



Chicago Fed Insights, August 2025

AgLetter Insights: Midwest Agriculture Conference to Focus on International Trade

By Chicago Fed Staff Writer

Agriculture **Regional Economy**

This year marks a different approach to the Chicago Fed's annual Midwest Agriculture Conference. Instead of its typical late November calendar date, the 2025 edition of the event that brings together farmers and industry experts will be held on September 30. That's a plus, given the timeliness of the conference's theme, Midwest Agriculture and Trade Uncertainty.

In this edition of *AgLetter Insights*, David Oppedahl, the conference organizer and lead *AgLetter* author, talks about what he anticipates from this year's event and why people should consider attending. And Oppedahl also gets into some of the highlights of the recently published August 2025 AgLetter covering the farmland survey results for the second quarter of the year.

Q: So you've changed the date of the agriculture conference. What can you say about that?

A: We wanted to have the conference focus on trade uncertainty and some of the things that are happening that are impacting farmers in the Midwest. And late September was the time that worked for getting the resources together. It's looking to be a really interesting meeting, with lots of input from academic economists, but also from the practical side, including farmers and some others who have their fingers on the pulse of the market. So it'll be a nice combination.

Q: And you've got a special keynote speaker, I've heard.

A: Yes, we want to announce that Austan Goolsbee, the Chicago Fed president, is going to be the keynote speaker. He'll do a fireside chat on the economy—both agricultural and beyond—likely in conversation with an economic journalist. We look forward to his insights into the role of monetary policy—and how that's fitting into the big picture.

Q: In terms of the timing of the agricultural season, does the end of September work better? Is it more interesting in some ways or different in some ways?

A: It's actually a little tougher. We had the conference in this time period a long time ago, and it is conflicting with harvest, typically. So that'll be a bit of a challenge for those working in the ag sector, possibly. With that said, one of the farmers coming, April Hemmes, an Iowa soybean farmer and previously a United Soybean Board executive committee member, said she could make it. So, we'll see how everything comes together.

Q: The conference is looking at international trade and its impact on agriculture. What are you learning about that as the year progresses?

A: Trade has been under a lot of strain this year, with the various levels of tariffs and discussions about retaliation. So, it's a challenge. But at the same time, there are opportunities in various markets. We'll look at the geography of trade in one session and how that's shifting and affecting export possibilities around the world. Markets in Brazil and China will be a focus in that session.

Q: And the next question, the ag audience knows this, but the general audience may not: How globally interconnected is the midwestern agriculture industry?

A: Agriculture and trade are interlinked in many ways for the Midwest. One example is the Mississippi River and how we tend to export corn and soybeans down the river toward international markets. And then we're bringing in the fertilizers and other inputs that are vital to the productivity of the Midwest.

Q: And it really is a global market that the Midwest is part of?

A: It is indeed. Products are going all over the world and especially to countries like Mexico and Canada, which are right next to us. But then China has also been one of the top destinations for our exports over the recent decade.

Q: We've spent most of our time talking about this year's Midwest Agriculture Conference. But, quickly, what are the highlights of the latest *AgLetter*?

A: Farmland values in the Seventh District continued to grow in the second quarter of 2025. They were up 3% from a year ago and 1% from the previous quarter. Last year there was a little slowdown. But now it seems like there's again some strength, especially in Indiana and Wisconsin, with some real estate development and other investment activity that are helping to support farmland values.

Q: And you have a statistic that illustrates the change in trend?

A: It's the first quarter that we've had positive real change on a year-over-year basis in farmland values since the first quarter of 2024.

Q: And then maybe this is a contrast, a less optimistic story: From my reading, it seems like credit conditions continue to weaken. Or does that go too far?

A: I think there are challenges—but at the same time, historically, credit conditions are still in pretty good shape, though they have been weakening. And that's a pattern that's been going on for a while. If you look at the major and severe repayment problems in the portfolio of our ag banks in the District, only 2.9% are in that category, which is up from a year ago, when it was 2.2%. But still that reading is relatively low, historically speaking.

Q: It's interesting. We've been talking about these surveys you do for more than two years now. And a kind of through line is that there seems to be a core stability, and we're just dealing with incremental changes here and there. Is that a fair interpretation, that there's a kind of baseline stability?

A: That's my take as well, that the sector has been through some periods where it's faced challenges, but, at the same time, the innovation and the ability to maintain yield growth has been helping the farm sector to get through that. You do have these ebbs and flows, but there is a basic stability that undergirds the sector—unless you go way back to the 1980s, when the ground was shaking. But we haven't seen anything like that in a number of years now.

Q: And I guess the conference might help to answer whether there are threats to that stability in terms of trade policy that could be potentially disruptive?

A: For sure. The profitability of agriculture in the Midwest is really tied into our ability to export a good share of what we produce. We can't eat it all here, and we can't feed it all to our livestock. We need to be able to send it to other parts of the world. And those other countries are needing our products, so it's a matter of the prices and the terms of trade. And a lot of that's uncertain right at the moment. So, it will be interesting to see what the panelists and the speakers are able to share in that regard.

To learn more

Please see the most recent [*AgLetter*](#), covering the second quarter of 2025, and the [data on farmland values](#) in the Seventh Federal Reserve District.

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