

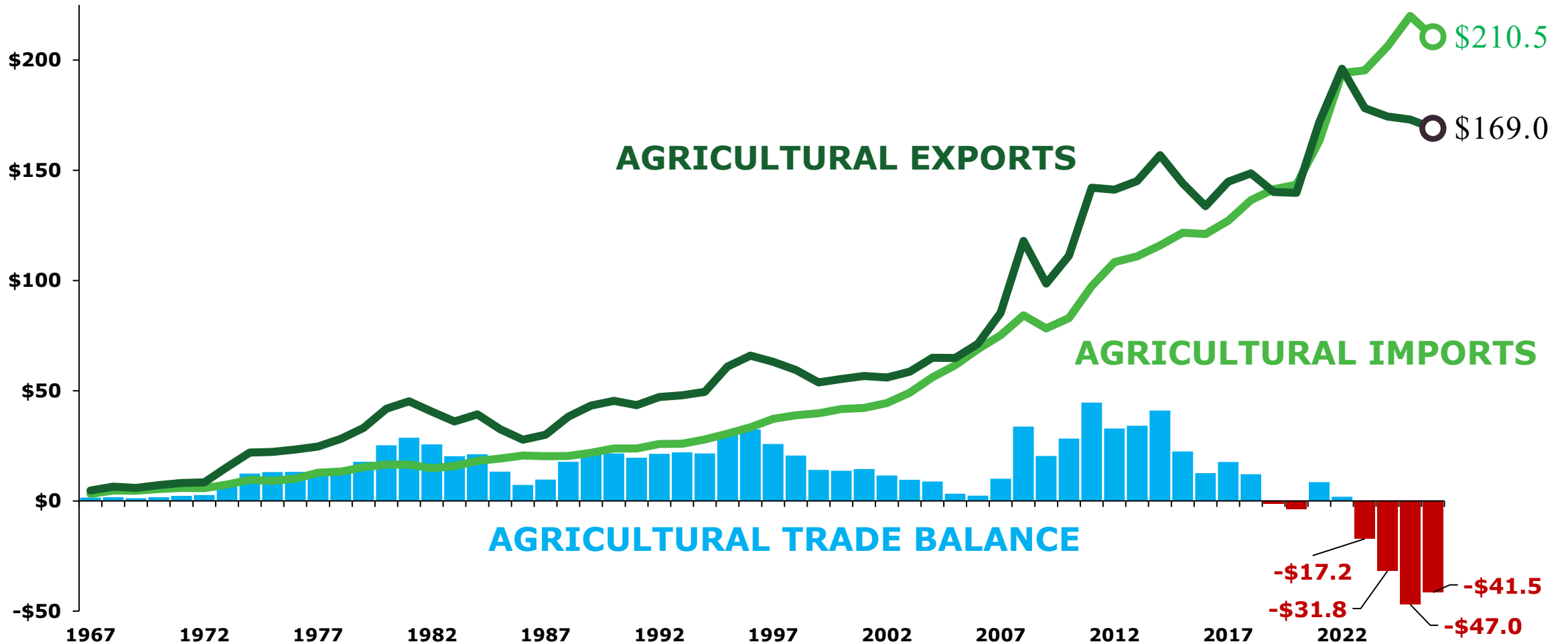


Implications of the Current Trade Environment for Midwest Agriculture

John Newton, Executive Head, Terrain

No More U.S. Agricultural Trade Surplus

U.S. Agricultural Exports, Imports, And Trade Balance, Actual and Projected, Billion Dollars, Fiscal Year



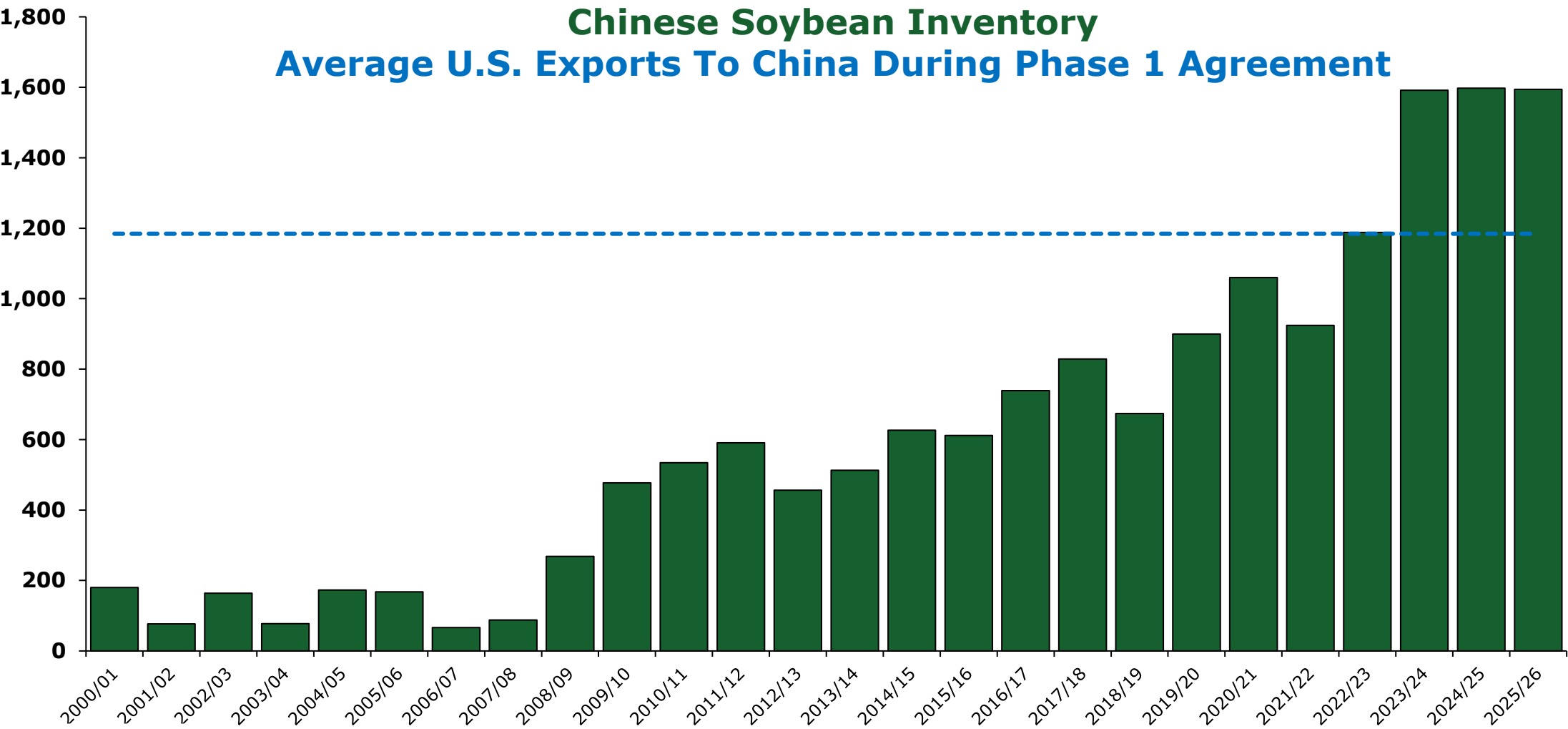
China Phase 1, What Should Have Been

U.S. Agricultural Exports to China, Billion Dollars, Calendar Year



The Chinese Are Not In A Hurry For Beans

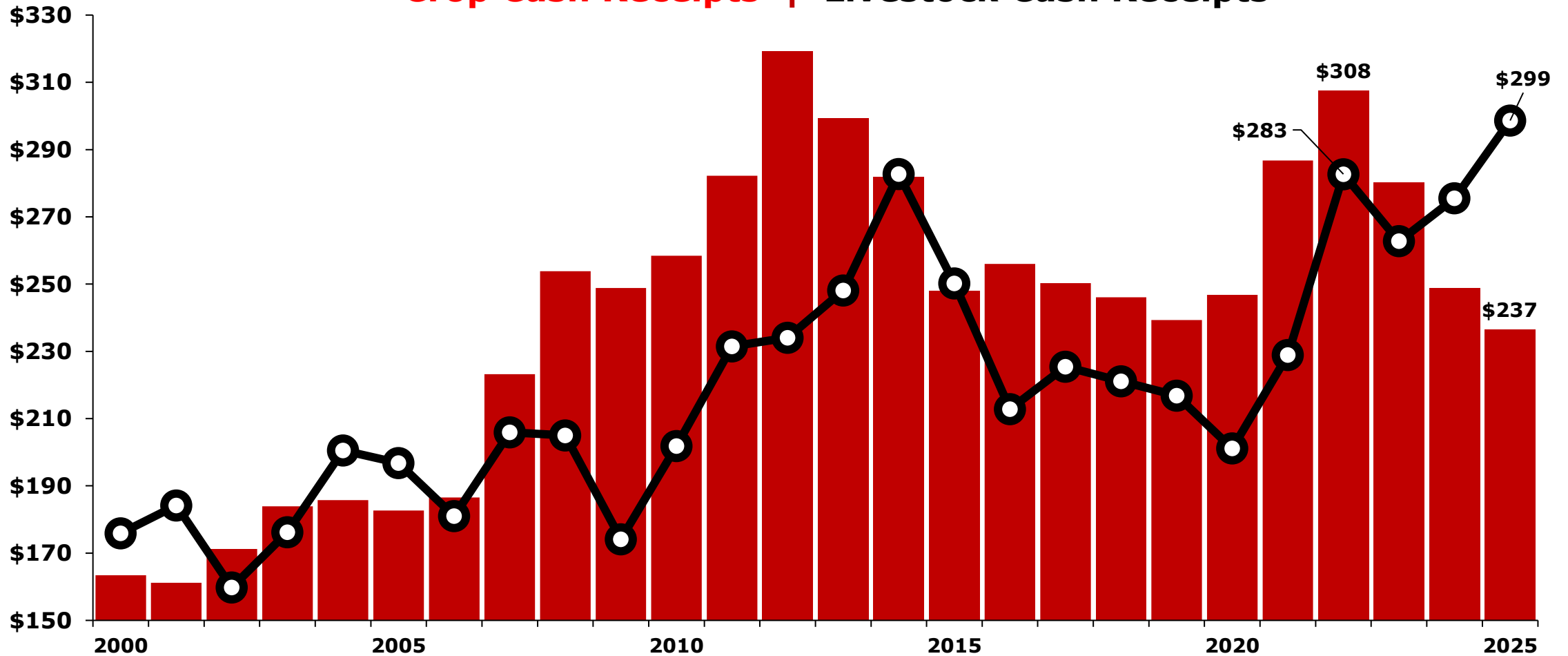
Chinese Soybean Stocks and Average Imports From the U.S. During Phase 1 Agreement, Million Bushels



\$71 Billion 3-Year Downturn For Crops

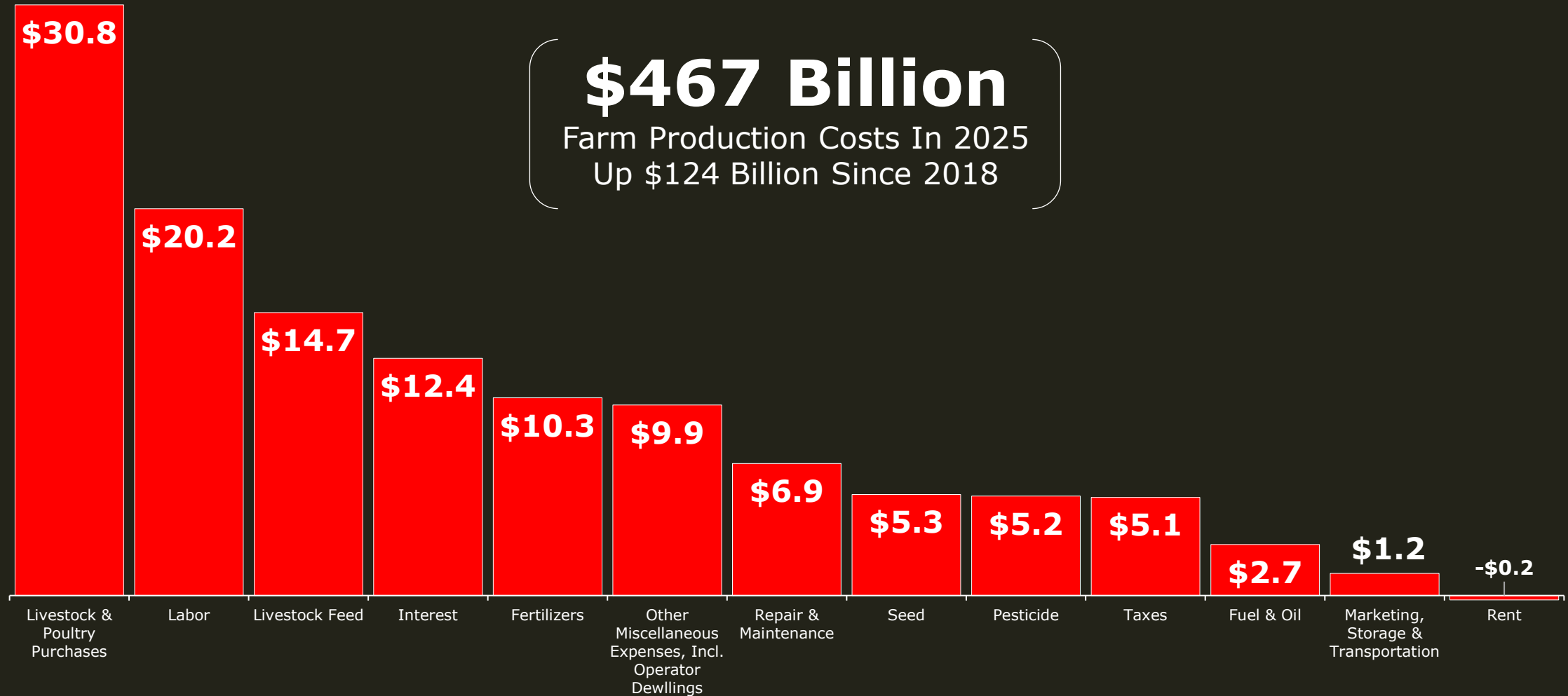
Inflation-Adjusted U.S. Cash Receipts For Crops and Livestock, 2000 to 2025 Forecast, Billions

Crop Cash Receipts | **Livestock Cash Receipts**



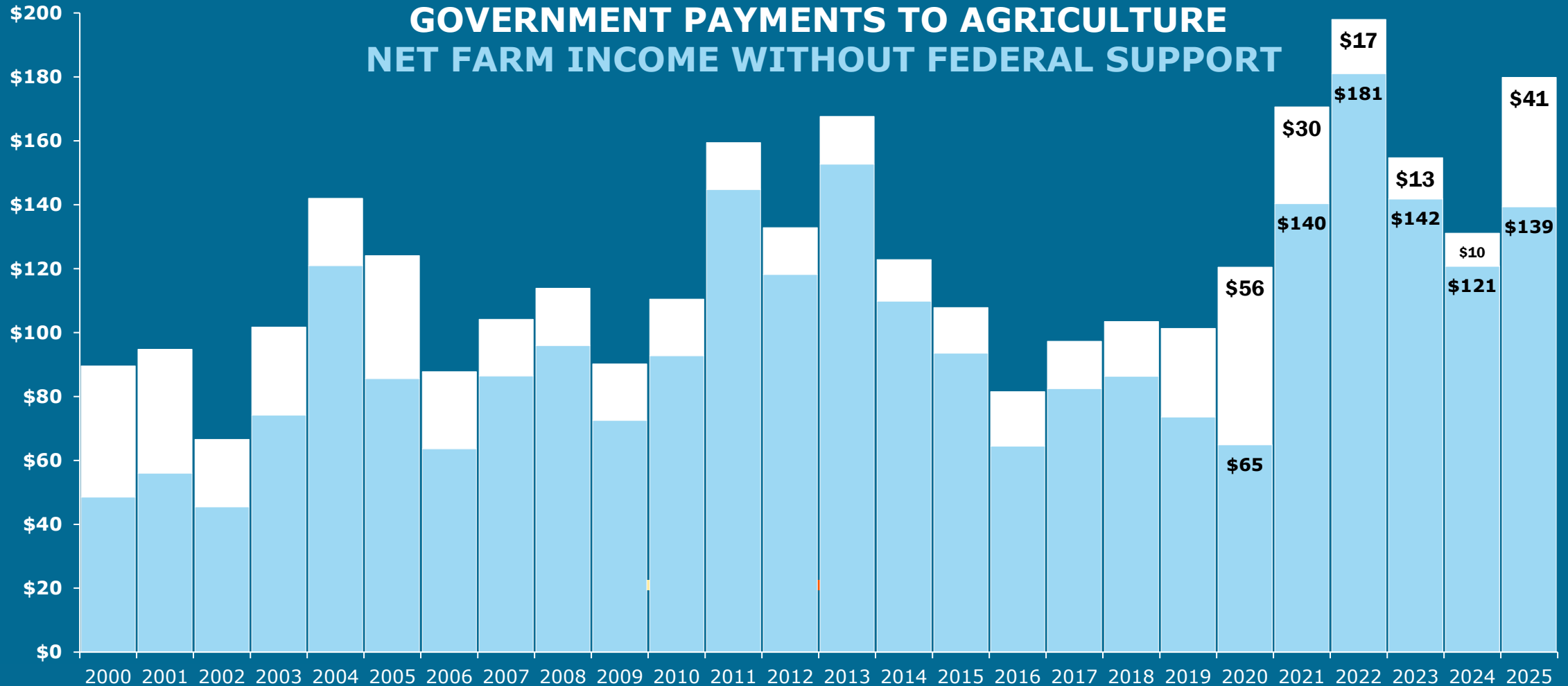
Input Costs Surged To Record Highs

Change In Farm Production Expenses Since 2018, Billion Dollars



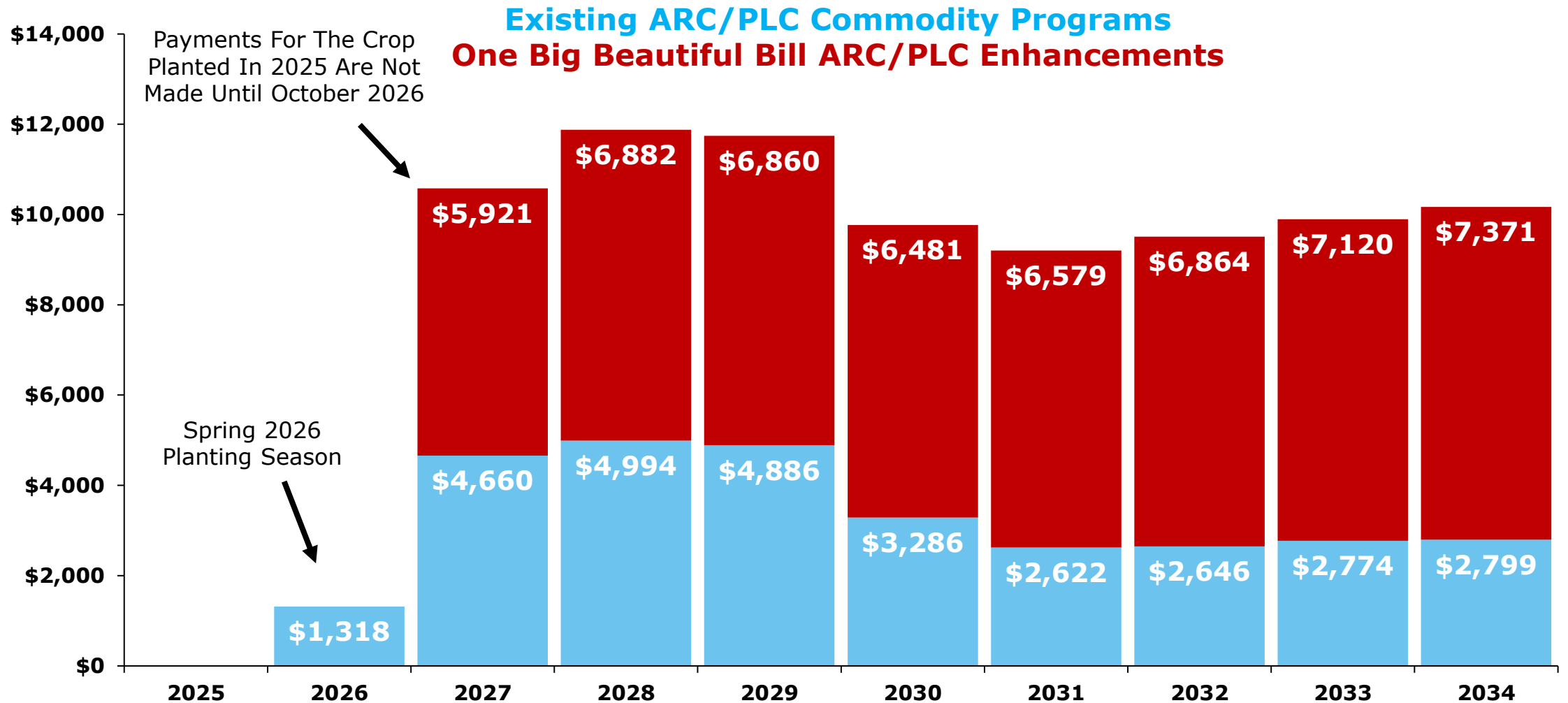
The Farm Economy Fallacy

Inflation-Adjusted U.S. Net Farm Income (With and Without Federal Support), 2000 to 2025 Forecast, Billions



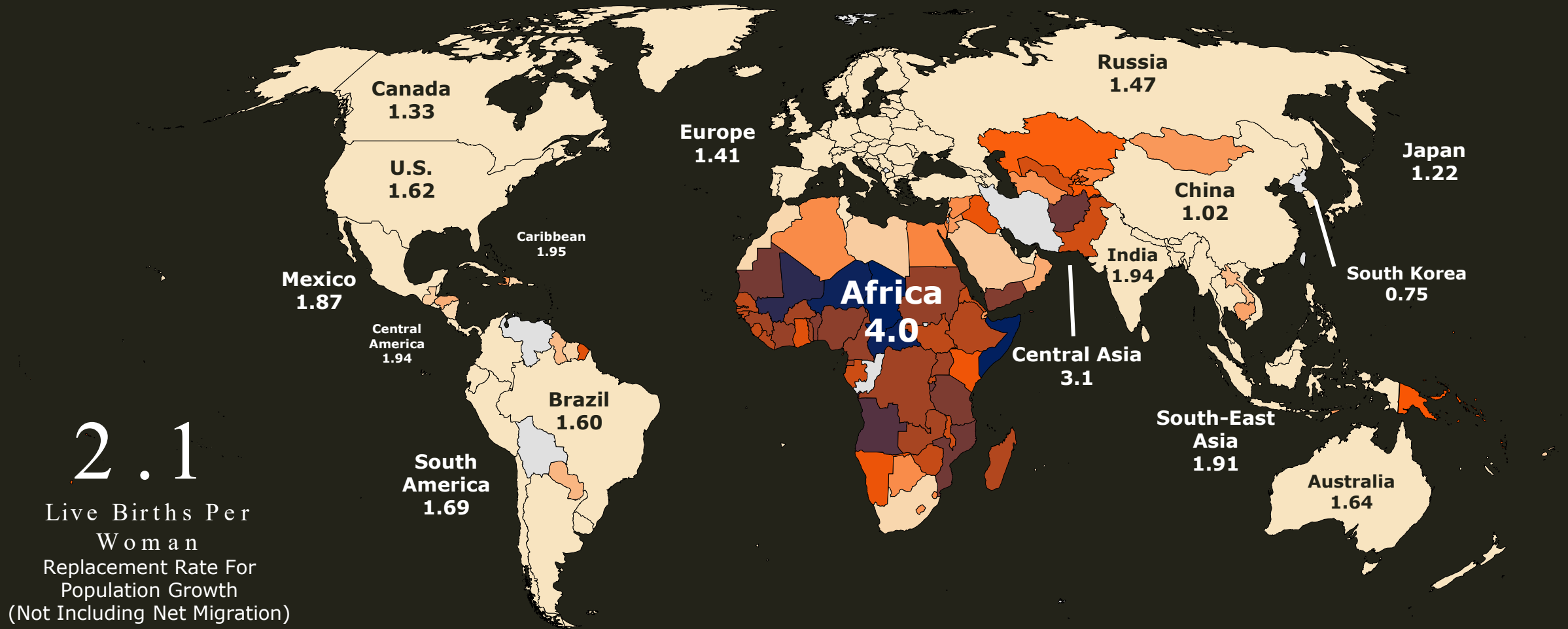
Congress Stepped In, White House Next

Projected Farm Program Payments For Covered Commodities Under Title I ARC/PLC Programs, FY25 to FY34, Million Dollars



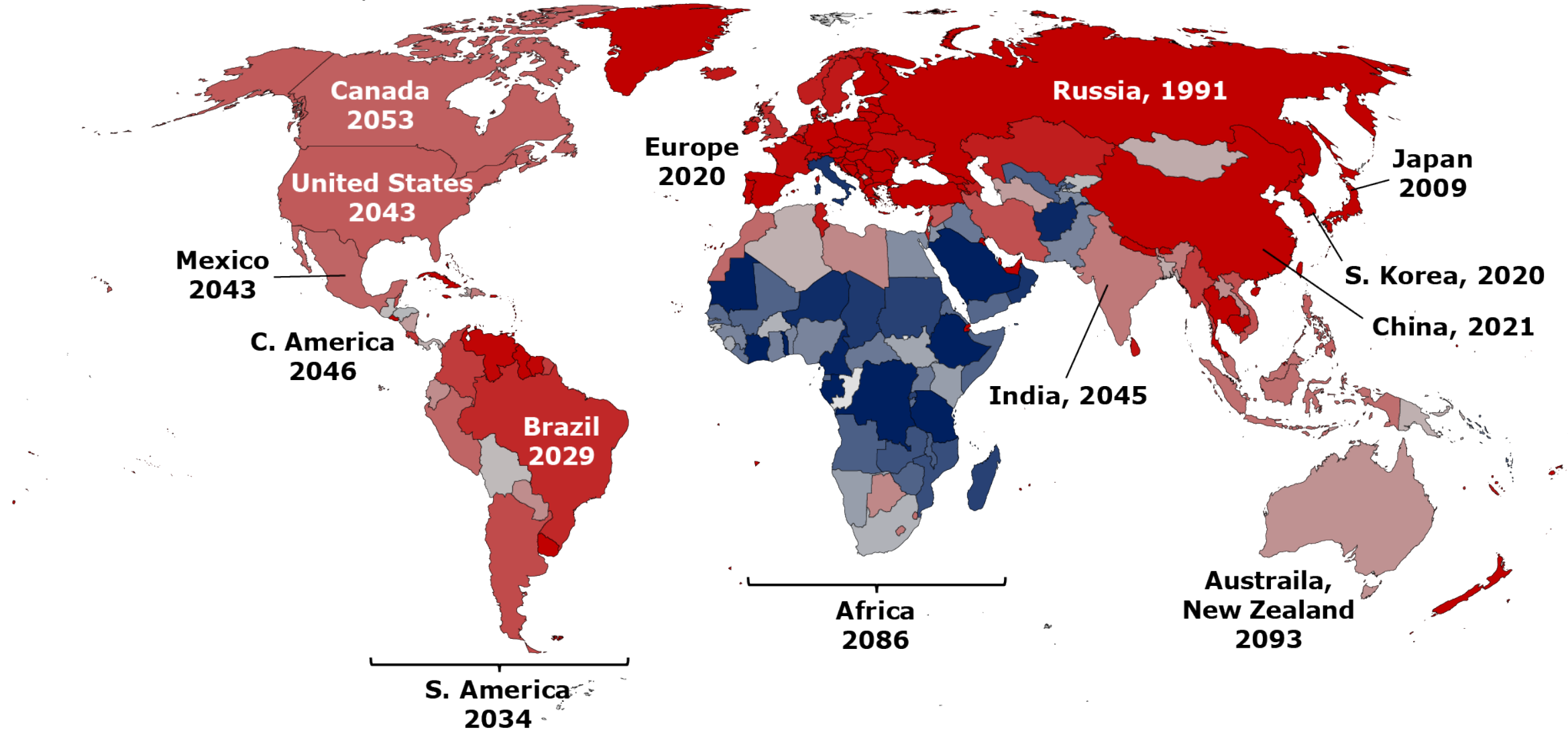
Sub-Replacement Fertility Is Already Here

Total Fertility Rate (Live Births Per Woman), 2025



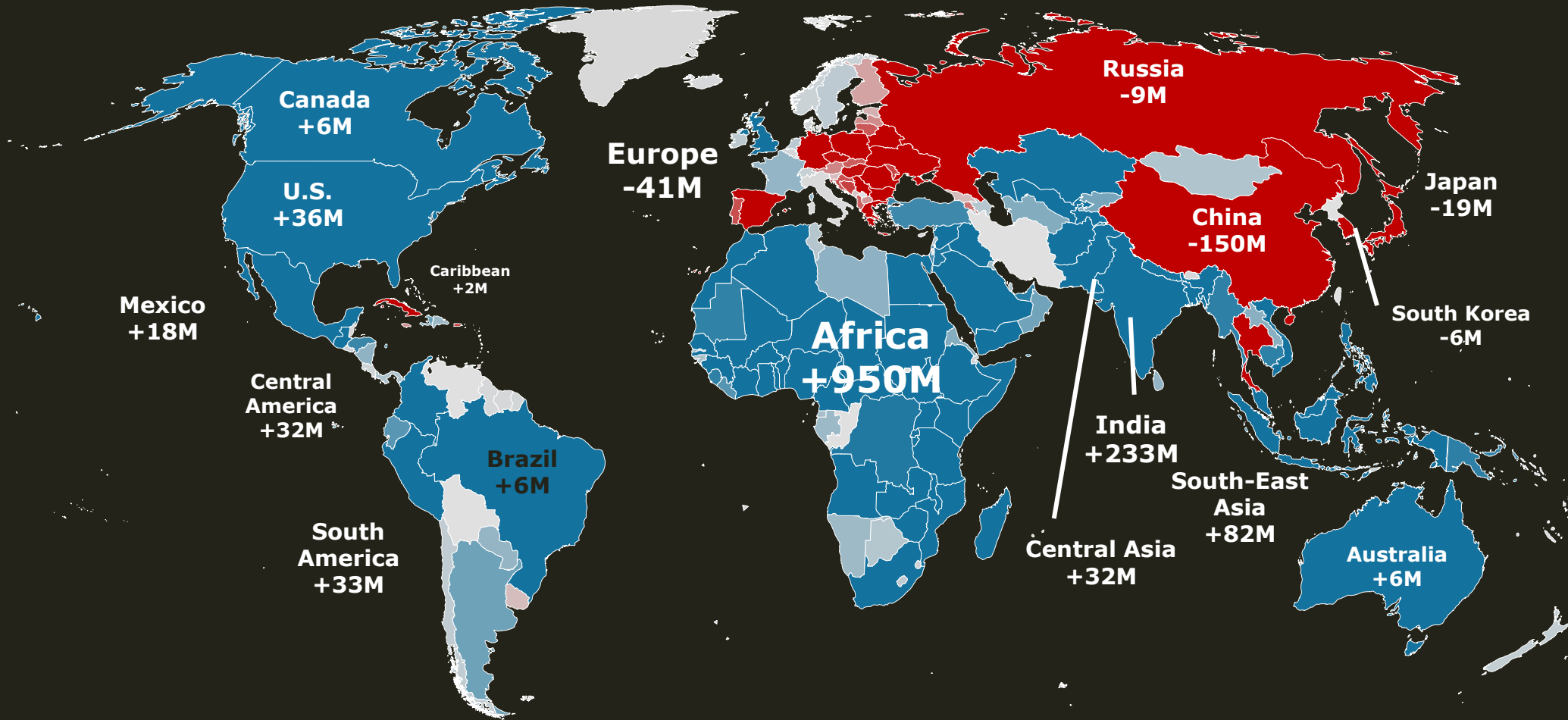
From Baby Boom To Baby Bust

Estimated Year of Peak Population, Low Variant Prediction Interval



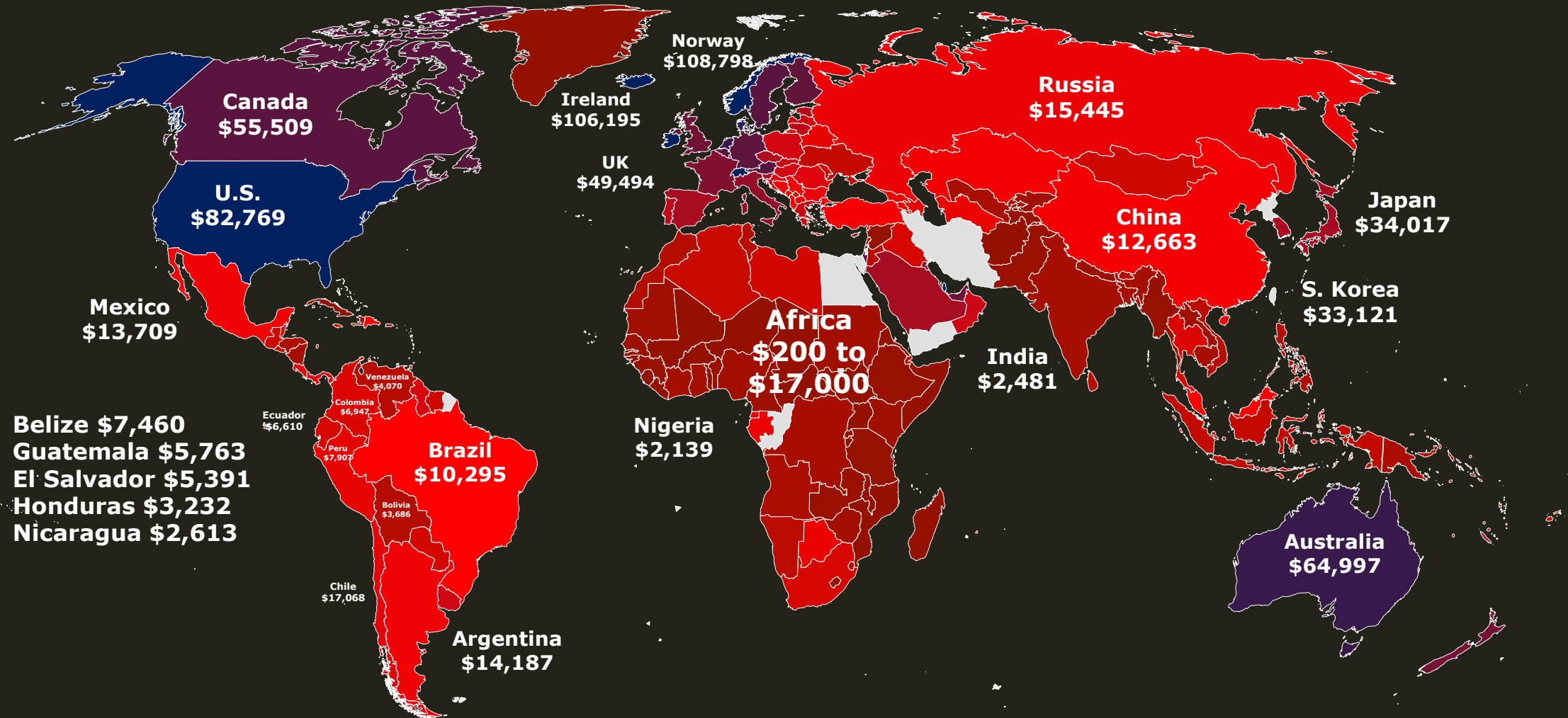
Anticipated Global Population Change

Projected Change In Population 2024 to 2050, Million People



Food Affordability Will Be A Huge Factor

GDP Per Capita (current US\$), 2023



Terrain.



AgCountry
Farm Credit Services



American
AgCredit



Farm Credit Services
of America



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Sources: Terrain, World Bank