Where do we go from here?
Significant progress in global supply chain recovery

Global Supply Chain Pressure Index

Source: Federal Reserve Bank of New York, October 2022
A tale of two sectors

Inventory to Sales Ratios

Source: U.S. Census Bureau, September 2022
Demand for ag commodities continues to grow despite global economic slow down

Global demand for grains and oilseeds

27 consecutive years despite 2000, 2009 slow down

Source: USDA FAS, November 9, 2022
Ag prices off summer peak, but USDA forecasts prices to remain elevated compared to recent history

Source: IHS Markit, CME Group, November 18 2022, WASDE November 2022
Key long-term economic landscape this decade

Demographics  Decarbonization  Deglobalization