

Ag Economy Barometer

Index

200

175

150

125

100

75

05/16

05/17

05/18

05/19

05/20

05/21

05/22

05/23

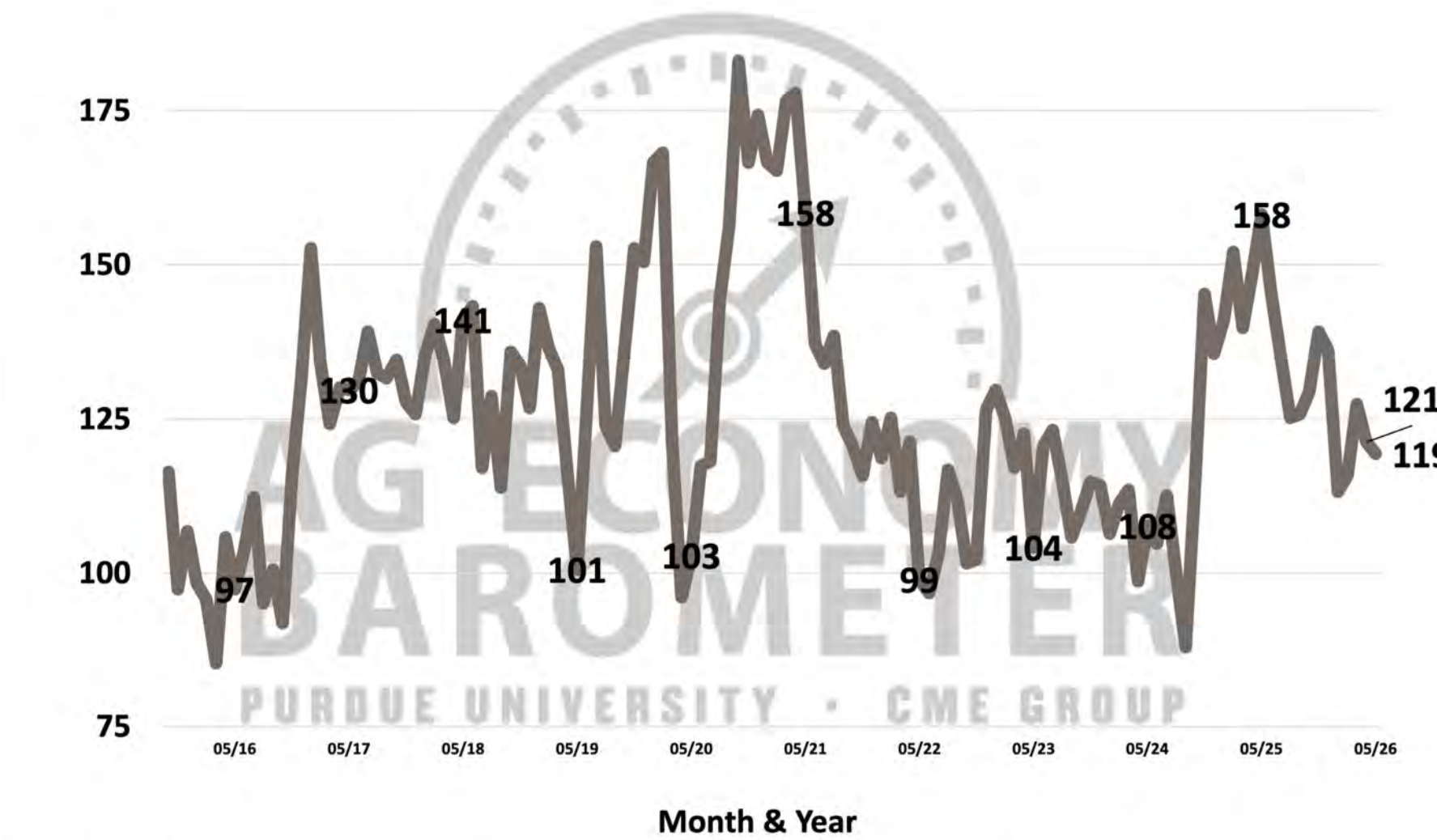
05/24

05/25

05/26

Month & Year

Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - May 2026



Indices of Current Conditions and Future Expectations

Index

225

200

175

150

125

100

75

50

Index of Current Conditions

Index of Future Expectations

125

107

05/16

05/17

05/18

05/19

05/20

05/21

05/22

05/23

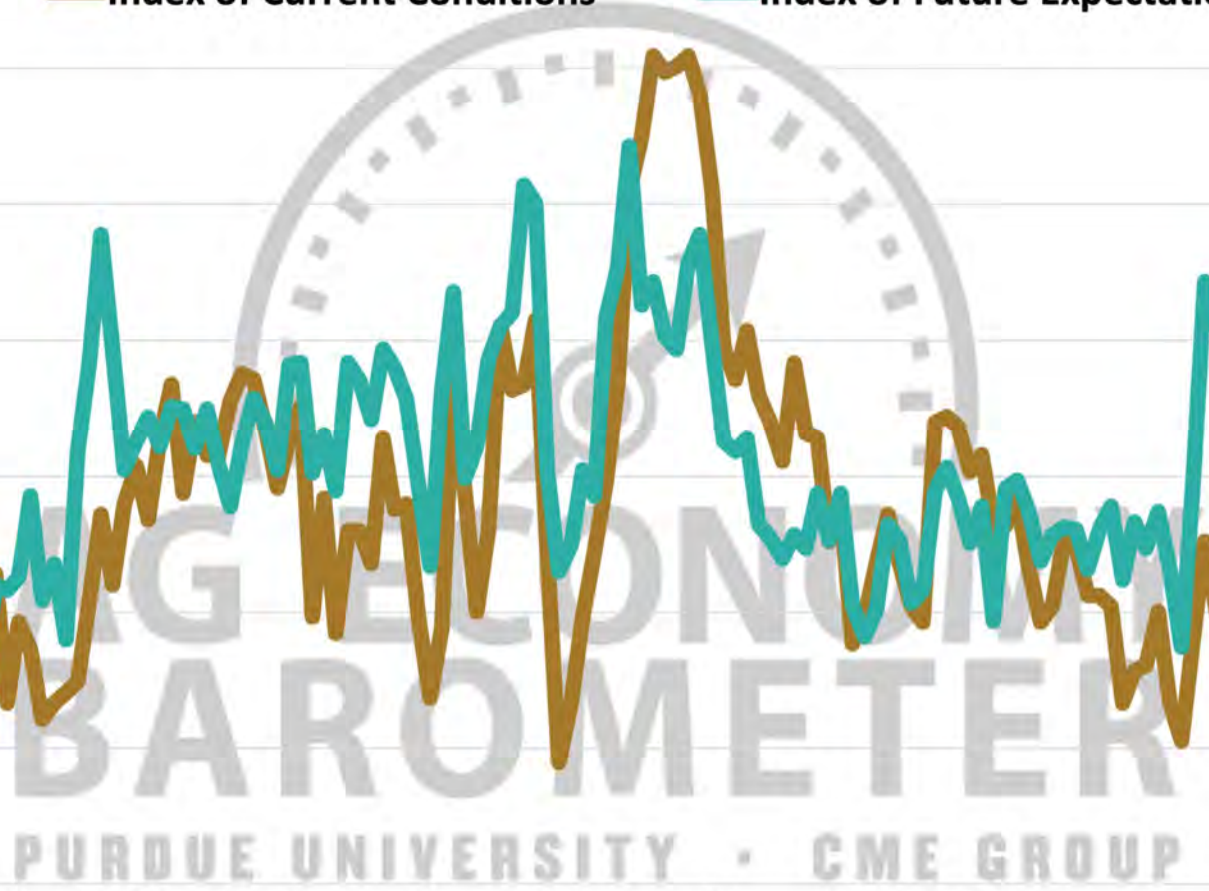
05/24

05/25

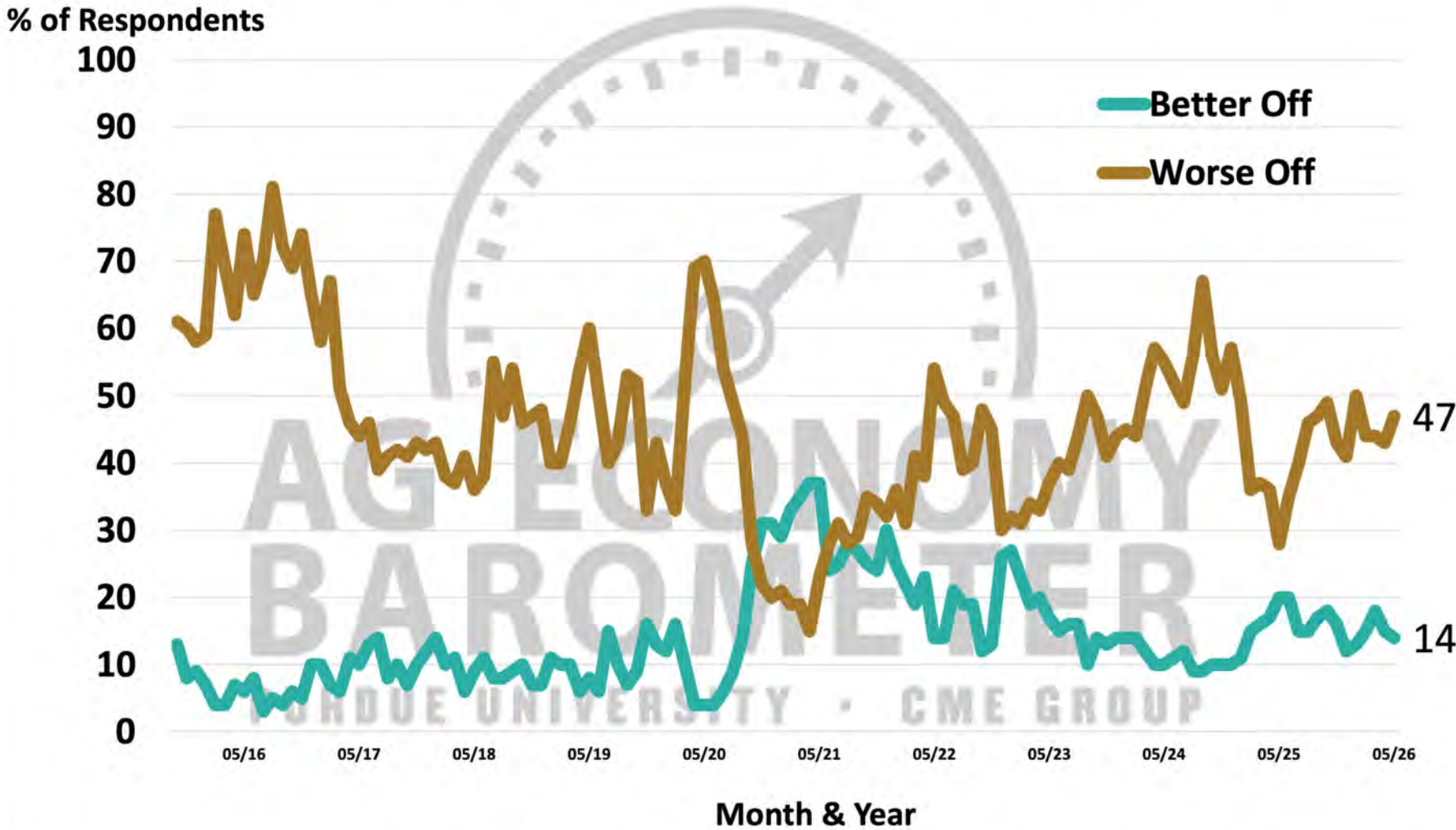
05/26

Month & Year

Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - May 2026



Would you say that your farm operation today is better off, worse off or about the same financially compared to a year ago?



Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - May 2026

Do you think that a year from now your farm operation will be better off financially, worse off, or just about the same as now?

— Better — Worse

% of Respondents

60

50

40

30

20

10

0

05/16

05/17

05/18

05/19

05/20

05/21

05/22

05/23

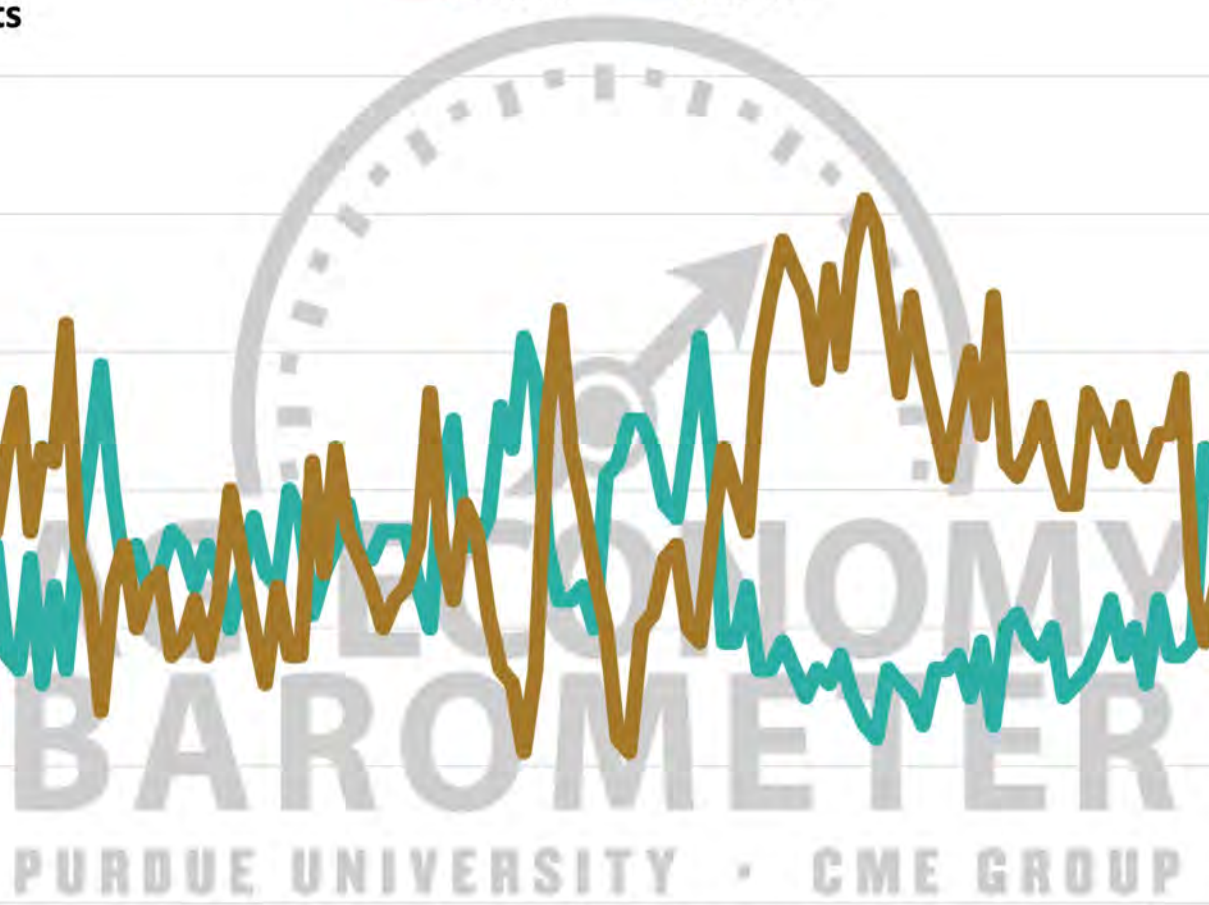
05/24

05/25

05/26

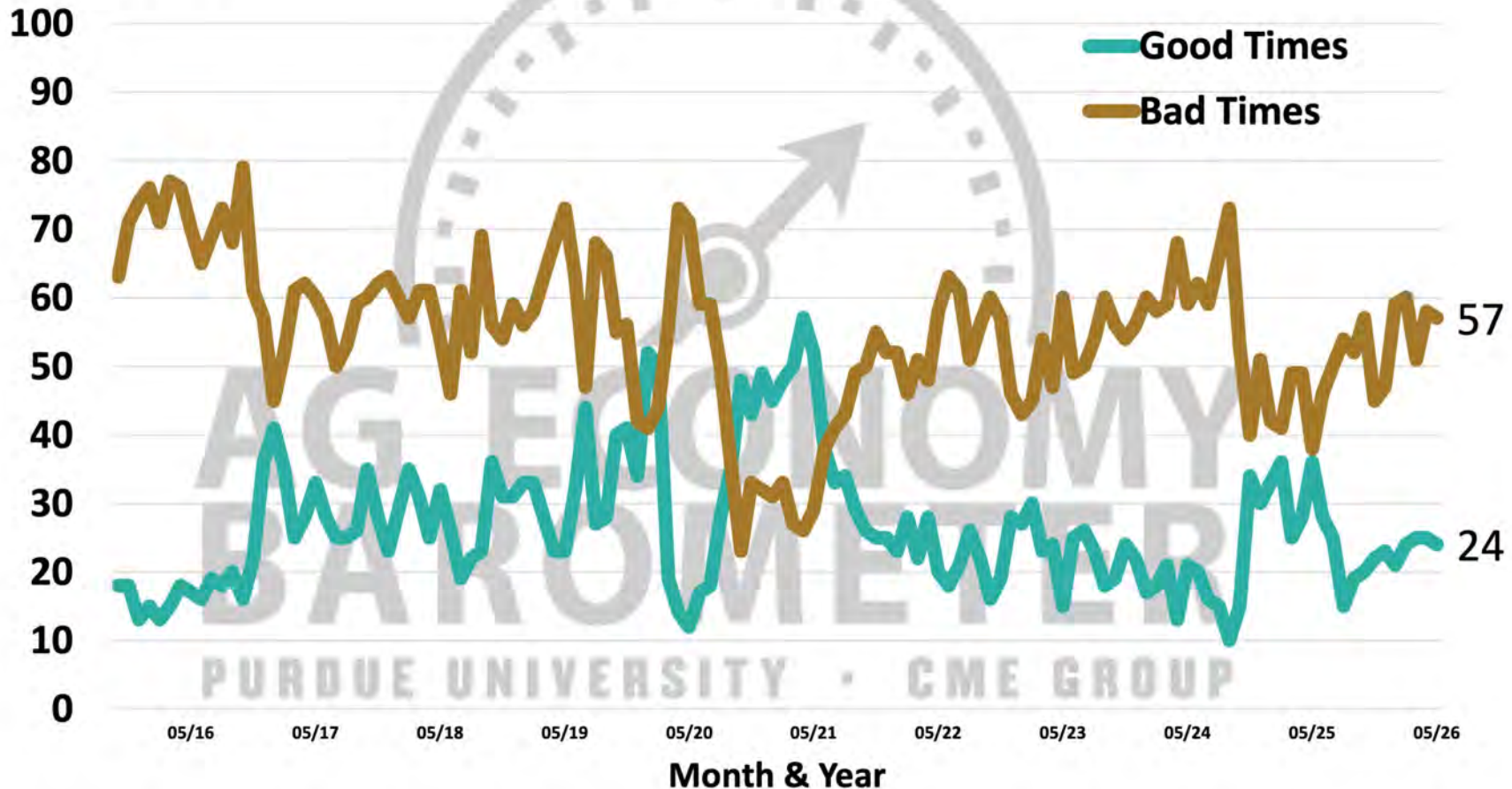
Month & Year

26
22



Turning to the general agricultural economy as a whole, do you think that during the next twelve months there will be good times financially, or bad times?

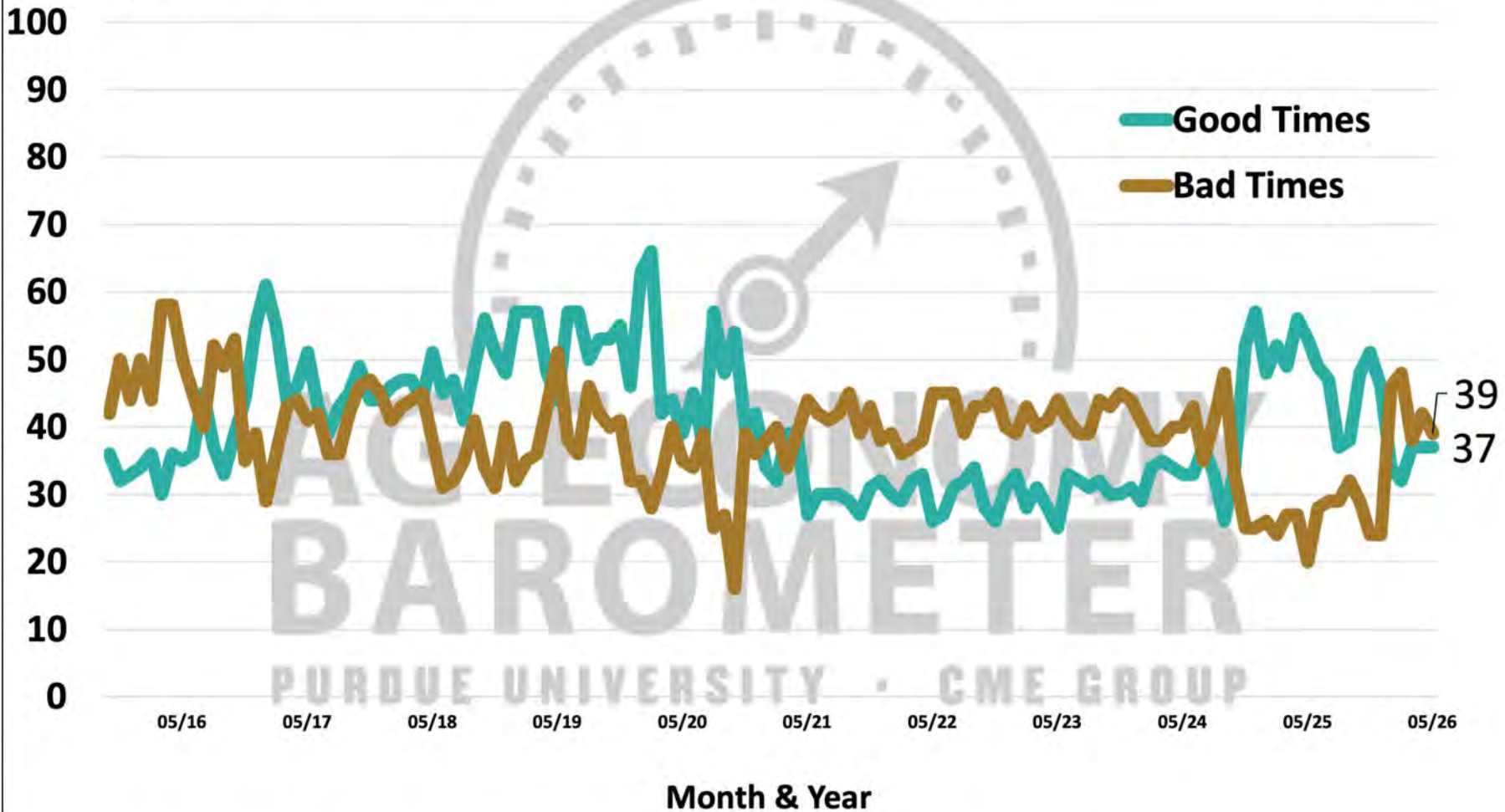
% of Respondents



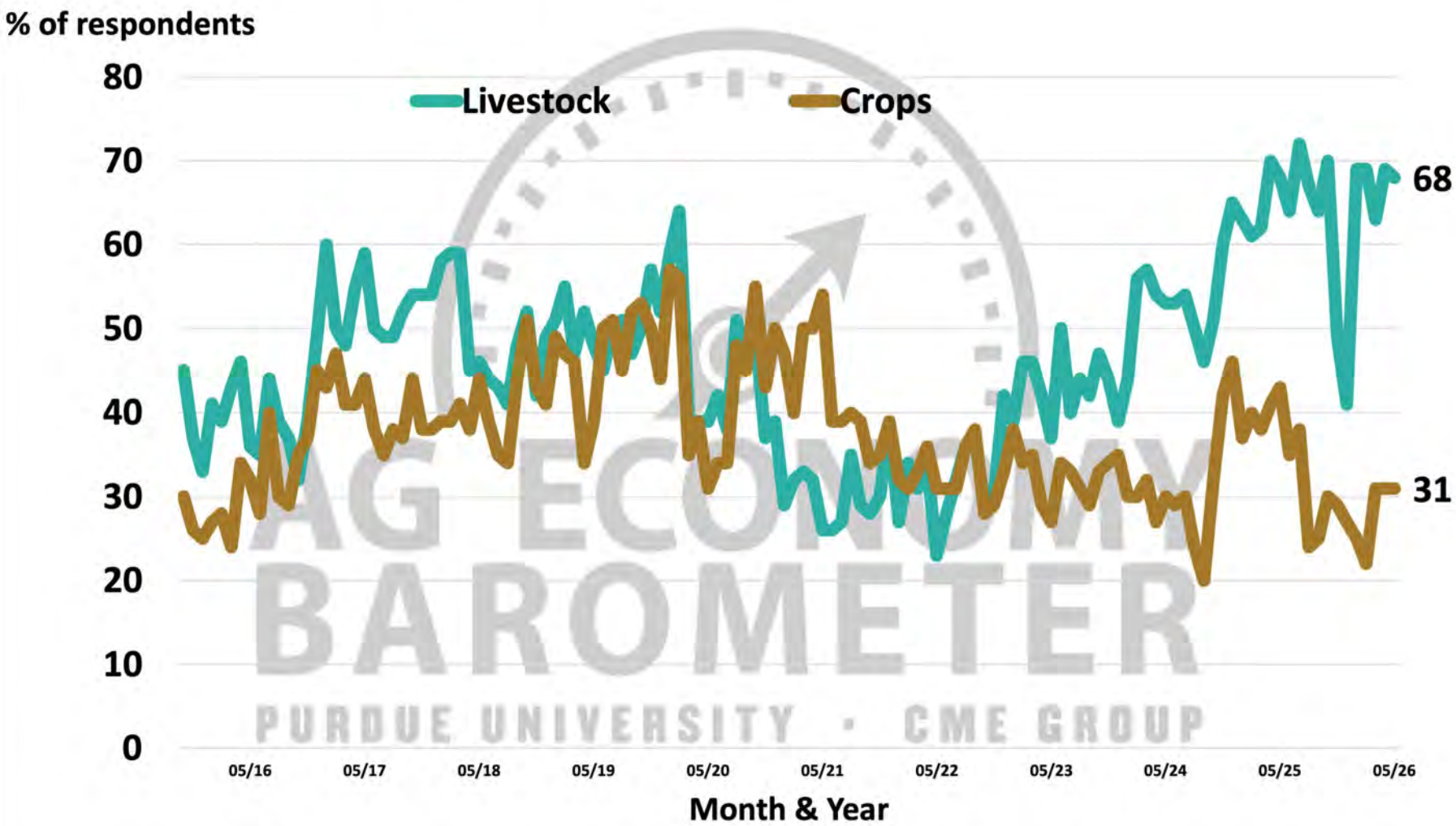
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - May 2026

Looking ahead, do you think it is more likely that US agriculture during the next five years will have widespread good times or widespread bad times?

% of Respondents

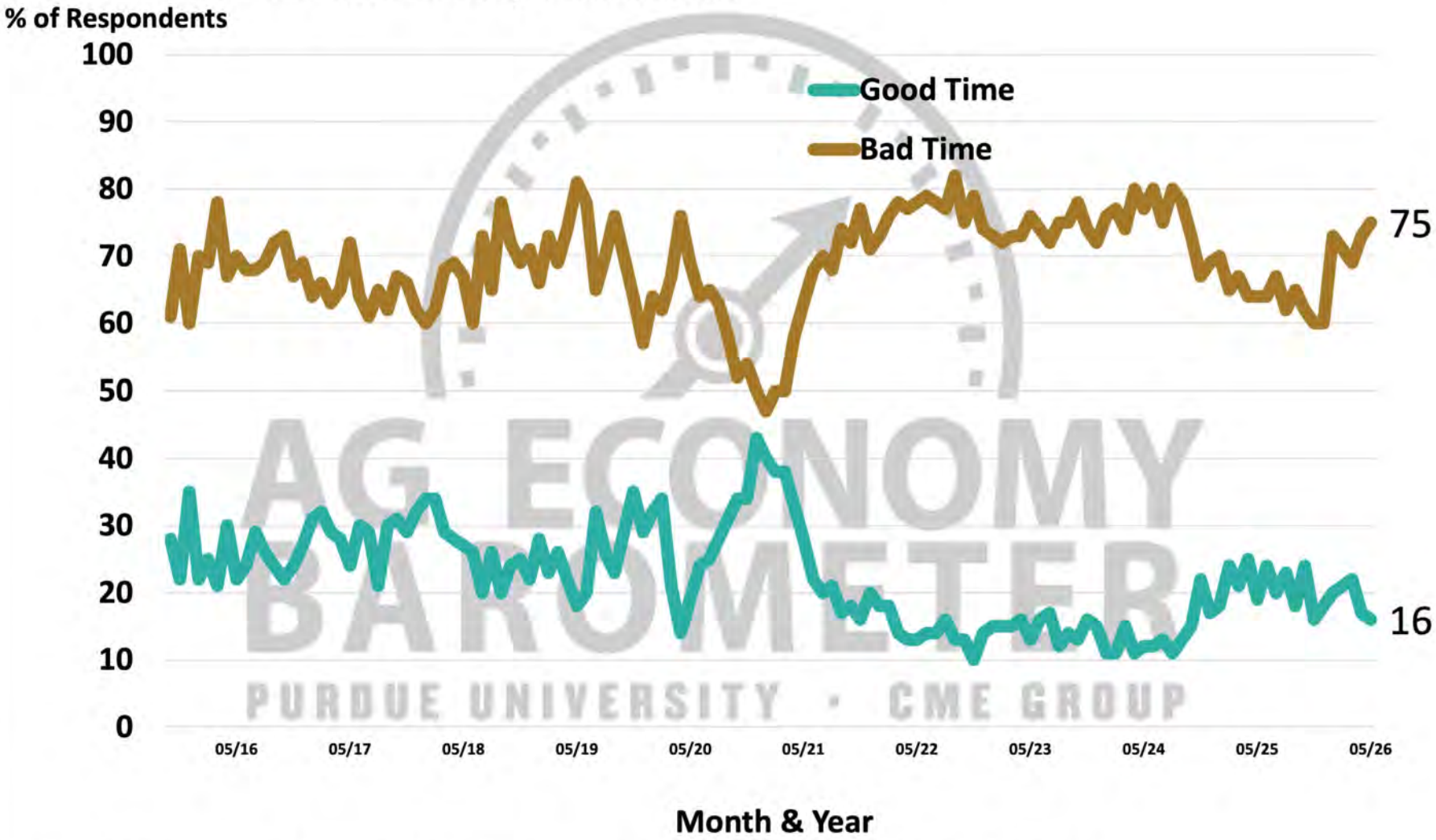


Over the next five years, are widespread good times or bad times more likely? (% Good Times)



Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - May 2026

Thinking about large farm investments – like buildings and machinery -- generally speaking, do you think now is a good time or bad time to buy such items?



Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - May 2026

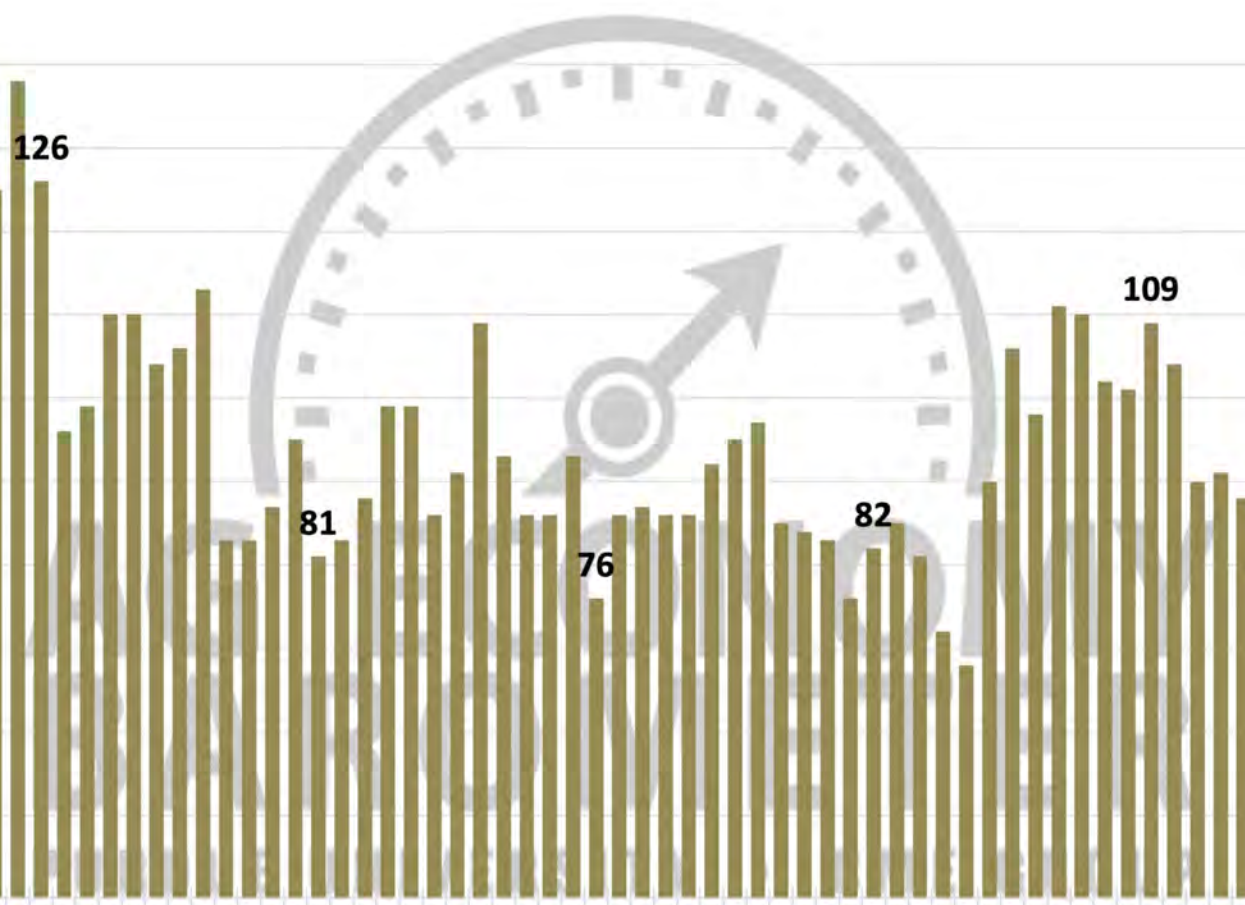
Farm Financial Performance Index

Index

150
140
130
120
110
100
90
80
70
60
50
40

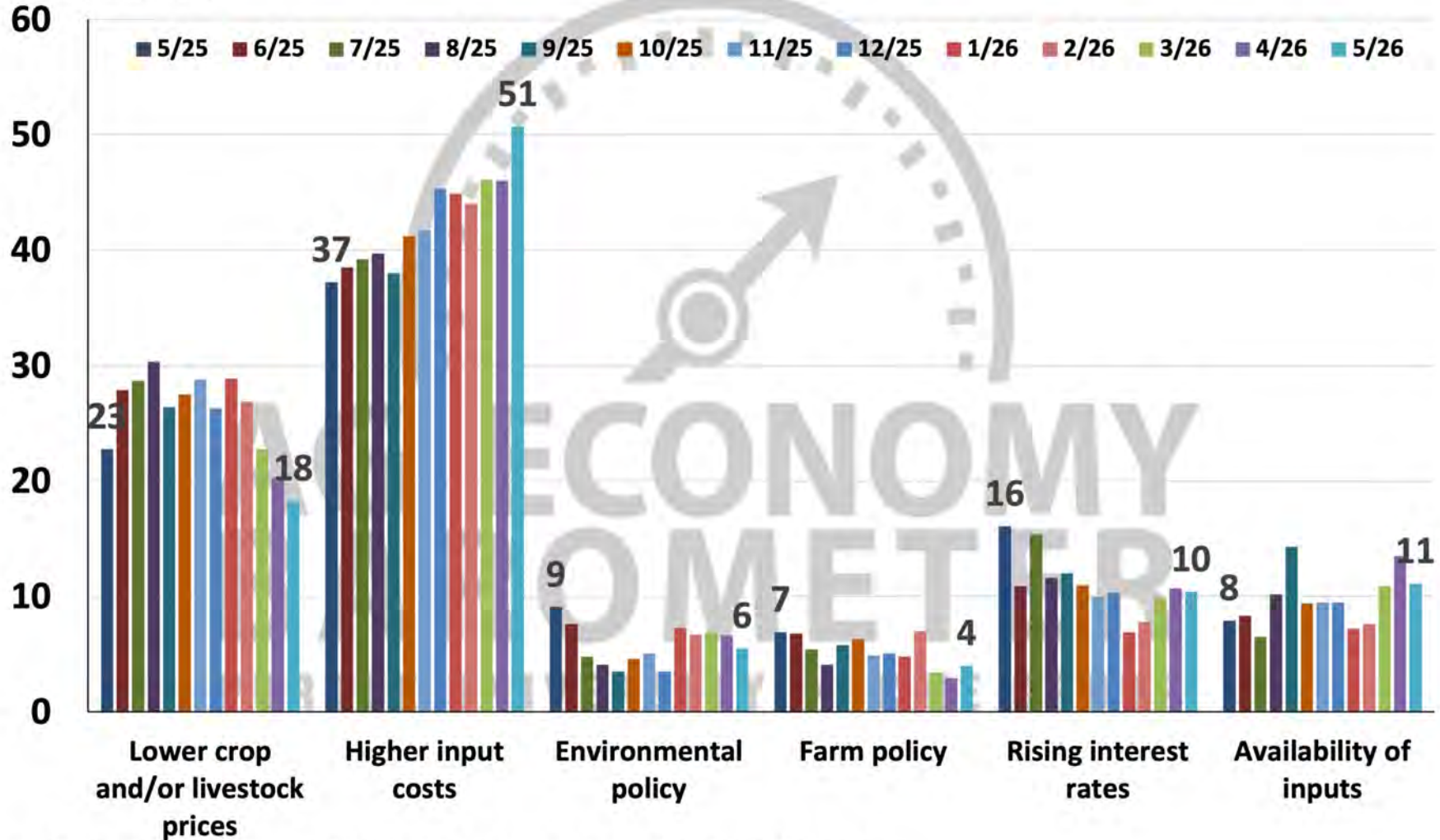
1/21 4/21 7/21 10/21 1/22 4/22 7/22 10/22 1/23 4/23 7/23 10/23 1/24 4/24 7/24 10/24 1/25 4/25 7/25 10/25 1/26 4/26

Month & Year



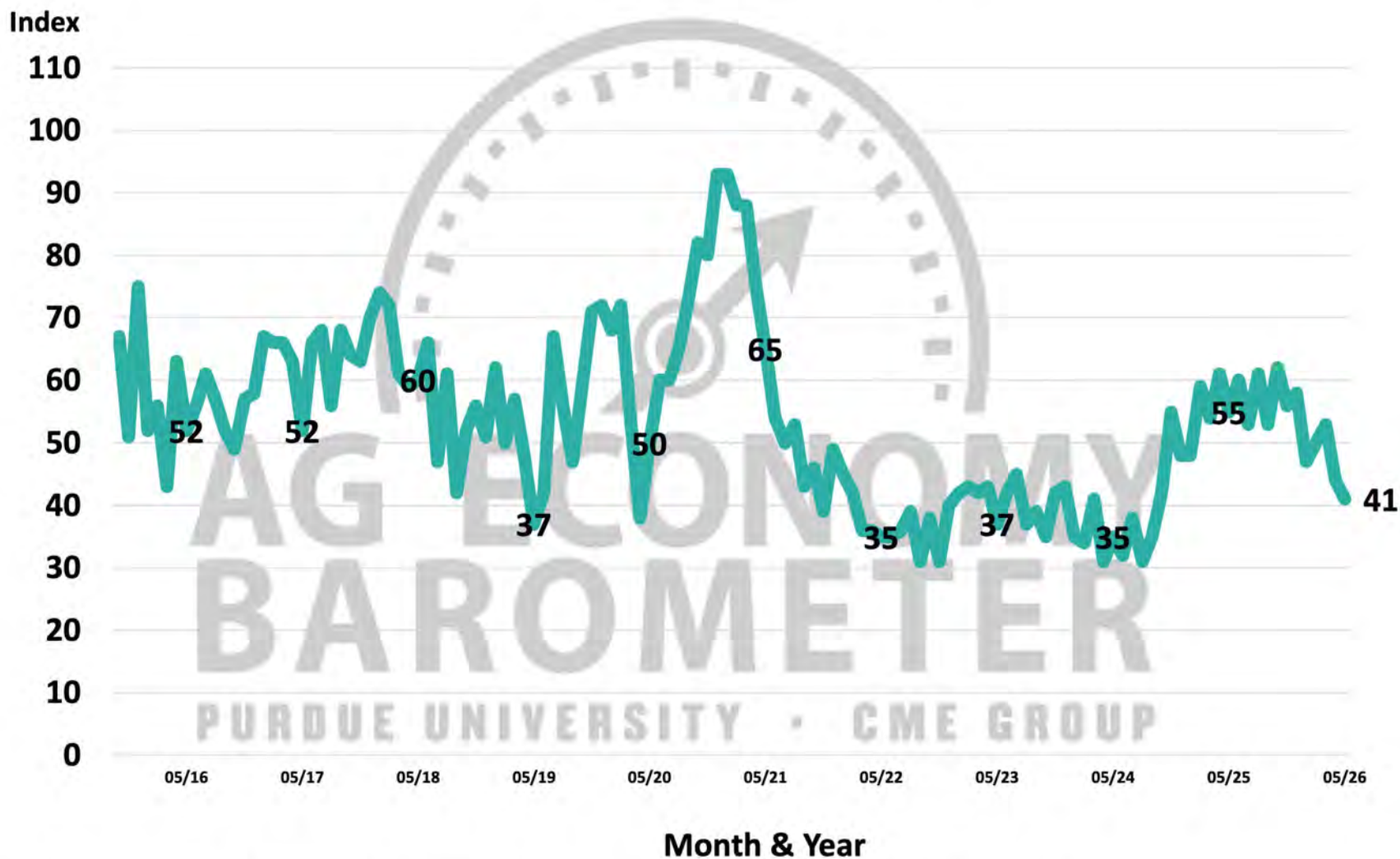
Looking ahead to next year what are your biggest concerns for your farming operation?

% of respondents



Source: Purdue Center for Commercial Agriculture, Producer Survey, May 2025 - May 2026

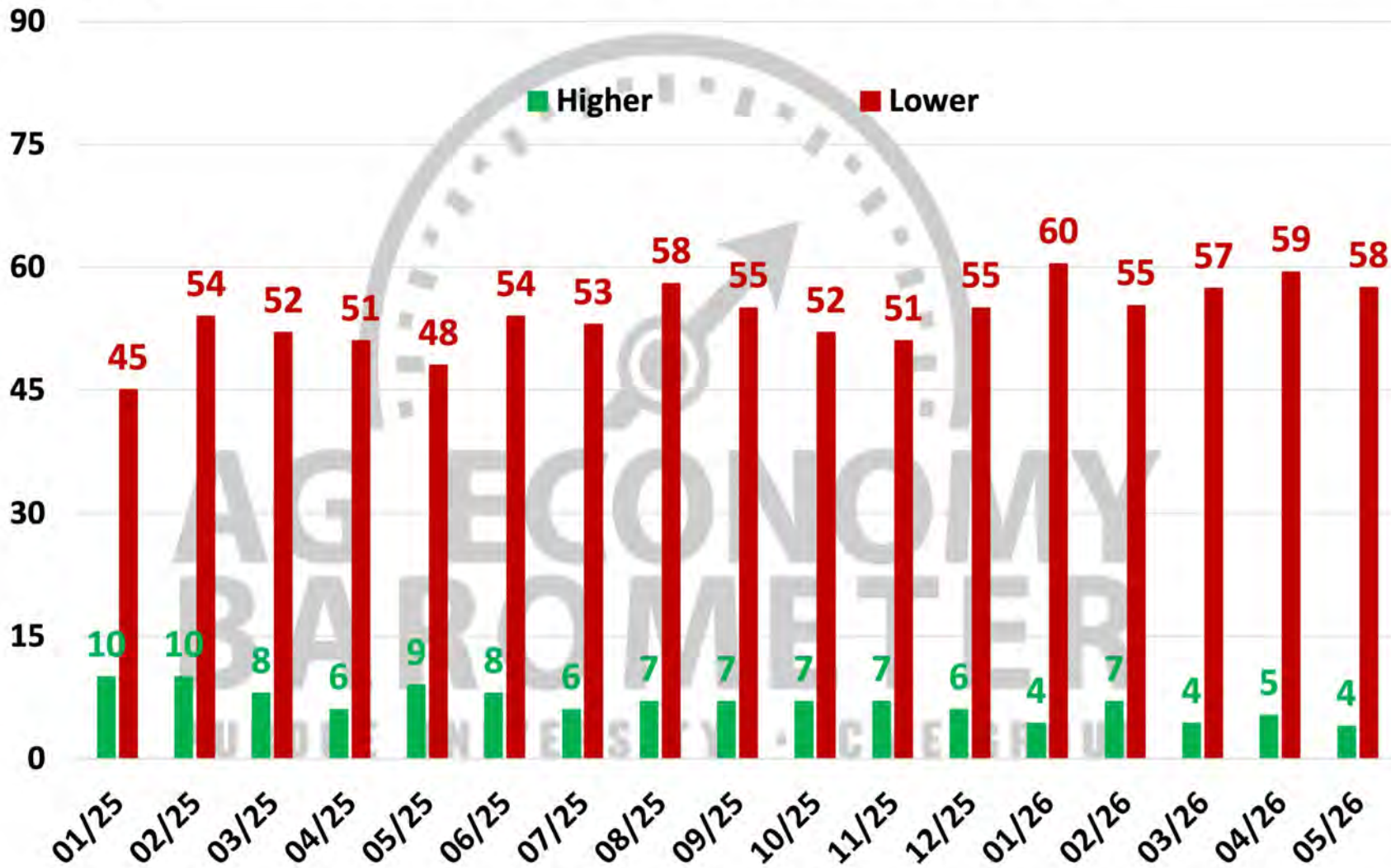
Farm Capital Investment Index



Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - May 2026

Plans for Farm Machinery Purchases in the Upcoming Year Compared to a Year Ago

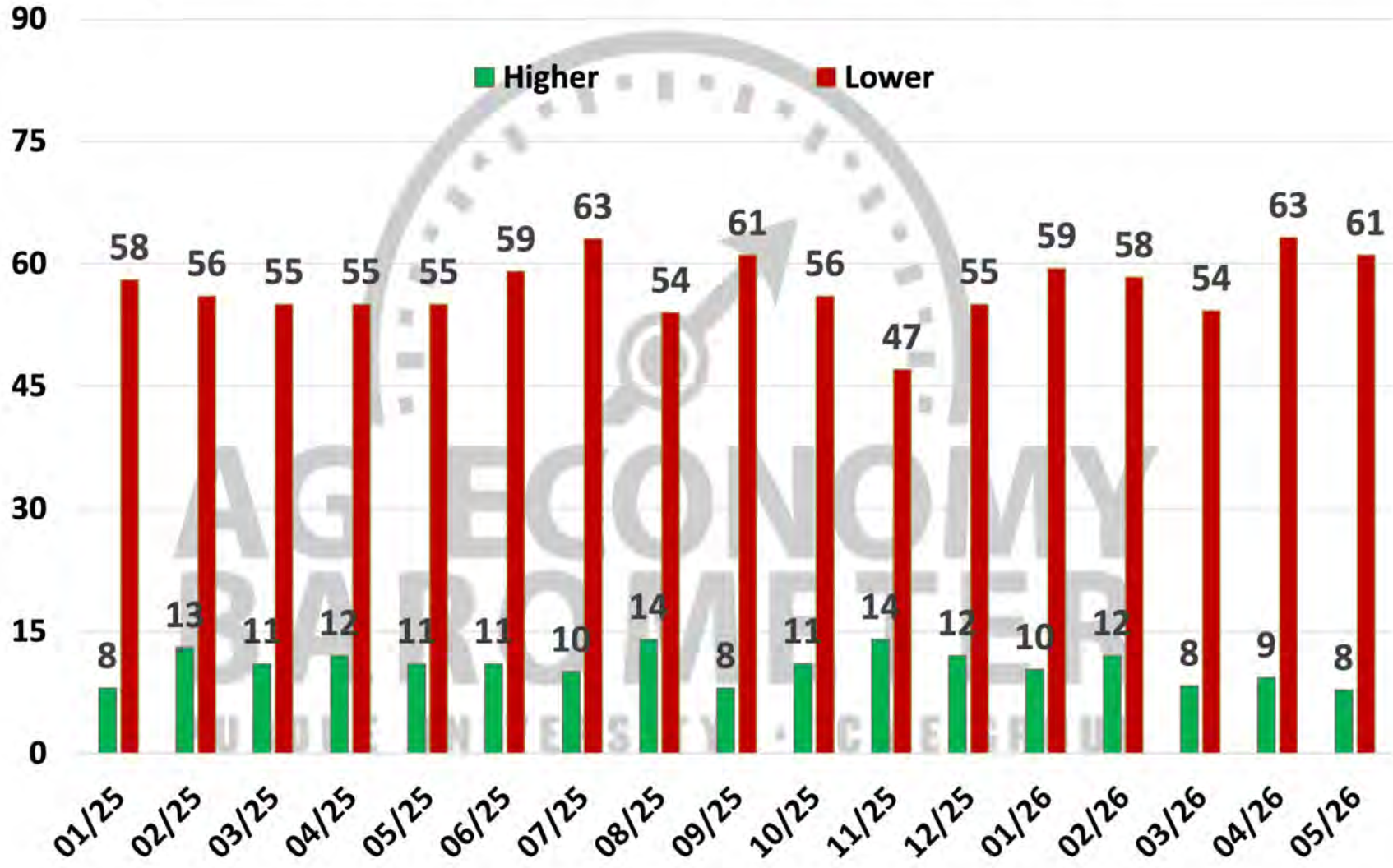
% of respondents



Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2025 - May 2026

Plans for Farm Building Purchases in the Upcoming Year Compared to a Year Ago

% of respondents

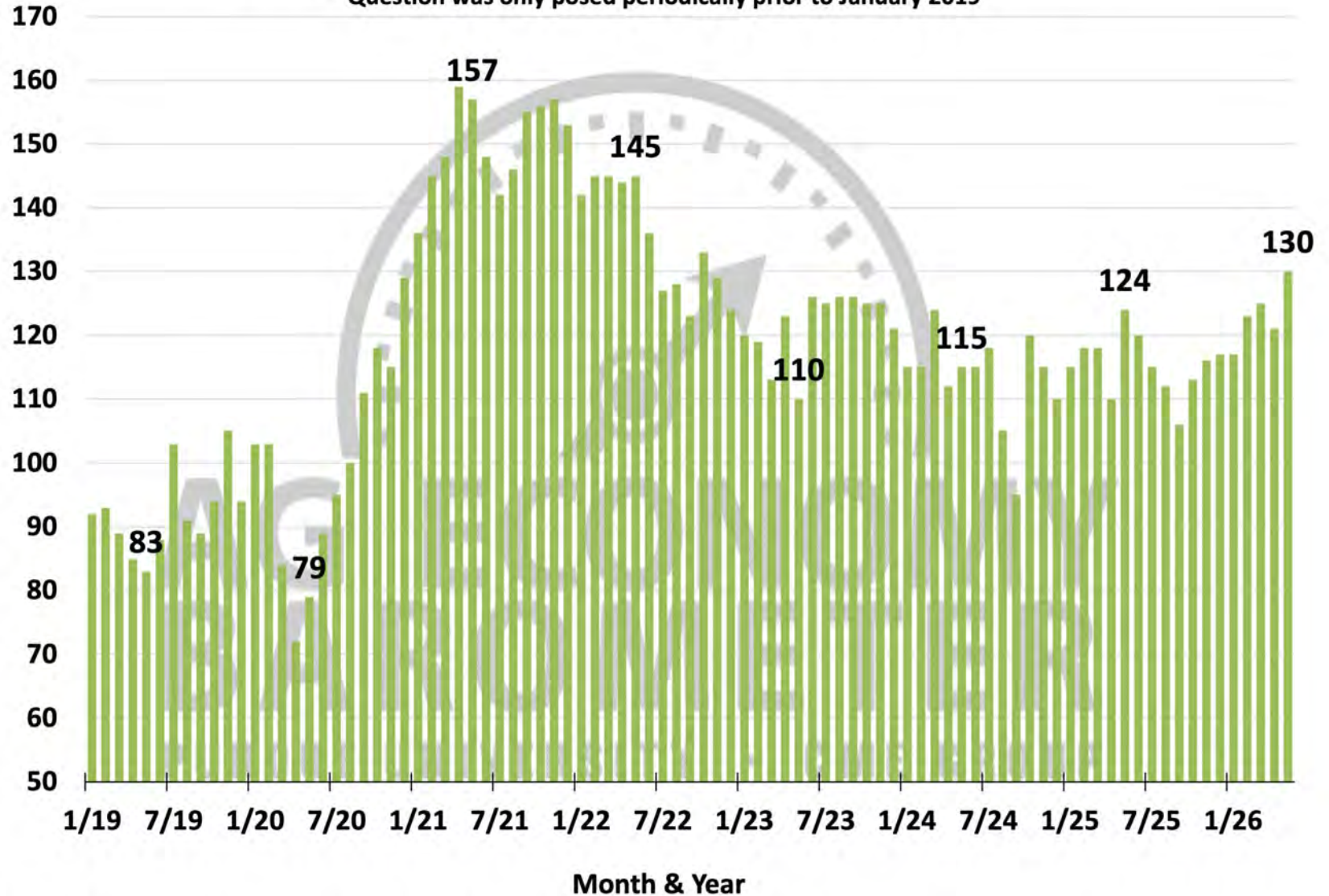


Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2025 - May 2026

Index

Short-Term Farmland Value Expectations Index

Question was only posed periodically prior to January 2019

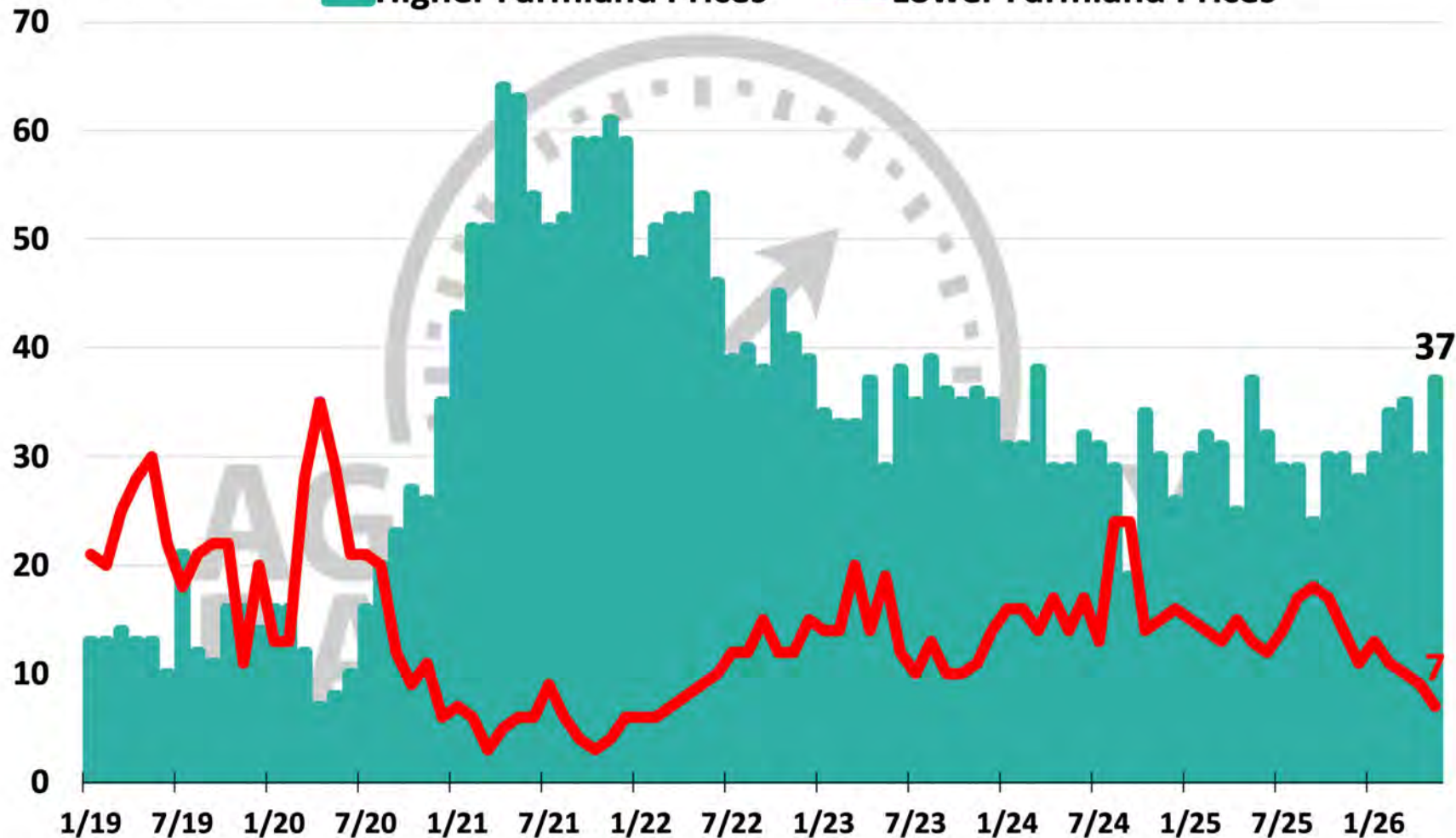


Farmland Price Expectations, 12 Months Ahead

% of respondents

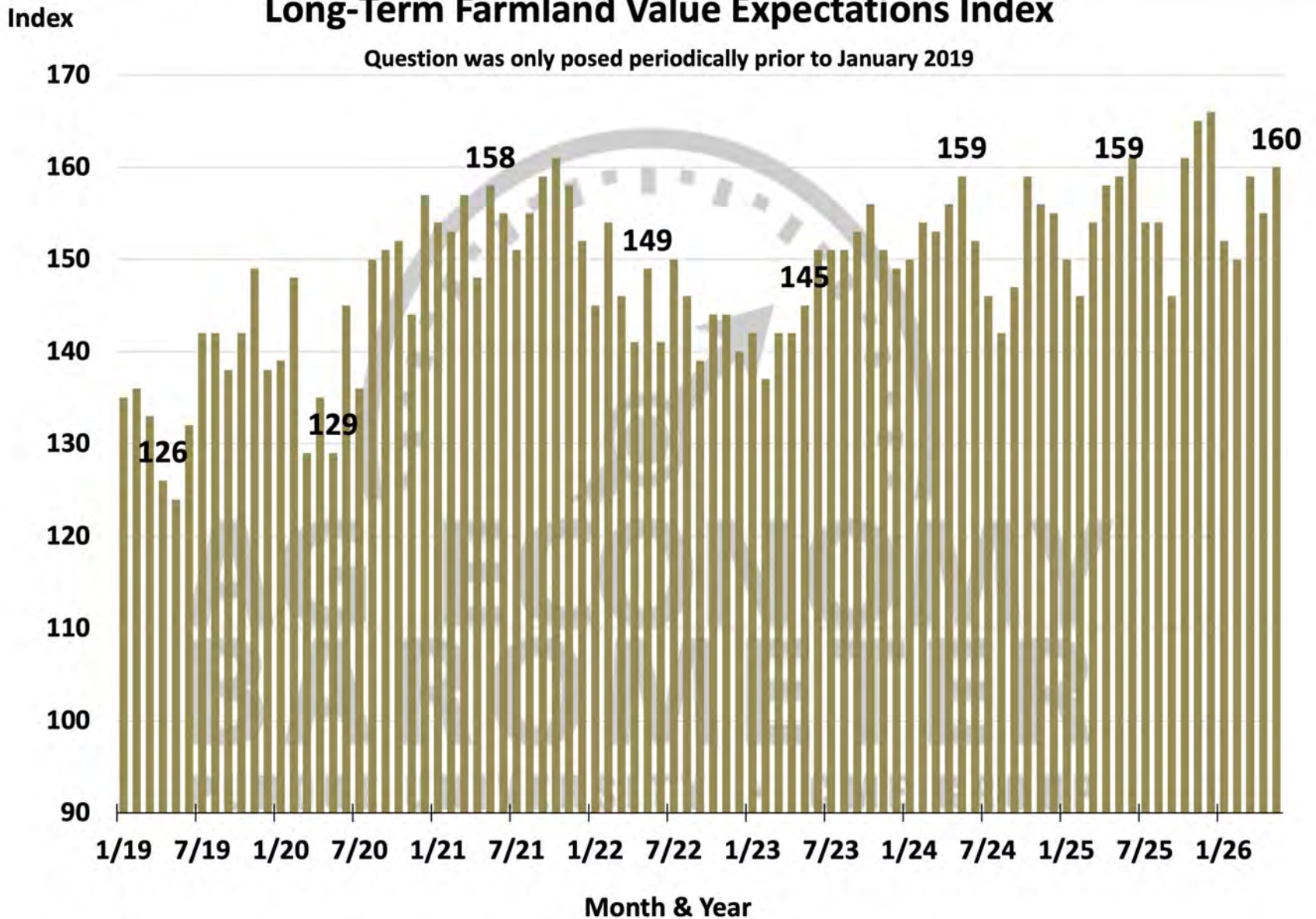
Higher Farmland Prices

Lower Farmland Prices



Long-Term Farmland Value Expectations Index

Question was only posed periodically prior to January 2019

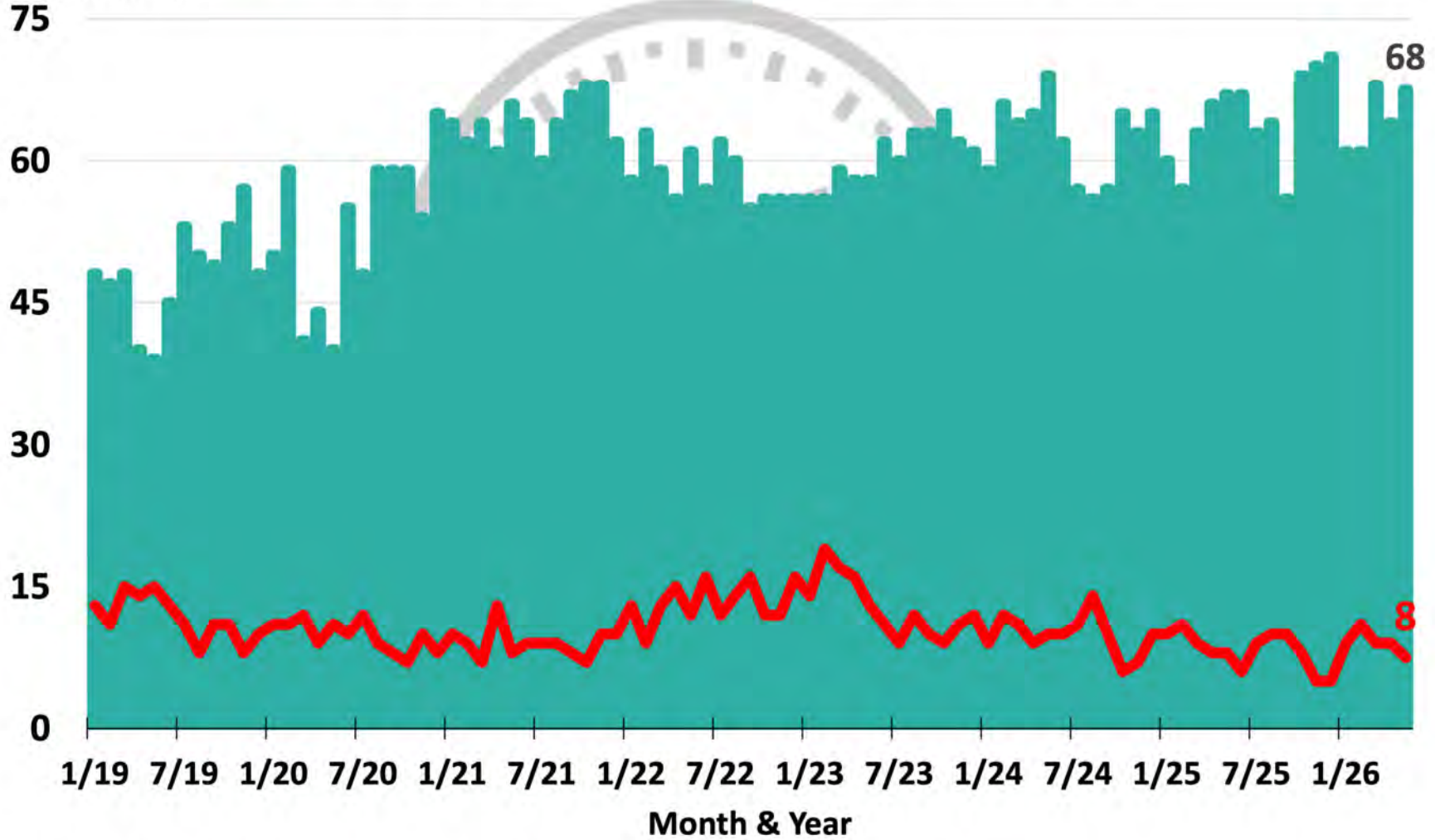


Farmland Price Expectations, 5 Years From Now

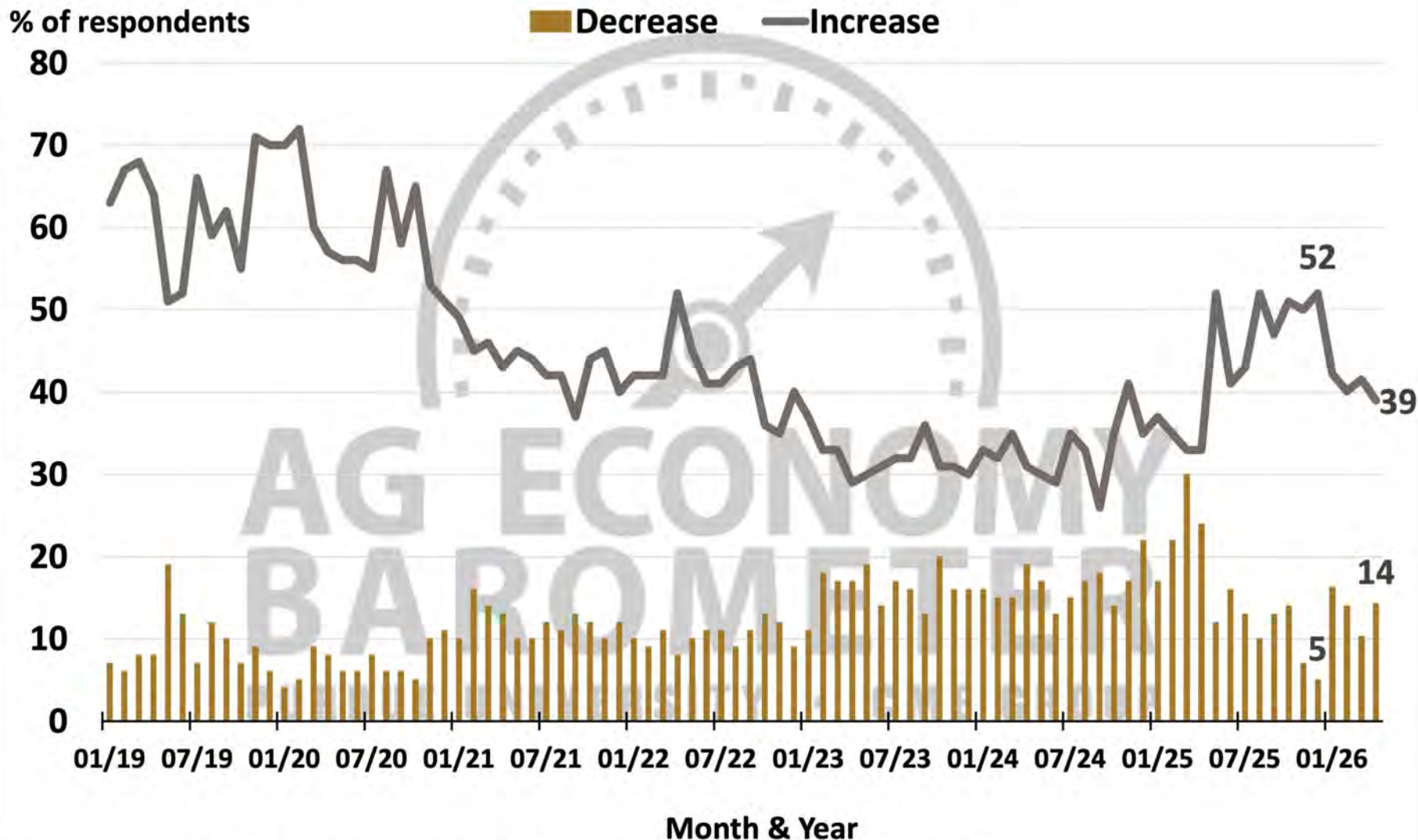
Higher Farmland Prices

Lower Farmland Prices

% of respondents



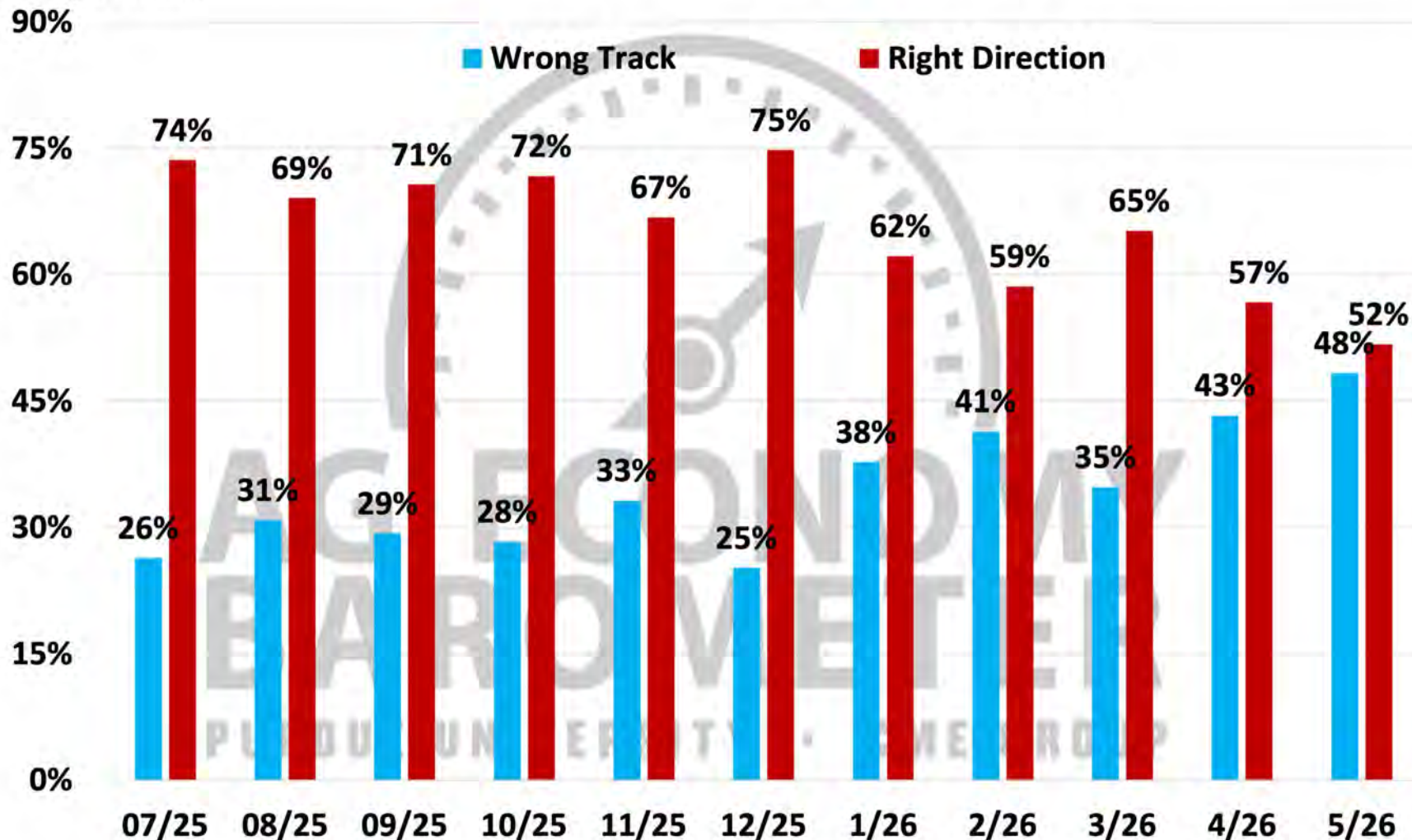
Over the next 5 years, do you think agricultural exports are more likely to increase, decrease, or remain about the same?



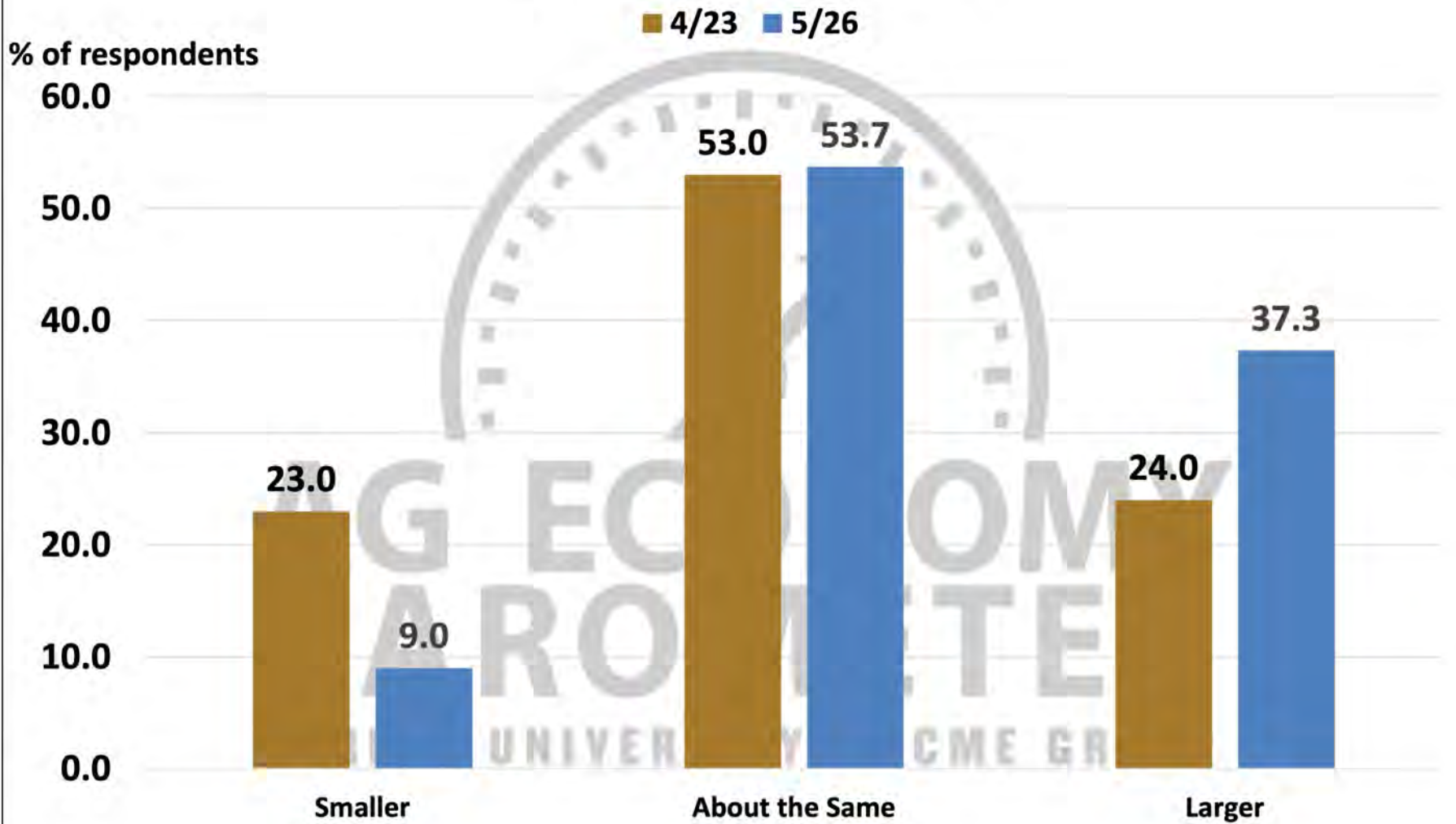
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - May 2026

Would you say that things in the U.S. today are generally headed in the right direction or on the wrong track?

% of respondents

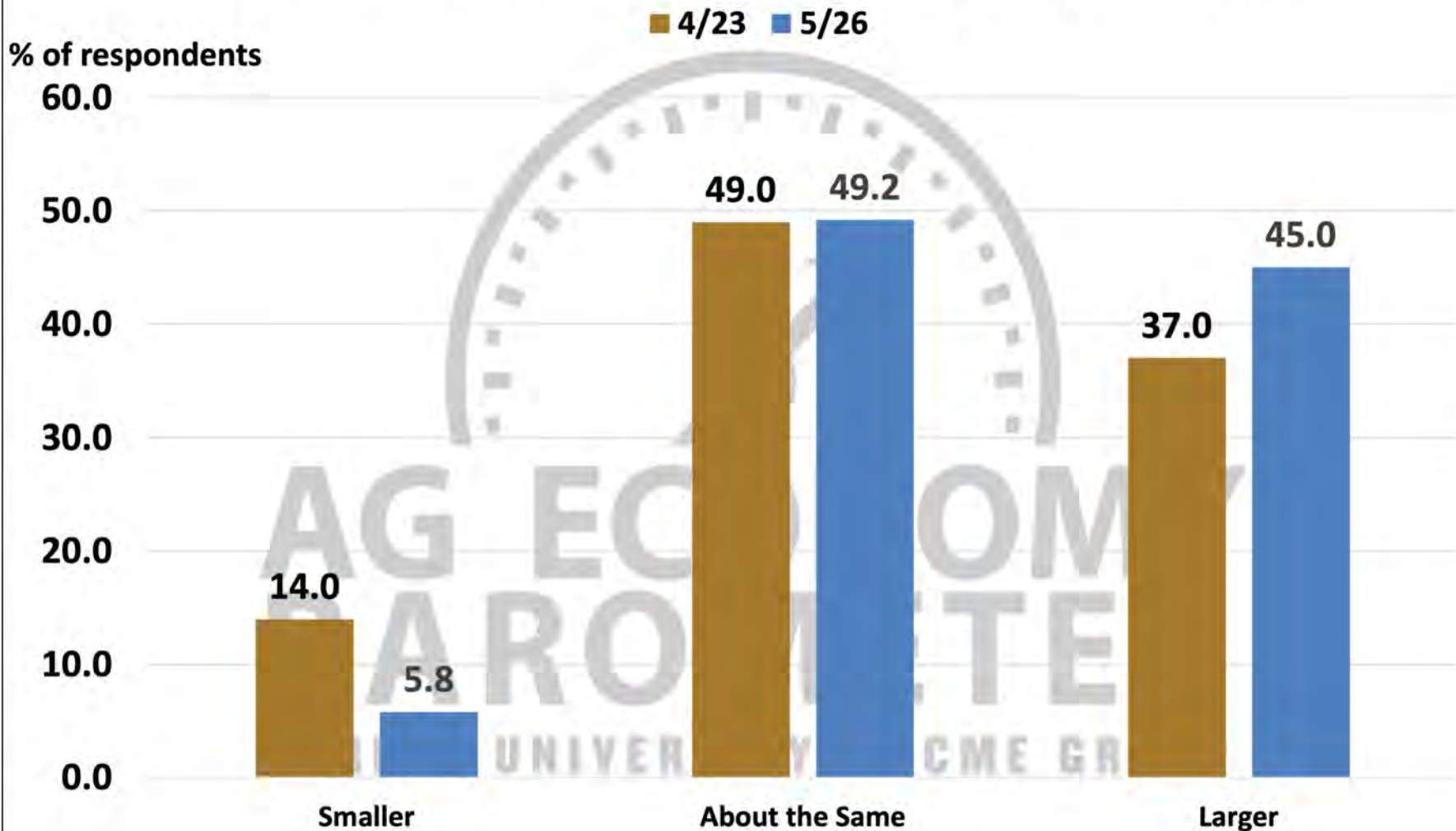


Do you think the U.S. ethanol industry will be larger, smaller, or about the same 5 years from now?



Source: Purdue Center for Commercial Agriculture, Producer Survey, May 2026

Do you think the U.S. renewable diesel industry which utilizes soybean oil will be larger, smaller, or about the same 5 years from now?



Source: Purdue Center for Commercial Agriculture, Producer Survey, May 2026

Do you normally hire non-family members to work on your farm operation?

% of respondents

90.0

75.0

60.0

45.0

30.0

15.0

0.0

■ No

■ Yes

52.0

48.0

38.0

62.0

61.5

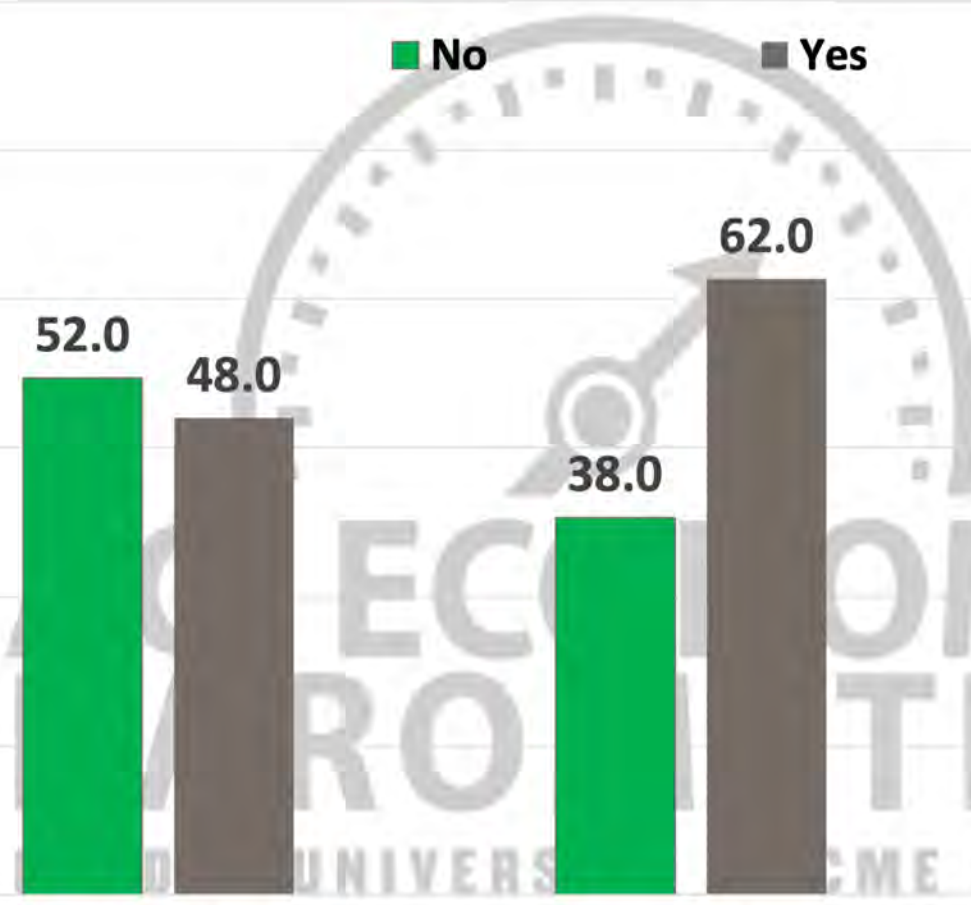
38.5

07/21

07/22

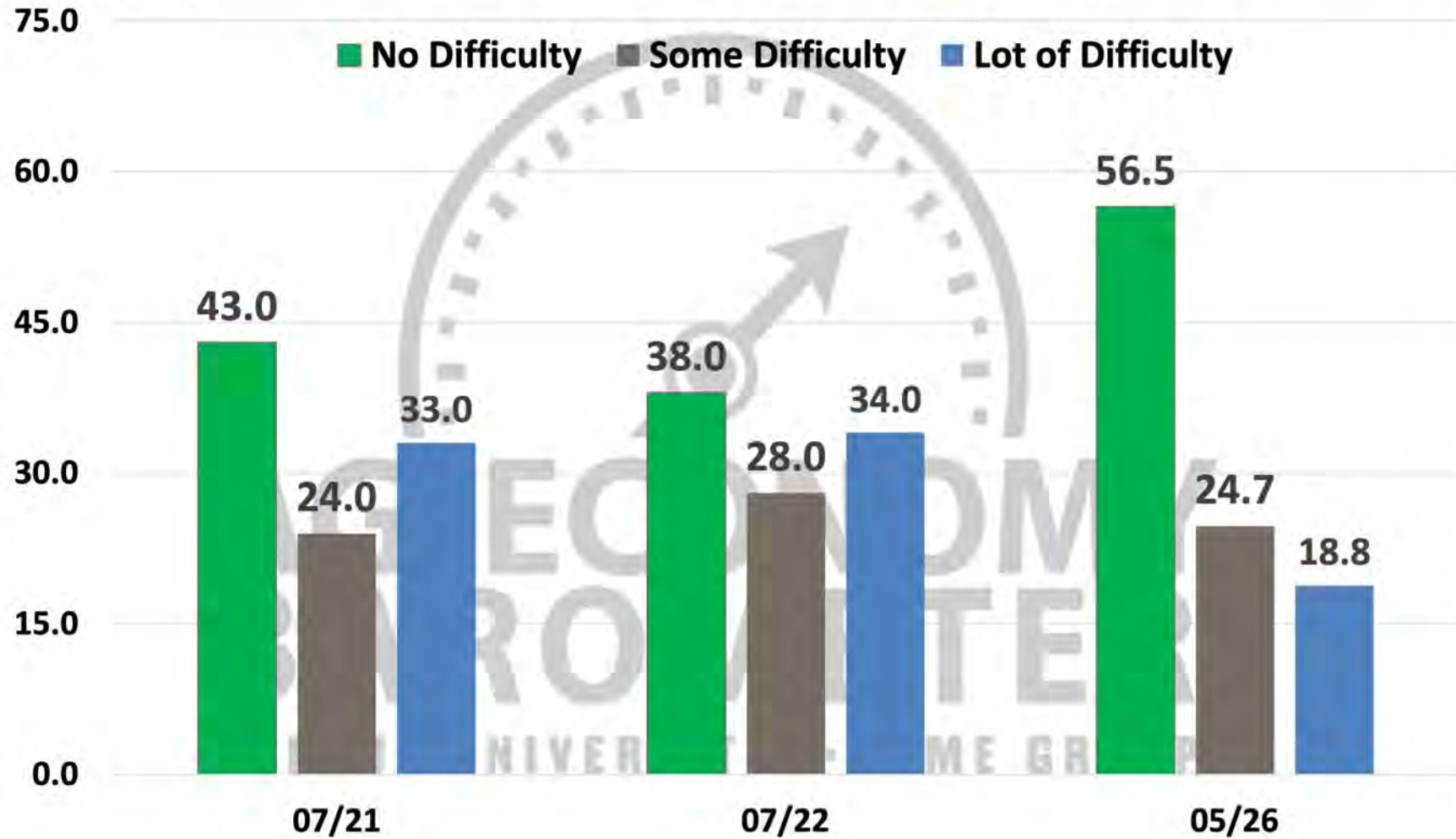
05/26

Source: Purdue Center for Commercial Agriculture, Producer Survey, May 2026



Are you having, or do you expect to have, difficulty hiring adequate labor for your farm operation this year?

% of respondents



Source: Purdue Center for Commercial Agriculture, Producer Survey, May 2026

Given your current labor and equipment, how much would artificial intelligence (AI) tools improve your operation?

% of respondents

75%

60%

45%

30%

15%

0%

59.3%

36.8%

4.0%

Not at all

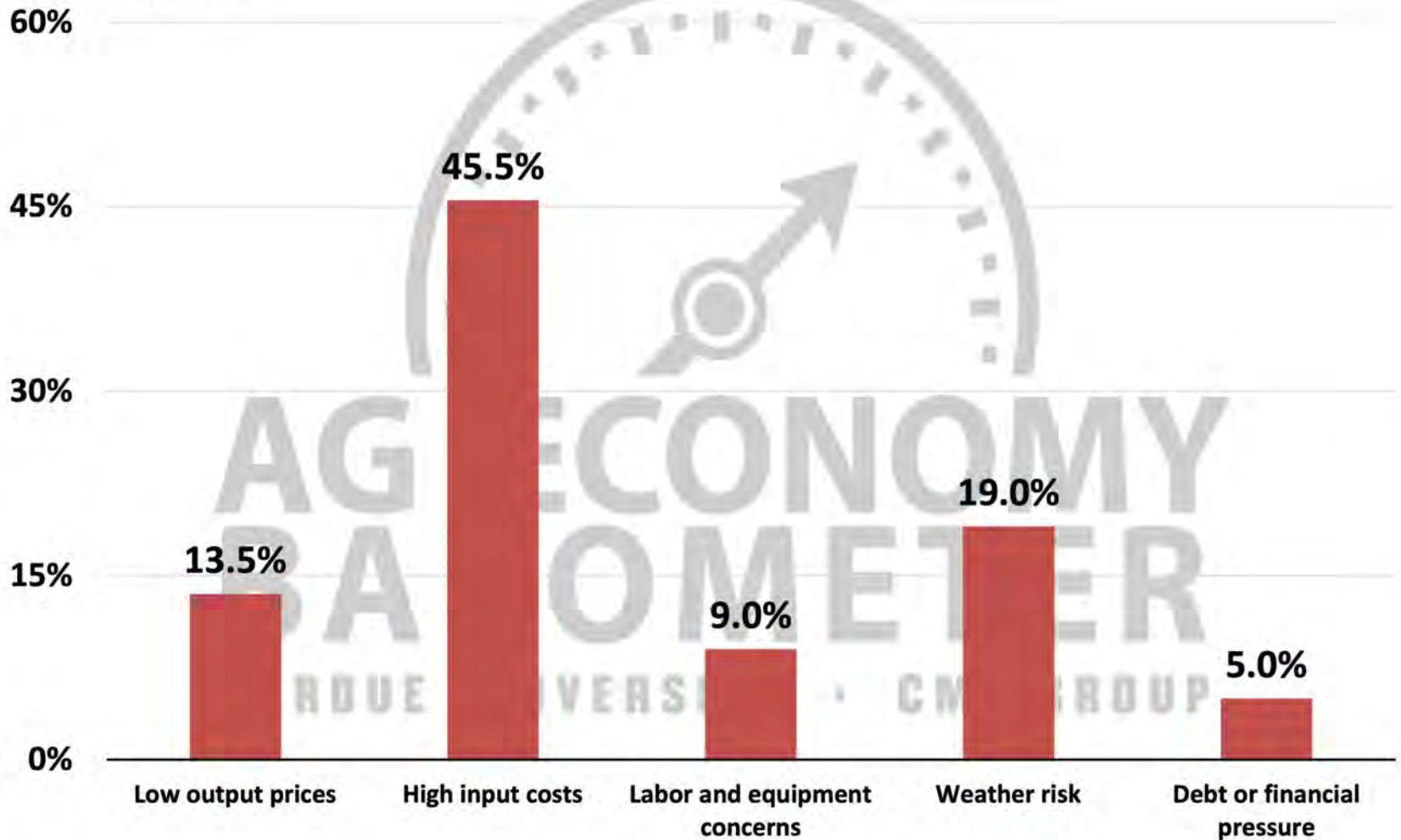
A little

A lot

Source: Purdue Center for Commercial Agriculture, Producer Survey, May 2026

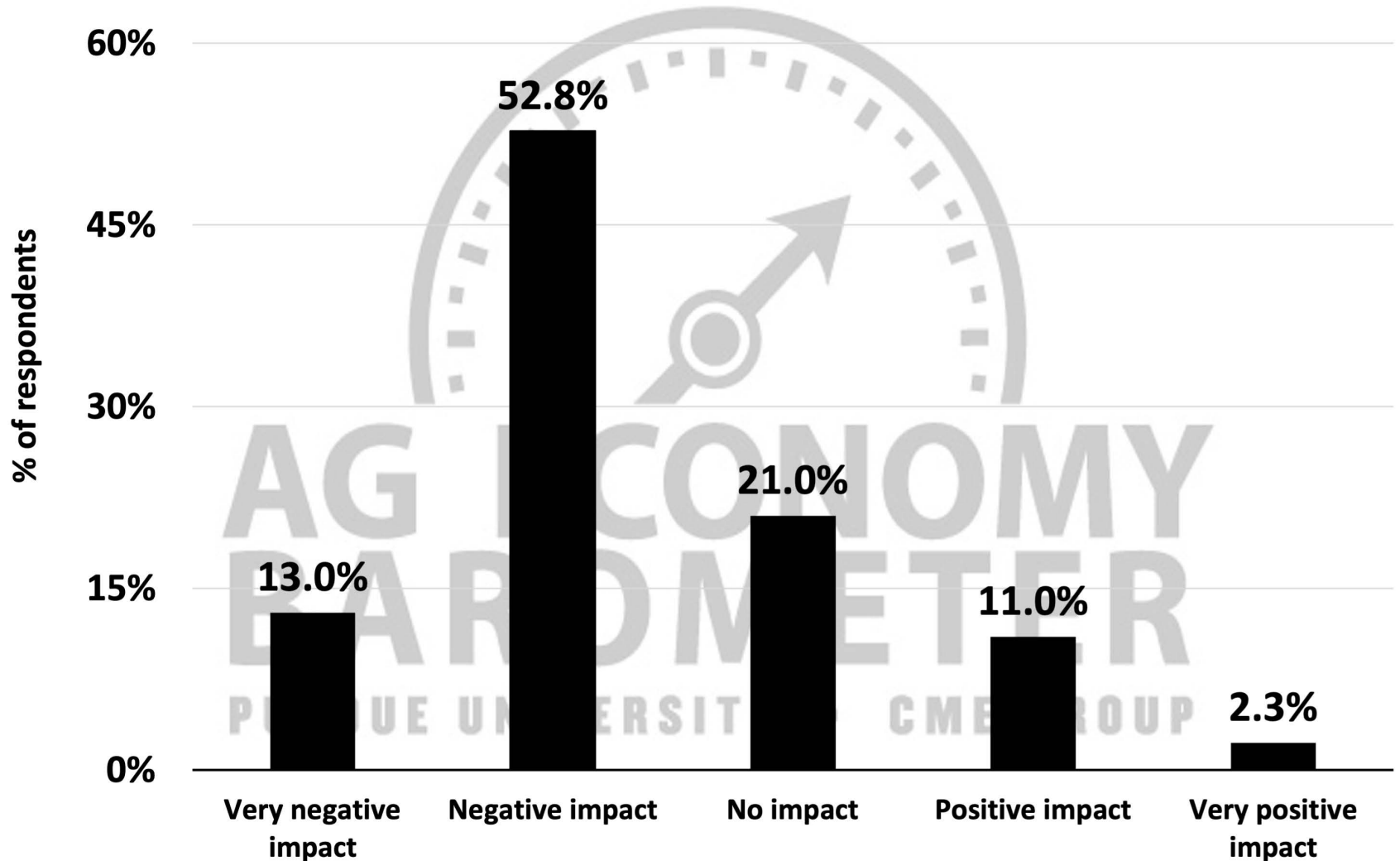
What is the main thing limiting improvement in your farm's financial situation?

% of Respondents



Source: Purdue Center for Commercial Agriculture, Producer Survey, May 2026

What impact do you think the Iran conflict will have on your farm's net income in 2026?



Source: Purdue Center for Commercial Agriculture, Producer Survey, May 2026

Did you grow corn in 2025?

% of respondents

80%

60%

40%

20%

0%

77.3%

22.8%

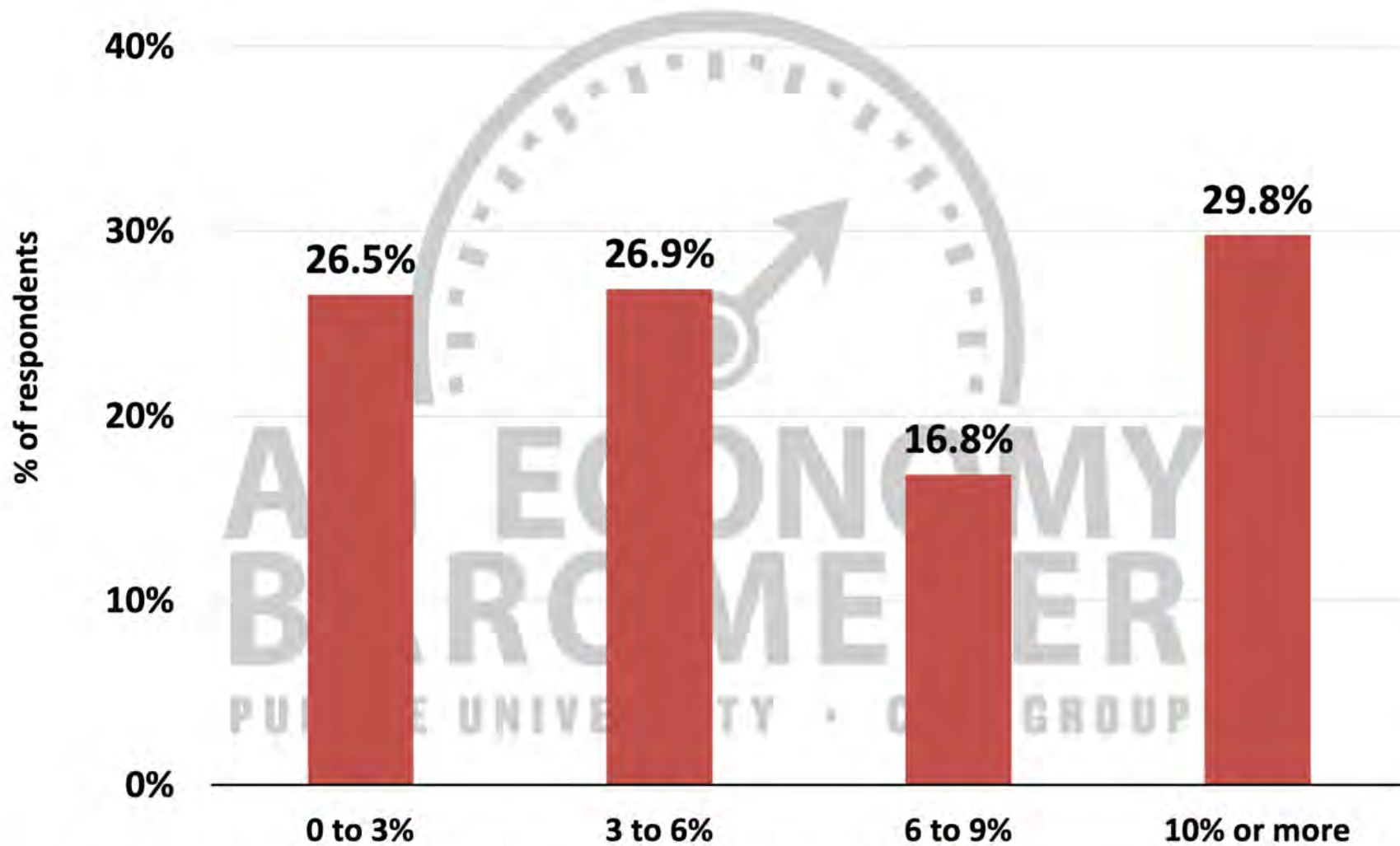
No

Yes



AG ECONO
BAROMET
PURDU UNIVERSITY • CME

What impact do you think the Iran conflict will have on breakeven prices for corn in 2026?



Source: Purdue Center for Commercial Agriculture, Producer Survey, May 2026