

What's Happening Today in Ag: Navigating Uncertainty in 2025

Tyne Morgan, Host of U.S. Farm Report

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9 & 10 Going On 19 & 20



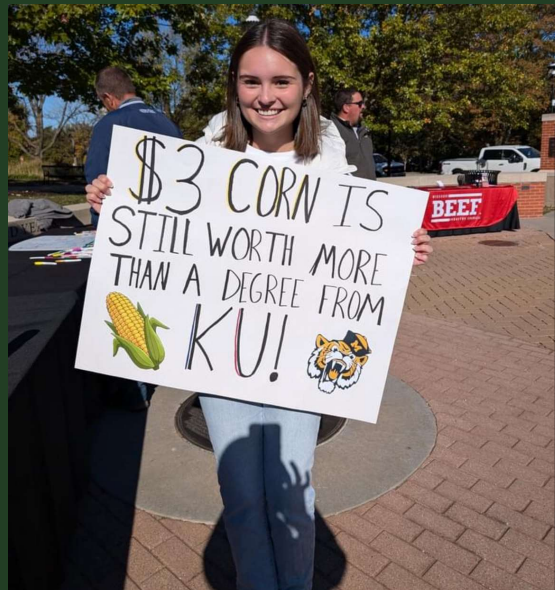
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The End of an Era

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The Reality of Ag Today...

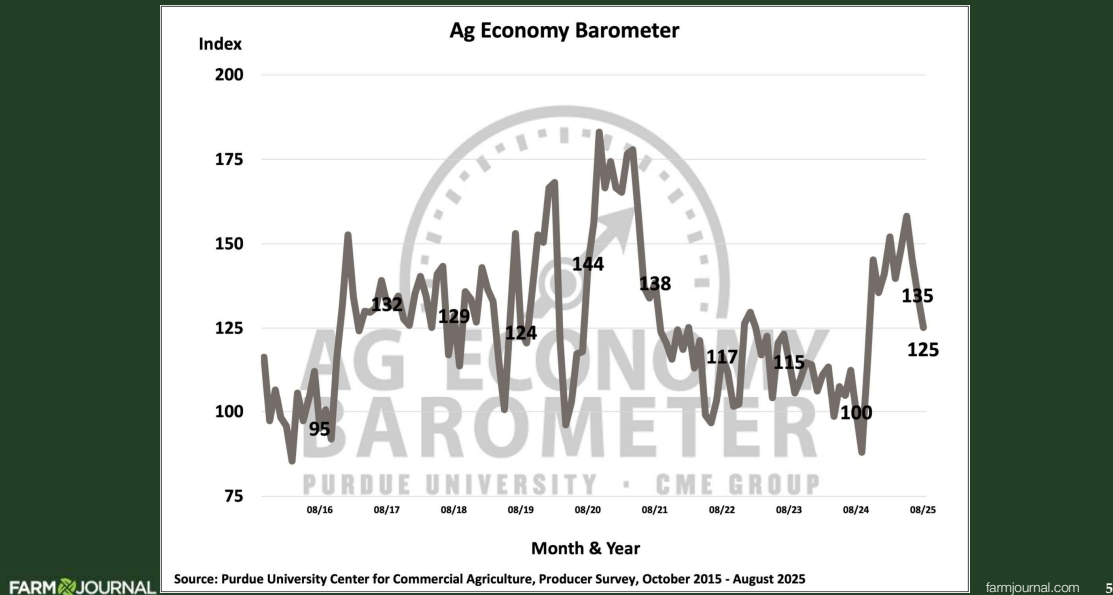


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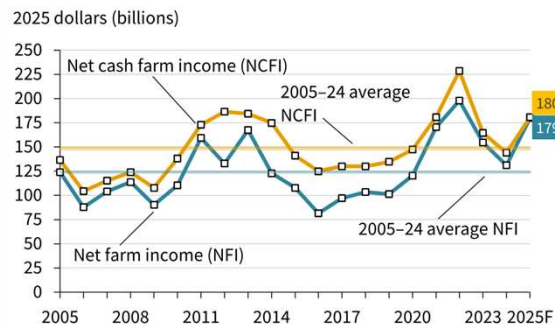
Farmer Sentiments Slide



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Updated Net Farm Income Picture

U.S. net farm income and net cash farm income, inflation adjusted, 2005–25F



Note: F = forecast. Values are adjusted for inflation using the U.S. Department of Commerce, Bureau of Economic Analysis, Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2025 by USDA, Economic Research Service.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics. Data as of September 3, 2025.

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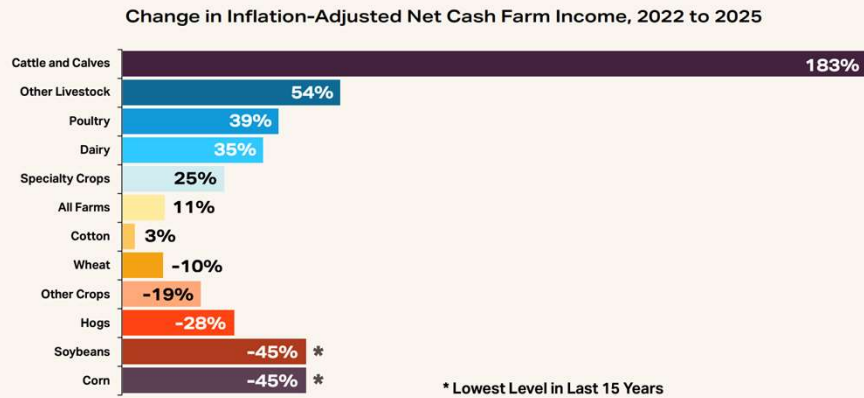
- 2025:
- Staggering 345% increase in government payments — from \$9.3 billion in 2024 to \$42.4 billion in 2025.
 - 2025 Net farm income: \$179.8 billion, up 41% from 2024
 - Net cash farm income is projected to hit \$180.7 (was 193.7 billion in Feb.), reflecting a 28.5% increase relative to 2024
- Reality:
- Crop cash receipts over past 3 years declined \$71 billion
 - When adjusted for inflation, that's the sharpest decline in history

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Row Crops vs. Livestock

A Tale of Two Farm Economies



Terrain

Sources: USDA ERS February 2025 Farm Sector Income Forecast, Terrain

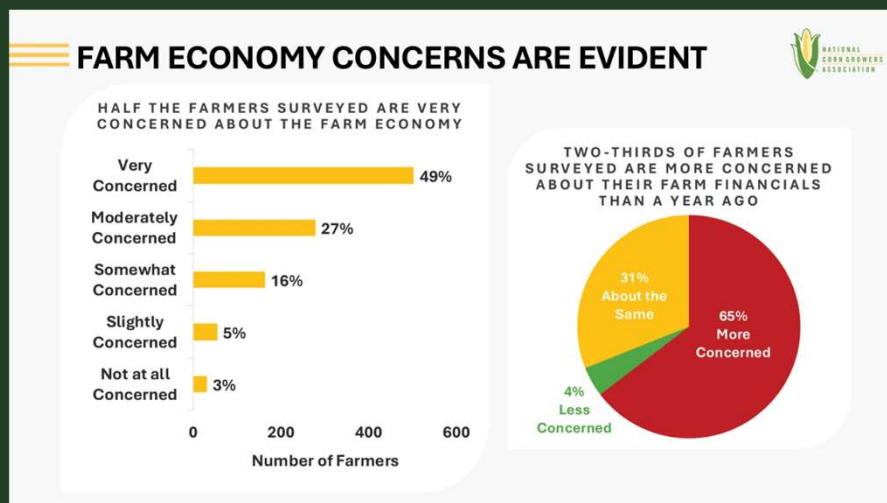
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Growing Concerns Among Farmers



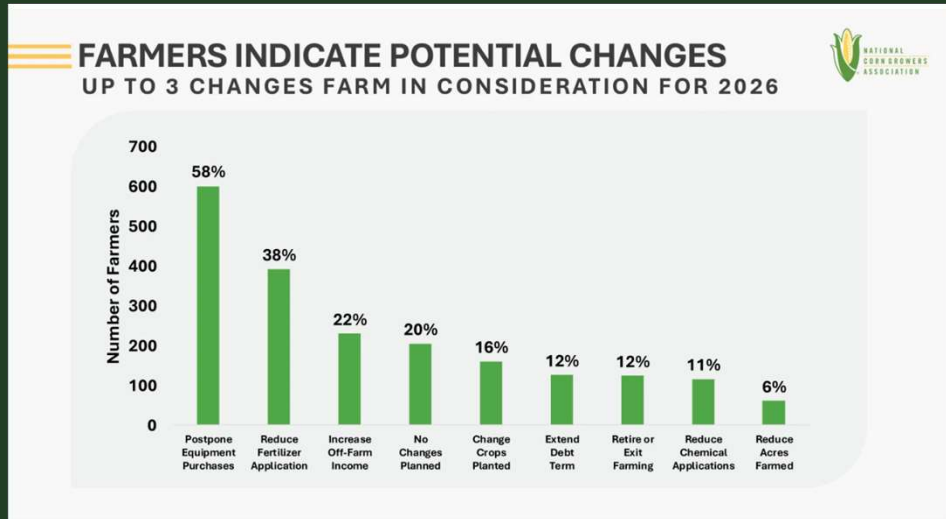
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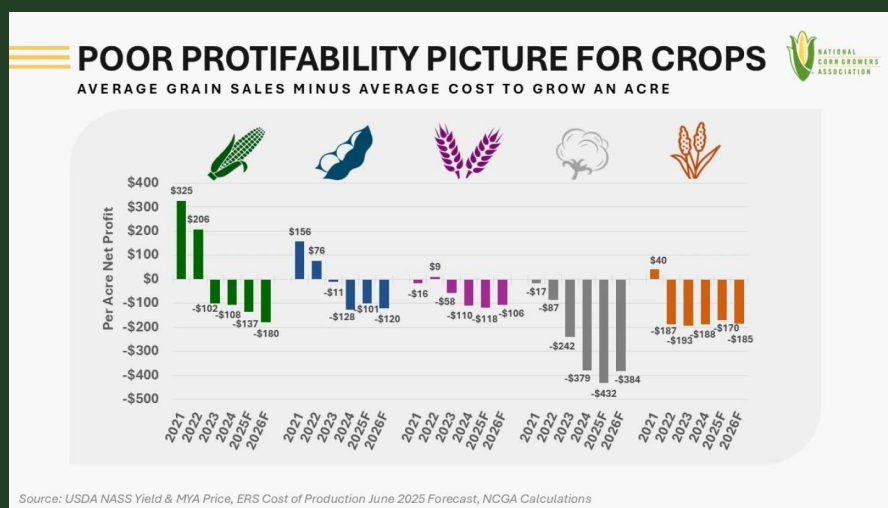
How Farmers Are Cutting Back



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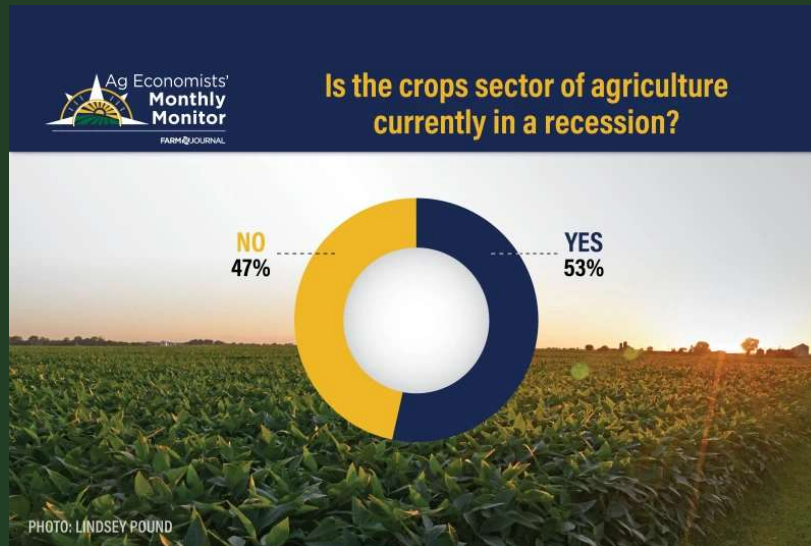


Outlook for 2026



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Recession Concerns

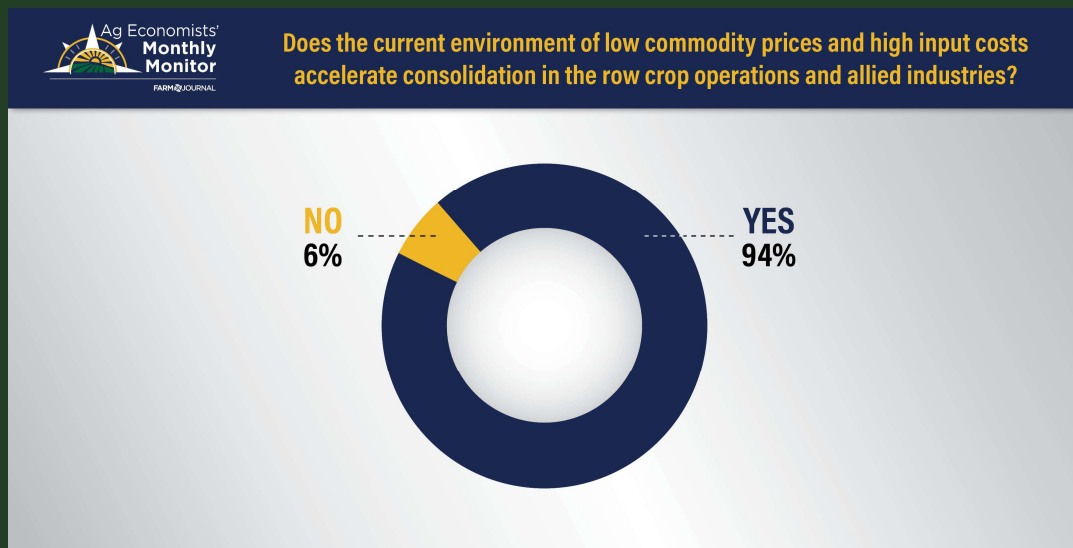


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Consolidation Concerns



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Are We In For a Repeat of the 1980s?



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Are Farmland Prices Really Falling? A Piece of CRP Ground Just Sold for \$17,000 Per Acre in Iowa

Two land sales last week came in at a whopping \$17,000 per acre, and one in Iowa topped \$20,000 just this week.

Tyne Morgan - October 30, 2024 11:41 AM



FARMLAND

Yes, the Farmland Market is Shifting, But That Doesn't Necessarily Mean Prices Are Falling

Farmers are still in the driver's seat, but the direction of land values in the months and years ahead relies on one major factor: how long low profitability for row crop farmers persists.

Tyne Morgan - October 01, 2024 09:47 AM



FARMLAND

Land Values Have The Resilience Of a Dandelion

Headwinds in interest rates, inflation and commodity prices seem to have little impact on land values, though single-digit decreases in Indiana, Kentucky, Michigan and Ohio have been reported.

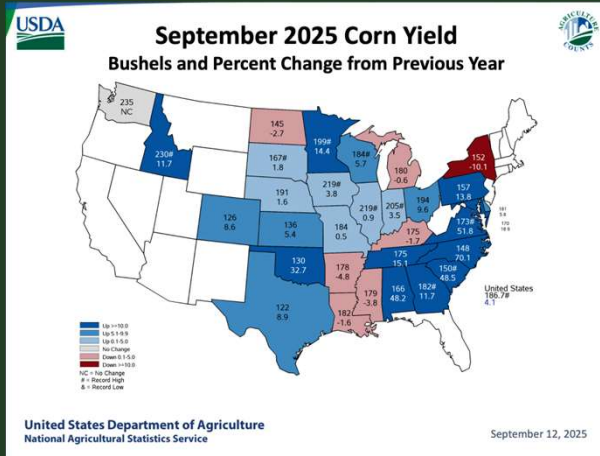
Cheyenne Kramer - July 08, 2024 04:15 PM

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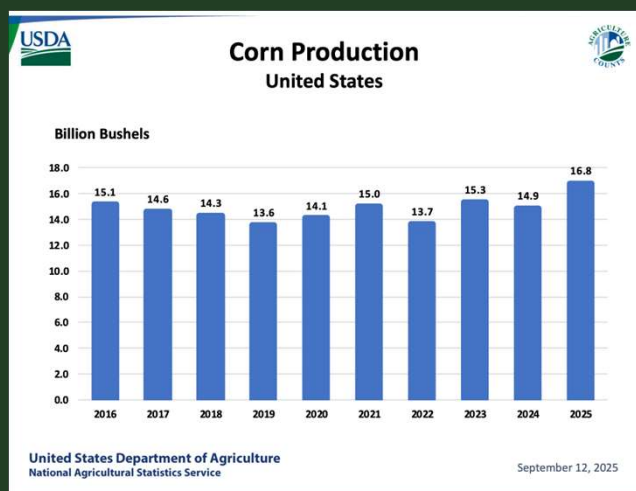
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Corn Has a Supply Problem



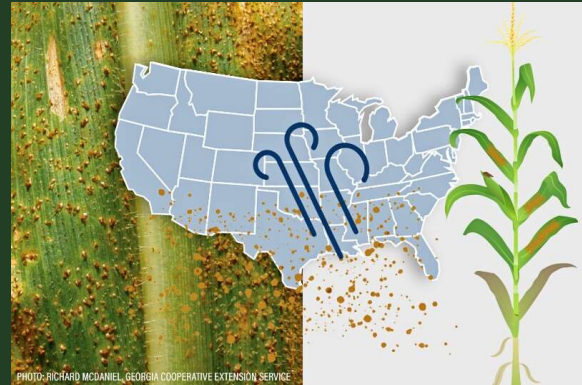
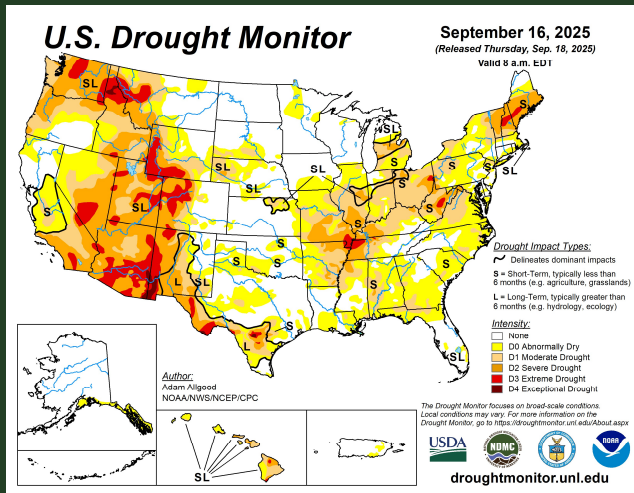
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Corn's Curveballs: Drought and Disease



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Soybeans Have a Demand Problem



*China has typically purchased over 50% of U.S. soybean exports.

*China is the world's largest buyer of soybeans, importing roughly 60% of global supplies and at least 100 million metric tons annually.

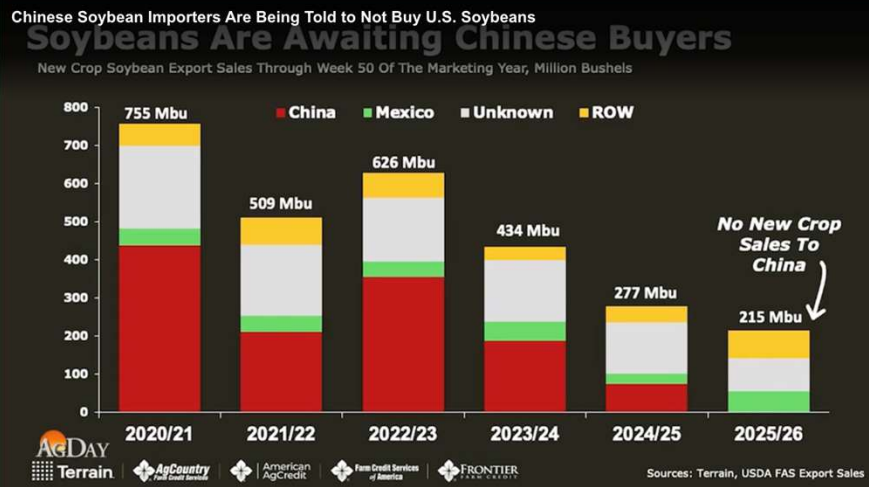
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Soybeans Have a Demand Problem



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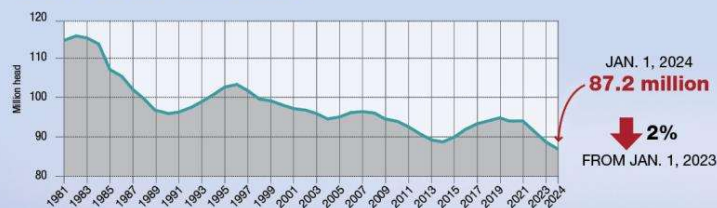
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Bright Spot in the Ag Economy: Cattle

U.S. Cattle Inventory



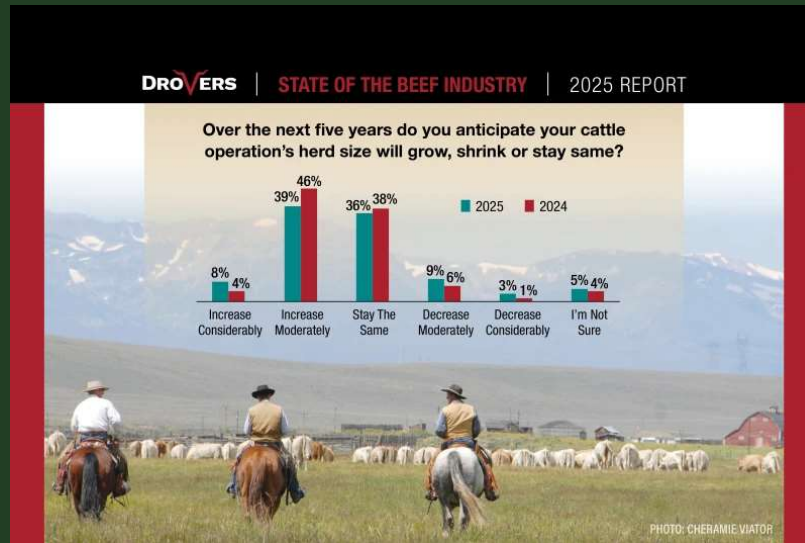
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Producers Haven't Even Started to Rebuild



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Could Take Years to Rebuild This Herd

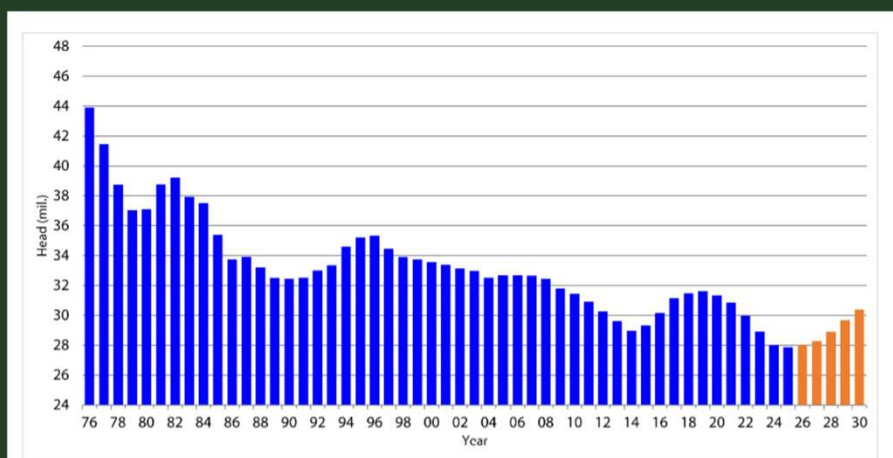


Figure 1: U.S. beef cow inventory on January 1 (USDA, Rabobank 2026-2030 forecast)

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Cattle Prices Crush Records



Which best describes the fed cattle market (live cattle futures)?

Incredible beef
demand story

17%

Incredible cattle
shortage story

17%

Both 66%

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What to Watch When It Comes to Farm Policy



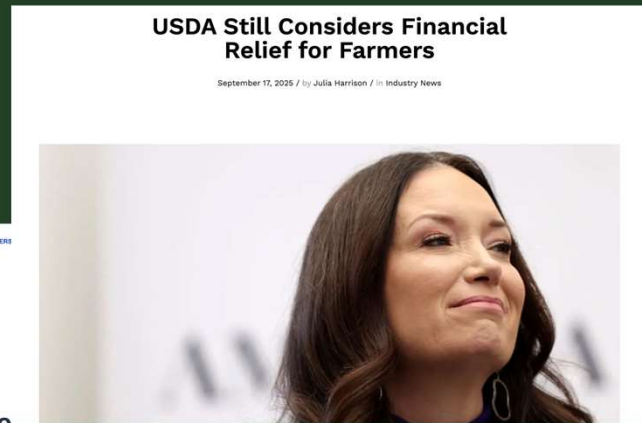
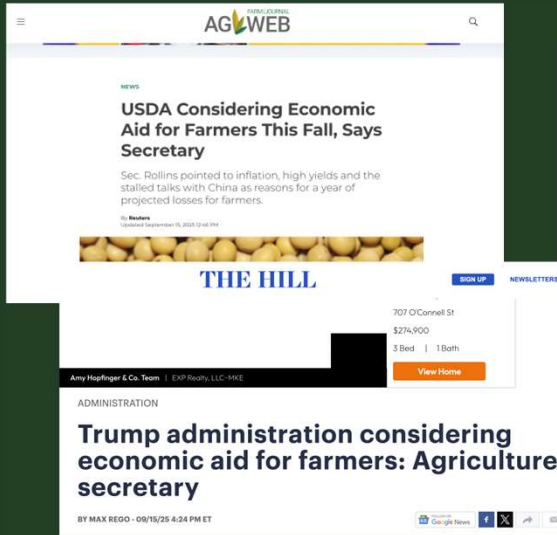
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ATTORNEY ROLLINS AT TOP PRODUCER SUMMIT

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MFP-Like Payments or ECAP in 2025?



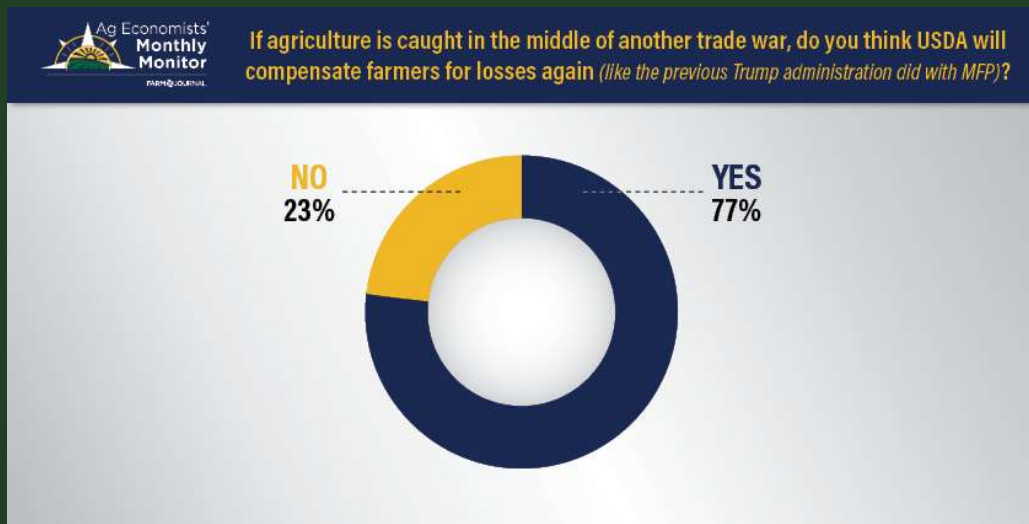
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MFP 2.0?



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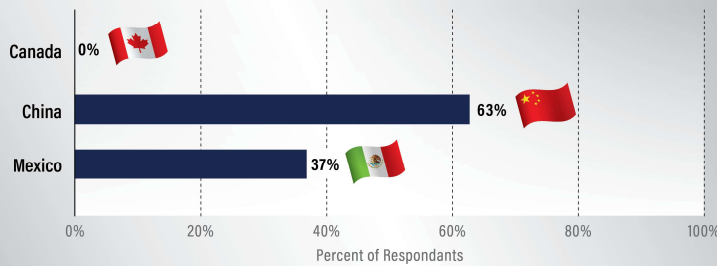
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Trade Concerns



If President-elect Donald Trump evokes tariffs on any one of our top 3 trading partners, retaliation by which country would have the biggest impact on agriculture?



“Fair and Reciprocal Plan” on Trade

- “The U.S. tariff on ethanol is a mere 2.5%. Yet Brazil charges the U.S. ethanol exports a tariff of 18%.”
- “As a result, in 2024, the U.S. imported over \$200 million in ethanol from Brazil while the U.S. exported only \$52 million in ethanol to Brazil.”

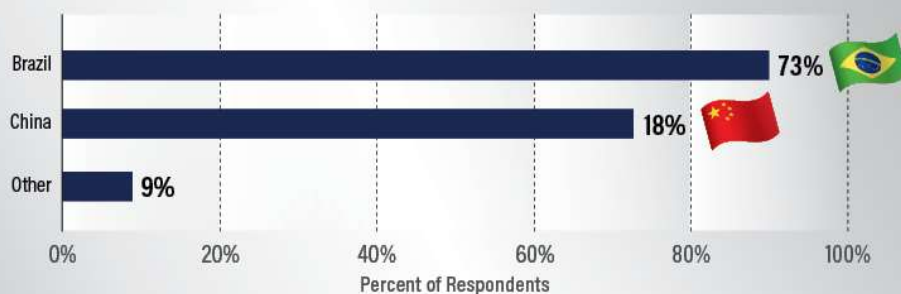
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Who Wins a Trade War?



In the next 10 years, which country ultimately benefits the most from the current trade turbulence?



ZERO RESPONSES FOR:

Australia, Canada, Europe, Russia, Ukraine, United Kingdom and United States

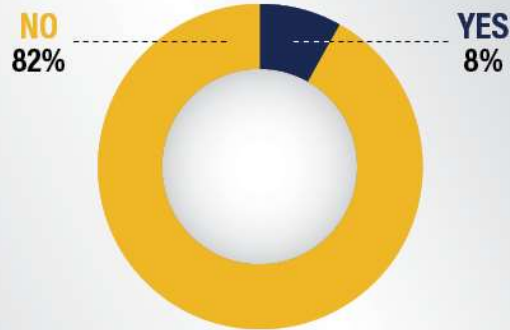
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Tariffs as a Negotiating Tool



Do you think President Trump's strategy of using tariffs as a negotiating tool will benefit U.S. agriculture in the long-run?



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Tackling High Input Prices

↻ Brooke Rollins reposted



Secretary Brooke Rollins @SecRollins · Sep 16



As new trade deals come online, there are significant inherited issues that are NOT sustainable and we must take vigorous action to ensure a prosperous farm economy moving forward. 🇺🇸

For example, over the last 4 years alone:

- 🌱 Seed costs increased by 18%.
- ⛽ Fuel and oil costs increased by 32%.
- ⚡ Electricity costs increased by 36%.
- 🚜 Fertilizer costs increased by 37%.
- 👷 Labor costs increased by nearly 47%.
- 💰 And interest expenses increased by a whopping 73%.

We can and must do better - And we will. 🇺🇸💪

💬 77

↻ 126

❤️ 513

📊 51K



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A Silent Truth Hidden in the Ag Economy



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Christmas Miracle

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Remarkable Well Rescue

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Remarkable Rescue: Five Farmers Save Father and 6-Year-Old Son After Falling 70 Feet into a Well

After six-year-old Louie Leseberg fell 70 feet into a dark well, his father jumped in to save him. What happened next, and the dramatic rescue that ensued, left even those who witnessed the rescue unable to explain.



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Resilience Reigns

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