



View of the Ag Economy from 30,000 Feet

**2026 National School for
Beginning Ag Bankers**
Spearfish, SD

June 23, 2026

FARMER MAC

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AGENDA

1 It's the Economy

Which way is up?

2 C.C.C.

Crops, Cattle, and Cash

3 Farmland Update

Or Down-date

4 Credit Demand

High? Low? Soon to change?

5 Lending Landscape

Who are the Competitors?

6 What to Watch For

Discerning Trends from Fads

5

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U.S. ECONOMY IN PERSPECTIVE

The Good

- Labor Market
- Stock Market
- GDP Growth
- Data Center Industry

The Bad

- Labor Market
- Loan Defaults
 - Auto
 - Credit Cards
 - Student Loans
- CRE Vacancies

The....Confusing

- Labor Market
- Dollar Strength
- Federal Deficit
- Housing Costs

Source:

6

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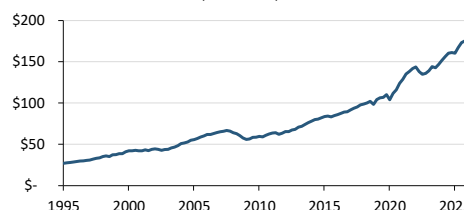
CONSUMER BALANCE SHEETS ARE REMARKABLY STRONG

- ▶ Elevated savings and household assets underscore a financially strong consumer.
- ▶ The impact of a strong labor market are widespread, including into farmland demand.
- ▶ Retail demand for premium goods, including certain livestock products, remains robust as a result.
- ▶ BUT...not all are faring well.

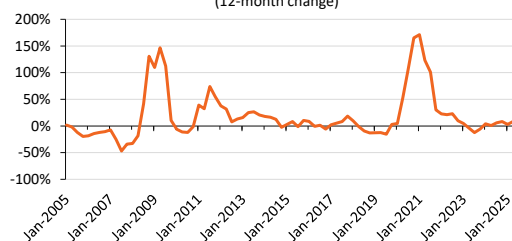
Sources: BEA, St. Louis FRED

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Household Net Worth
(\$ - trillions)



Household & Non-profit
Checkable Deposits and Currency
(12-month change)



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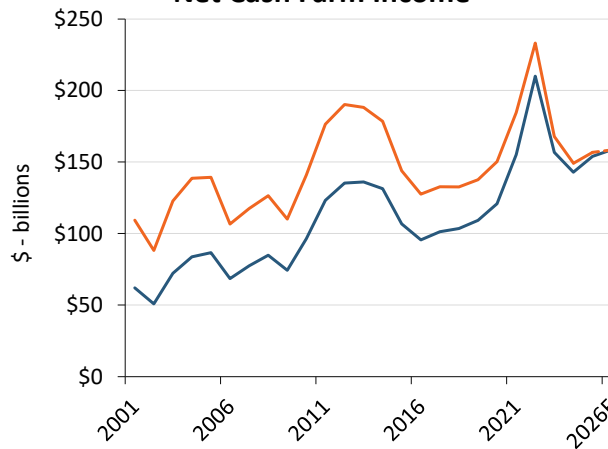
CONFLICTING SIGNALS IN AG ECONOMY, TOO

- ▶ Farm incomes are forecast to rise 3% in 2026 after 8% increase last year.
- ▶ Historically, February forecast is conservative relative to the final number.
- ▶ Crop revenues declining faster than input costs as global production rebounds.
- ▶ Livestock profitability more nuanced.

Source: USDA NASS

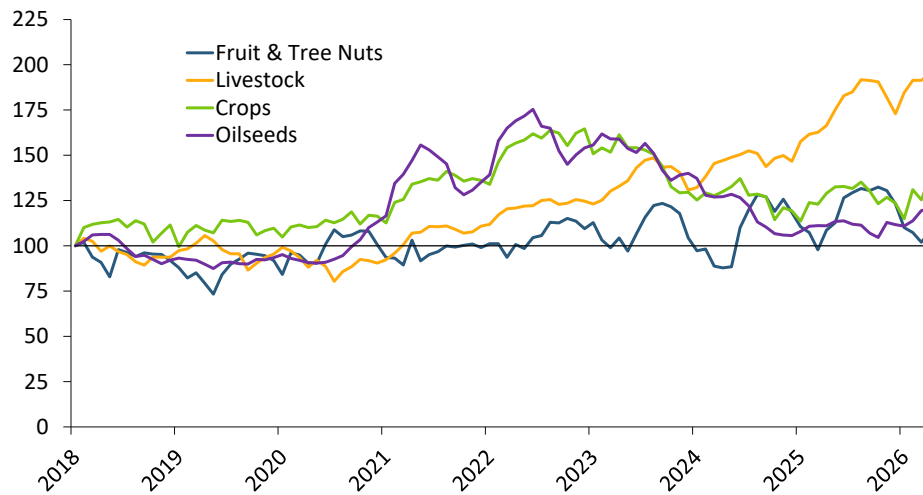
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Net Cash Farm Income



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COMMODITY PRICES BROADLY LOWER



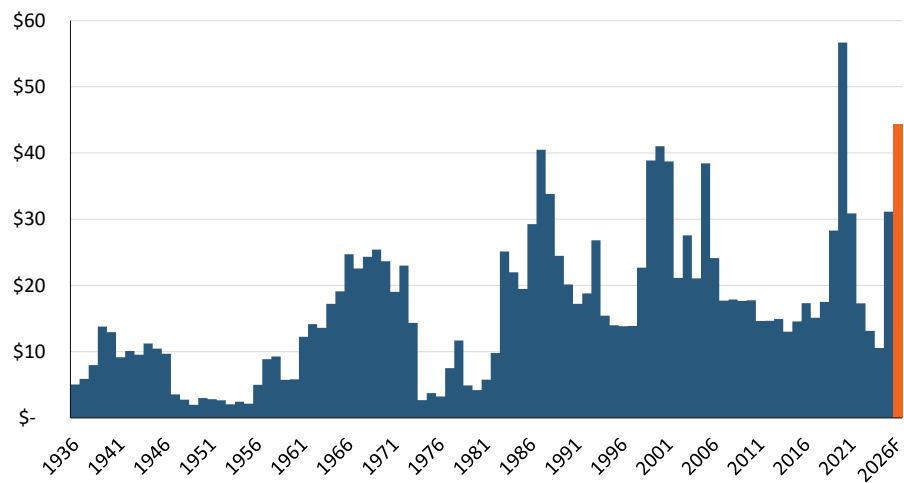
Source: USDA NASS

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GOVERNMENT PAYMENTS AG

Direct Government Payments to Farmers
(adjusted for inflation)



Source: USDA NASS

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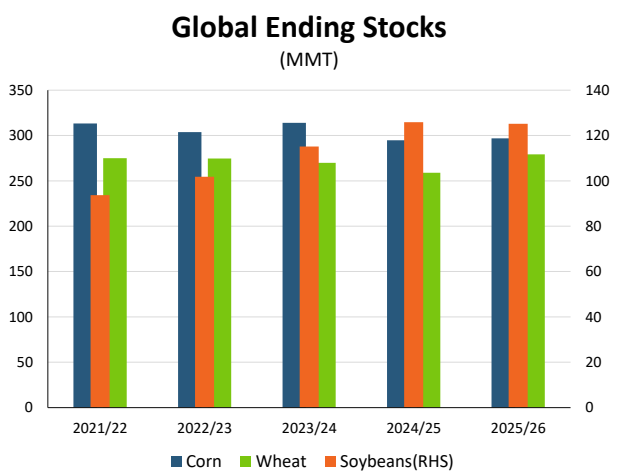
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COMMODITY CRASH COURSE

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CROP INVENTORIES RISING

- ▶ Global inventories rebounding, especially for soybeans.
- ▶ Feed demand growth has slowed, specifically out of China.
- ▶ Poor Russian wheat crop / challenges for Ukraine production.
- ▶ South American production continues to increase, leading to higher competition for U.S. exports.

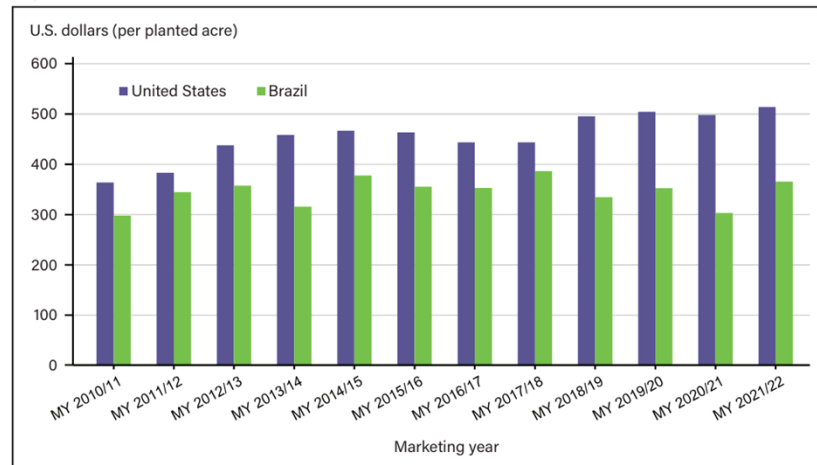


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PRODUCTION COSTS (CURRENTLY) FAVOR BRAZIL

Soybean production costs per acre in the United States and Brazil, MYs 2010/11-2021/22



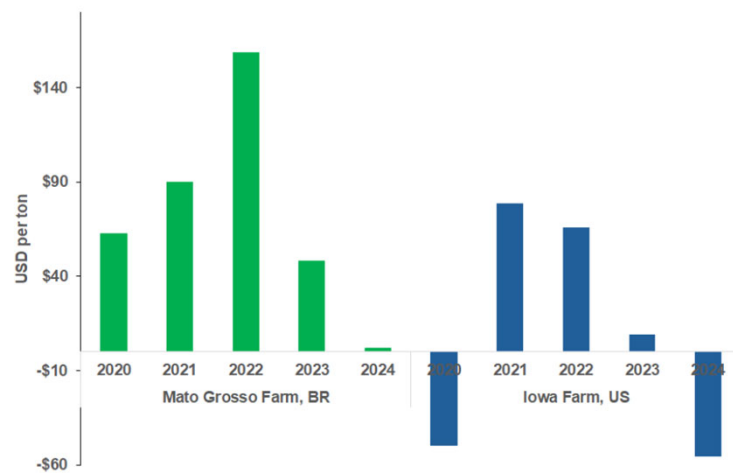
Source: USDA

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...SO, PROFITS ALSO (CURRENTLY) FAVOR BRAZIL

Figure 3. Economic Profits for Soybean Production, 2020-24



Source: Computed by the authors using the Agri Benchmark Network database

farmdocDAILY

Source: farmdoc

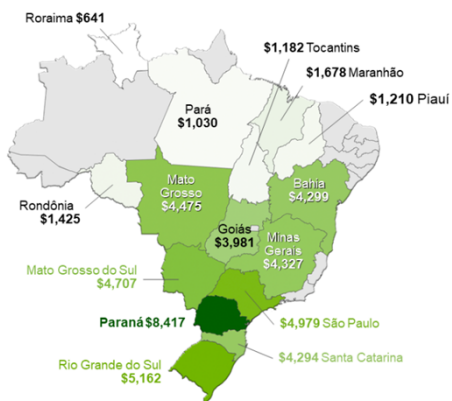
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BRAZILIAN FARMLAND DEAL? OR NO DEAL?

Price of Cropland in Brazil by State

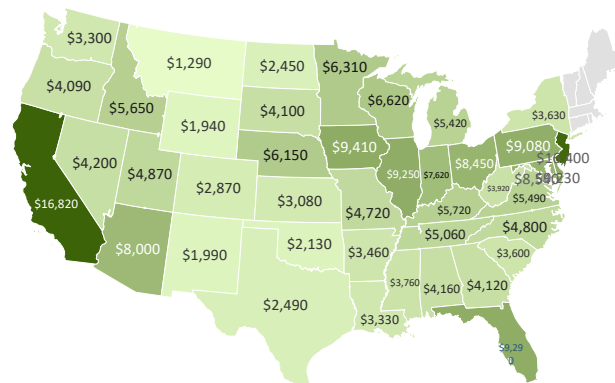
(\$ / acre, April 2023)



Source: USDA, University of Illinois farmdoc

Price of Cropland in U.S. by State

(\$ / acre, June 2023)

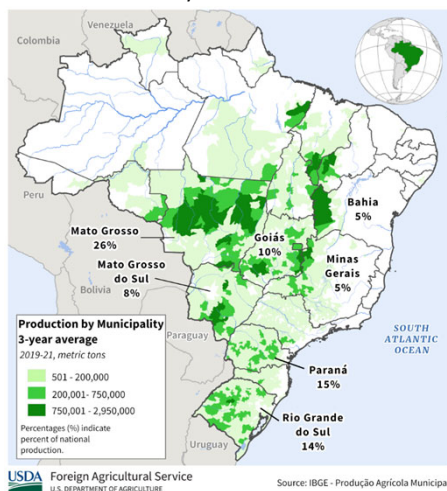


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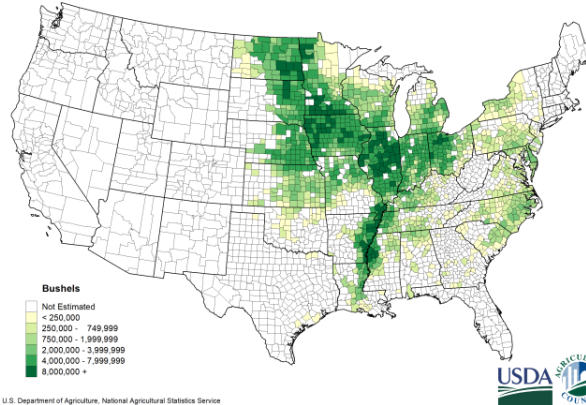
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LOGISTICS FAVOR THE U.S.

Brazil Soybean Production



**Soybeans 2022
Production by County
for Selected States**



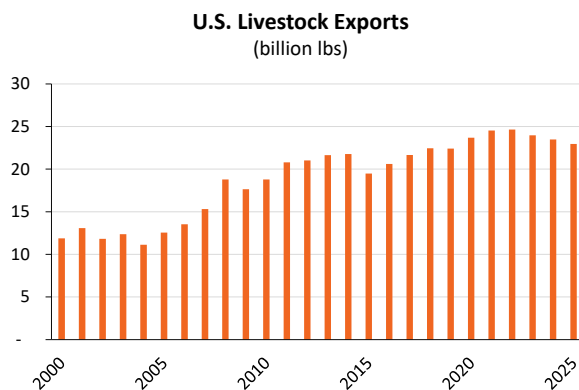
U.S. Department of Agriculture, National Agricultural Statistics Service



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A SHIFT TO VALUE-ADD EXPORTS



- ▶ Bulk commodity exports face growing competition from abroad.
- ▶ Appetite for U.S. livestock products continues to grow.
- ▶ Pound for pound – exporting livestock products provides dual benefits for U.S. producers.
- ▶ Rising global incomes portend well for future protein export growth.

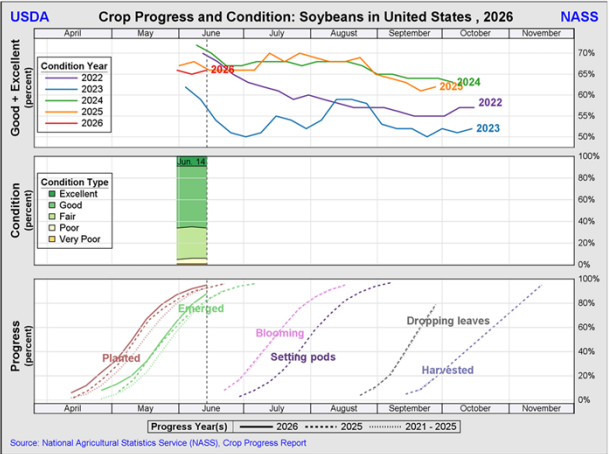
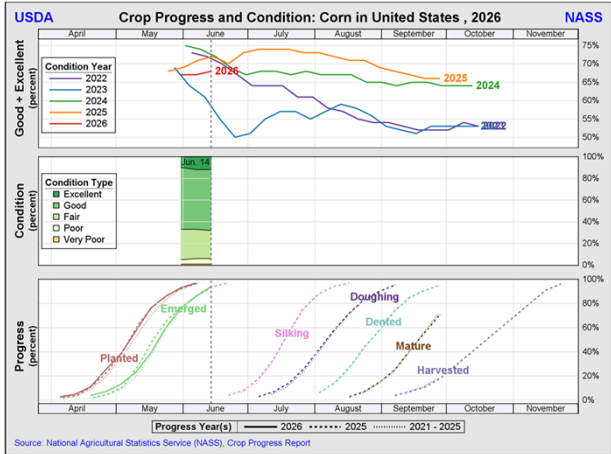
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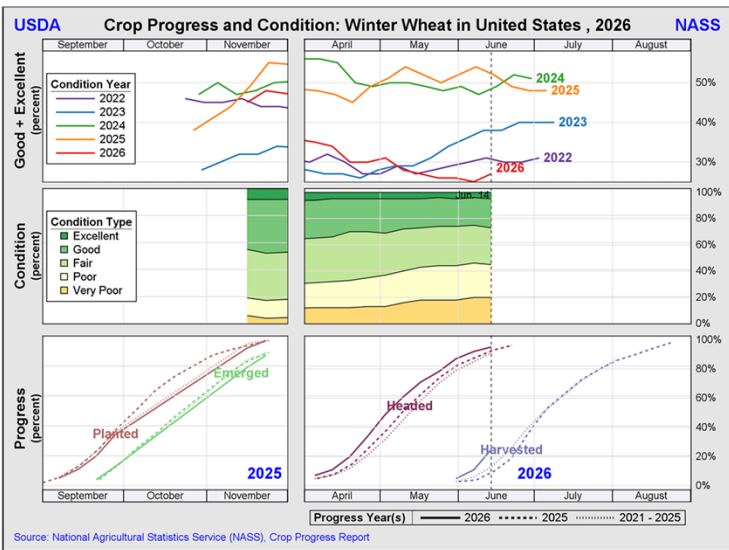
CURRENT CROP CONDITIONS

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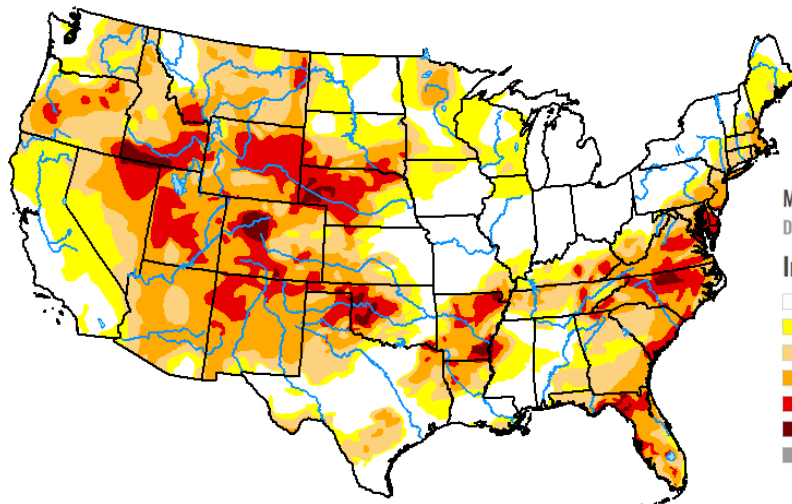
CROP PROGRESS 2026



CROP PROGRESS 2026



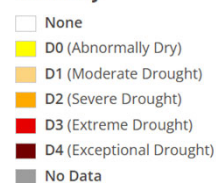
WHERE'S THE WATER?



Map released: Thurs. June 18, 2026

Data valid: June 16, 2026 at 8 a.m. EDT

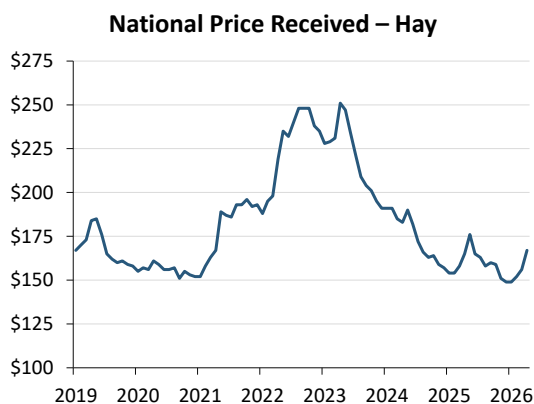
Intensity



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HAY PRICES A DOUBLE-EDGED SWORD



➤ U.S. hay inventories have dropped following the spike in 2023.

➤ Total demand has dropped:

- Fewer cows
- Strong USD
- Weak demand from China

➤ Hay prices up to 30-40% lower, depending on the market.

➤ Dairy & cattle producers have benefitted, hay farmers not so much.

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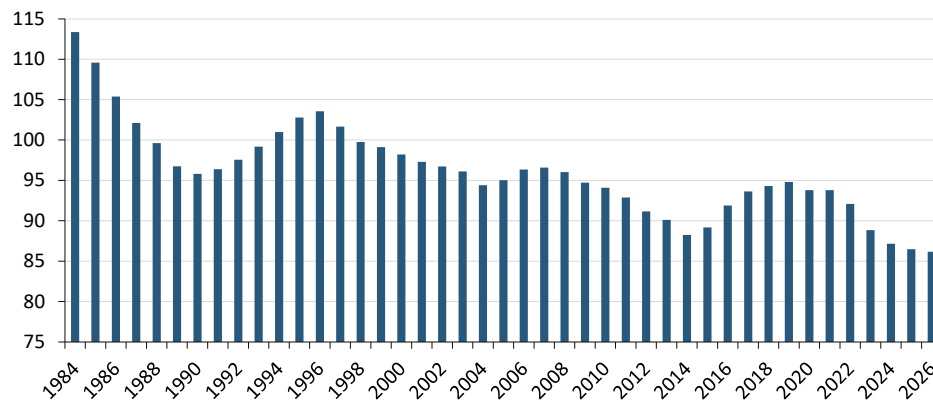
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JUXTAPOSITION SUPPLY & DEMAND

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FEWER CATTLE = HIGHER PRICES

U.S. Cattle Inventory
(Jan 1st - millions)



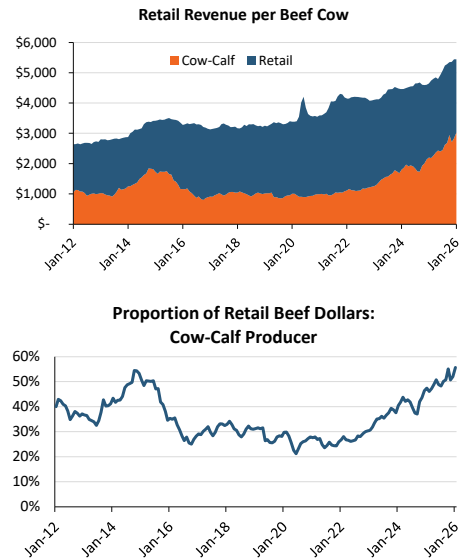
Source: USDA NASS

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CALF PRICES HIGHER, PACKER MARGINS DOWN

- Retail beef prices have trended higher over the past decade.
- Packers initially captured record margins but did not meaningfully expand capacity.
- More recently, fewer cattle has allowed cow-calf operators to capture a larger proportion of retail dollars.

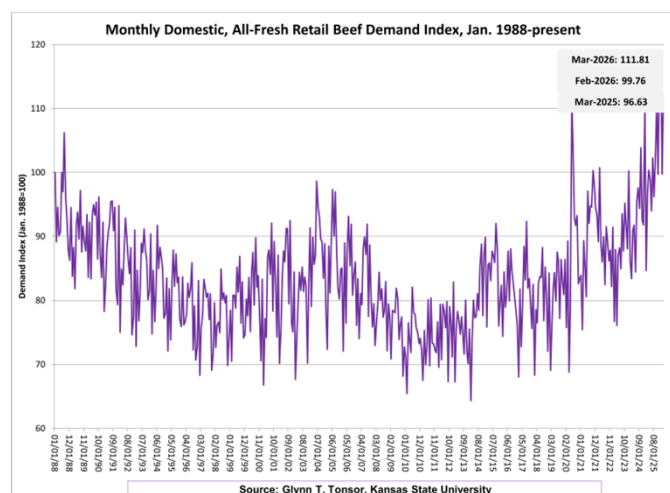


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CAN RETAIL DEMAND HOLD UP?

- Retail meat prices are high, but also relatively stable.
- Credit delinquencies continue to rise.
- Inflation back on an upward trend having an impact on spending.
- So, can consumers continue to handle paying higher prices for groceries?



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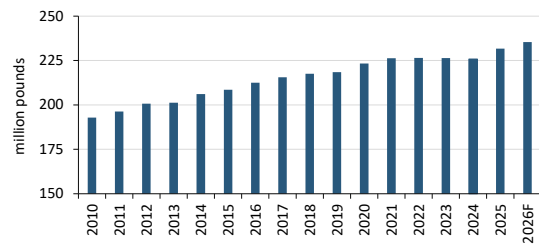
WHICH WHEY FOR DAIRY?

- Dairy prices have dropped from 2024 recent peak but remain above long-term average.
- Domestic consumption remains strong - set new per capita consumption record in 2024.
- U.S. dairy production forecast to jump in 2026.
- Export demand has dropped, due partially to pullback from China.

Class III Milk Price:
Realized and Futures



U.S. Milk Production



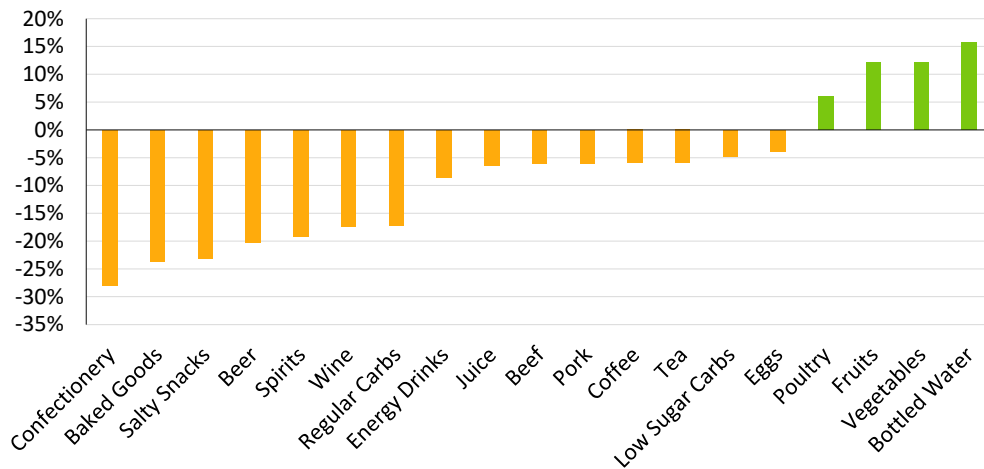
Sources: USDA, CME

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GLP-1 FRENZY

GLP-1 Consumption Impact

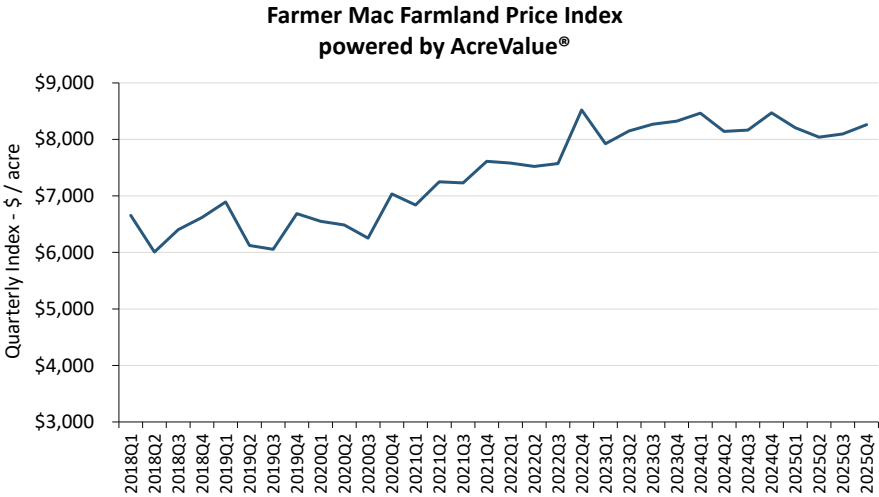


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ASSET PRICE UPDATE

FARMLAND VALUES STABLE NATIONALLY



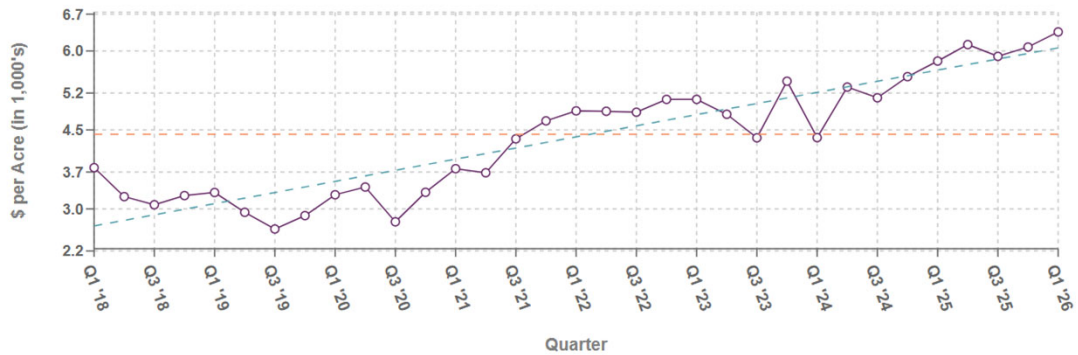
Source: AcreValue, Farmer Mac

IN MIDWEST, VALUES TRENDING HIGHER

Average Sales Price per Acre by Quarter

Acre-Weighted ☒

— Sales Price — Trend ($R^2: 0.838$) — Avg - All Sales - (\$4,417)



Source: AcreValue

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IMPLIED PAYMENT ON MN FARMLAND

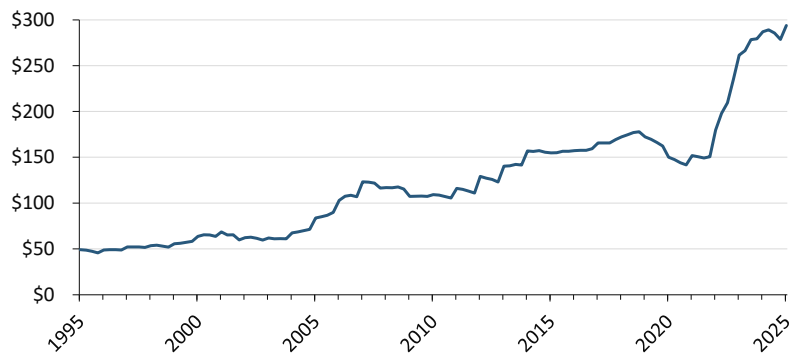
Annual Payment calculated using:

- Average Minnesota Farm Real Estate Value – USDA

- 30-yr fixed, 50% LTV Loan

- Average Fixed Interest Rate on Ag Real Estate Loans – Fed Survey: Minneapolis District

Annual Payment Per Acre

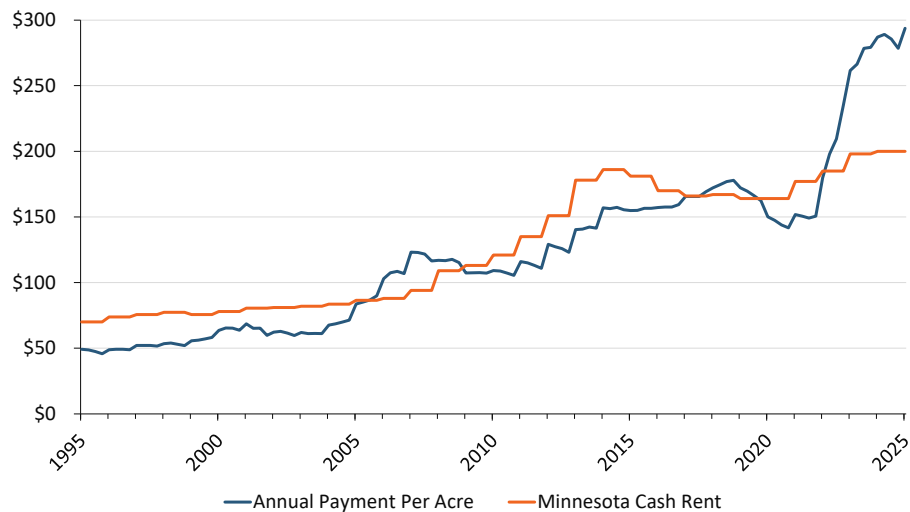


Sources: Kansas City Federal Reserve, USDA NASS

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RELATIVE TO ACTUAL CASH RENT

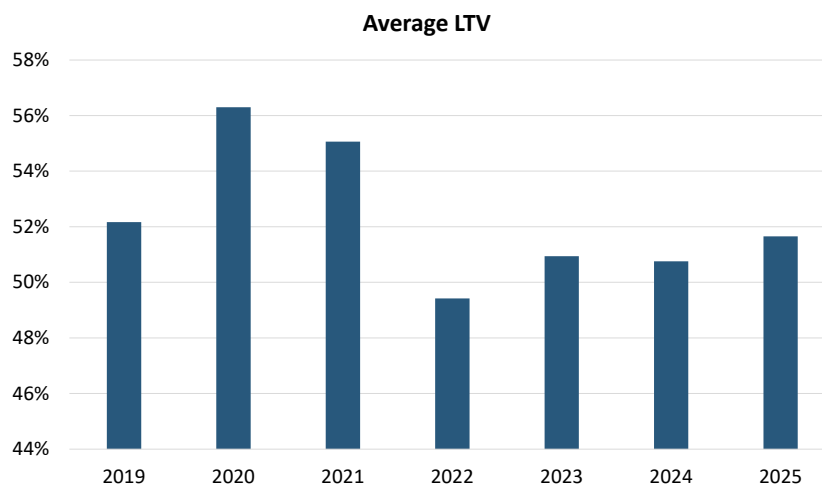


Sources: Kansas City Federal Reserve, USDA NASS

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LEVERAGE LEVELS SHIFTING



Source: Farmer Mac

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CALIFORNIA FARMLAND MARKET UPDATE

LandWatch

October 2024

Central Valley Region, CA Farms and Ranches for Sale - 1-25 of 525 Listings

May 2026

Central Valley Region, CA Farms and Ranches for Sale - 1-25 of 427 Listings

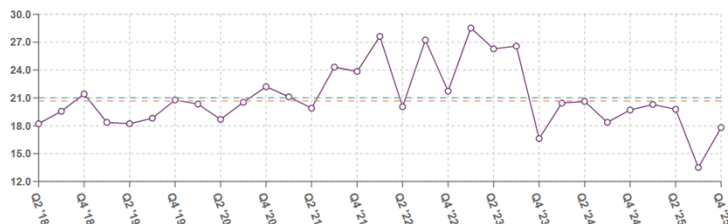
AcreValue Market ExplorerSM

Exploring Land Value Trends - California

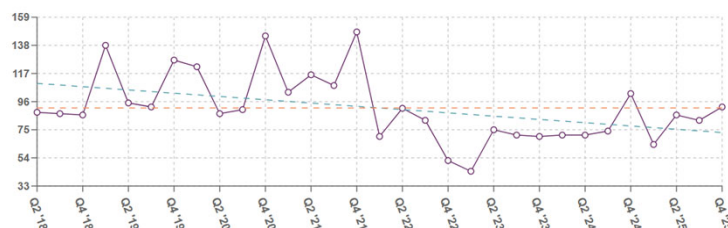
Crops

Almonds ☒ Pistachios ☒ Walnuts ☒

Average Sales Price per Acre by Quarter



Total Transactions by Quarter



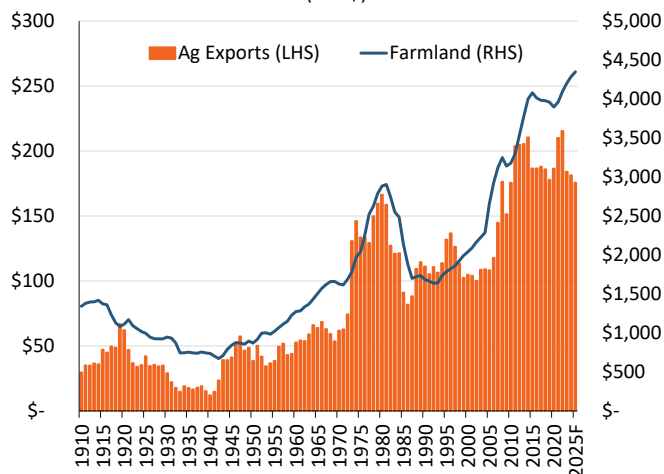
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WHAT DIRECTION FOR LAND VALUES

- Changes in three factors have historically exhibited reasonably strong correlation with changes in farmland values:
 - Real Interest Rates: (Nominal – Inflation)
 - Farm Incomes
 - Agricultural Exports
- Ag exports down over 20% over last several years, yet farmland values continue to move higher.
- Exports currently projected to stabilize in 2026.
- Heightened volatility due to monetary policy, trade policy, and Farm Bill unknowns.

Ag Land Value & Ag Exports
(real \$)



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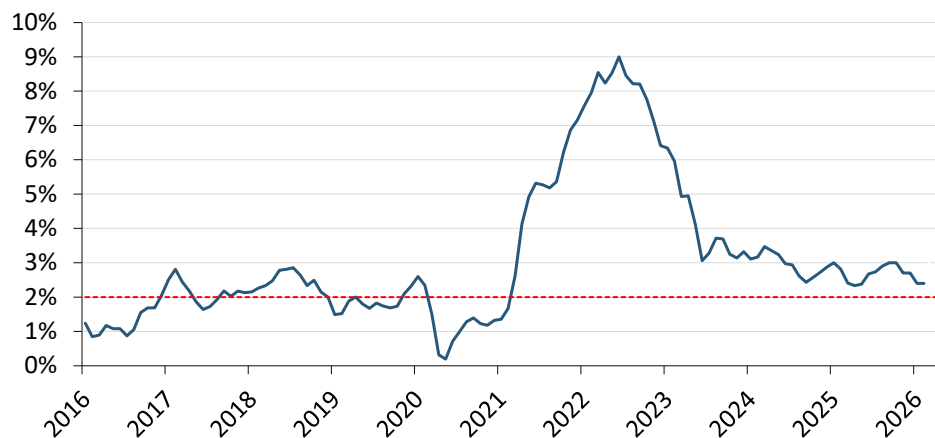
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ONE LAST COMMODITY: CASH

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THE I-WORD JUST WON'T DISSAPEAR

Inflation Stalemate



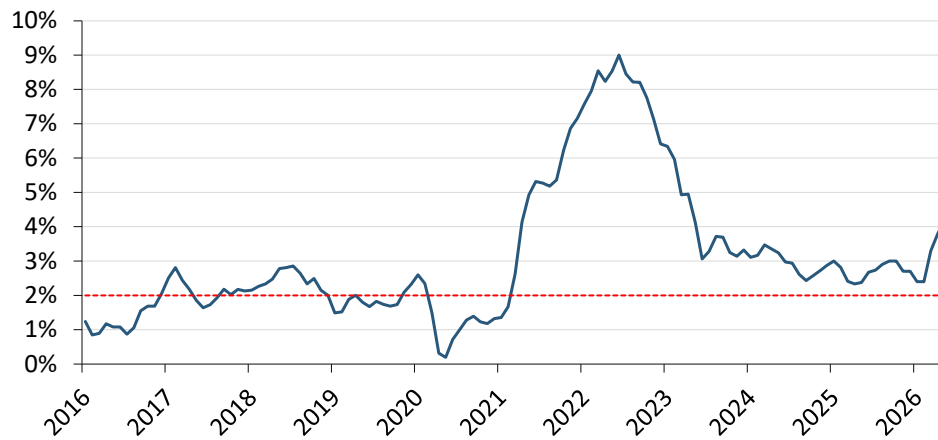
Source: U.S. Census Bureau

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THE I-WORD JUST WON'T DISSAPEAR

Inflation Stalemate

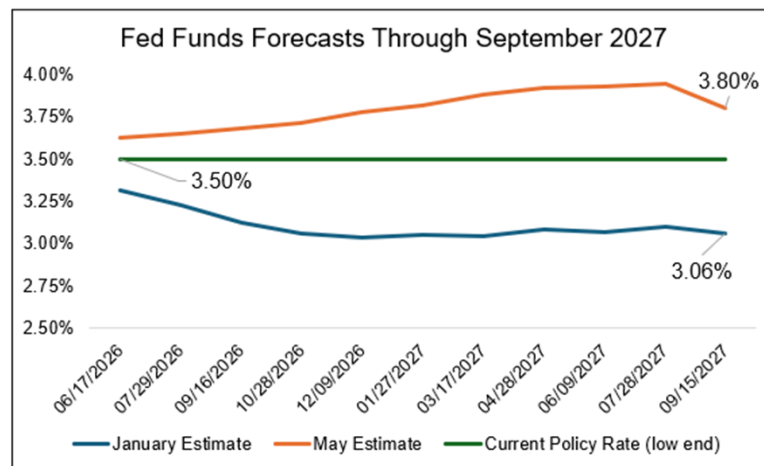


Source: U.S. Census Bureau

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DOES THE MARKET MARKET AGREE?

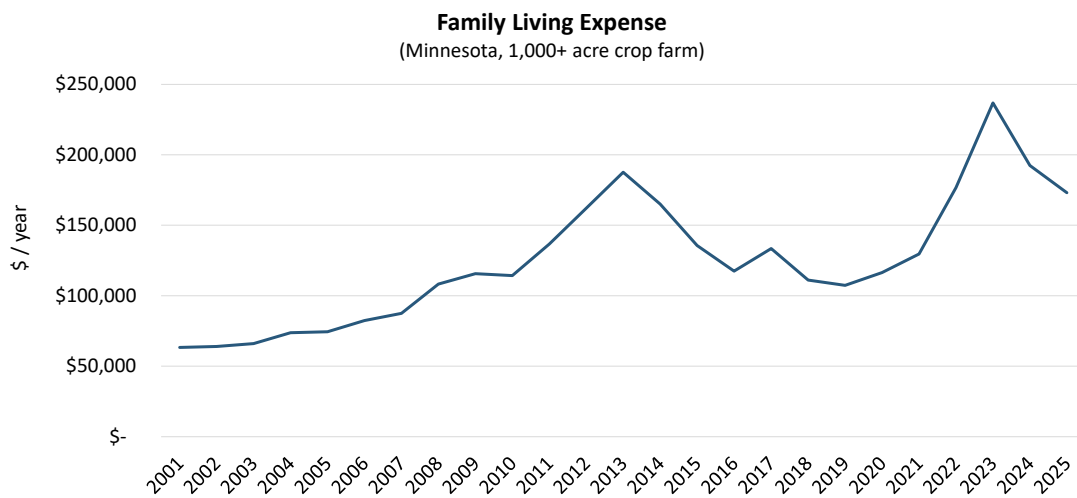


Sources: St. Louis Federal Reserve FRED, Bloomberg

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CUTTING COSTS

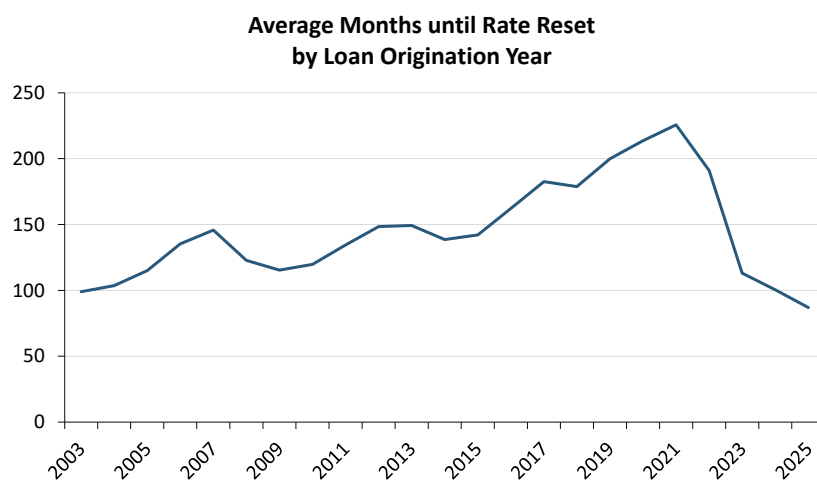


Source: USDA NASS

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SHIFTING BORROWING HABITS 2.0



Source: Farmer Mac AMBS

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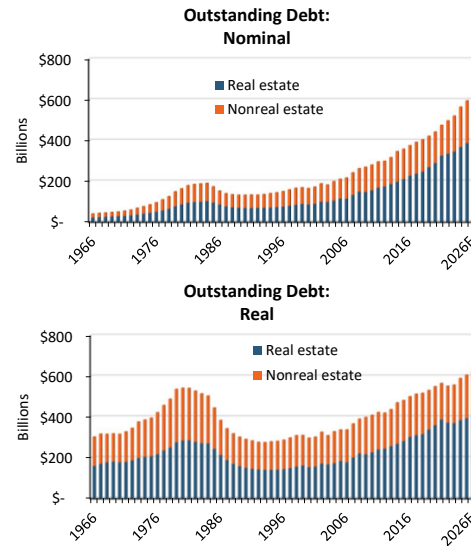
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LOW, LOW, LOW =
GO, GO, GO
(UNTIL IT DOESN'T)

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AG LENDING LANDSCAPE

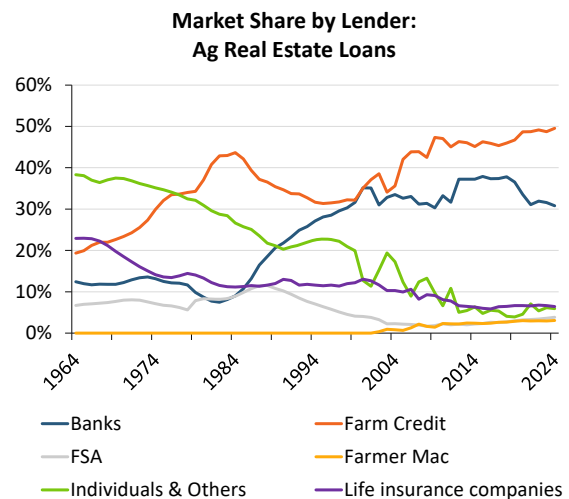
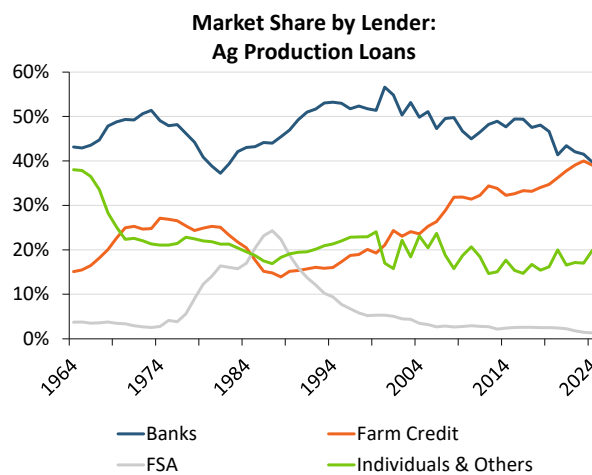
- Agricultural debt continues to trend higher and is projected to reach \$625 billion in 2026.
- Ag real estate constitutes approximately 85% of assets and 70% of debt.
- In real terms, debt has surpassed peak-1980 levels.
- However, total agricultural assets in 2024 more than double 1980s, underscoring strength of ag balance sheets today.



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SO WHO ARE THE LENDERS?

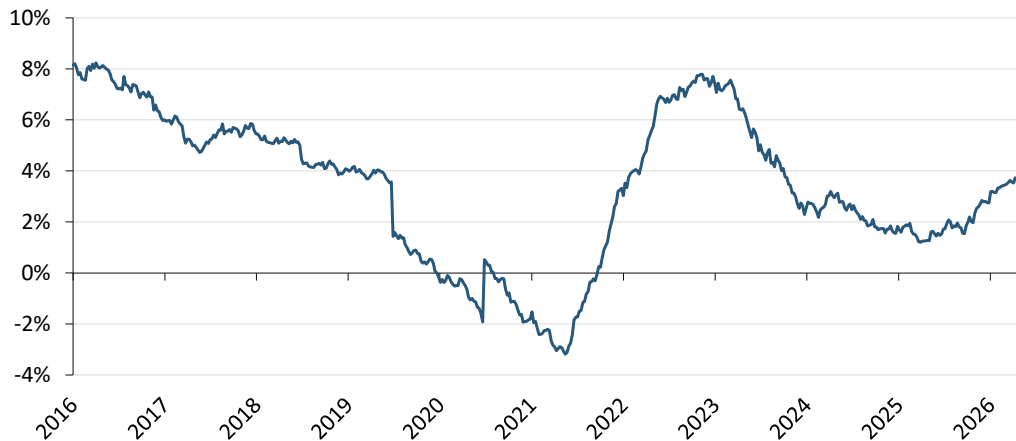


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GROWTH WAS NOT UNIFORM ACROSS INSTITUTIONS

% Change in Loans Secured by Farmland
(banks, relative to 12-months prior)



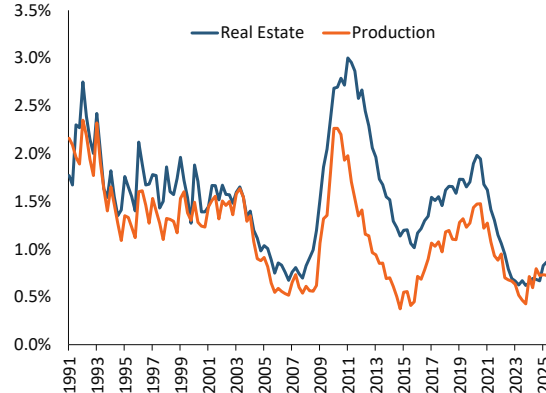
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LOAN PERFORMANCE REMAINS STRONG

- Delinquency rates on ag loans dropped close to historic lows in 2023
- Historic government payments likely mitigating stress recently
- However, delinquency rates are inherently backward-looking
- Declining farm incomes and higher interest rates could portend a reversal in loan performance

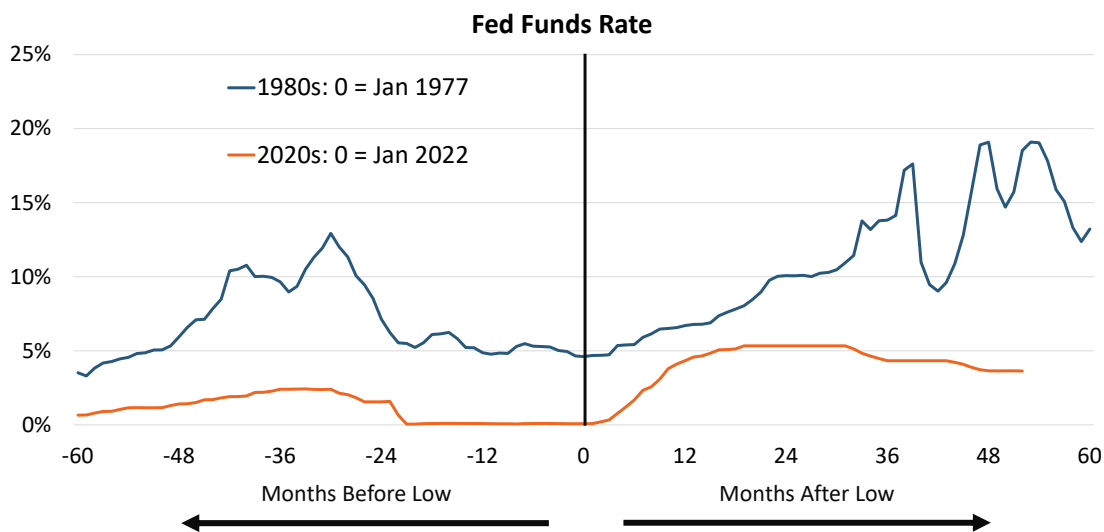
Ag Loan Delinquency Rates
(commercial banks, 90+ days)



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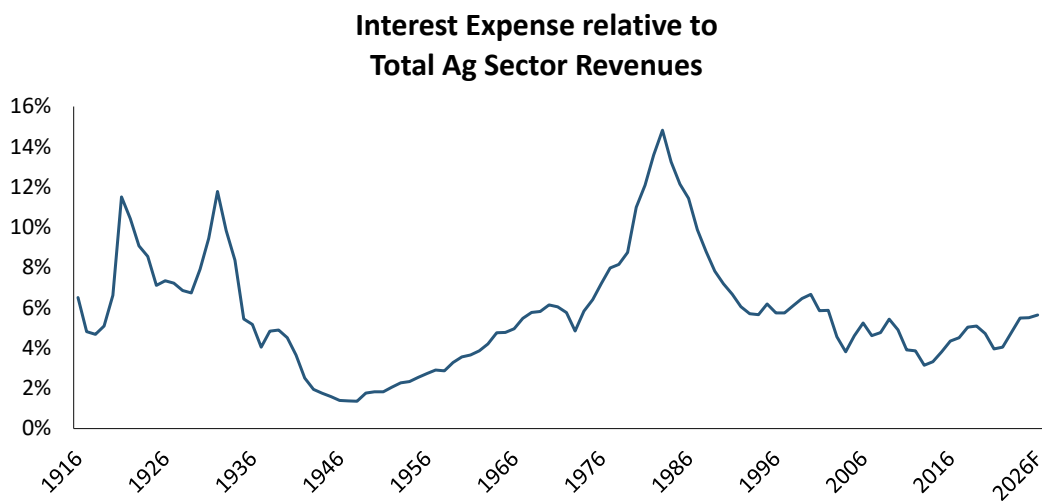
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INTEREST RATES WELL BELOW 1980s



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DEBT REPAYMENT CAPACITY



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WHAT TO WATCH FOR

Near & Far

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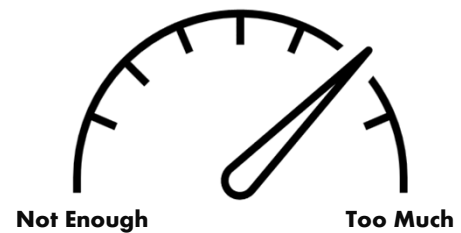
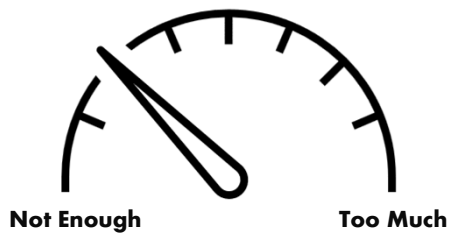
THE DELICATE WATER BALANCE

➤ Drought across Western states

➤ Flooding challenges

➤ Tension between interests:
• Residential vs Environment vs Ag

➤ Growing popularity of drain tile
a blessing and a curse



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CLOSING THOUGHTS

- Farm Bill – hurry up (and wait)!
- Agricultural producers are not strangers to cycles – nor are agricultural lenders.
- Focus on through the cycle proformas, as well as the ability to withstand near-term stress.
- Tighter margins could lead to new loan demand and deepen relationships with existing borrowers (when it makes sense).

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