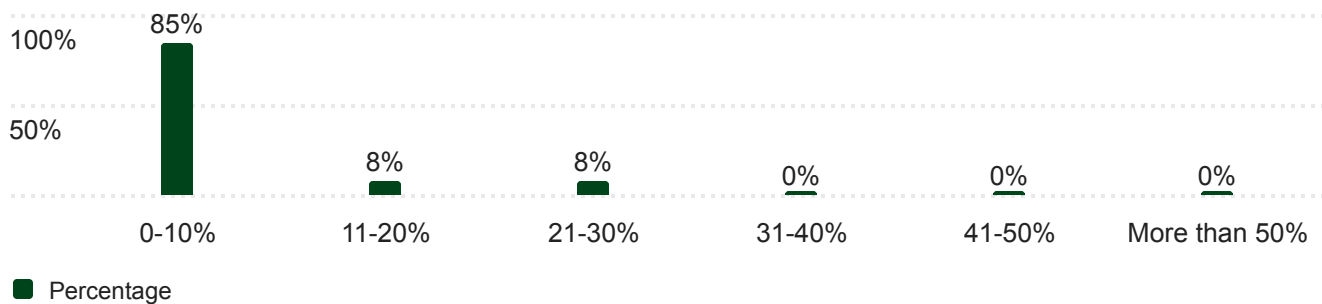
The most efficient and well-capitalized producers will survive and will absorb land from the least efficient producers.

7b. Why not?

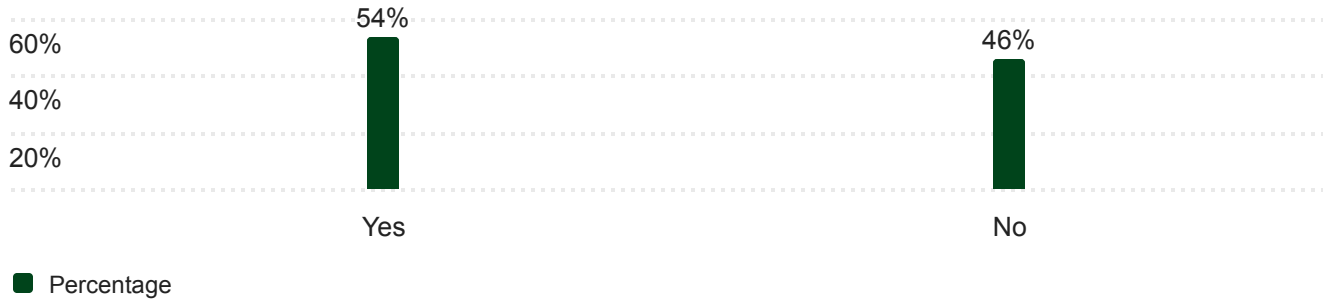
Why not?

We have reasons to think that farms that rely on cash rented ground are the most vulnerable. There is no reason to think that these are small farms. Who picks up their land should they exit farming is not known. Thus, at this time, it is clear whether consolidation will occur or whether smaller farms will pick up the land.

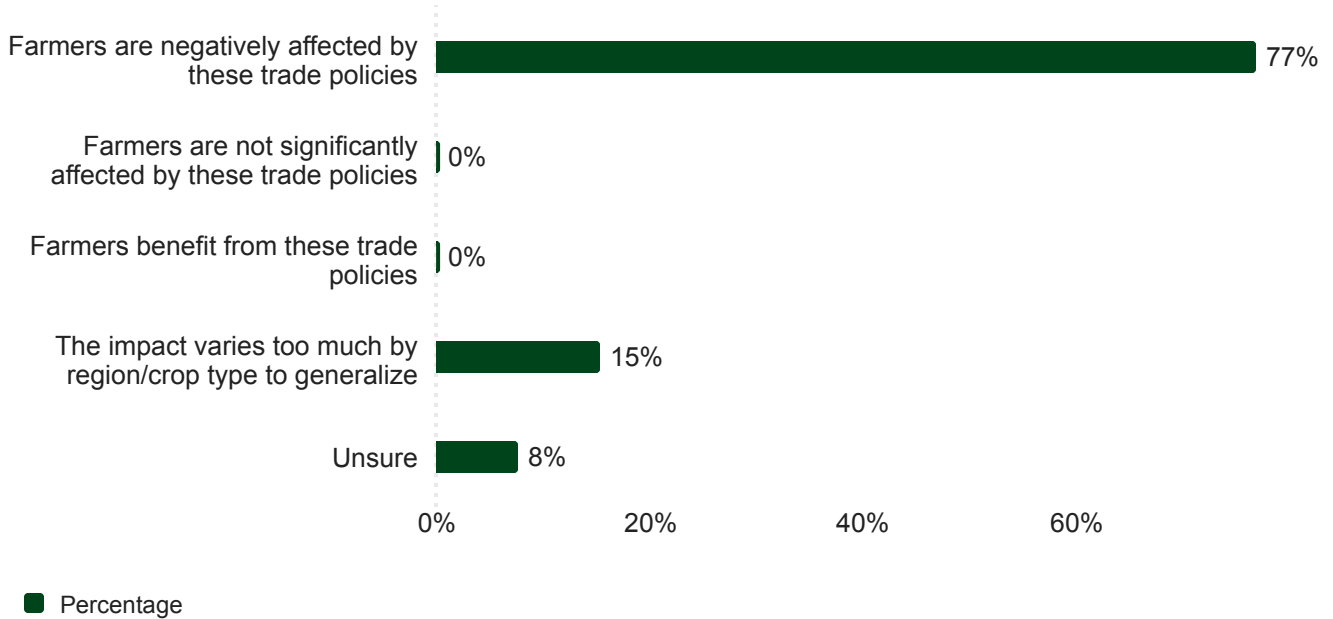
8. Considering current trade conditions, interest rates, commodity prices, and input costs, what percentage of crop producers do you estimate may not continue with their farming operations beyond 2025? Select one.



9. Will China buy soybeans from the U.S. in 2025? Select one.

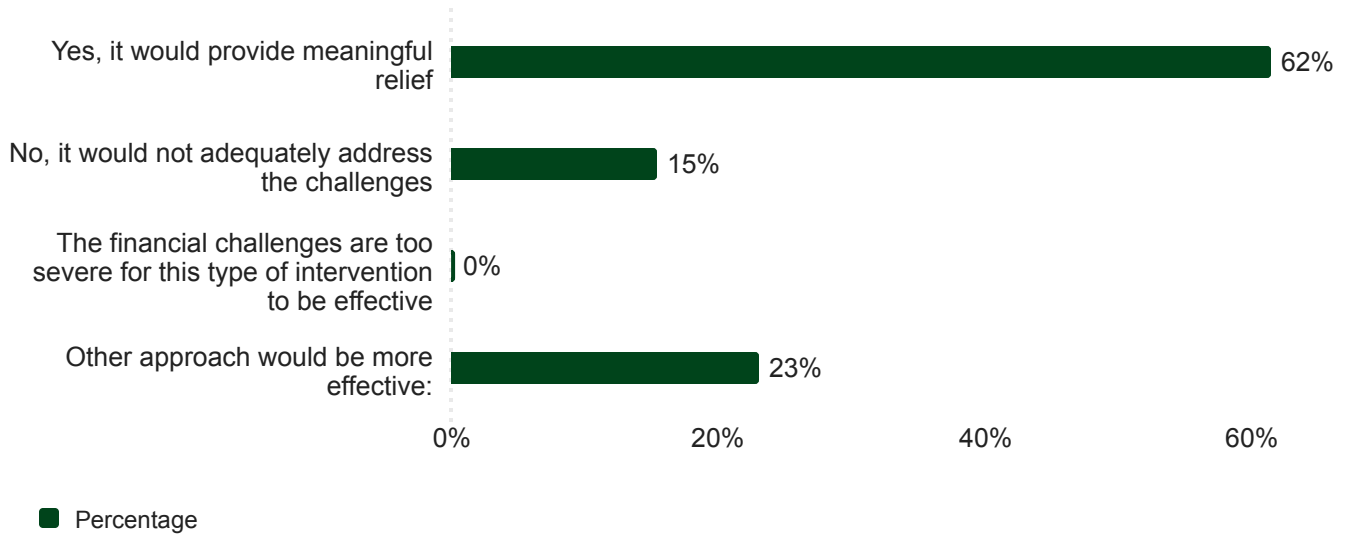


10. How would you characterize the impact of current U.S.-China trade policies on American farmers? Select one.

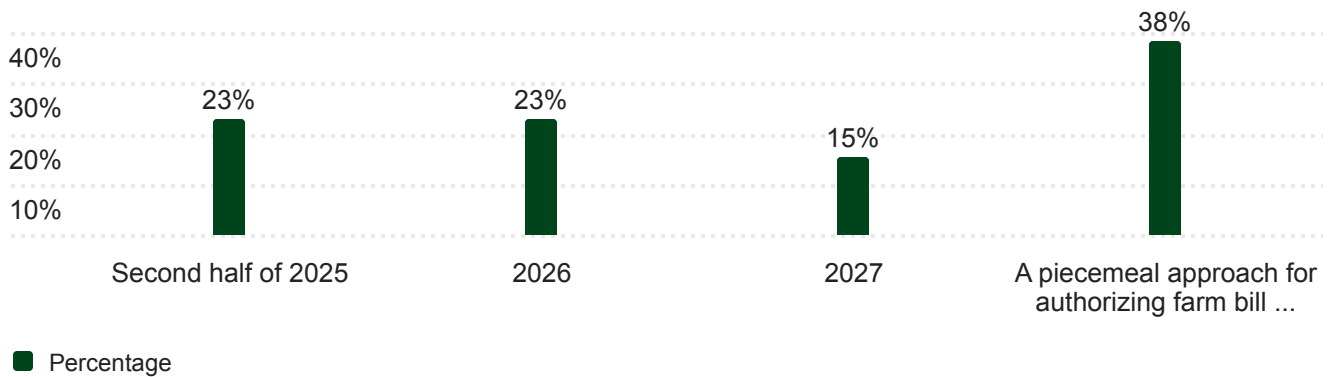


11. Considering factors like trade policy, interest rates, commodity prices, and input costs, would government direct payments like the Market Facilitation Program benefit crop producers? Select one. -

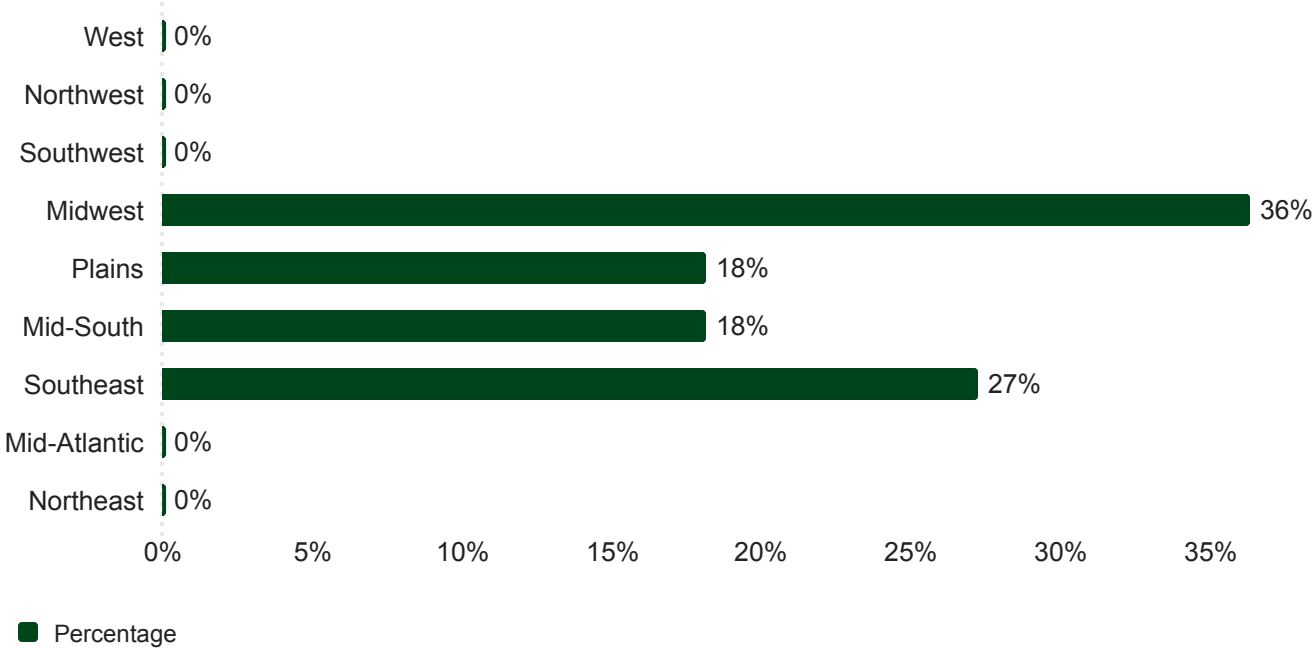
Selected Choice



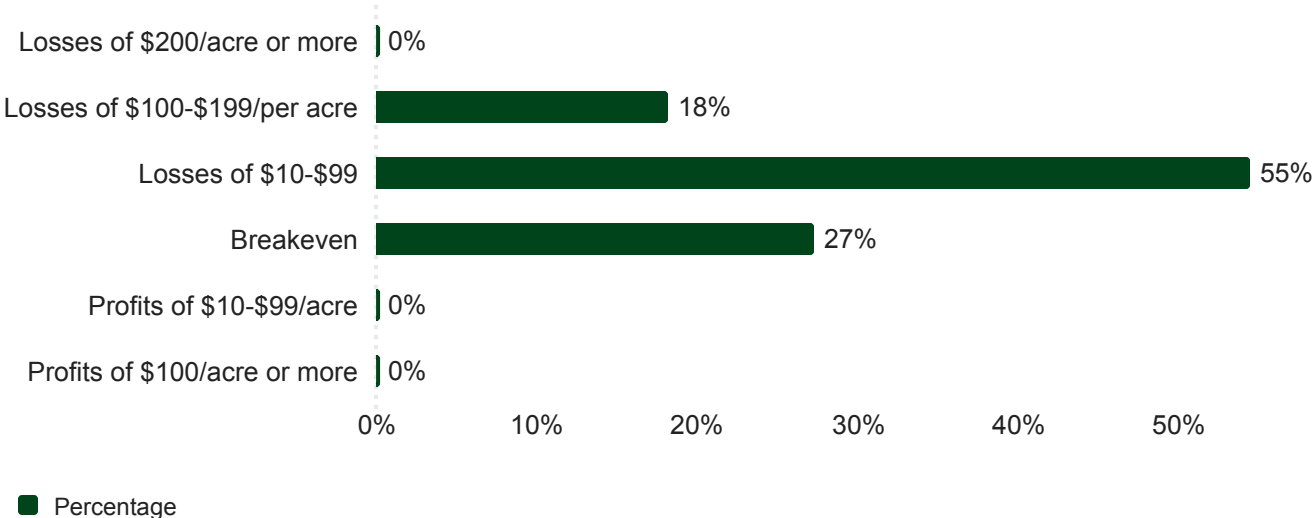
12. When do you think Congress will pass a new farm bill? Select one.



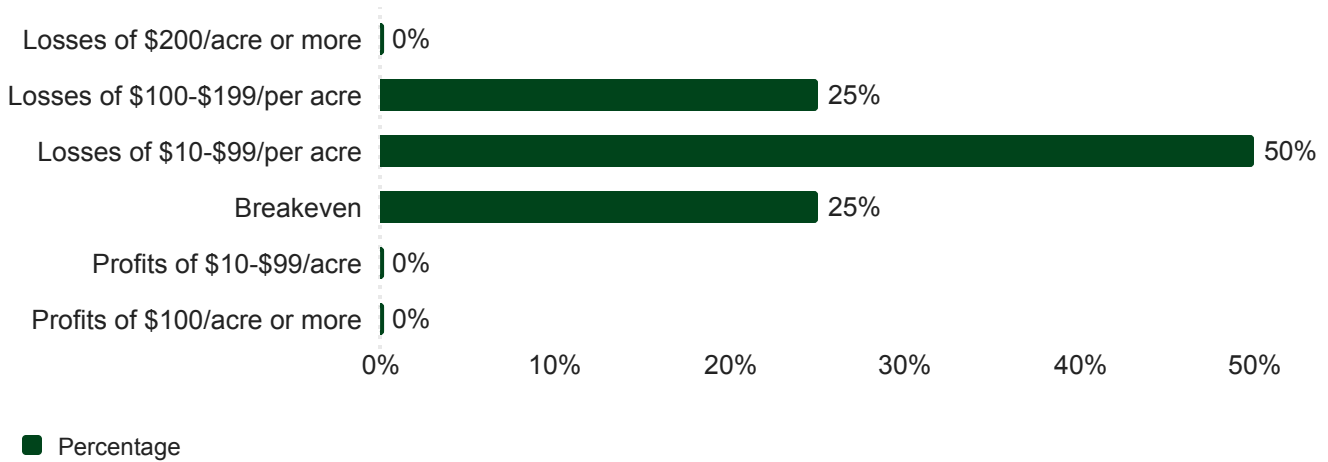
13. As we see financial stress mount across farm country, which region is seeing the most severe financial pressures impact farmers? Select one.



14. For the 2026-27 marketing year, on average, what do you expect for corn producers: Select one.



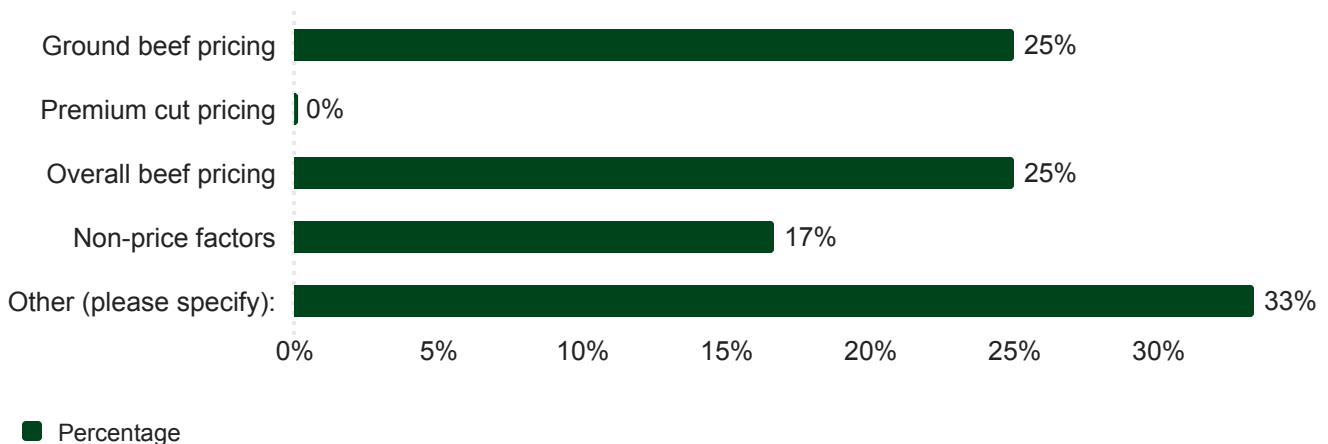
15. For the 2026-27 marketing year, on average, what do you expect for soybean producers: Select one.



16. Is U.S. beef demand inelastic? Select one.



17. Which factor do you believe most significantly affects grocery store beef demand? Select one. - Selected Choice



17a. Other (please specify): - Text

Other (please specify): - Text

State of the economy

Current U.S. protein diet trends

consumer disposable income

I think demand and quantity demanded are getting conflated in this question

18. Should the U.S. government reopen the U.S./Mexico border to cattle imports from Mexico? Select one.



18a. Why?

Why?

Integrated supply chains, border testing

It is a significant matter in placement and thus herd expansion.

18b. Why not?

Why not?

To keep the New World Screwworm out - at least attempt to do so.

Need progress on screwworm control

There could be a case to made to keep the board closed until broader control is established on new world screw worm.

It's important we continue to protect the health of our beef herd. Screwworm could have a devastating affect, especially in those states with high concentrations of feeder operations.

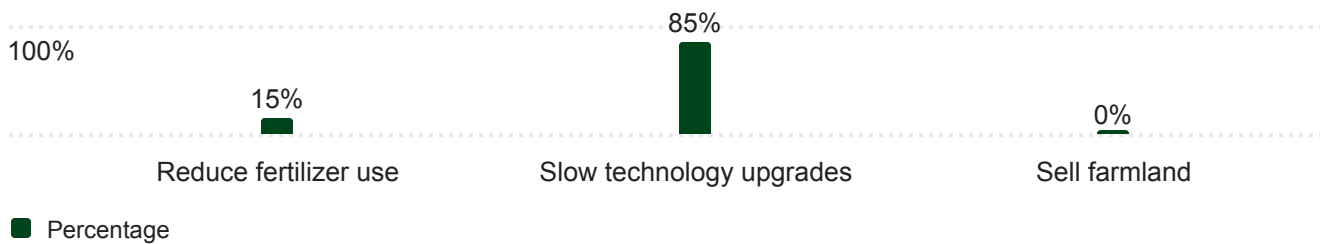
The screwworm threat is real from what I have read. Each day of delay gives more time to develop effective treatments / response.

It should not do so until there are procedures in place to minimize any possibility of introducing NWS into this country. The border should not be closed for purely protectionist reasons, so if the NWS threat is managed, the border should reopen.

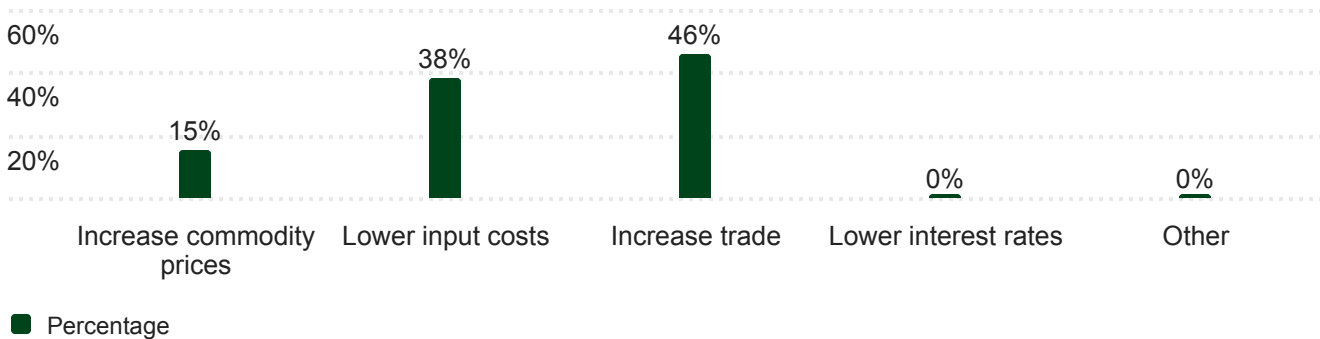
The last thing we need is to have screw worms spread across the Plains.

Until New World Screwworm is controlled, we should do all we can to try to prevent movement north.

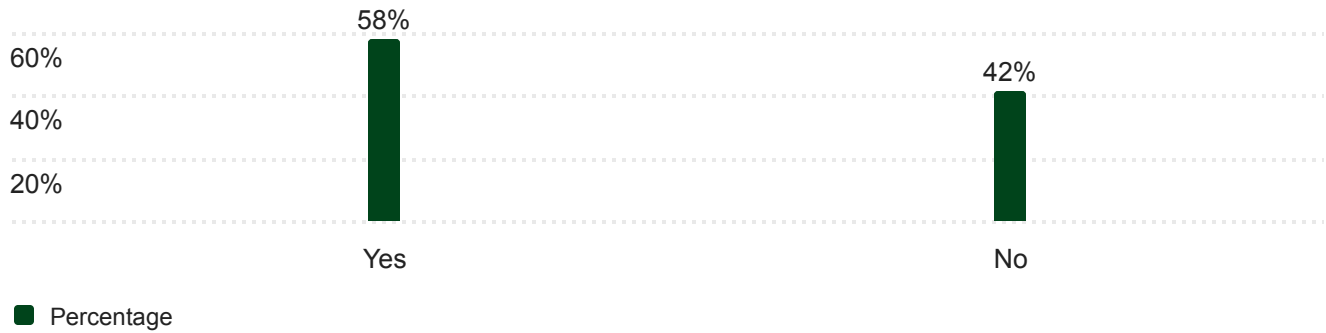
19. Other than reducing machinery purchases, what is the most likely cost-saving option for producers for 2025/2026? Select one.



20. If you had to pick one way to help crop producers in 2026, what would it be? Select one.



20. Based on current economic indicators, should the Federal Reserve Cut Interest Rates in 2025? Select one.



Q430a - Why?

Why?

Not sure - economy slowing but inflation from tariffs is a concern

The Fed has a dual mandate related to employment and inflation. They aim to achieve maximum employment while also keeping inflation near 2%. Although inflation is still over 2%, slowing economic activity and declining job growth led to the cut this week. A close watch on inflation and labor data in the coming months will be important to determining what's next.

The labor market was showing signs of deterioration and the market was fully pricing in a rate cut.

The labor market appears to be weakening at present.

The risks of a weak labor market are currently greater than the risk of excessive inflation. I would not have said this 2-3 months ago.

There is no good answer. But the softness of the job market is slightly more concerning to me at this current point than is the threat of persistent inflation.

Q430b - Why not?

Why not?

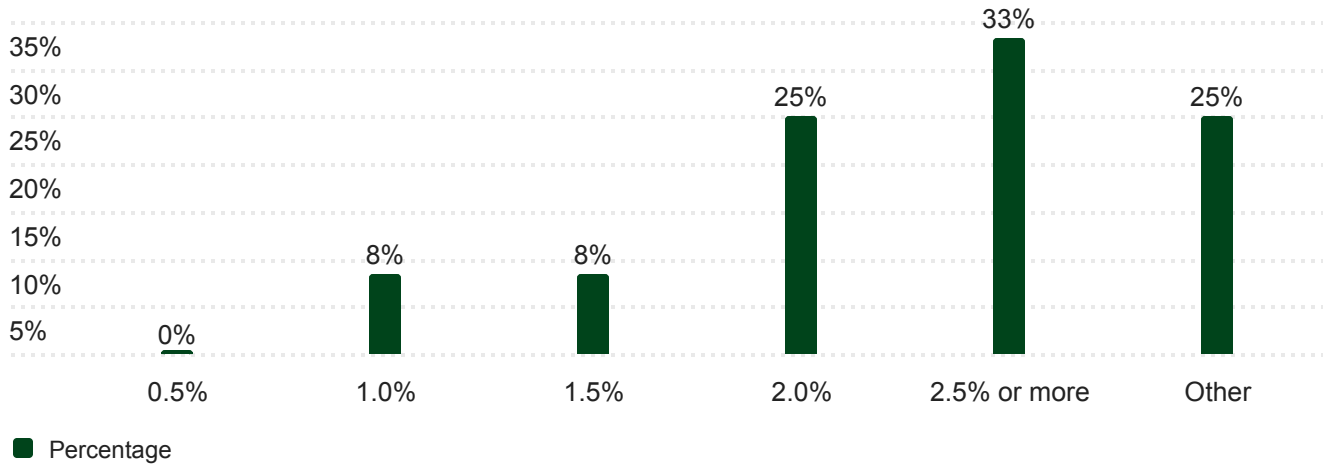
M2 money supply is record high, and inflation in the service sector remains sticky.

Inflation is the silent thief that diminishes the value of the dollar so it's my opinion that the Fed needs to continue to hold to its somewhat restrictive monetary policy until there is greater clarity around the impact of the Administration's ever-changing import tariffs. While job growth may be slowing, it's my sense that if someone wants a job, they're still able to find work so I'm less concerned with the consumer side of the equation, at least for now!

In general, I don't see enough of a lag to indicate that cuts should happen. The job market is still relatively strong, and additionally, spending is still strong. Lower rates will push inflation back up.

I am worried about inflation.

21. How far do interest rates need to fall to find economic stability for farmers? Select one. - Selected Choice

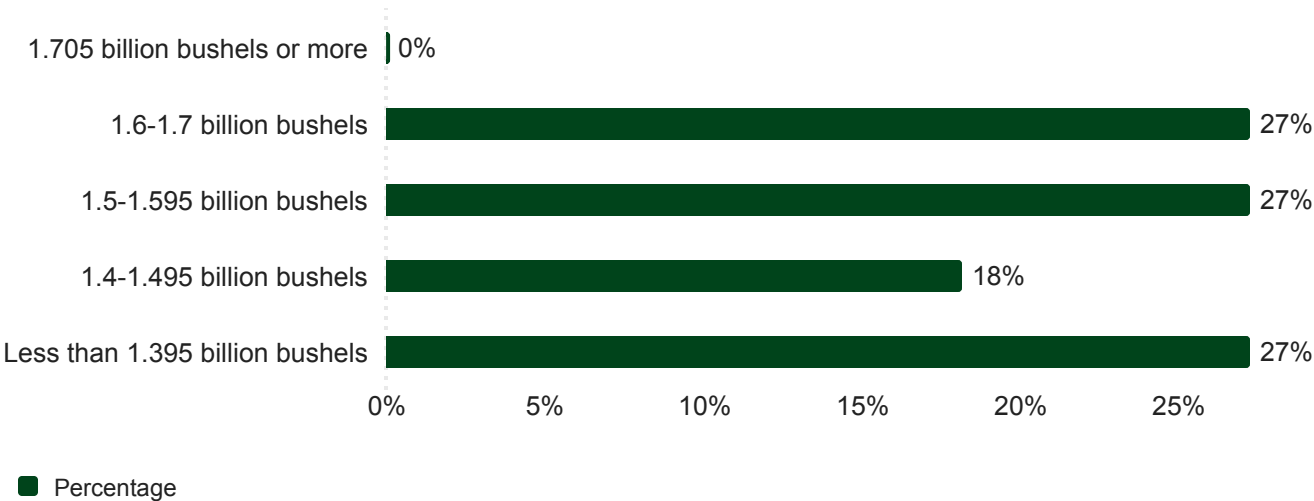


Q431_6_TEXT - Other - Text

Other - Text

None of the above - interest rates cannot solve their problems

23. Soybean exports for the 2025-26 marketing year were estimated at 1.705 billion bushels. Since then, the absence of China from the U.S. bean market has been well documented. What is your outlook for 2025-26 soybean exports? Select one.



Q206 - 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 damage to our trade relations. It will take years to solve

Storage problems in the northwestern Midwest due to a lack of trains moving soybeans to the PNW.

Something that concerns me is the increasing percentage of farmland that is owned by absentee, non-operators. For many, the land is inherited and they have some connection to the land. But I'm seeing more investor activity, creating greater competition with actual operators.

Did fungicide use pay for itself in 2025?

Interst rate impact on asset values (not borrowing costs)

The risk to the U.S. farm economy of weaker global economic growth. Tariffs are appropriately getting a lot of attention, but there is a broader set of macroeconomic uncertainties that affect world demand for agricultural products, many of which have little or nothing to do with U.S. policies.

Tax rollover and the fact that even with significant losses, many taxes will become due this year.

Do we have even close to enough storage for this year's corn crop. I am in the Eastern Corn Belt, and we are concerned. The situation in the Western Corn Belt is going to be interesting to say the least.

The benefits of trade. I know it is talked about a lot - but still not enough relative to how important it is.