



MIDWEST AG CONFERENCE

MIDWEST AGRICULTURE & TRADE UNCERTAINTY



TRADE UNCERTAINTY:
EXACERBATING A WEAK
FARM ECONOMY

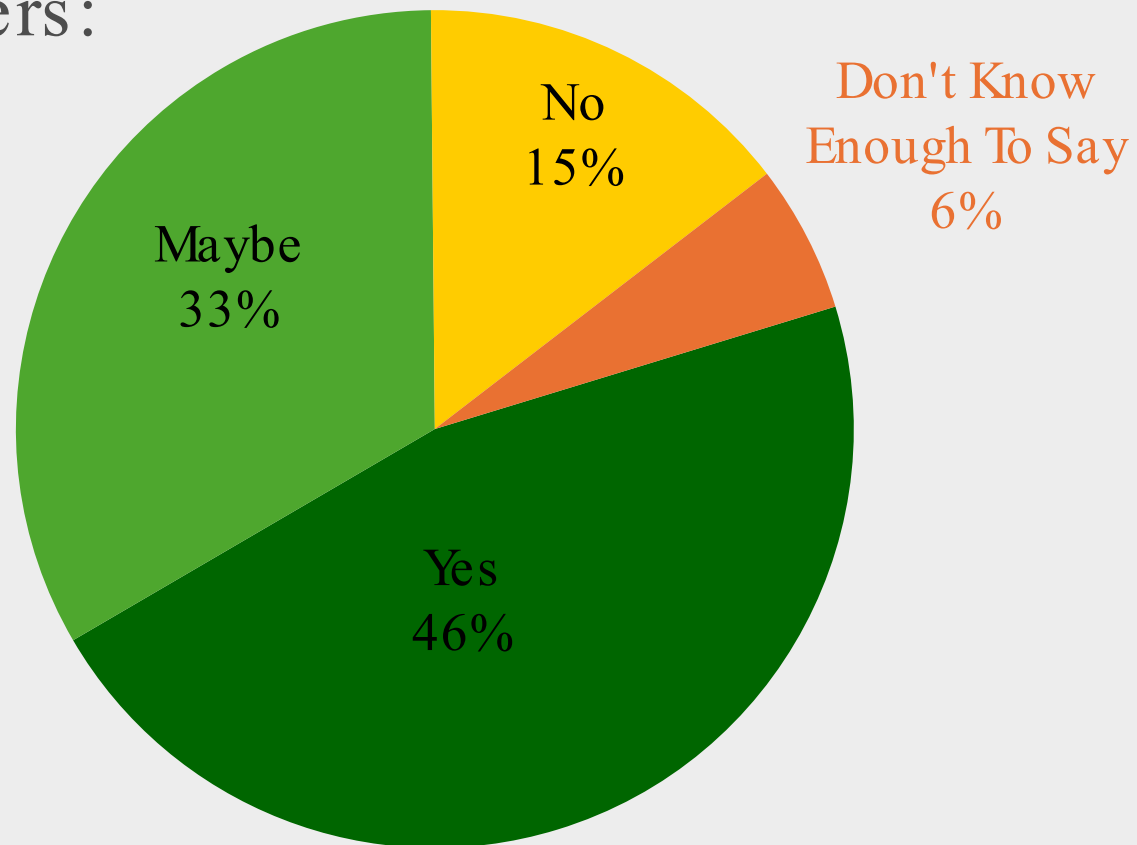
KRISTA SWANSON
NCGA CHIEF ECONOMIST
SEPTEMBER 30, 2025

U.S. FARMERS ON THE BRINK OF FARM CRISIS

80% OF FARMERS SURVEYED POINT TO FARM CRISIS

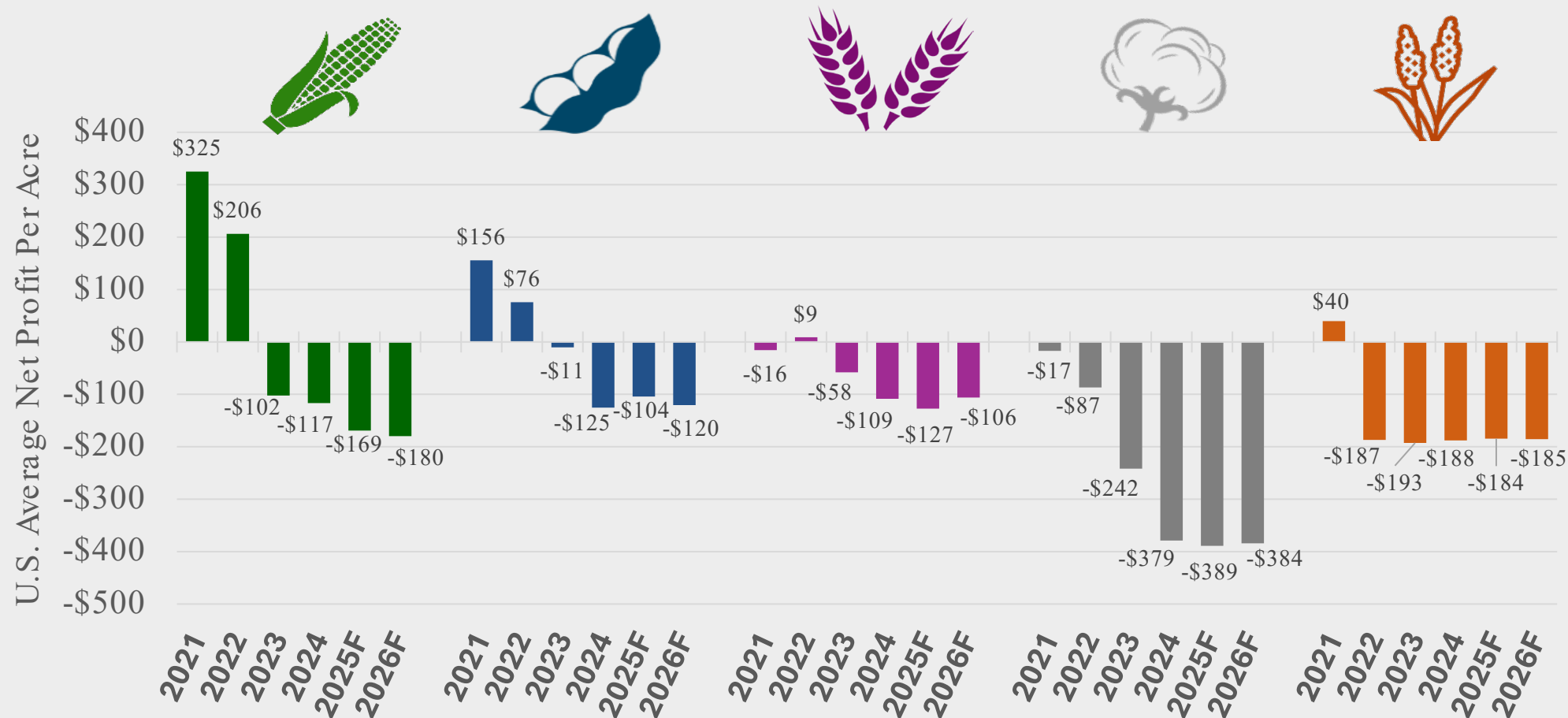


We asked over 1,000 farmers:
Do you think the U.S.
is on the brink of
a farm crisis?



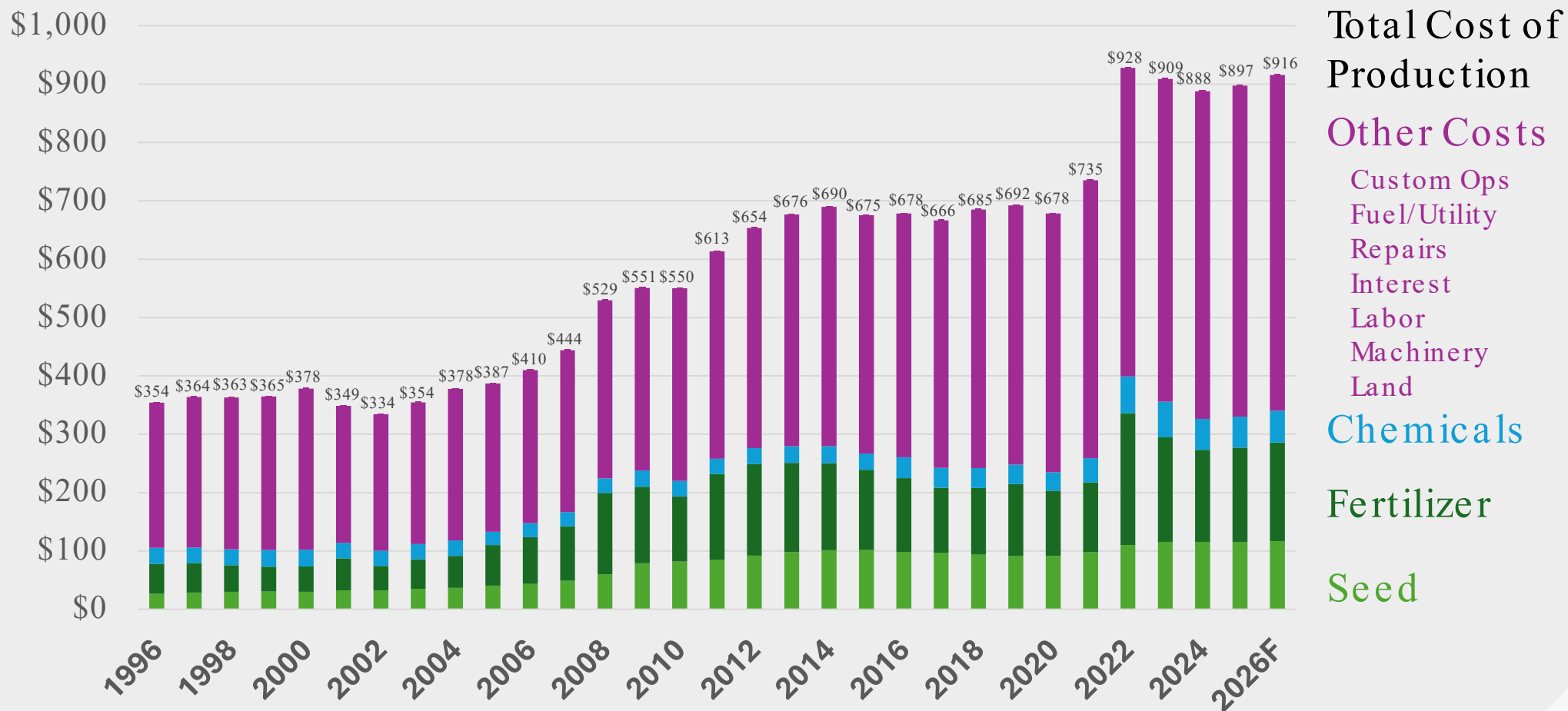
POOR PROFITABILITY PICTURE FOR CROPS

(AVERAGE YIELD X MYA PRICE) — AVERAGE COST OF PRODUCTION



STIFLING CORN PRODUCTION COSTS

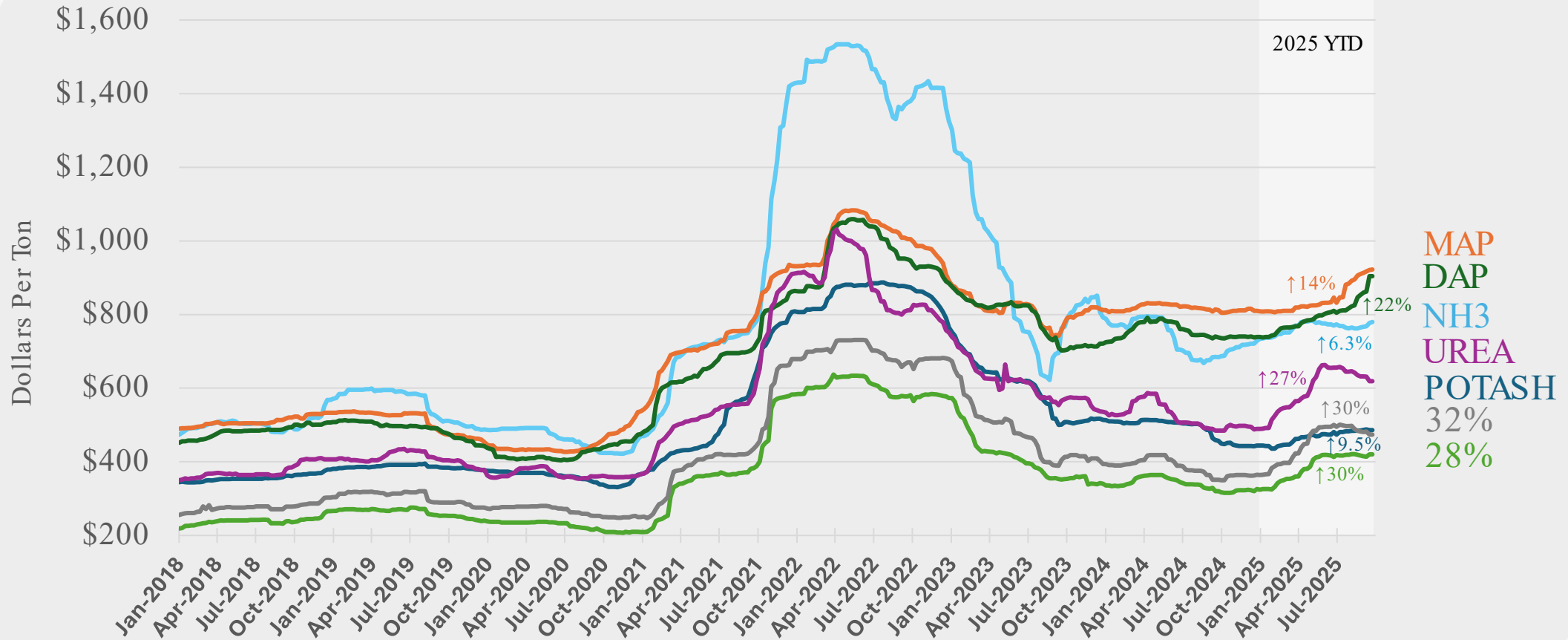
AVERAGE COST TO GROW AN ACRE OF CORN



Source: USDANASS, ERS Cost of Production, NCGA Calculations as of 9/16/25

FERTILIZER PRICES: DTN WEEKLY VALUES

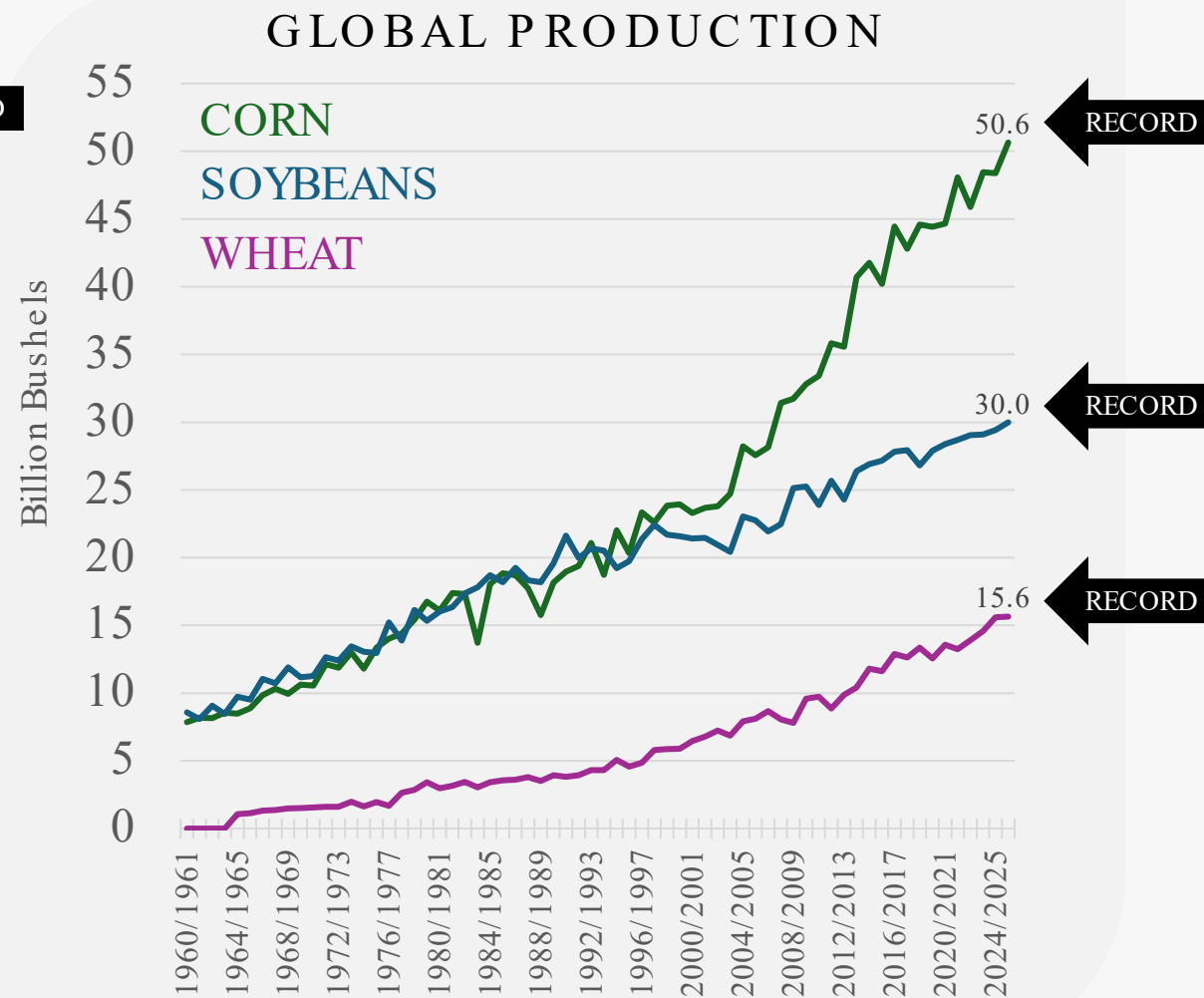
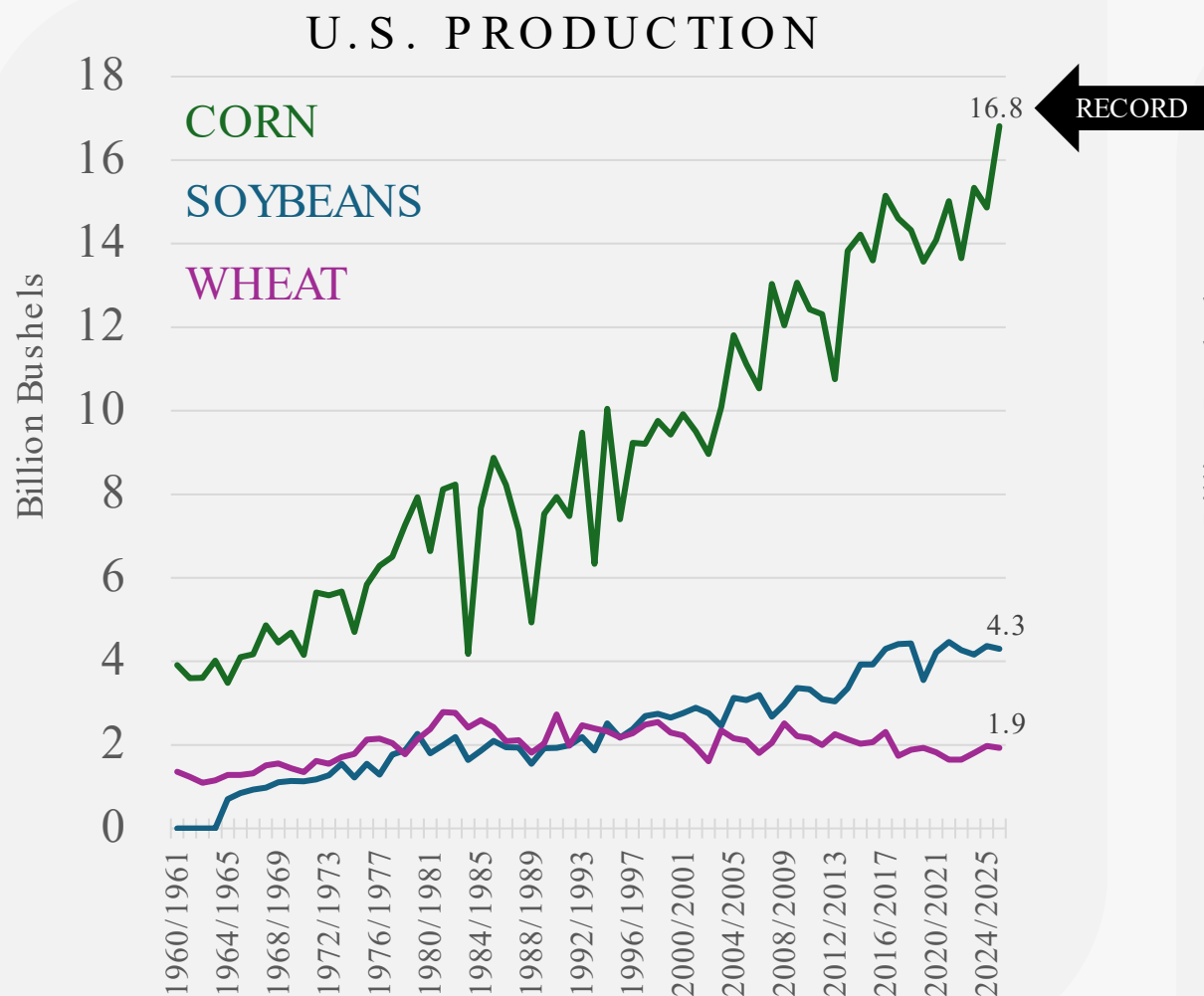
RETAIL PRICE OF MAJOR FARM FERTILIZERS



BIG CROP IN U.S. AND GLOBALLY



RECORD PRODUCTION: U.S. CORN & GLOBAL CORN, SOYBEANS, WHEAT



WHERE ARE ALL THE CORN ACRES?

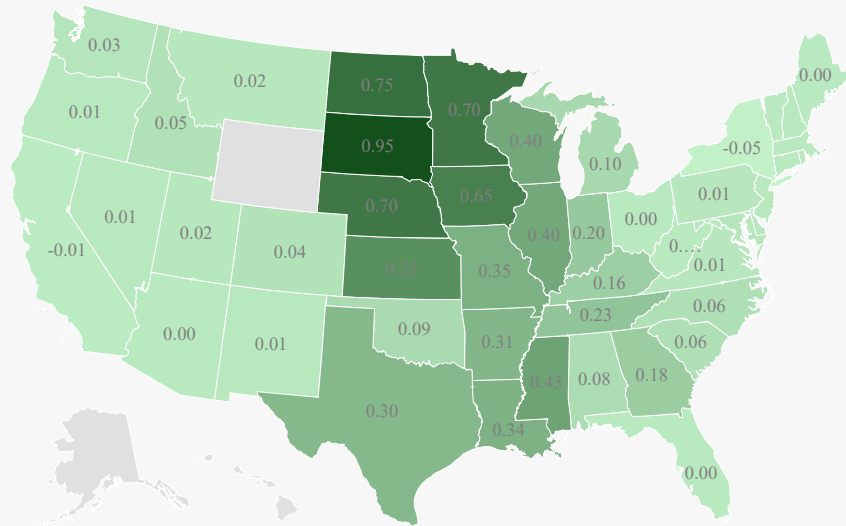


98.7 MILLION CORN PLANTED ACRES IN 2025

CHANGE FROM 2024
+8.1M ACRES

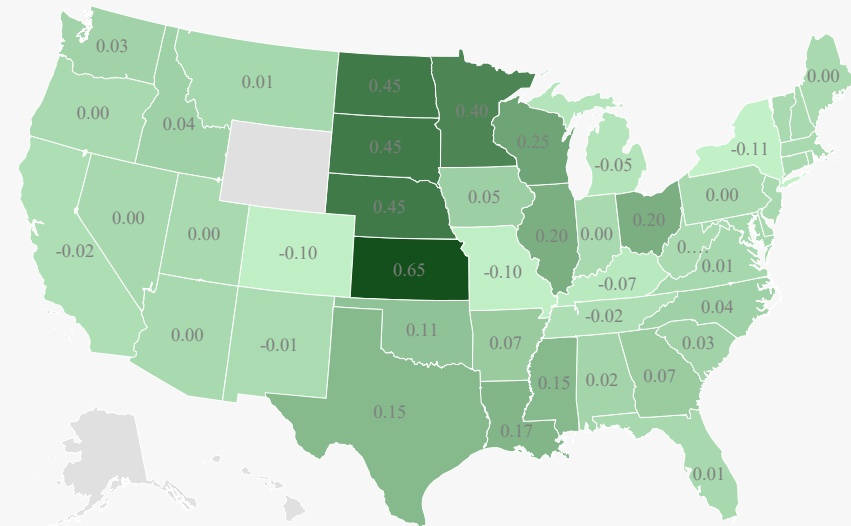
CHANGE FROM JUNE
+3.5M ACRES
68% FROM KS, NE, ND, SD, MN

Series1
0.95
-0.05



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Series1
0.65
-0.11

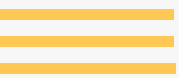


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WHY? INSURANCE, WEATHER, PRICE SIGNALS

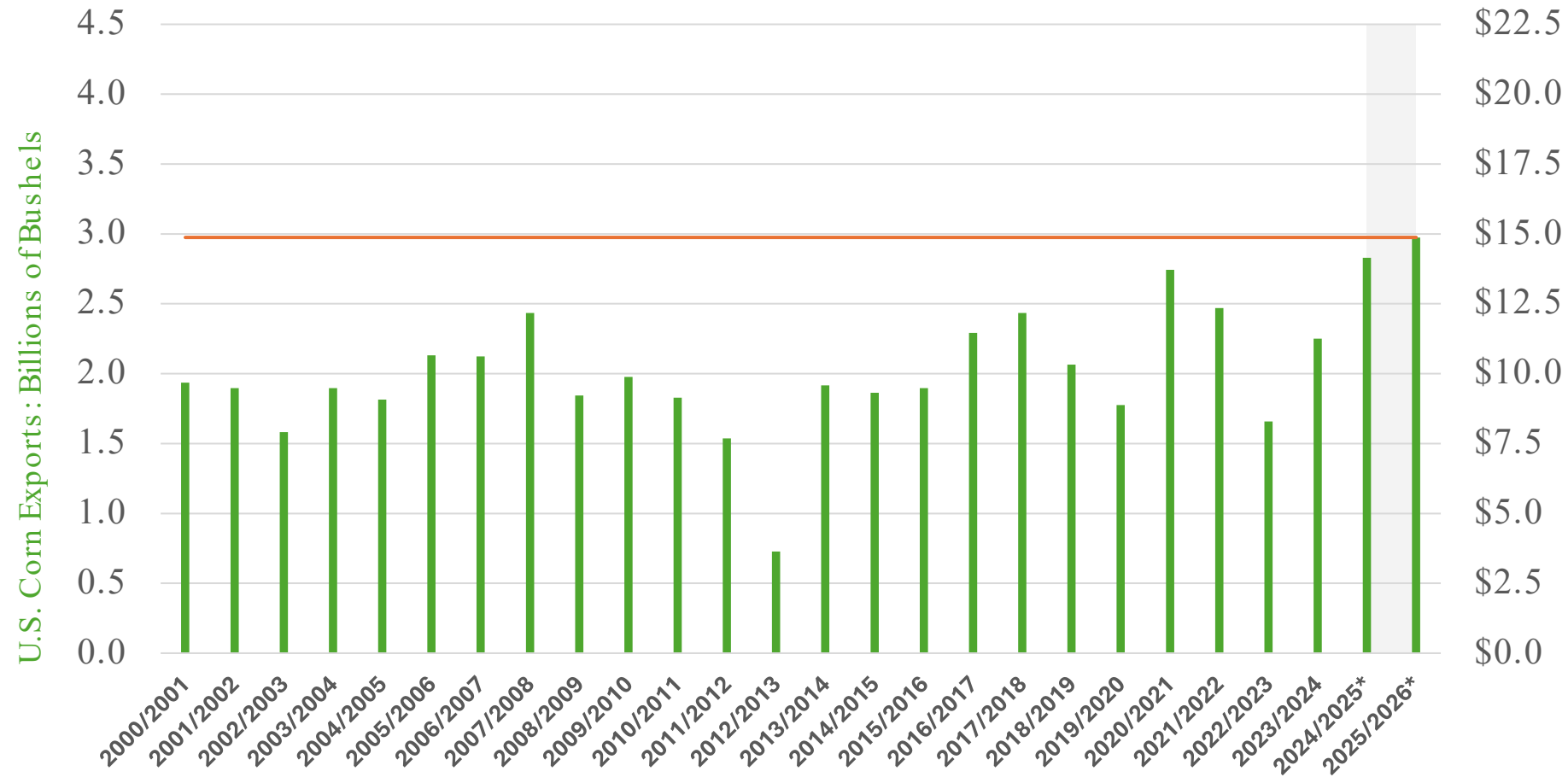


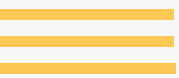
PRICE SIGNALS FOR 2026?



CORN EXPORT VALUE LAGS VOLUME

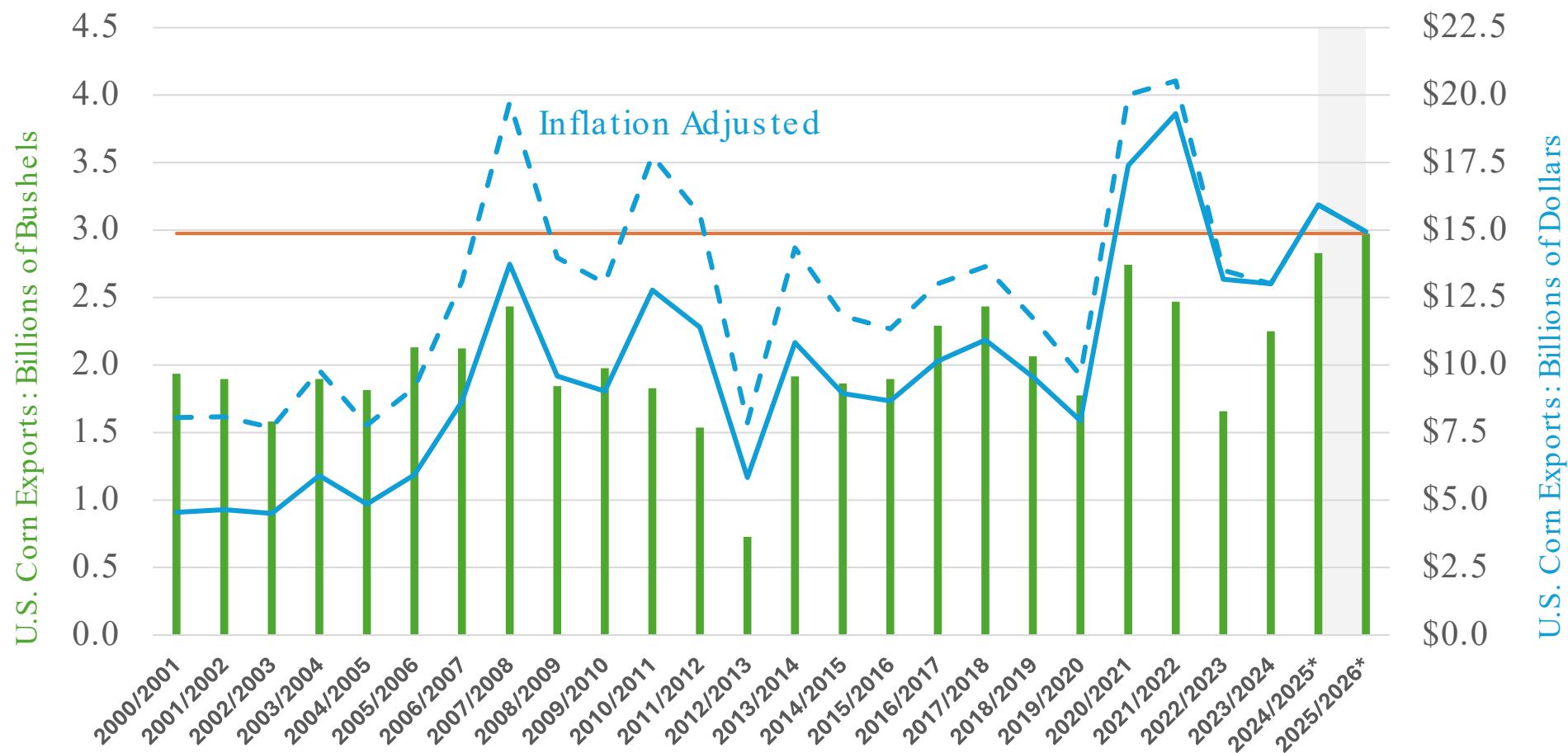
RECORD CORN EXPORT VOLUME, BUT EXPORT VALUE WELL BELOW RECORD





CORN EXPORT VALUE LAGS VOLUME

RECORD CORN EXPORT VOLUME, BUT EXPORT VALUE WELL BELOW RECORD



Source: USDANASS, ERS Cost of Production, September 2025 WASDE, Long-Term Outlook for 2026, NCGA Calculations as of 9/26/25