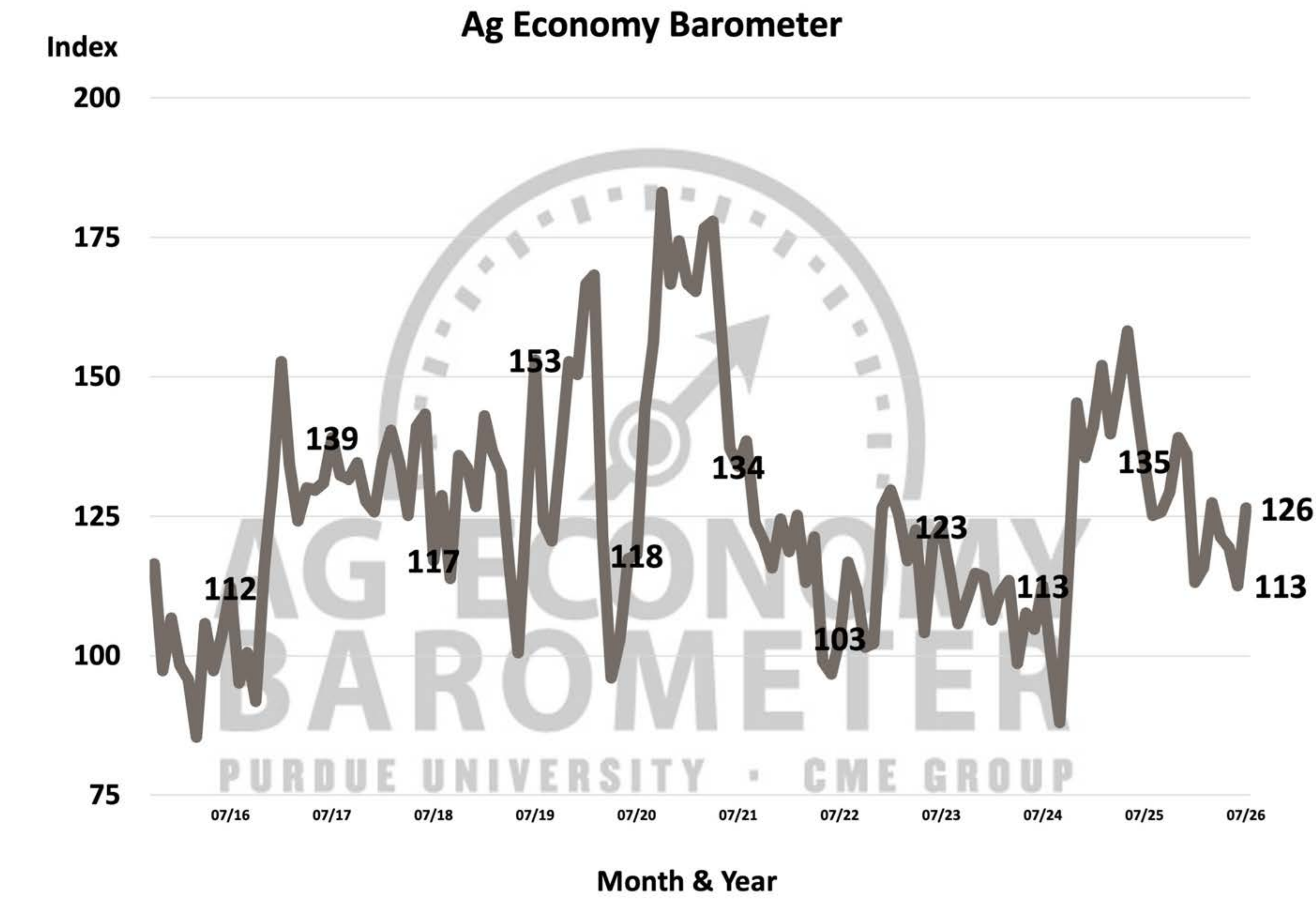
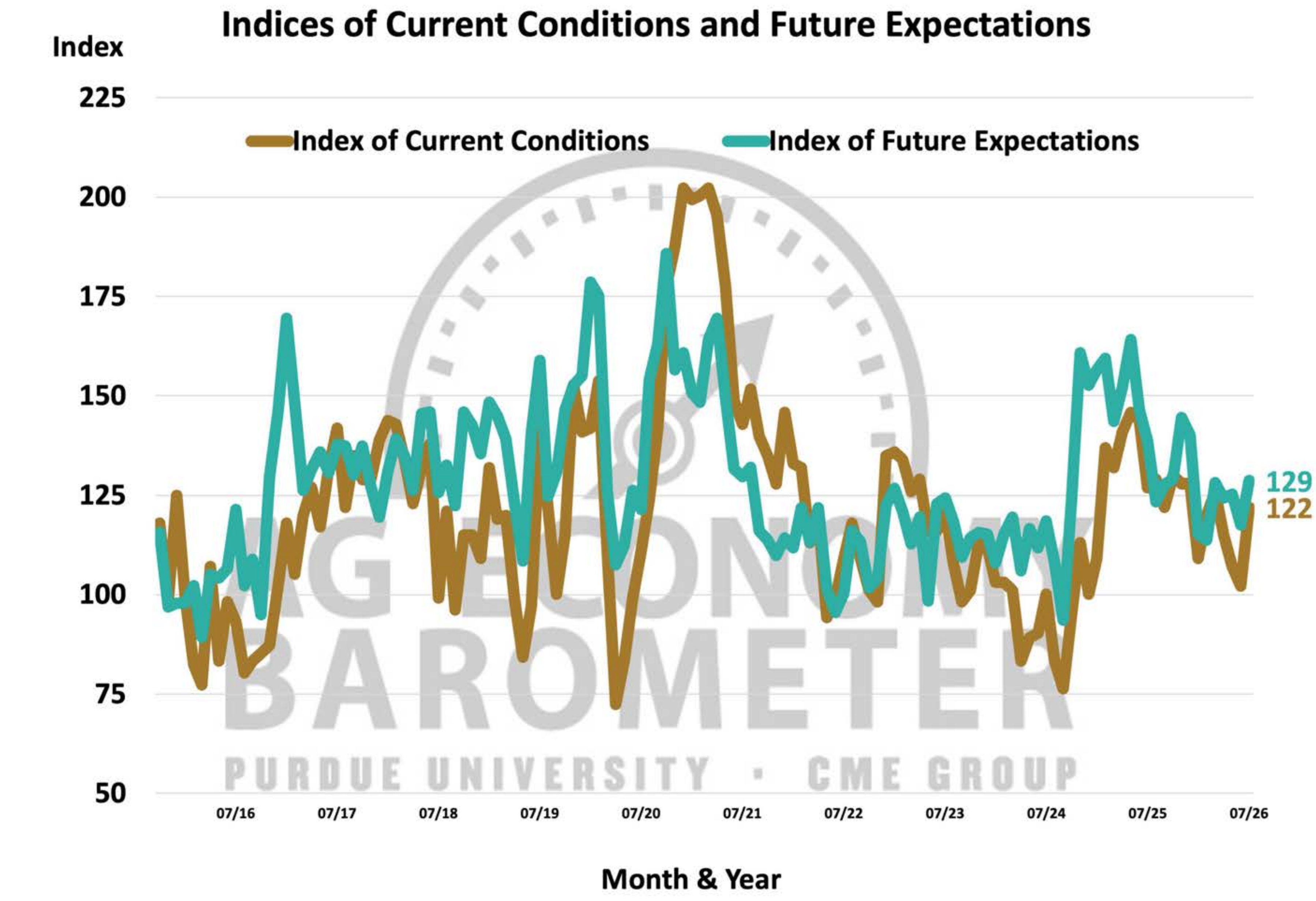
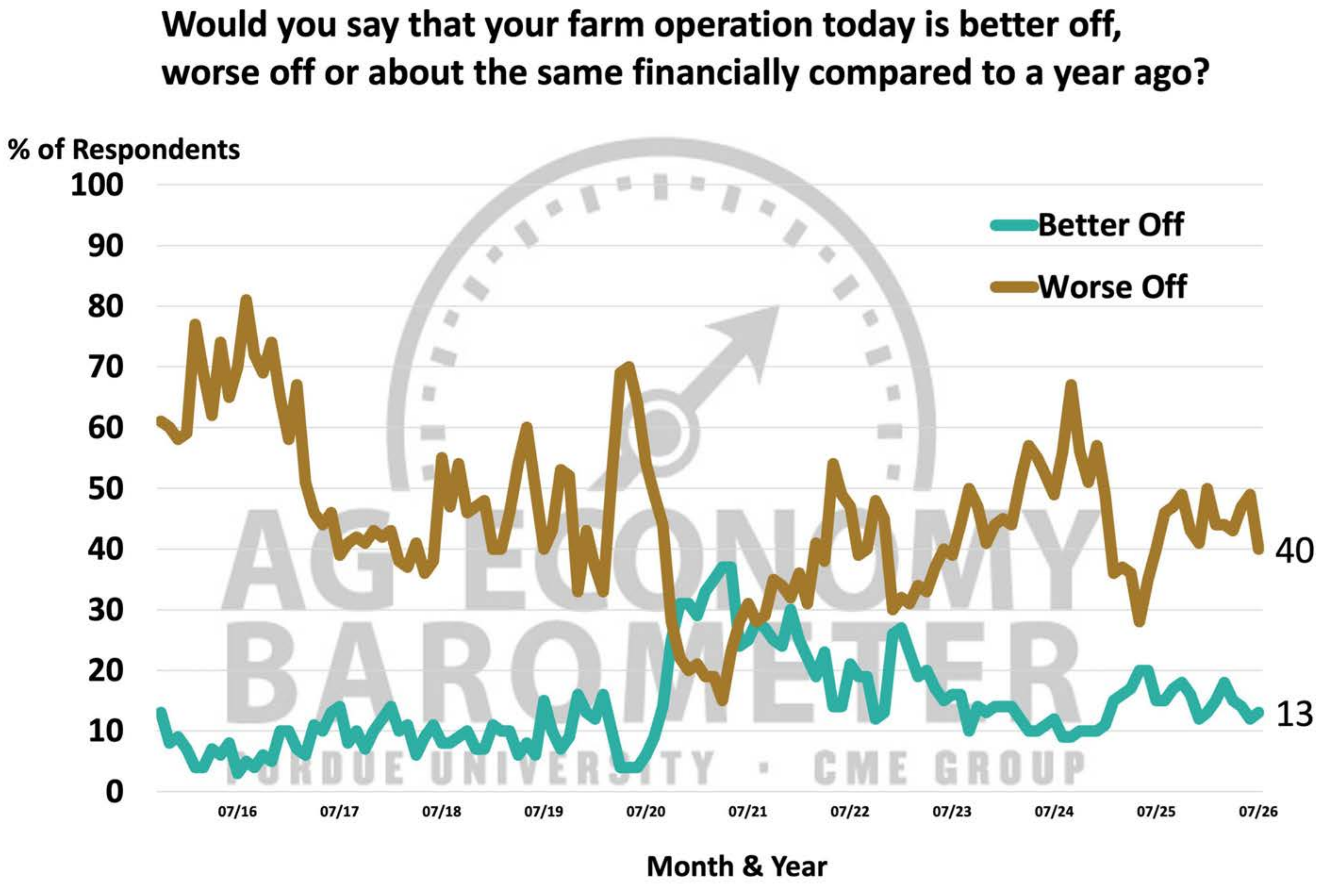


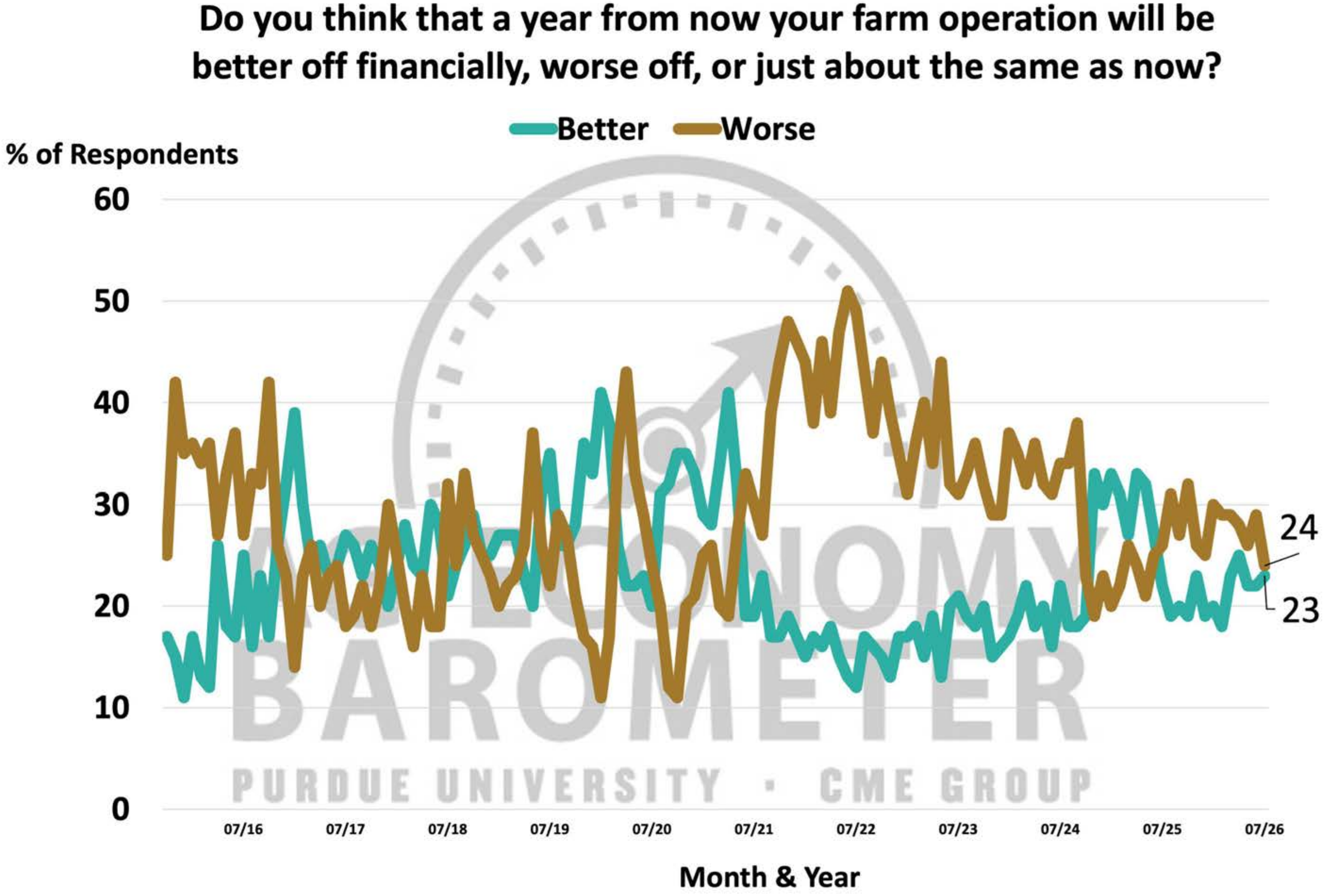
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - July 2026



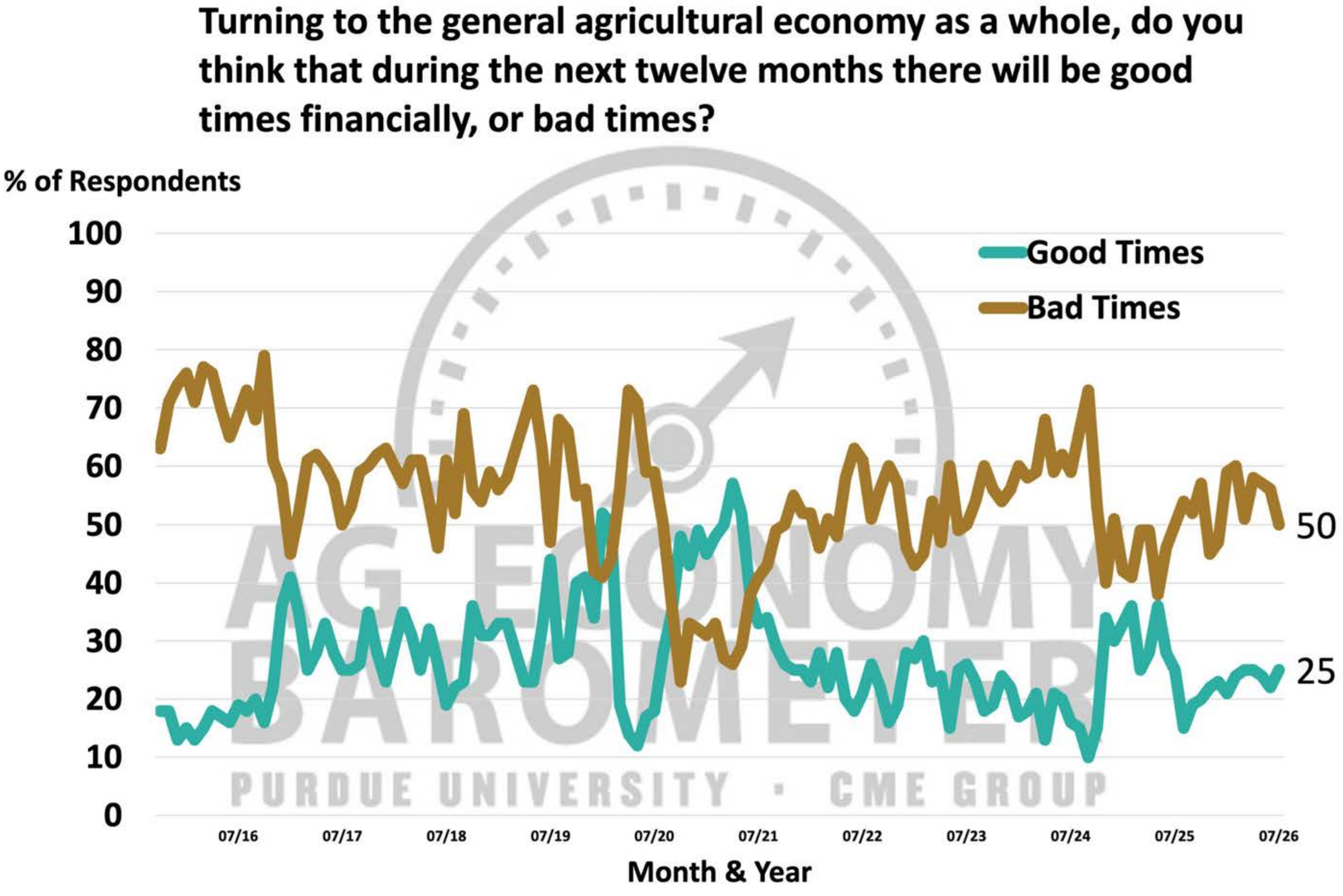
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - July 2026



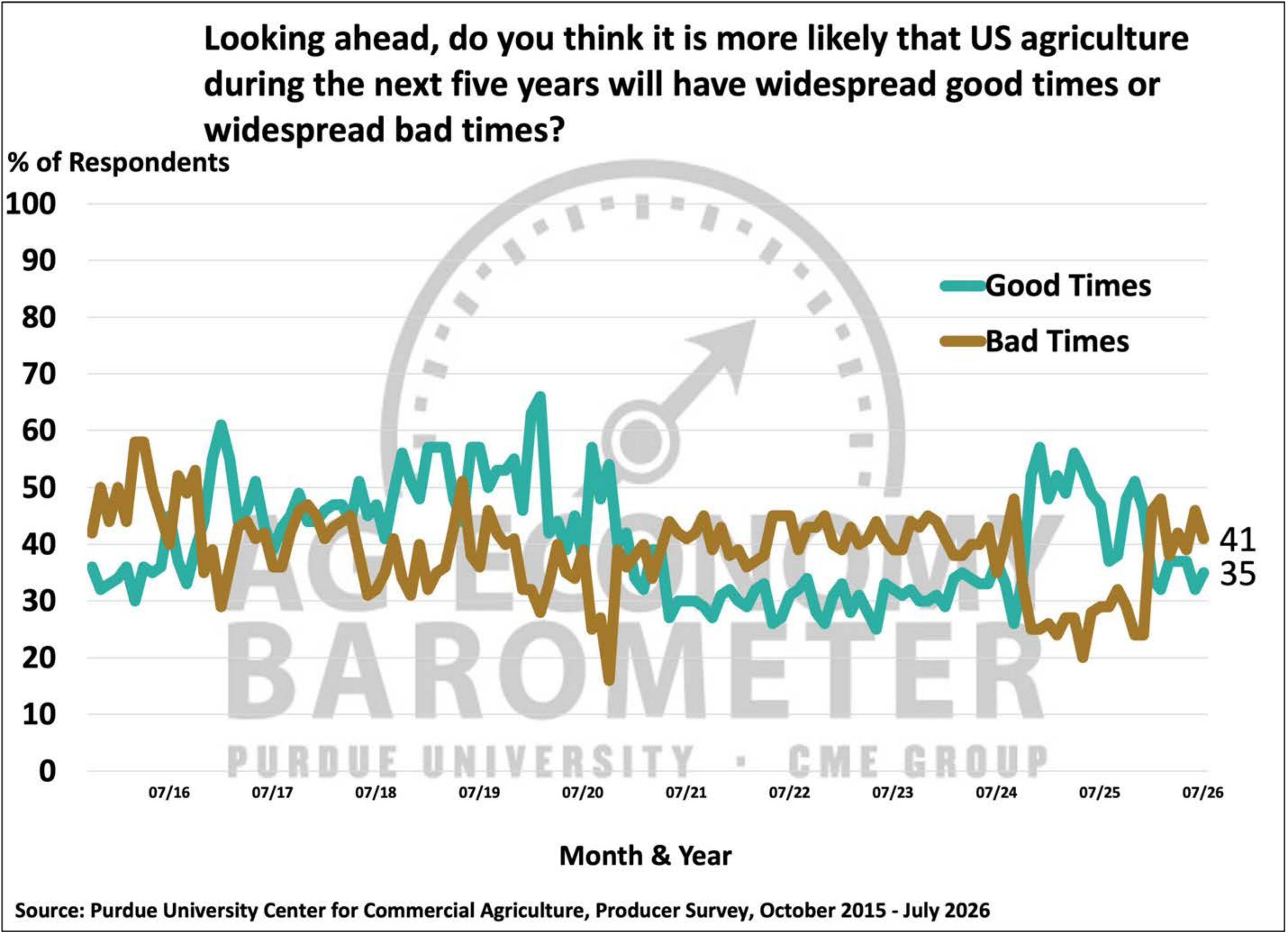
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - July 2026



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

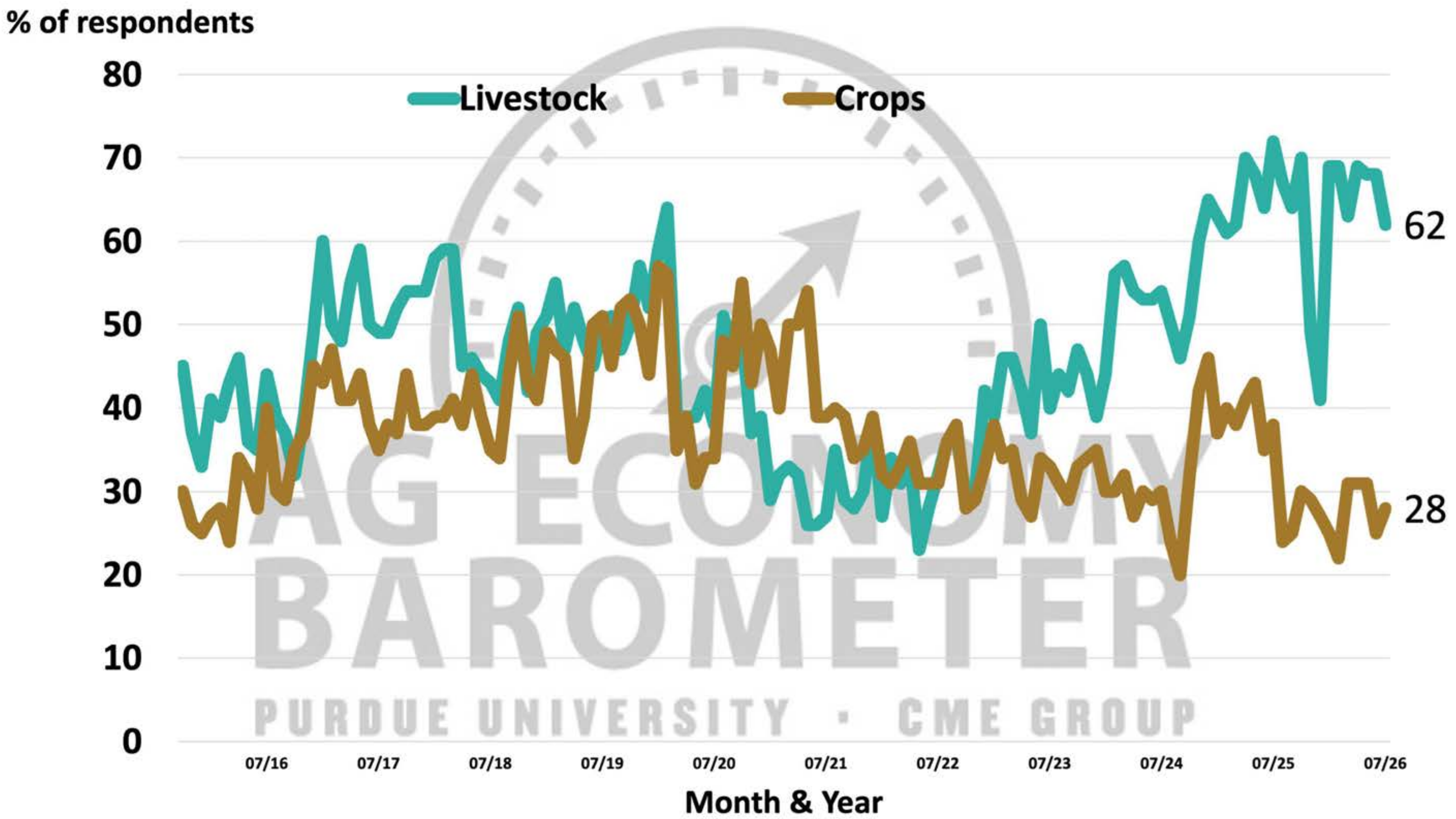


Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - July 2026

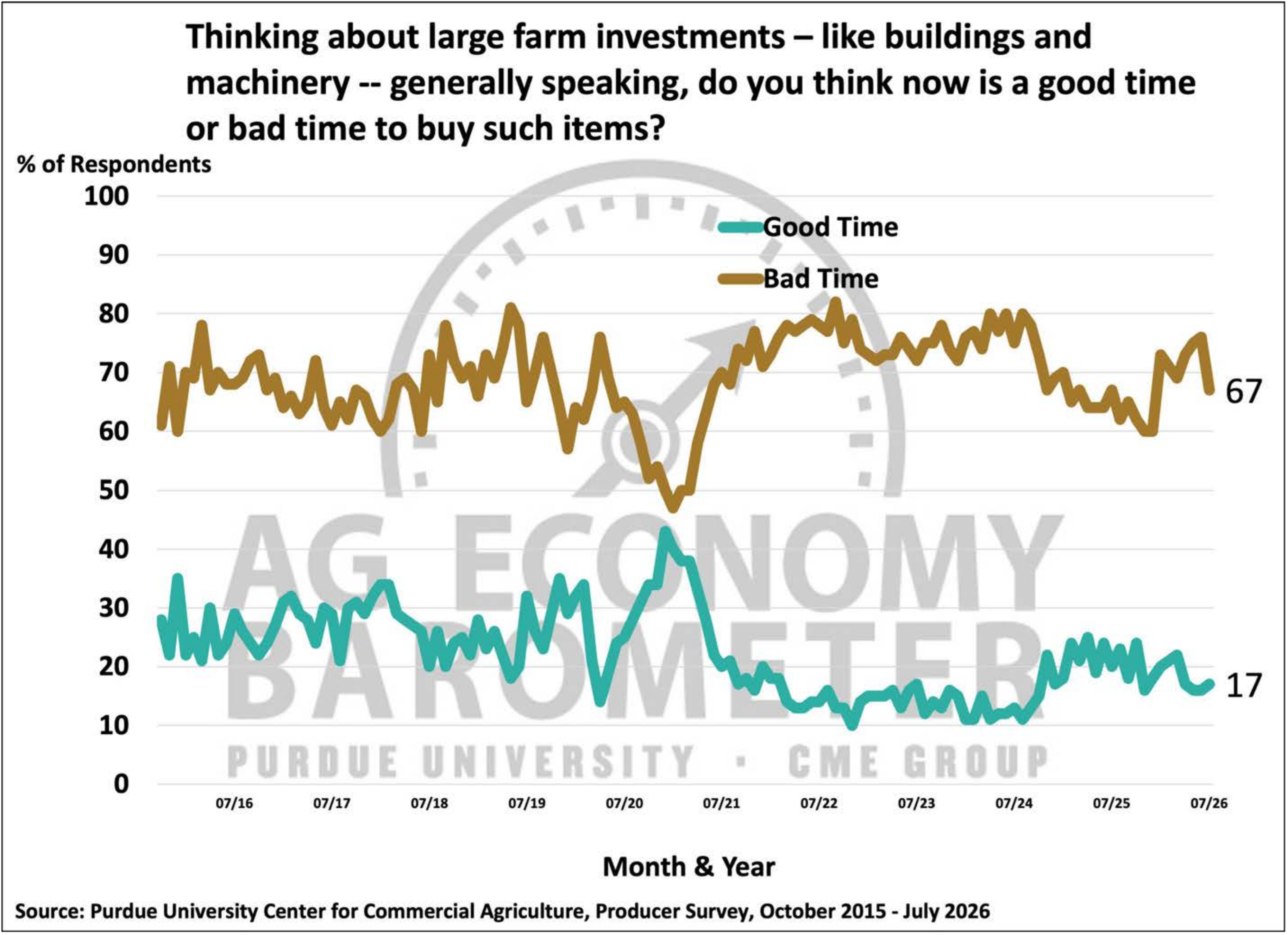


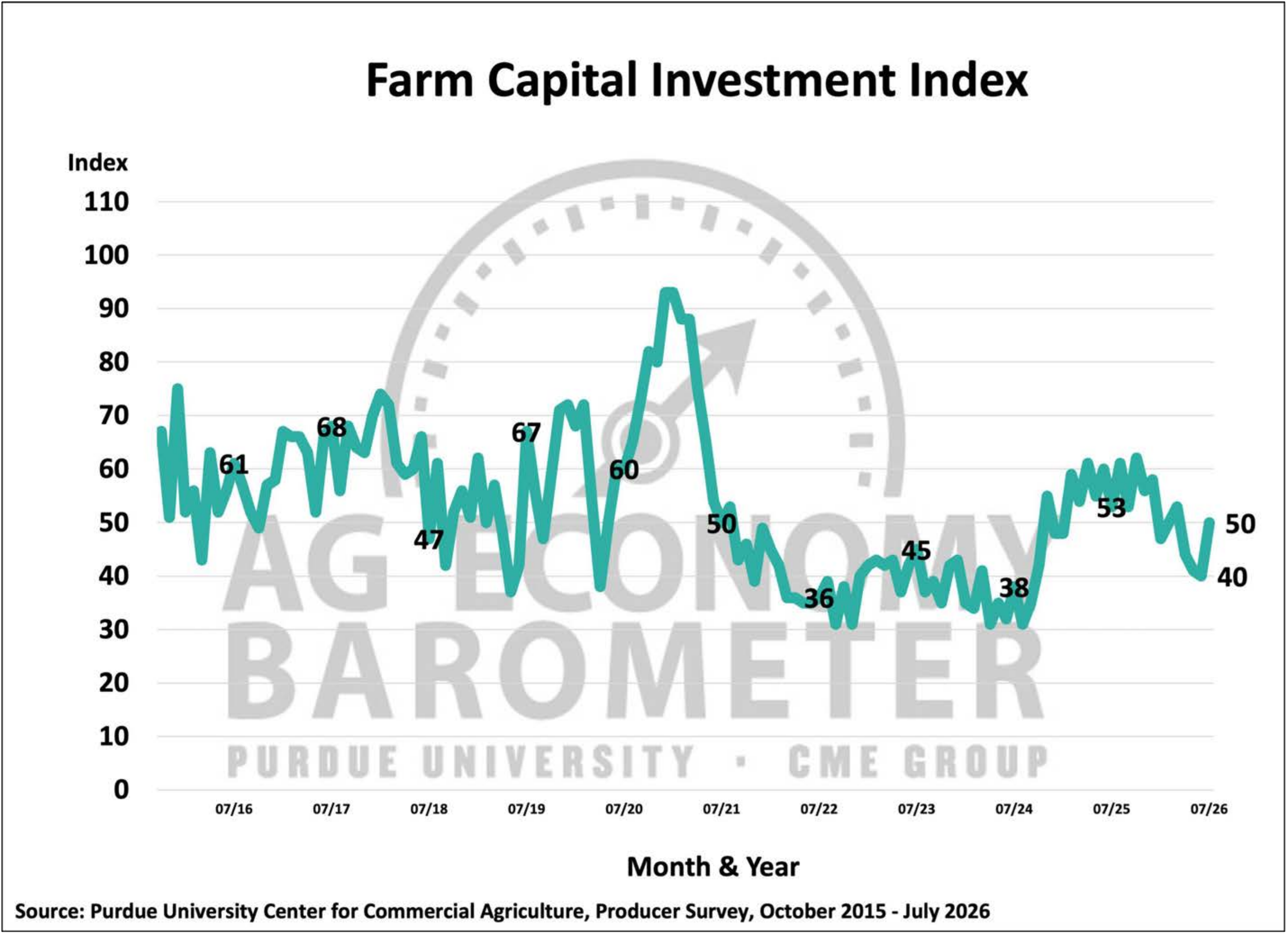
Looking ahead, do you think it is more likely that US agriculture during the next five years will have widespread good times or widespread bad times?
% of Respondents
100
90
80
70
60
50
40
30
20
10
0
Good Times
Bad Times
41
35
07/16
07/17
07/18
07/19
07/20
07/21
07/22
07/23
07/24
07/25
07/26
Month & Year
AG ECONOMY BAROMETER
PURDUE UNIVERSITY · CME GROUP
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - July 2026

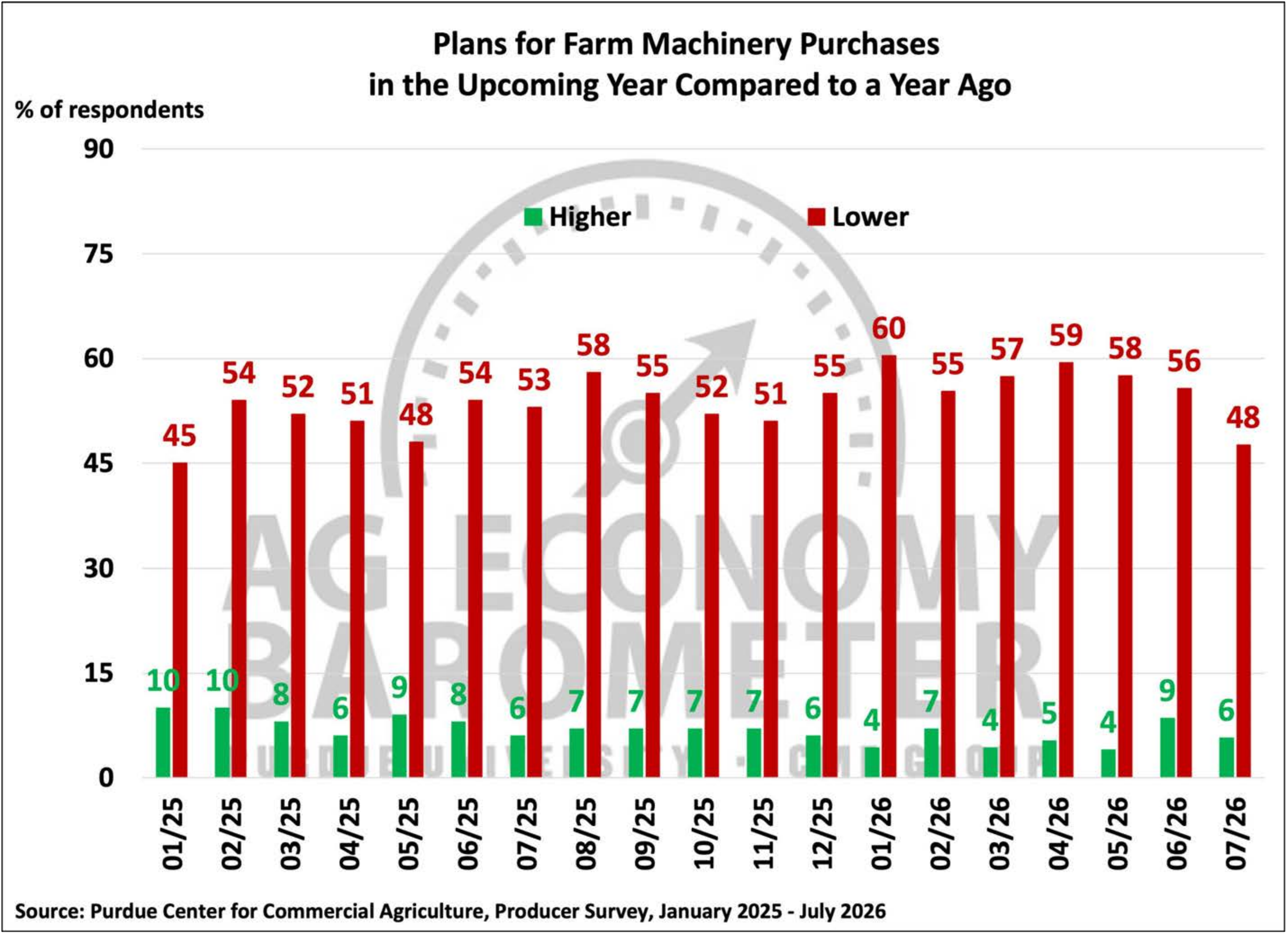
Over the next five years, are widespread good times or bad times more likely? (% Good Times)

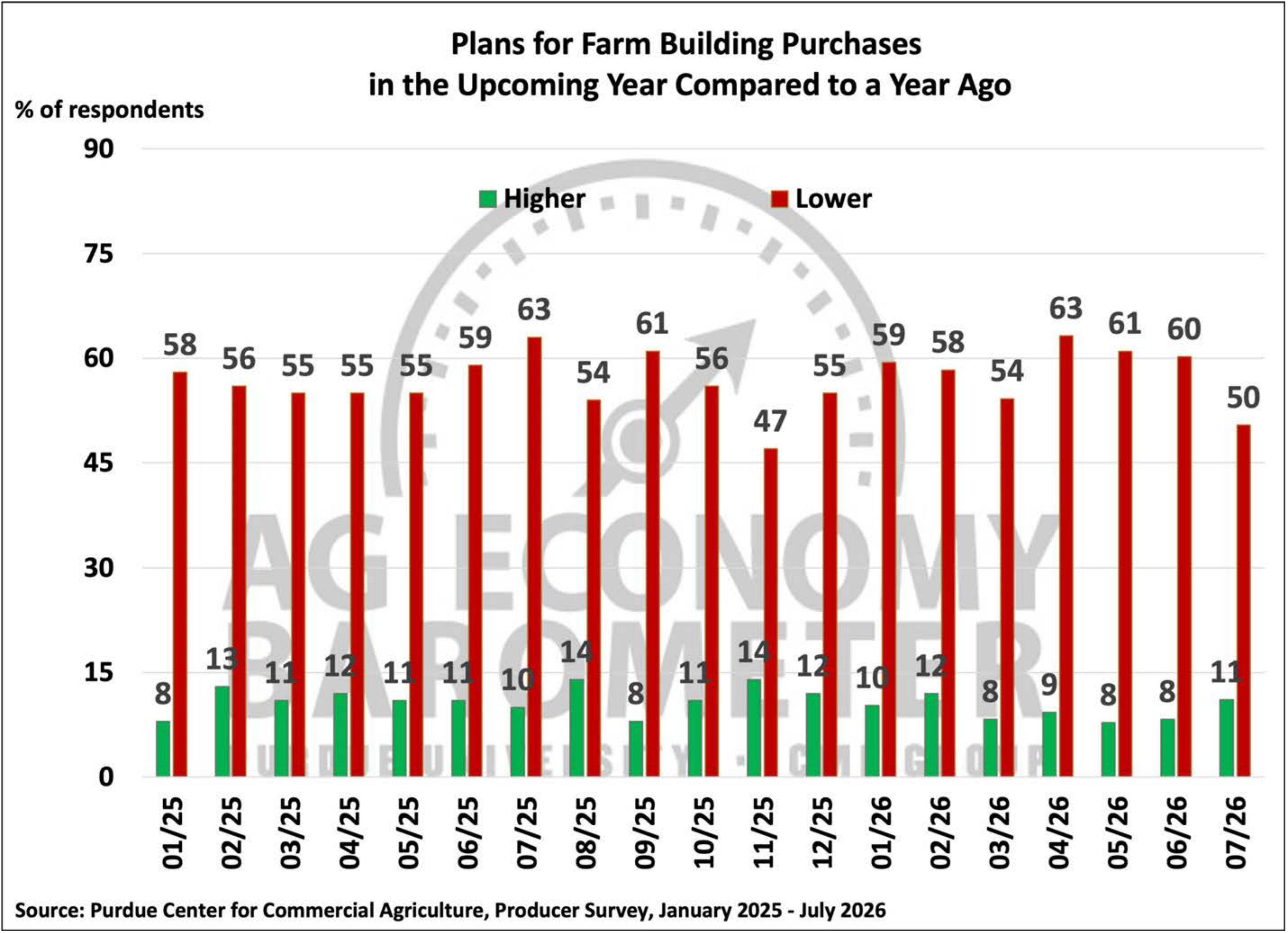


Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - July 2026

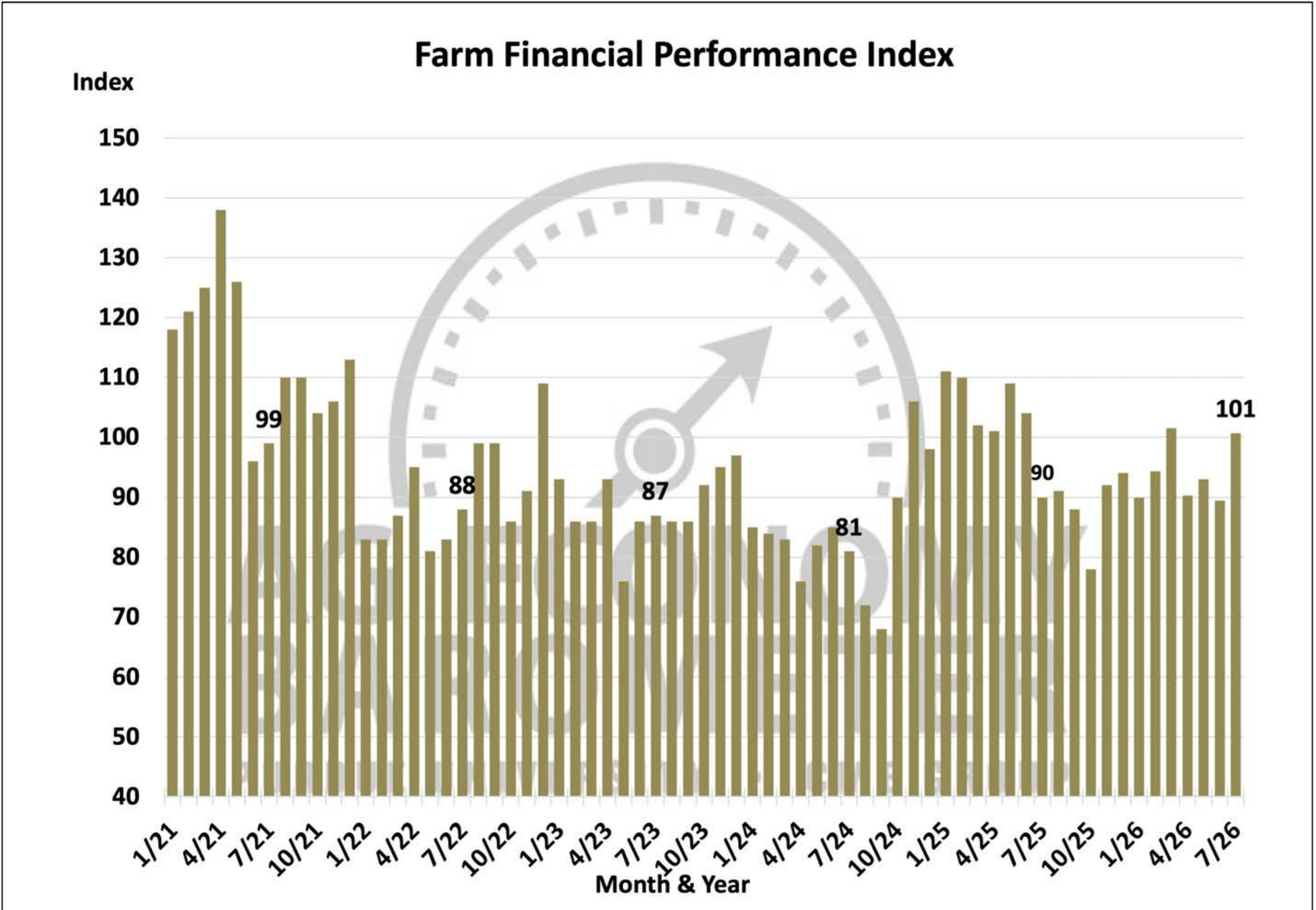

Thinking about large farm investments – like buildings and machinery -- generally speaking, do you think now is a good time or bad time to buy such items?
% of Respondents
100
90
80
70
60
50
40
30
20
10
0
Good Time
Bad Time
67
17
07/16
07/17
07/18
07/19
07/20
07/21
07/22
07/23
07/24
07/25
07/26
Month & Year
AG ECONOMY BAROMETER
PURDUE UNIVERSITY · CME GROUP
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - July 2026


Farm Capital Investment Index
Index
110
100
90
80
70
60
50
40
30
20
10
0
61
68
47
67
60
50
36
45
38
53
50
40
07/16
07/17
07/18
07/19
07/20
07/21
07/22
07/23
07/24
07/25
07/26
Month & Year
AG ECONOMY BAROMETER
PURDUE UNIVERSITY · CME GROUP
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - July 2026

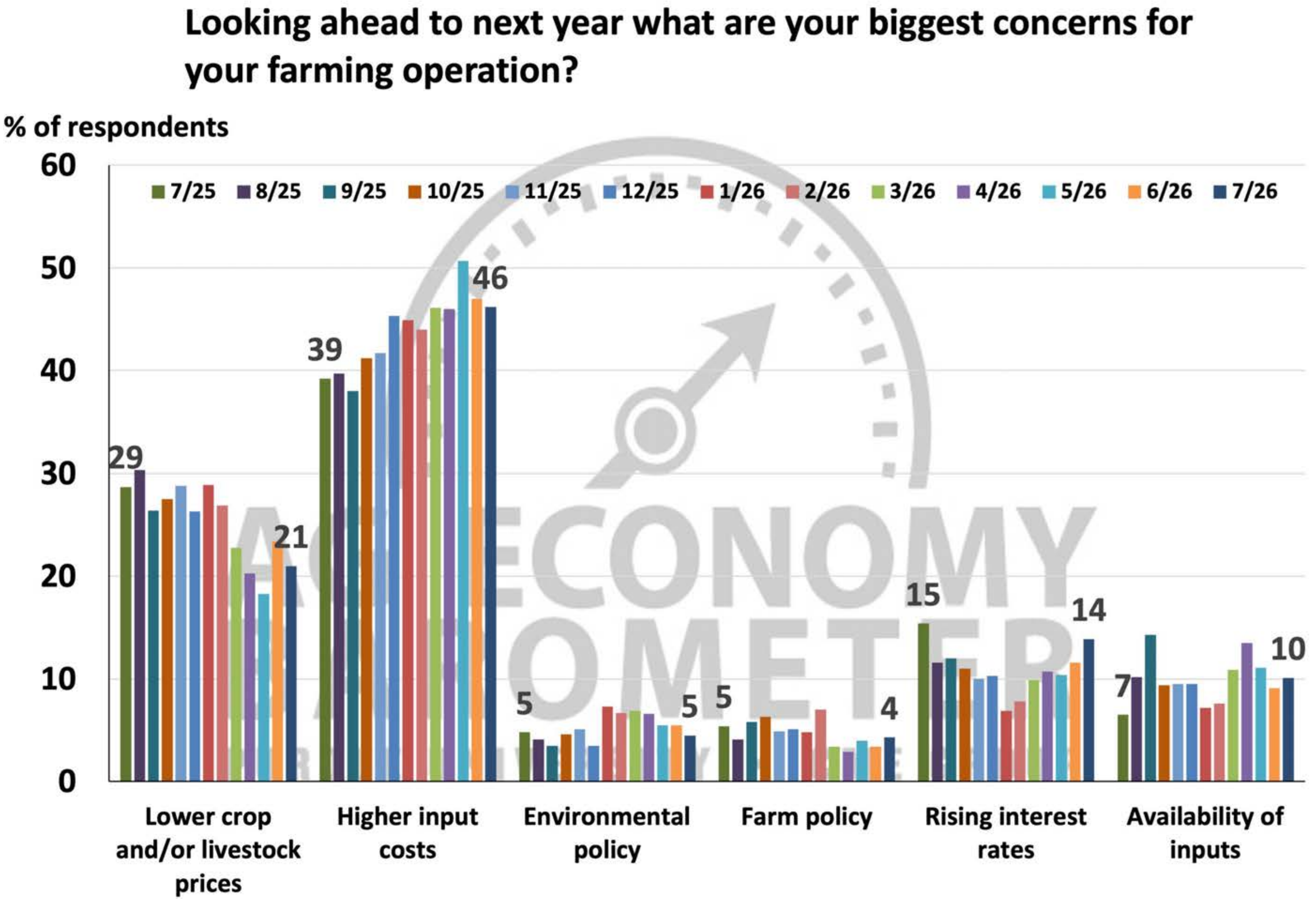

Plans for Farm Machinery Purchases
in the Upcoming Year Compared to a Year Ago
% of respondents
90
75
60
45
30
15
0
Higher
Lower
45
54
52
51
48
54
53
58
55
52
51
55
60
55
57
59
58
56
48
10
10
8
6
9
8
6
7
7
7
7
6
4
7
4
5
4
9
6
01/25
02/25
03/25
04/25
05/25
06/25
07/25
08/25
09/25
10/25
11/25
12/25
01/26
02/26
03/26
04/26
05/26
06/26
07/26
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2025 - July 2026



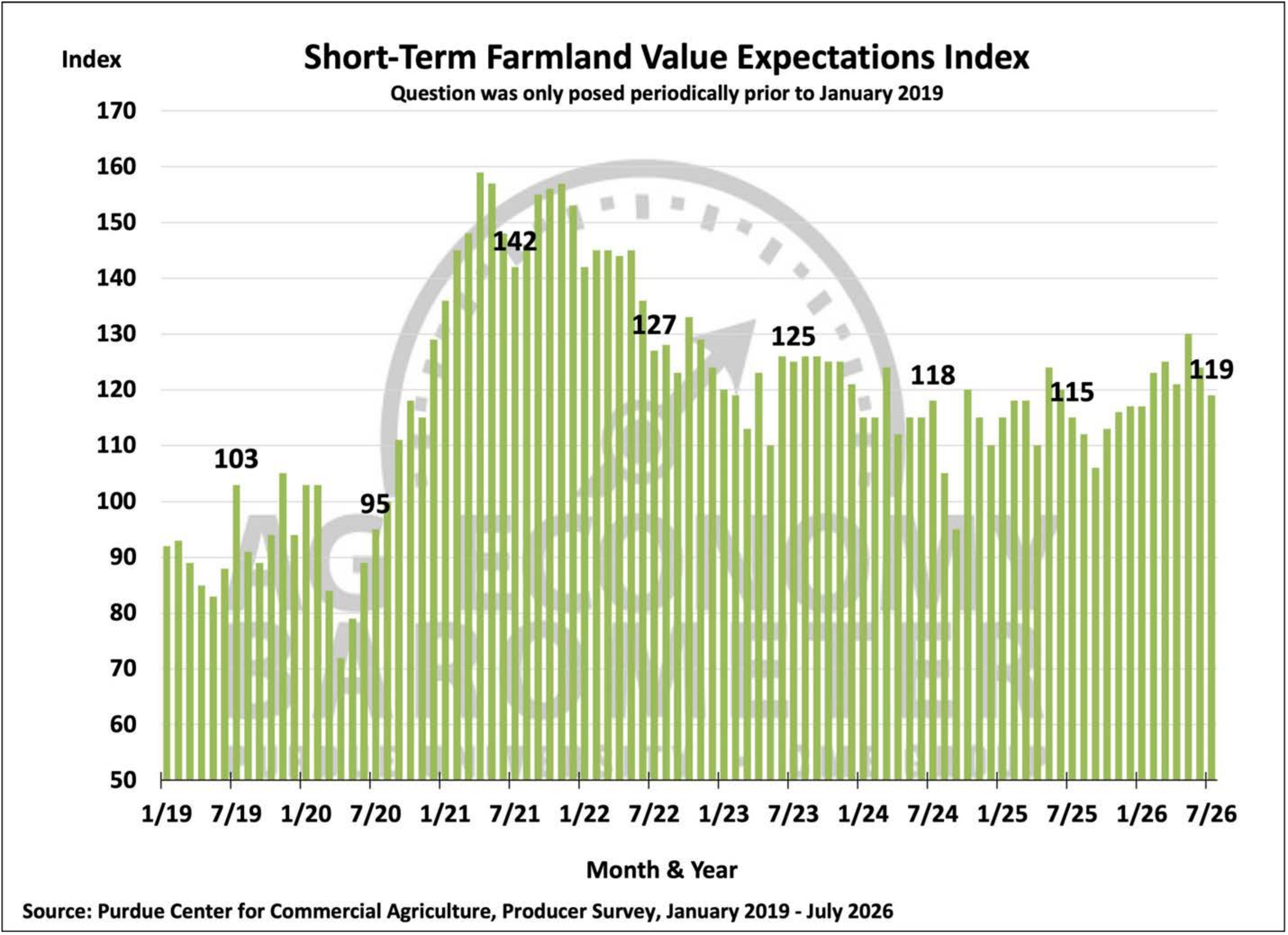
Plans for Farm Building Purchases
in the Upcoming Year Compared to a Year Ago
% of respondents
90
75
60
45
30
15
0
Higher
Lower
58 56 55 55 55 59 63 54 61 56 47 55 59 58 54 63 61 60 50
8 13 11 12 11 11 10 14 8 11 14 12 10 12 8 9 8 8 11
01/25 02/25 03/25 04/25 05/25 06/25 07/25 08/25 09/25 10/25 11/25 12/25 01/26 02/26 03/26 04/26 05/26 06/26 07/26
AG ECONOMY BAROMETER
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2025 - July 2026

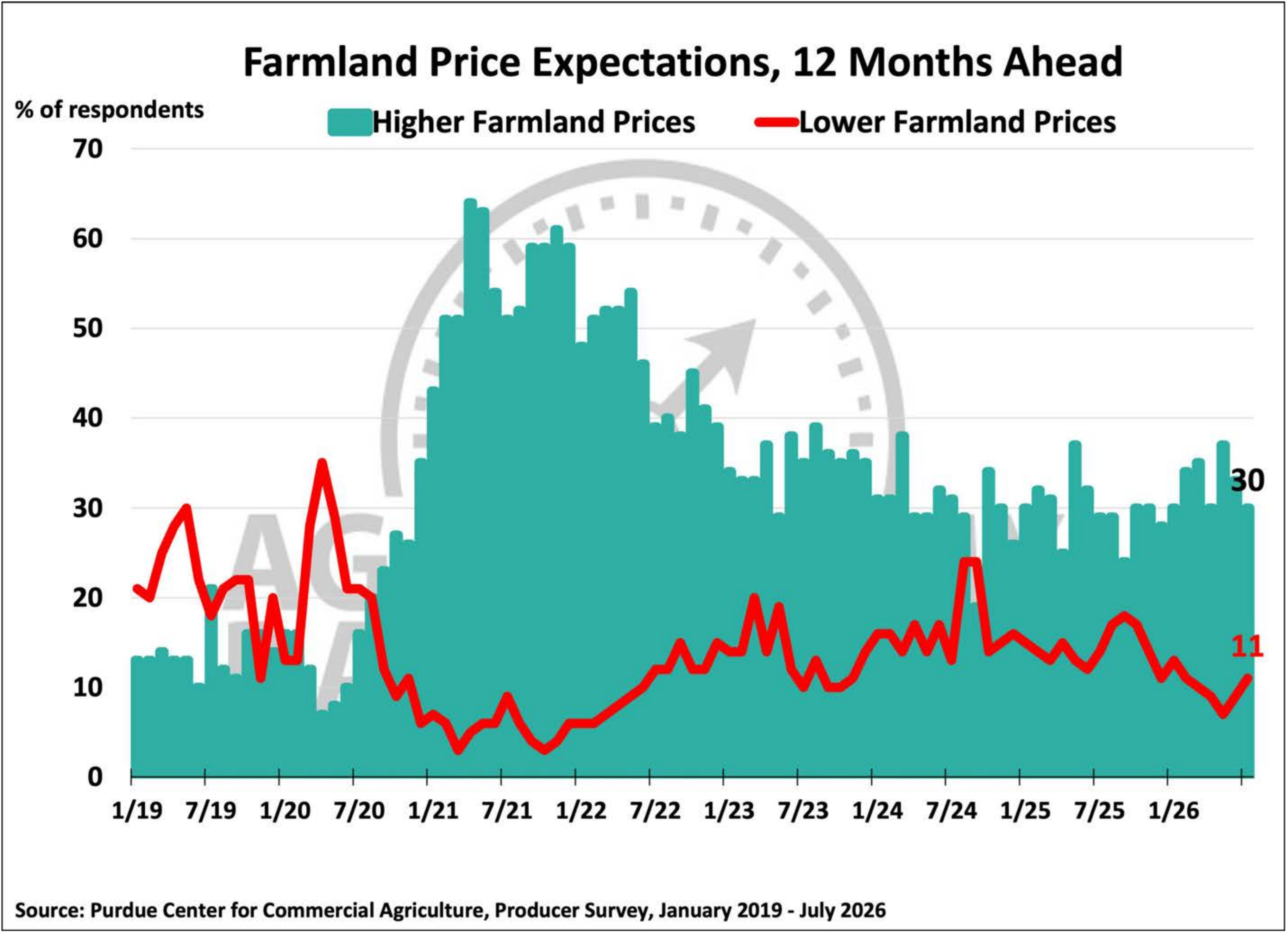


Source: Purdue University Center for Commercial Agriculture, Producer Survey, January 2021 - July 2026

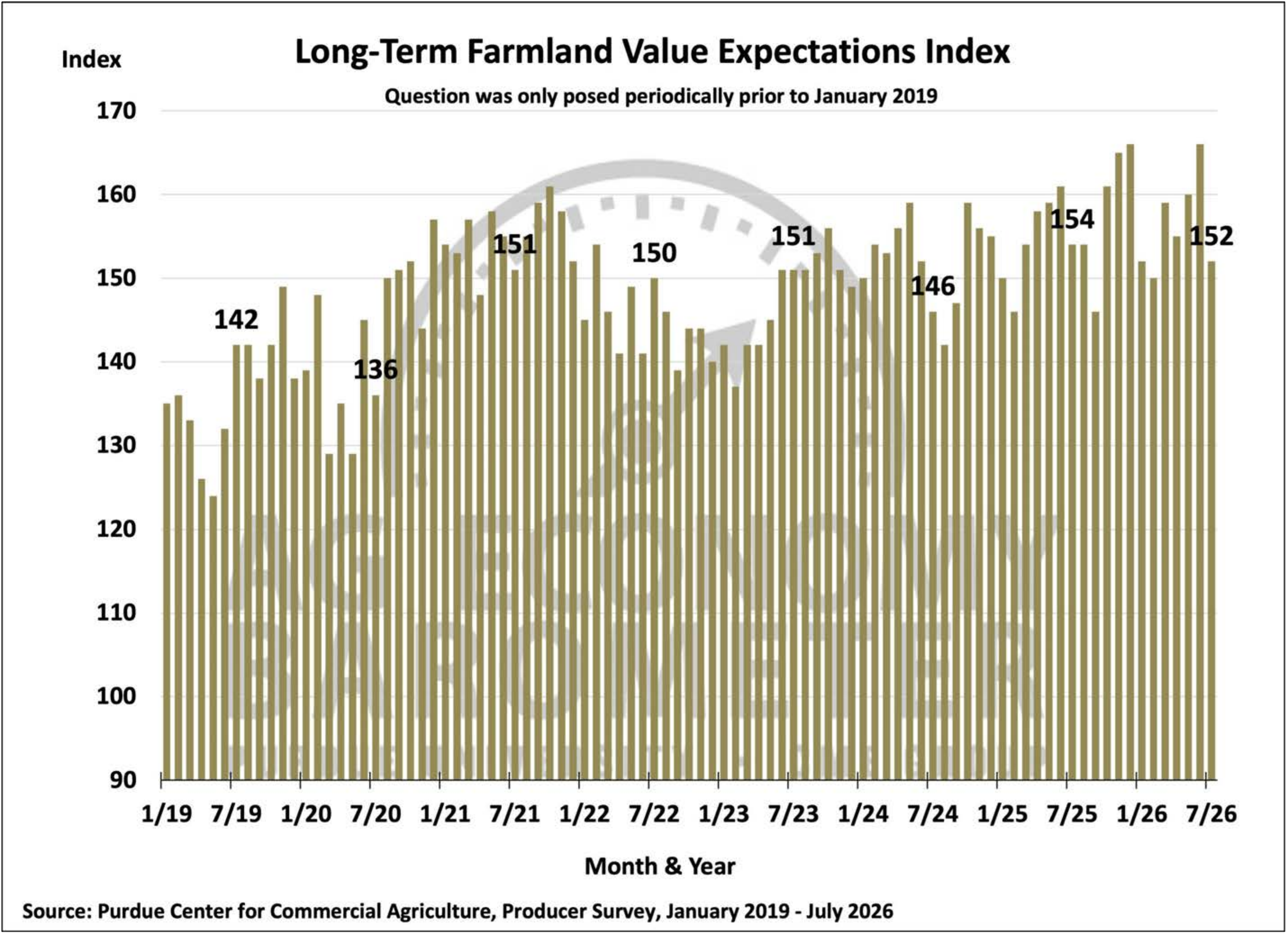


Source: Purdue Center for Commercial Agriculture, Producer Survey, July 2025 - July 2026

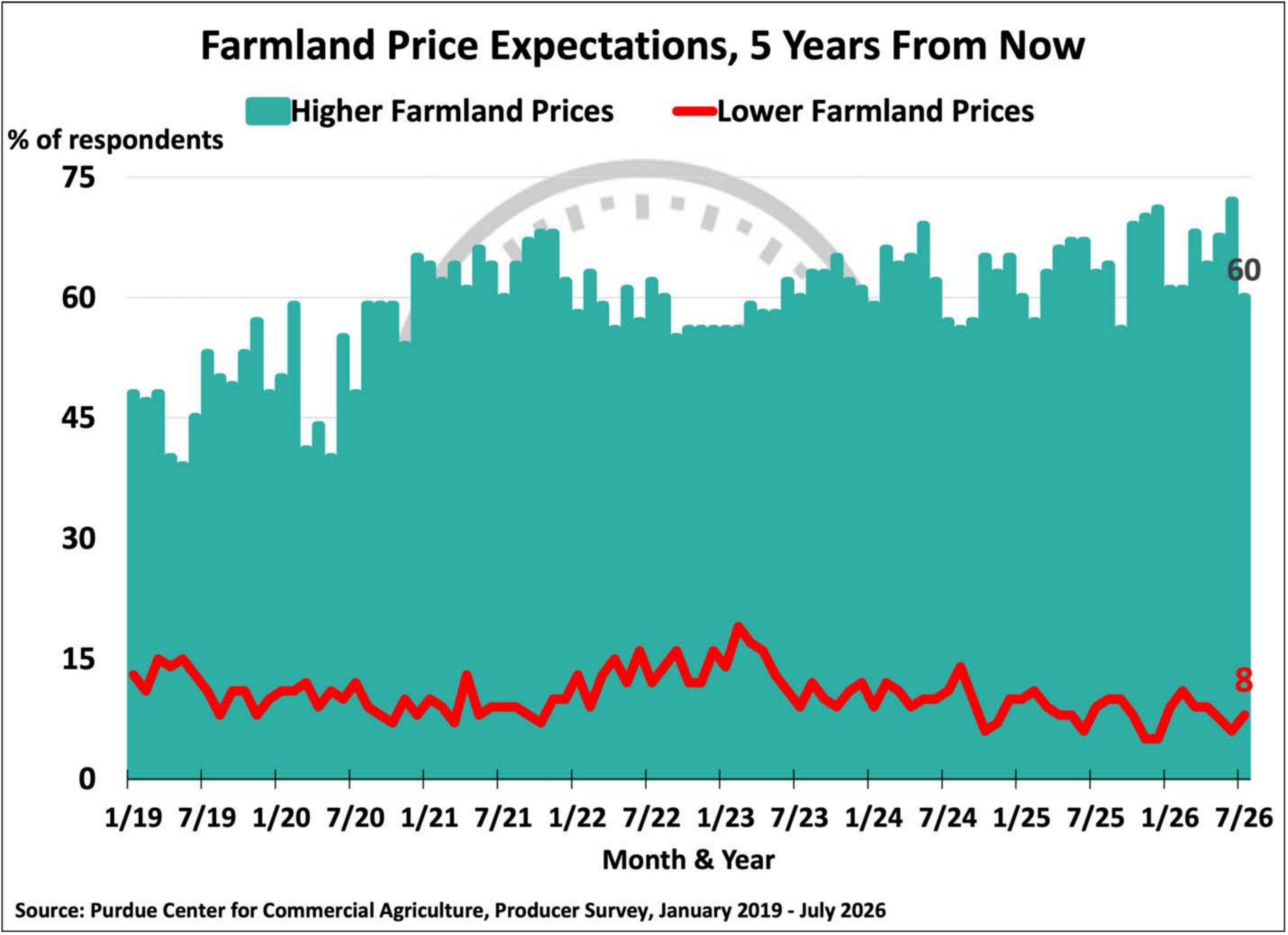

Index
Short-Term Farmland Value Expectations Index
Question was only posed periodically prior to January 2019
170
160
150
140
130
120
110
100
90
80
70
60
50
103
95
142
127
125
118
115
119
1/19
7/19
1/20
7/20
1/21
7/21
1/22
7/22
1/23
7/23
1/24
7/24
1/25
7/25
1/26
7/26
Month & Year
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - July 2026

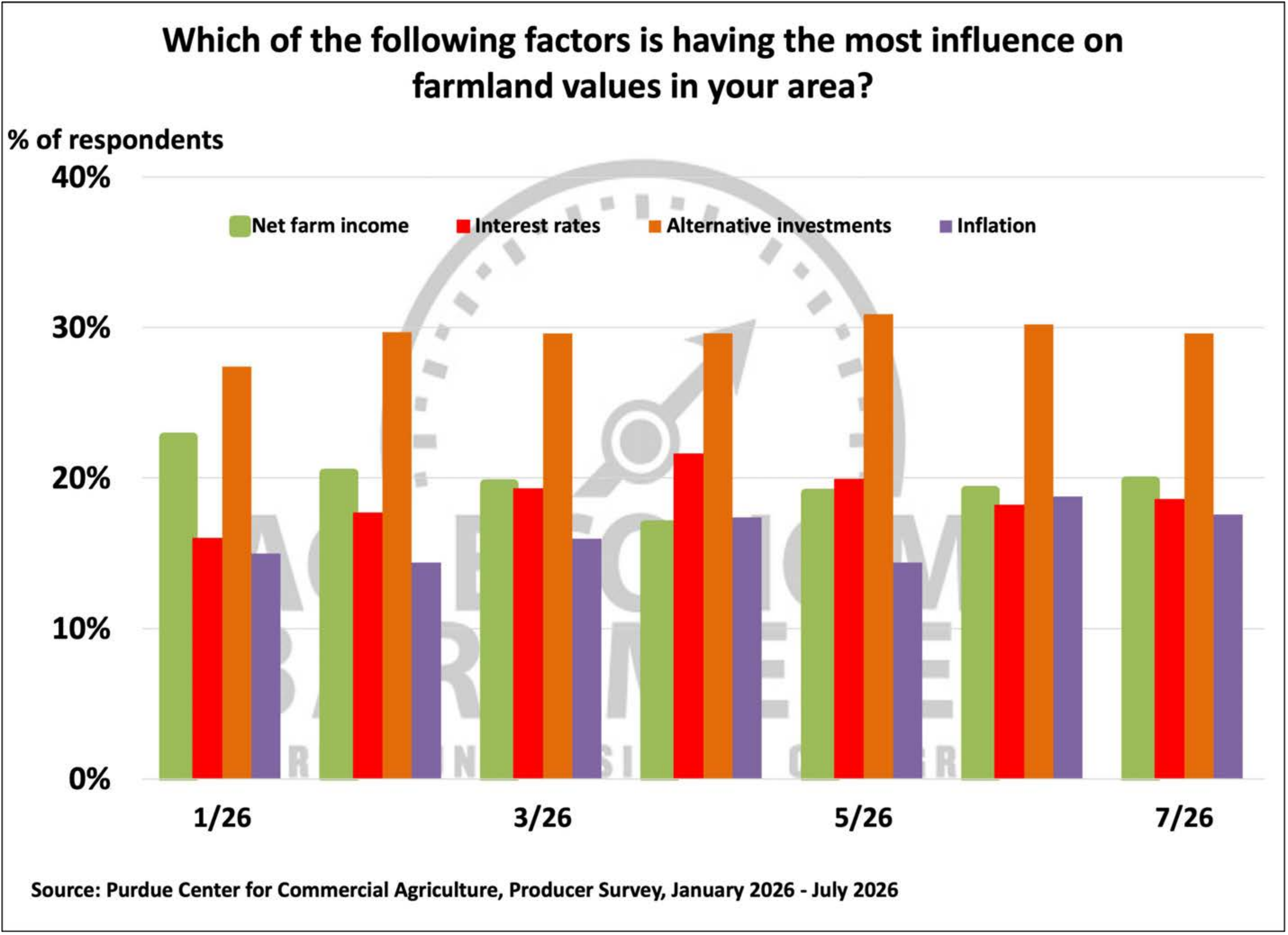


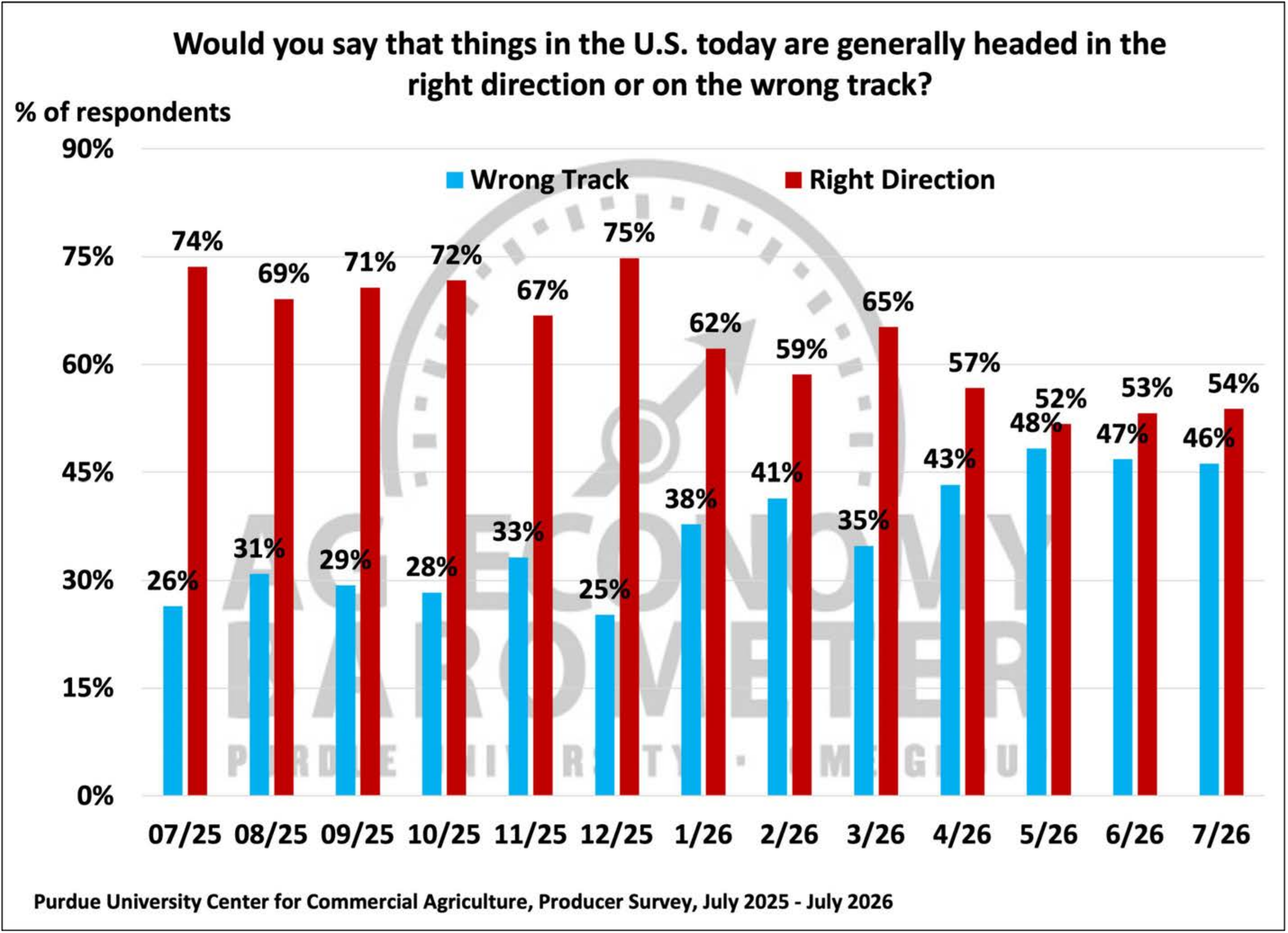
Farmland Price Expectations, 12 Months Ahead
% of respondents
Higher Farmland Prices
Lower Farmland Prices
70
60
50
40
30
20
10
0
30
11
1/19
7/19
1/20
7/20
1/21
7/21
1/22
7/22
1/23
7/23
1/24
7/24
1/25
7/25
1/26
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - July 2026

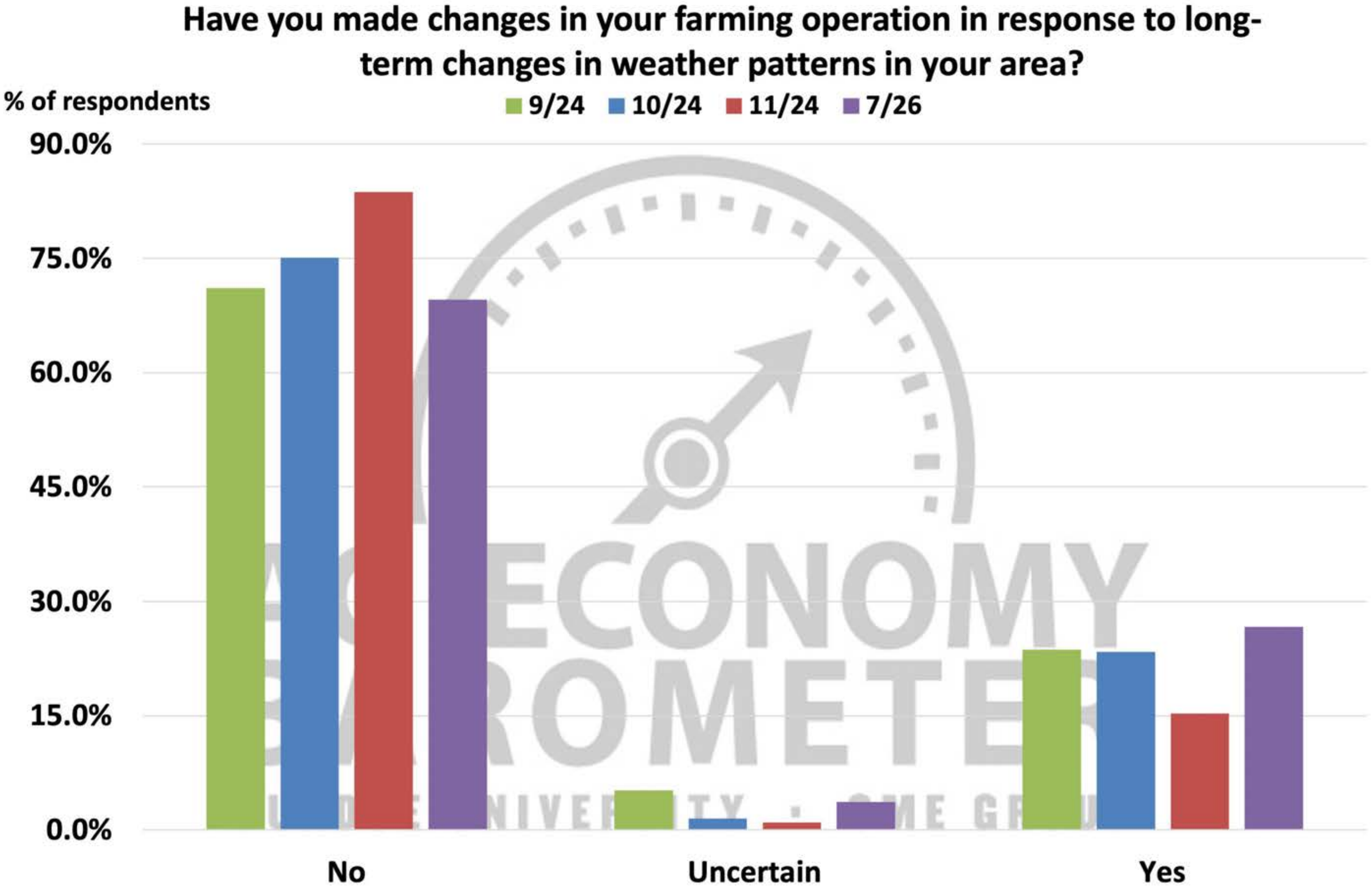


Long-Term Farmland Value Expectations Index
Index
Question was only posed periodically prior to January 2019
170
160
150
140
130
120
110
100
90
142
136
151
150
151
146
154
152
1/19
7/19
1/20
7/20
1/21
7/21
1/22
7/22
1/23
7/23
1/24
7/24
1/25
7/25
1/26
7/26
Month & Year
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - July 2026

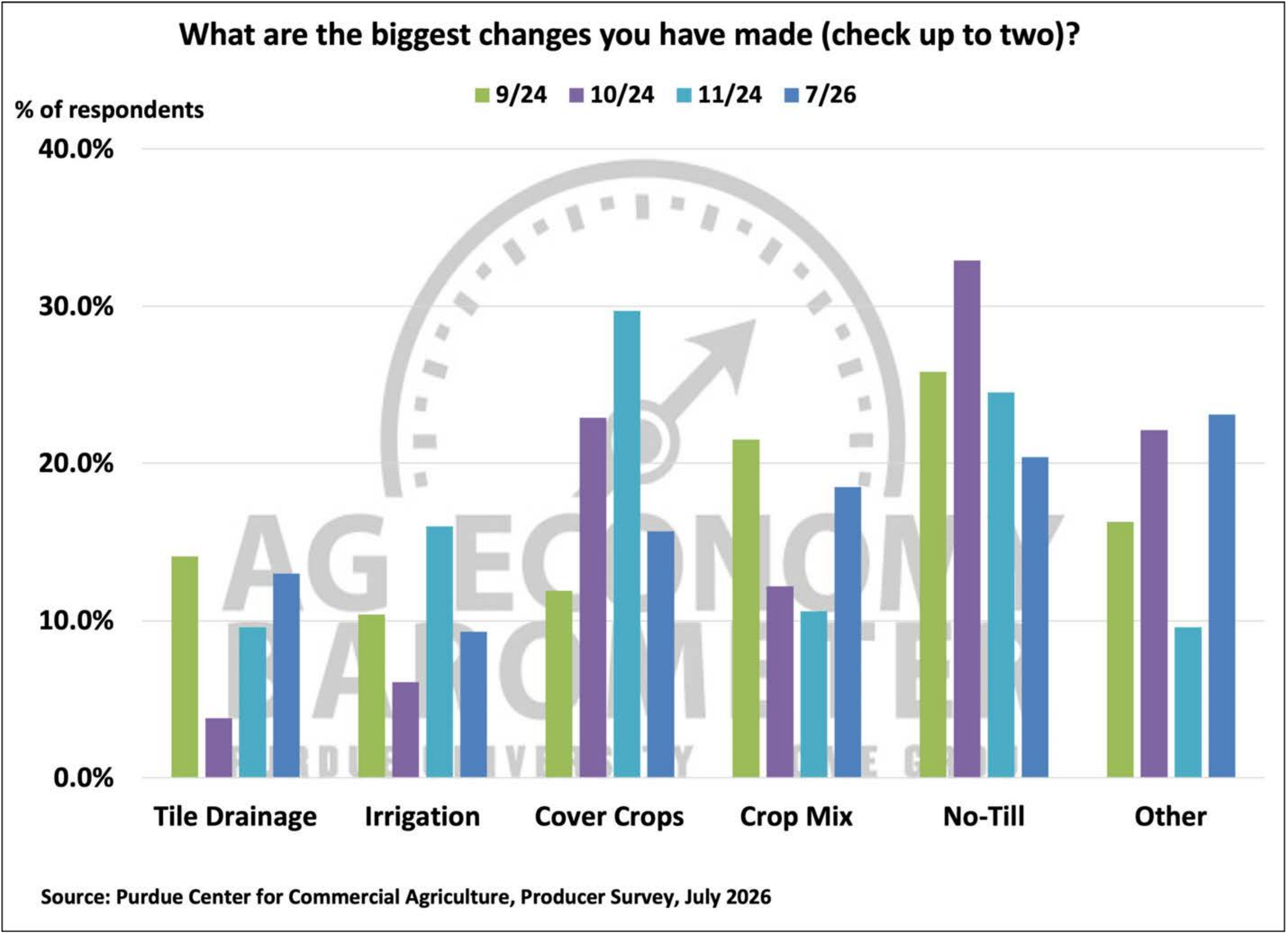

Farmland Price Expectations, 5 Years From Now
Higher Farmland Prices
Lower Farmland Prices
% of respondents
75
60
45
30
15
0
60
8
1/19
7/19
1/20
7/20
1/21
7/21
1/22
7/22
1/23
7/23
1/24
7/24
1/25
7/25
1/26
7/26
Month & Year
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - July 2026

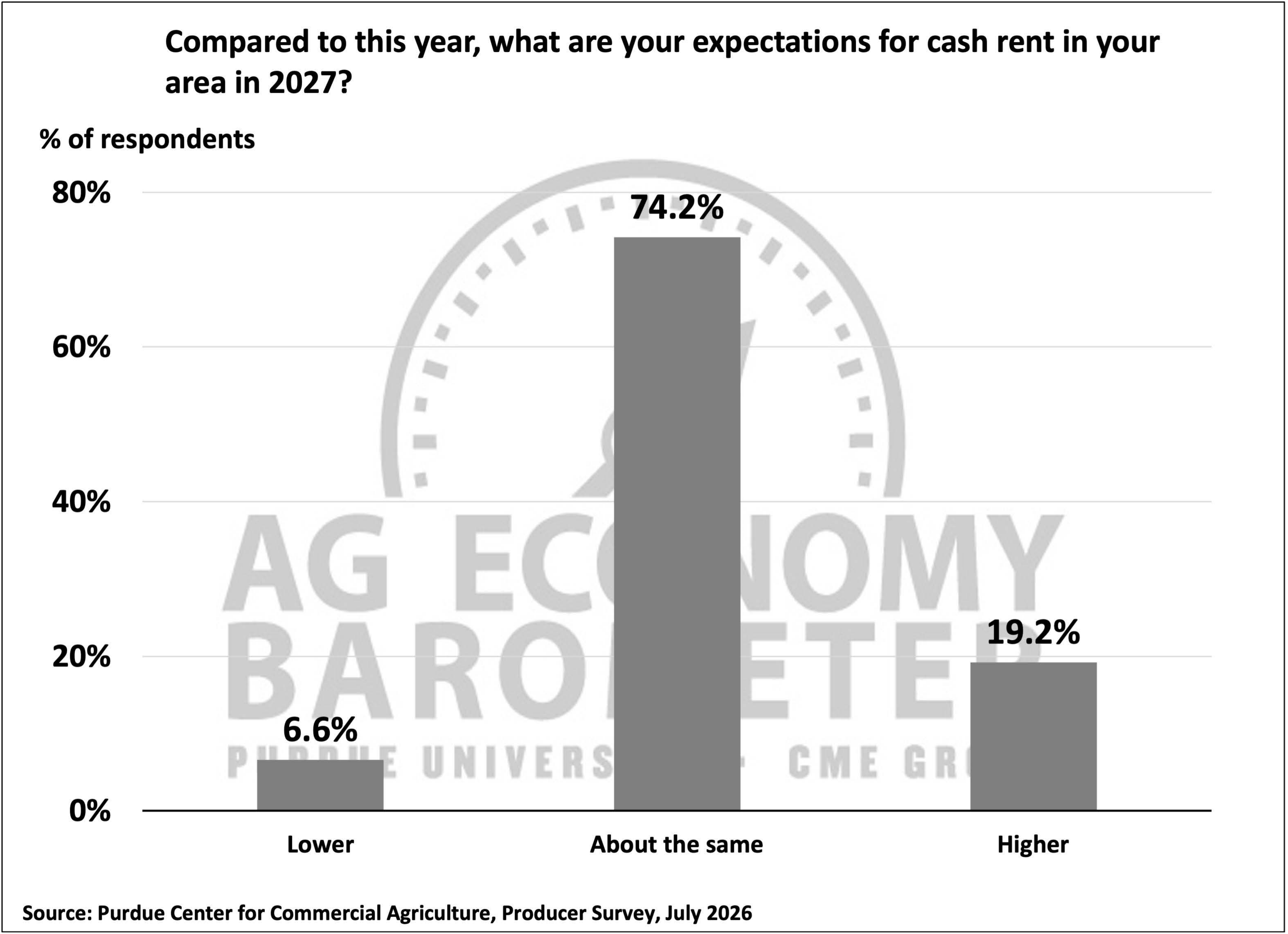

Which of the following factors is having the most influence on farmland values in your area?
% of respondents
40%
30%
20%
10%
0%
Net farm income
Interest rates
Alternative investments
Inflation
1/26
3/26
5/26
7/26
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2026 - July 2026

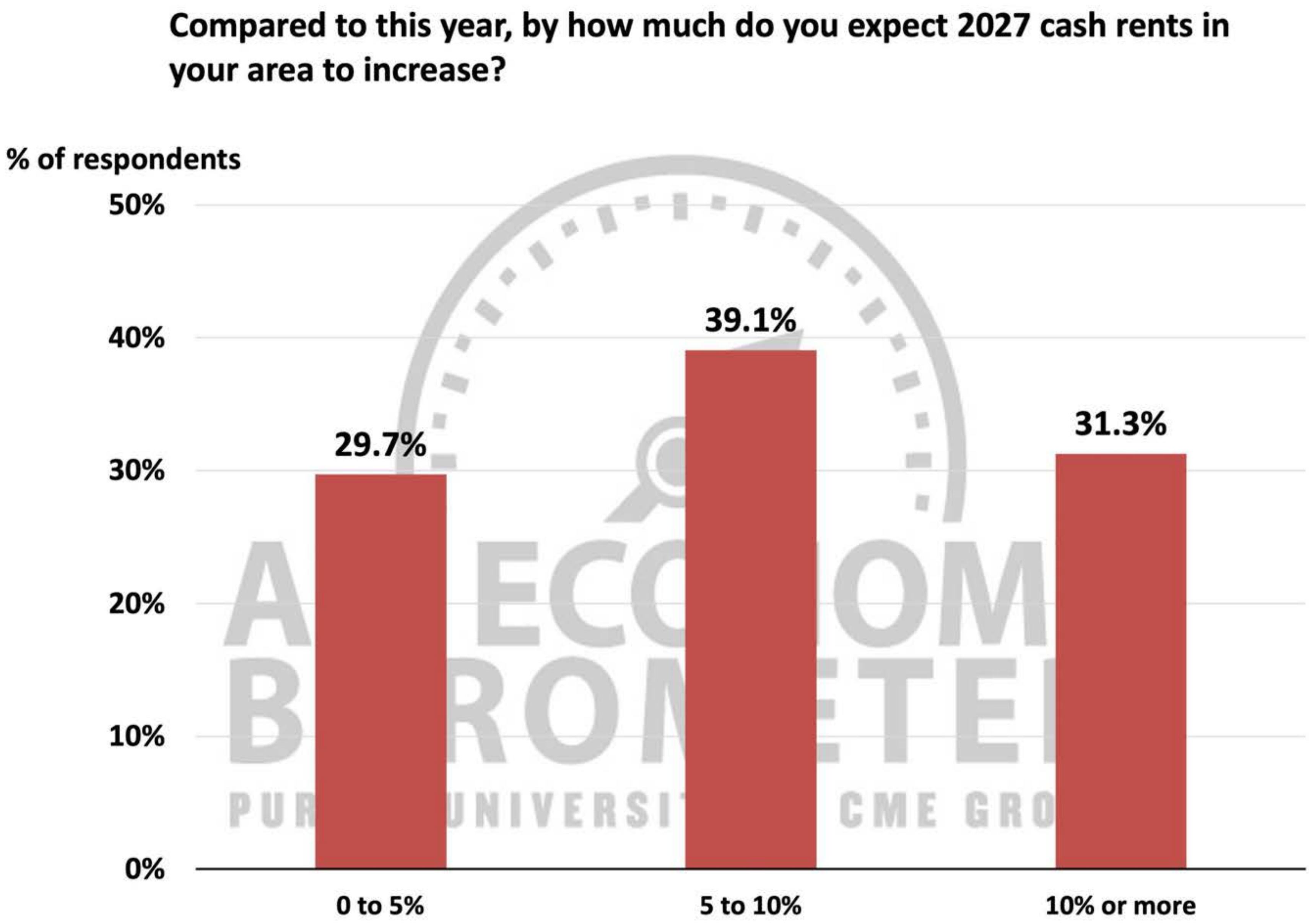

Would you say that things in the U.S. today are generally headed in the right direction or on the wrong track?
% of respondents
90%
75%
60%
45%
30%
15%
0%
Wrong Track
Right Direction
74%
69%
71%
72%
67%
75%
62%
59%
65%
57%
52%
53%
54%
26%
31%
29%
28%
33%
25%
38%
41%
35%
43%
48%
47%
46%
07/25
08/25
09/25
10/25
11/25
12/25
1/26
2/26
3/26
4/26
5/26
6/26
7/26
Purdue University Center for Commercial Agriculture, Producer Survey, July 2025 - July 2026



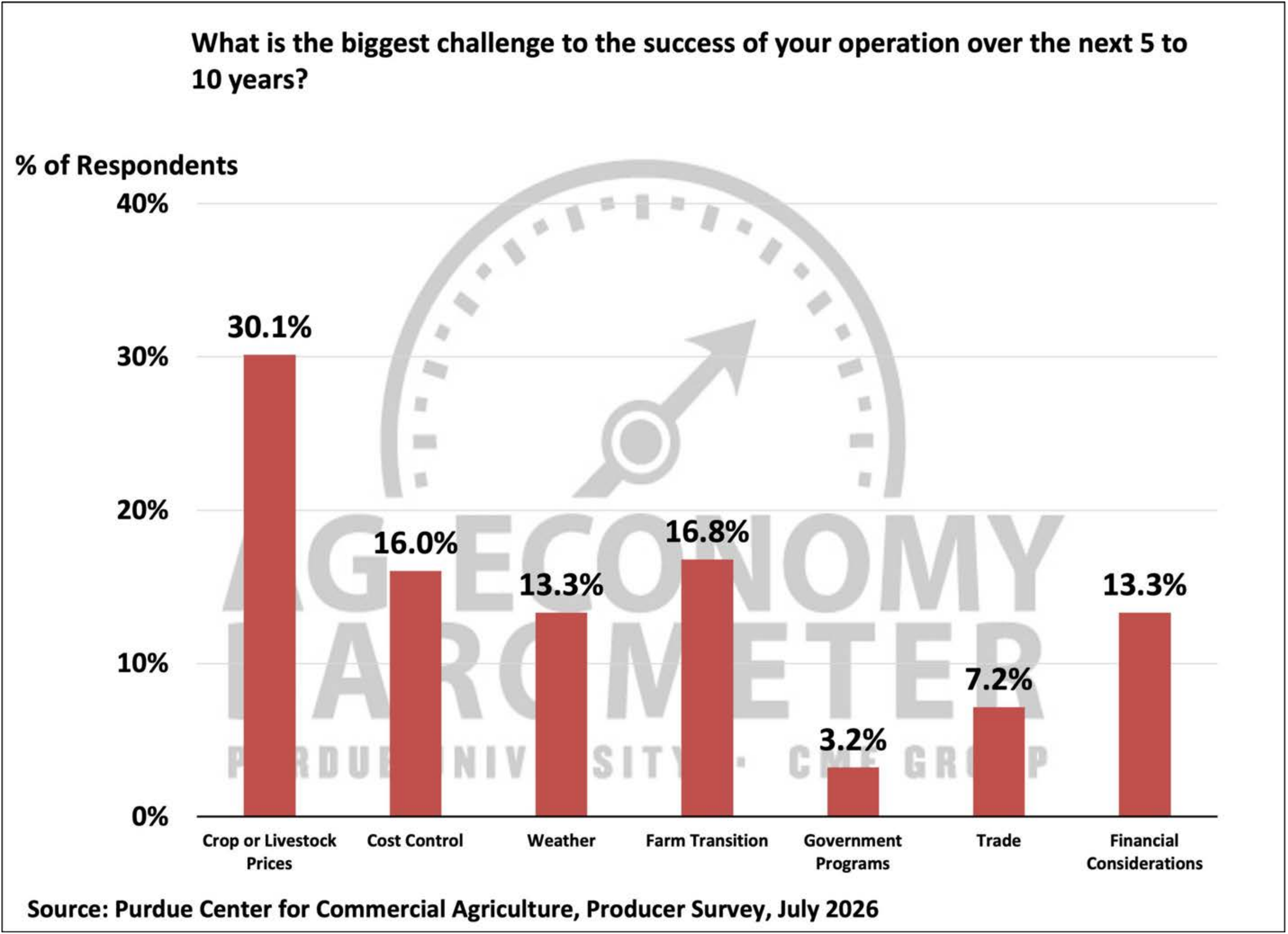
Source: Purdue Center for Commercial Agriculture, Producer Survey, July 2026

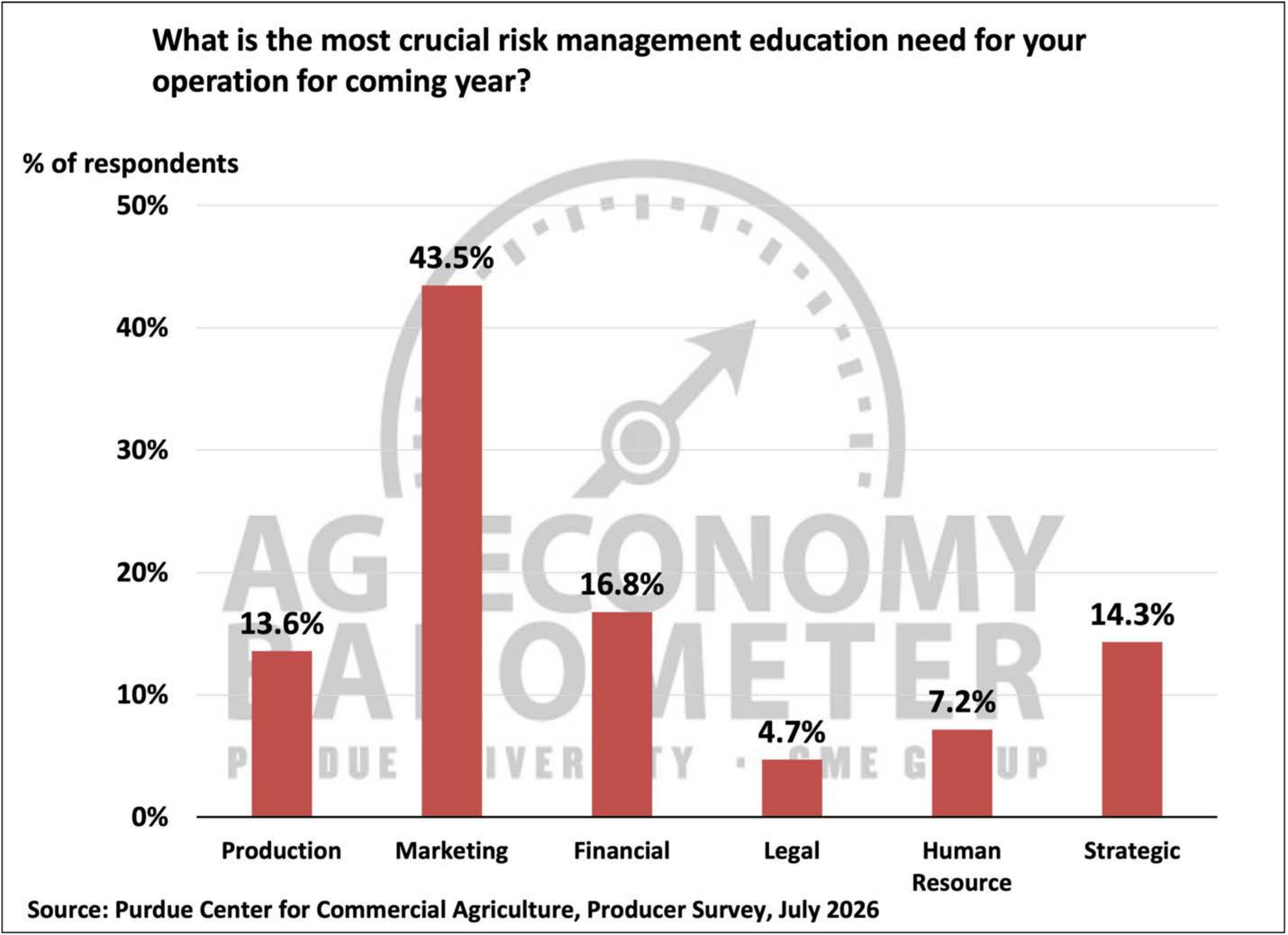

What are the biggest changes you have made (check up to two)?
9/24
10/24
11/24
7/26
% of respondents
40.0%
30.0%
20.0%
10.0%
0.0%
Tile Drainage
Irrigation
Cover Crops
Crop Mix
No-Till
Other
Source: Purdue Center for Commercial Agriculture, Producer Survey, July 2026


Compared to this year, what are your expectations for cash rent in your area in 2027?
% of respondents
80%
60%
40%
20%
0%
74.2%
19.2%
6.6%
Lower
About the same
Higher
AG ECONOMY BAROMETER
Source: Purdue Center for Commercial Agriculture, Producer Survey, July 2026



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


What is the biggest challenge to the success of your operation over the next 5 to 10 years?
% of Respondents
40%
30%
20%
10%
0%
30.1%
16.0%
13.3%
16.8%
3.2%
7.2%
13.3%
Crop or Livestock Prices
Cost Control
Weather
Farm Transition
Government Programs
Trade
Financial Considerations
Source: Purdue Center for Commercial Agriculture, Producer Survey, July 2026


What is the most crucial risk management education need for your operation for coming year?
% of respondents
50%
40%
30%
20%
10%
0%
43.5%
13.6%
16.8%
4.7%
7.2%
14.3%
Production
Marketing
Financial
Legal
Human Resource
Strategic
Source: Purdue Center for Commercial Agriculture, Producer Survey, July 2026
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