

Ag Economy Barometer

Index

200

175

150

125

100

75

09/16

09/17

09/18

09/19

09/20

09/21

09/22

09/23

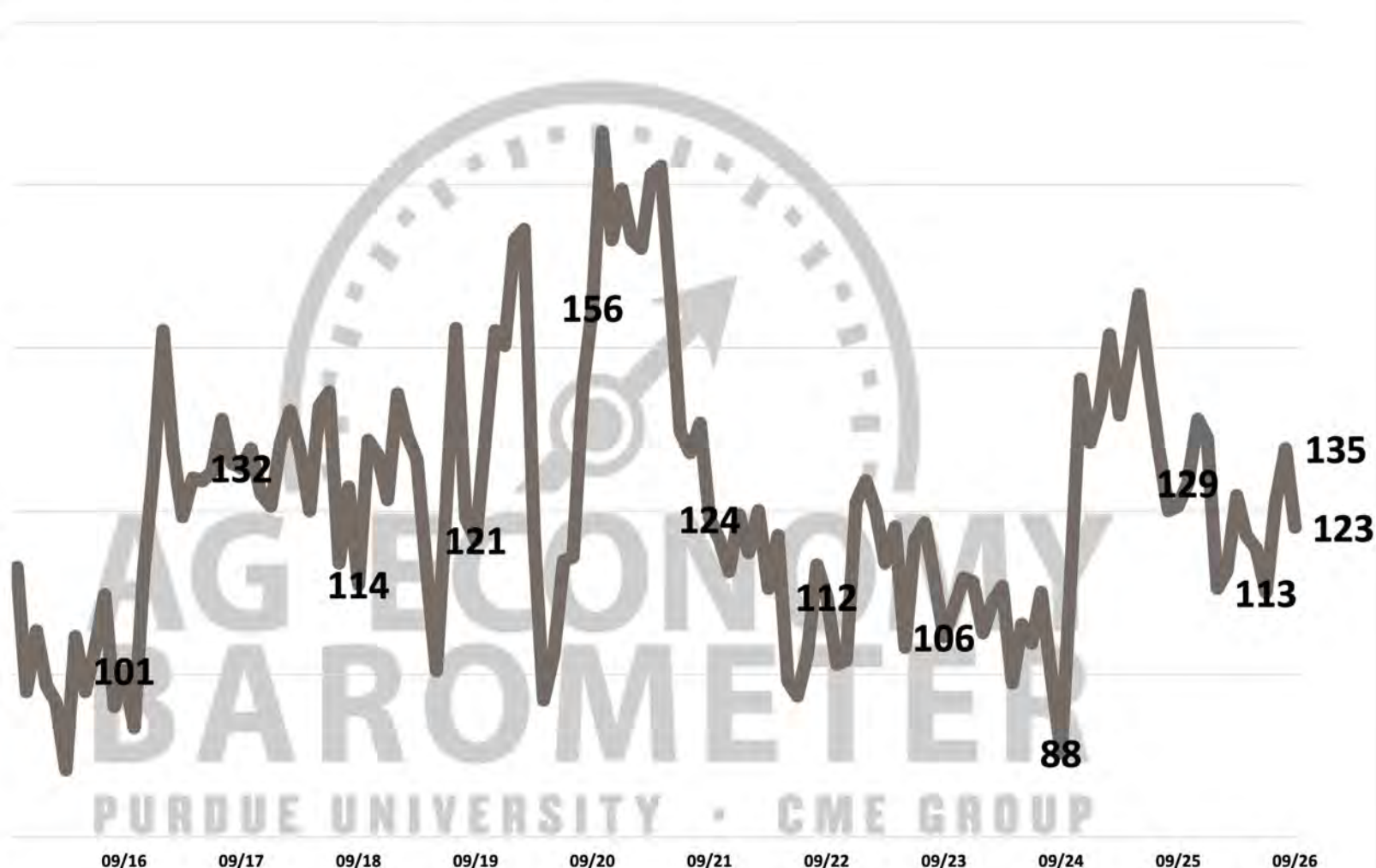
09/24

09/25

09/26

Month & Year

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



Indices of Current Conditions and Future Expectations

Index

225

200

175

150

125

100

75

50

Index of Current Conditions

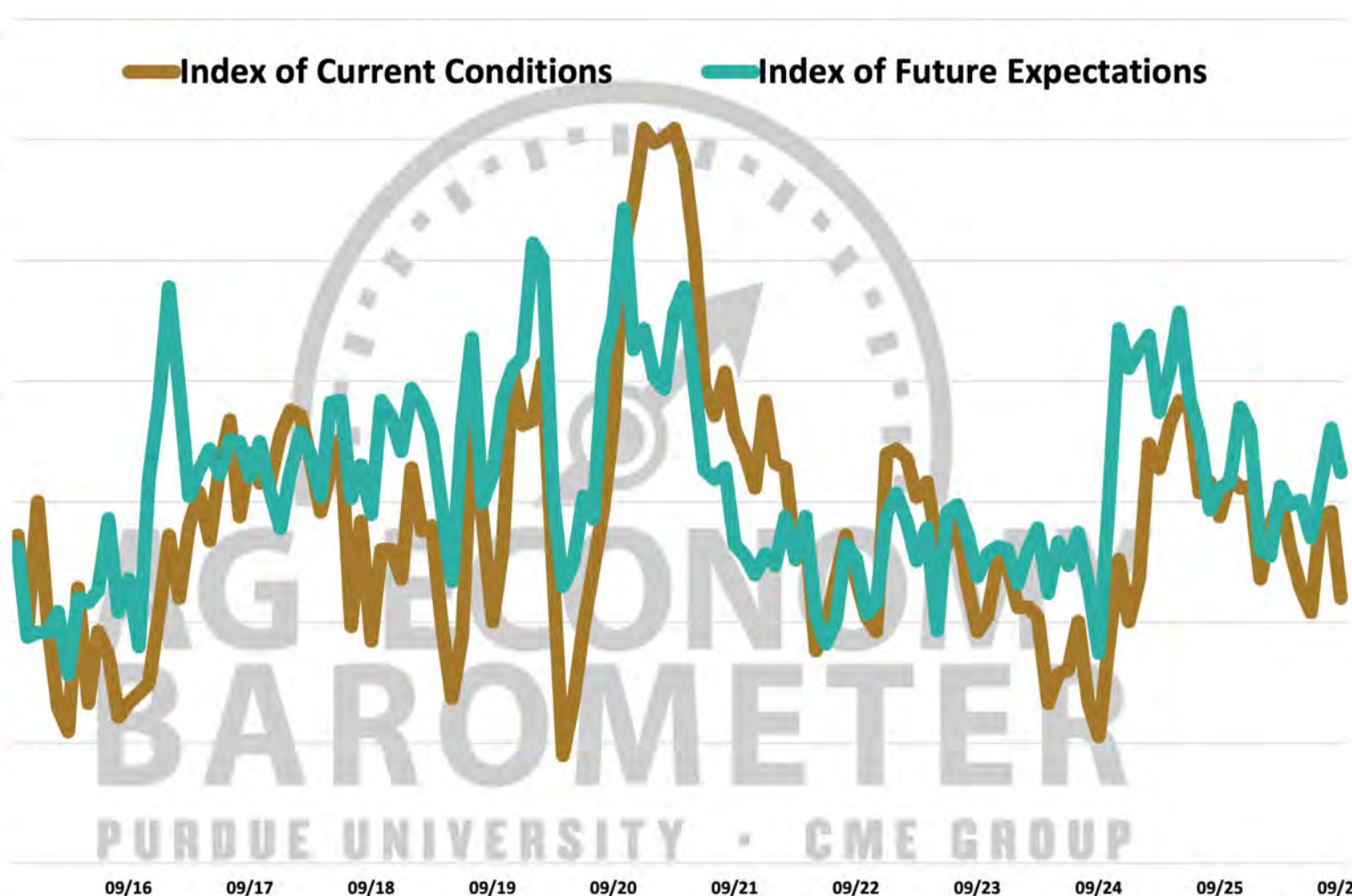
Index of Future Expectations

131

105

Month & Year

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



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

% of Respondents

100

90

80

70

60

50

40

30

20

10

0

Better Off

Worse Off

09/16

09/17

09/18

09/19

09/20

09/21

09/22

09/23

09/24

09/25

09/26

Month & Year

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

45

12

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

09/16

09/17

09/18

09/19

09/20

09/21

09/22

09/23

09/24

09/25

09/26

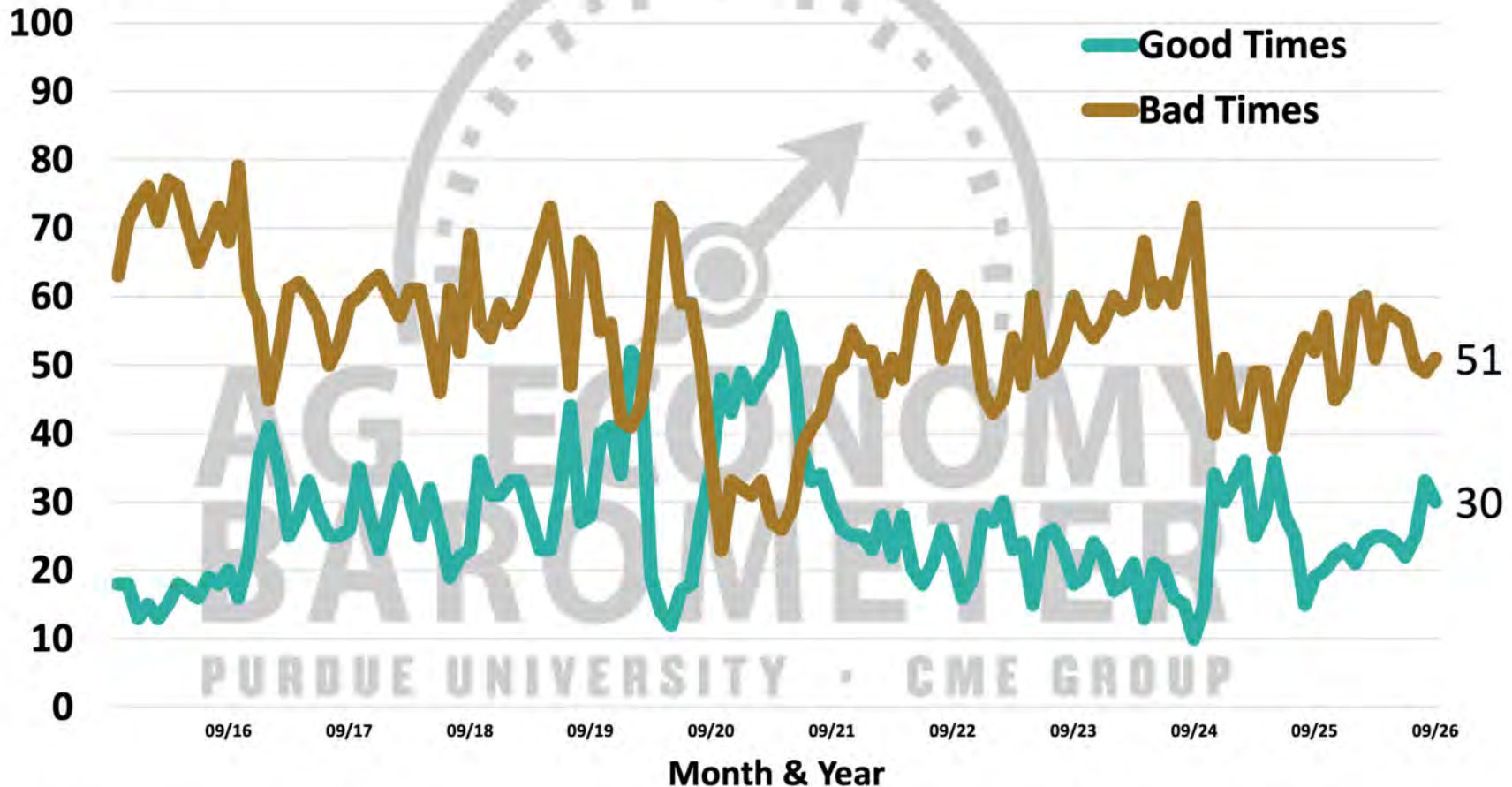
Month & Year

35

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 - September 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

45

38

09/16

09/17

09/18

09/19

09/20

09/21

09/22

09/23

09/24

09/25

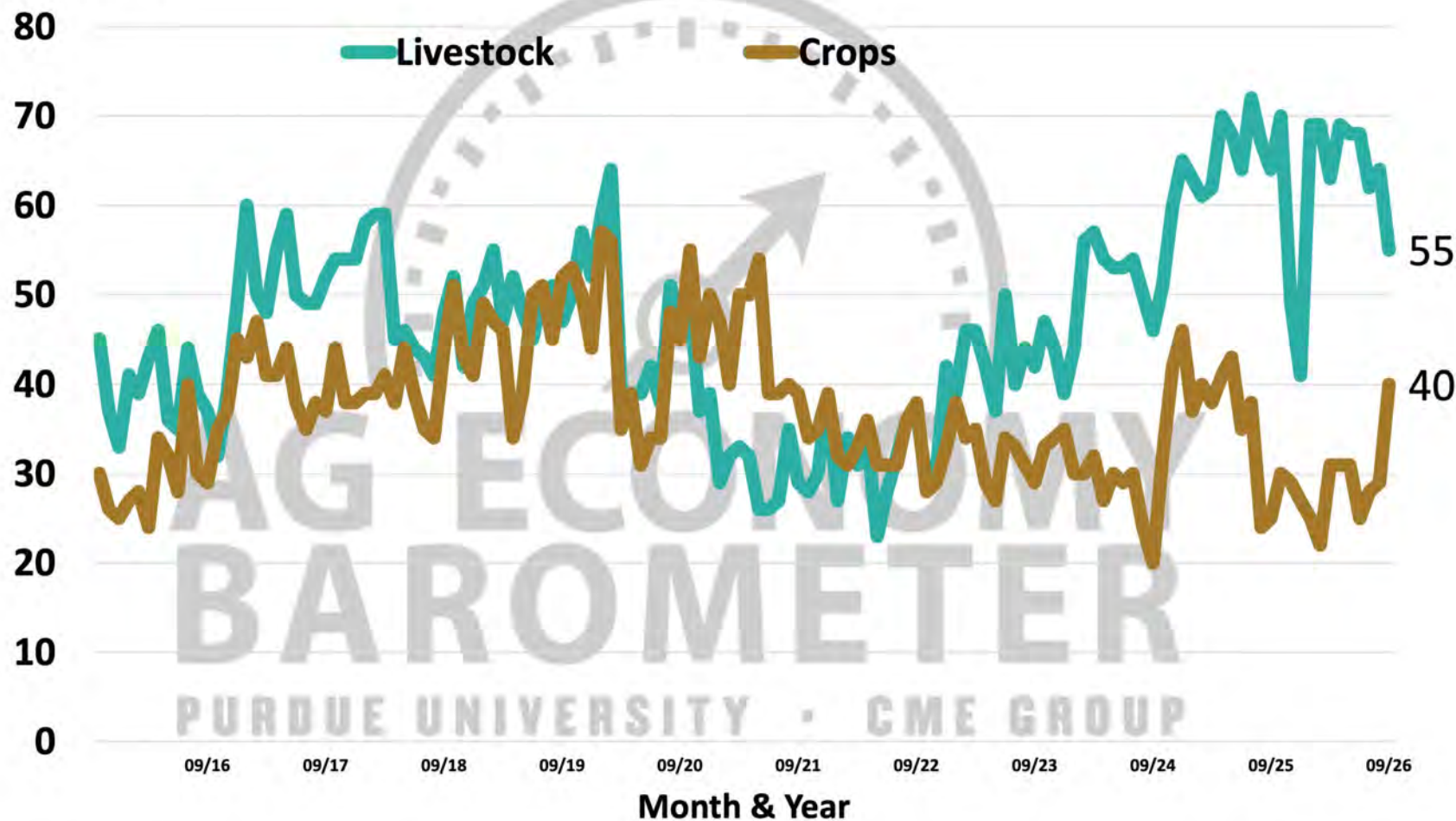
09/26

Month & Year

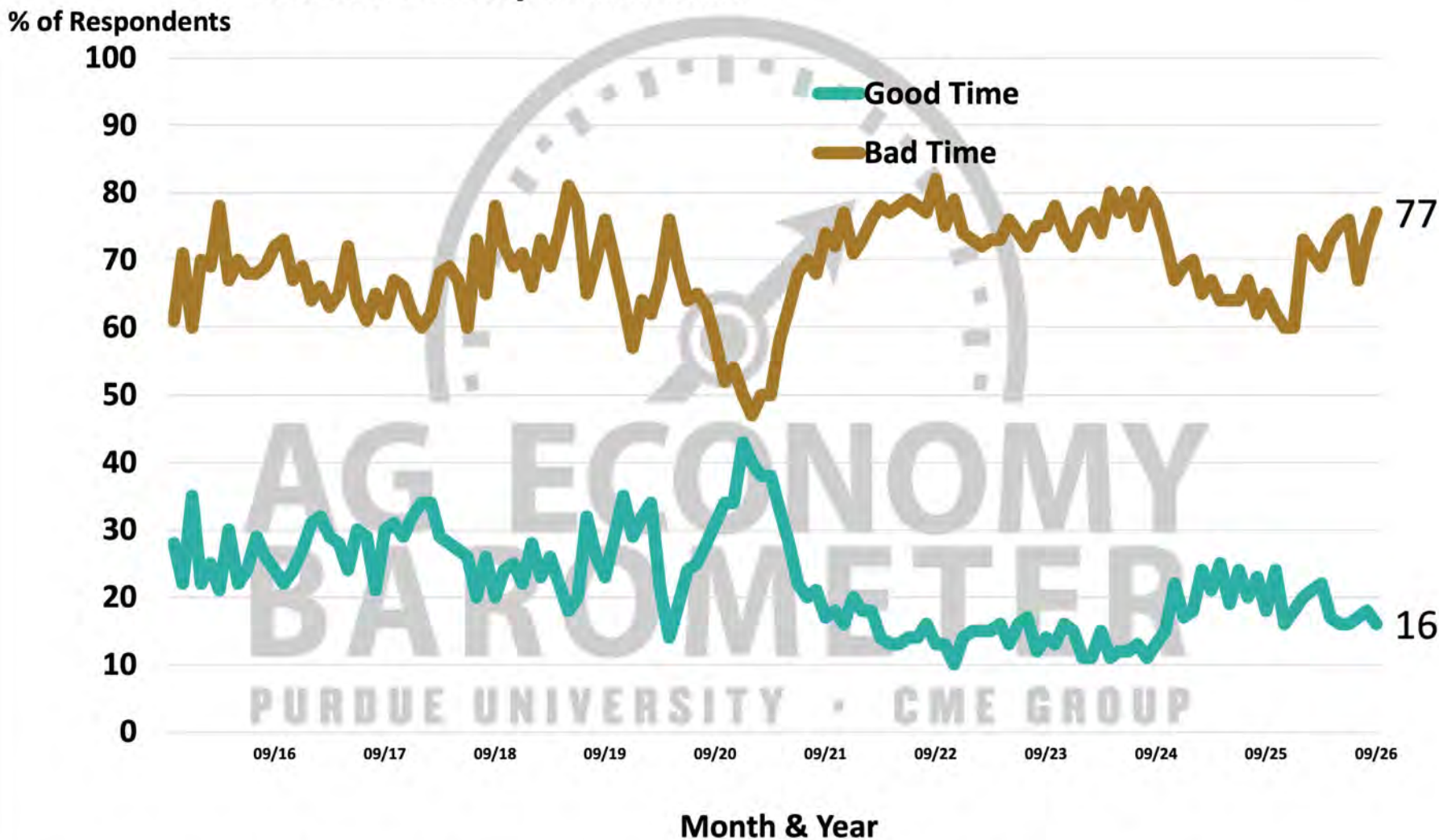
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - September 2026

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

% of respondents

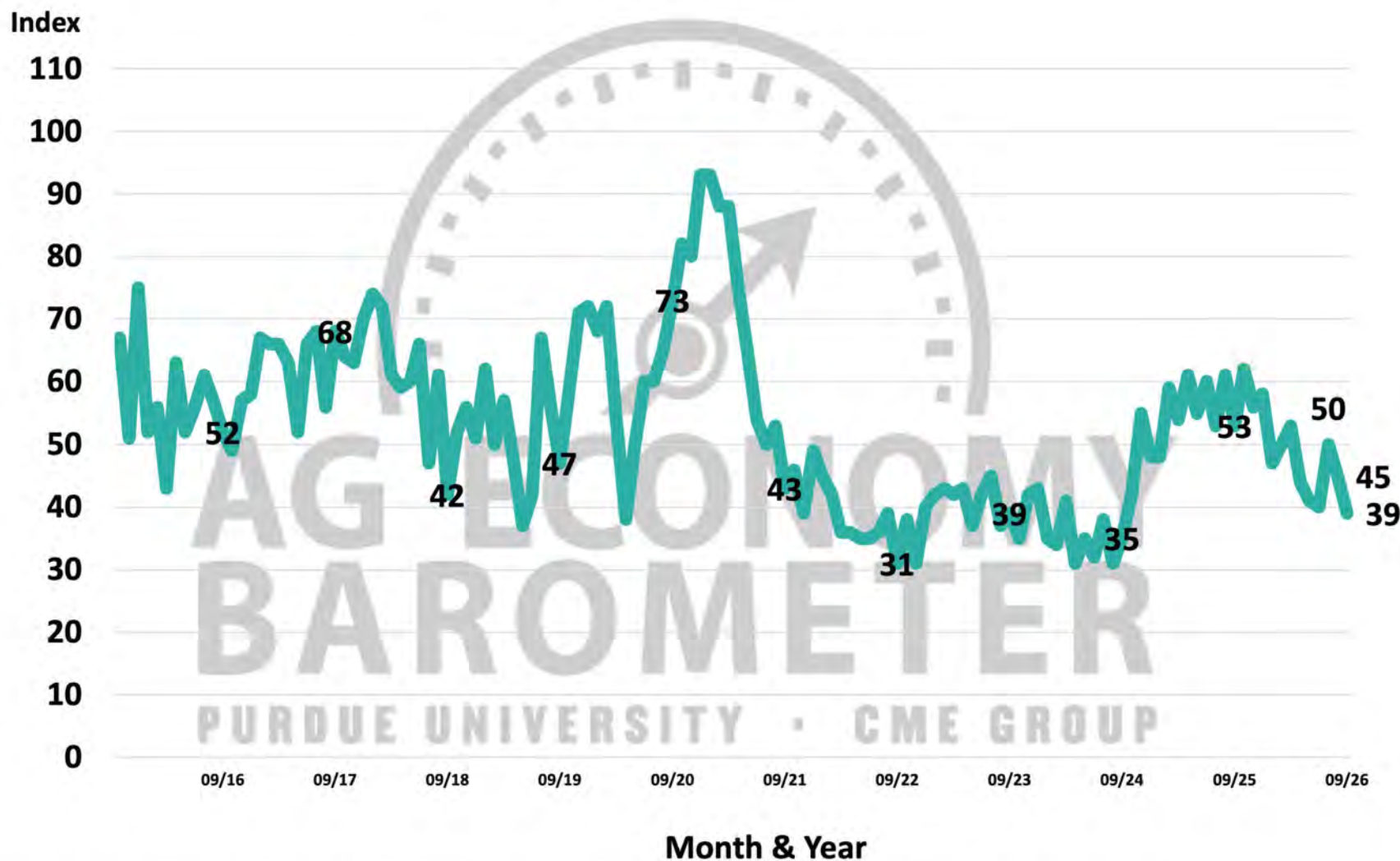


Thinking about large farm investments – like buildings and machinery -- generally speaking, do you think now is a good time or bad time to buy such items?



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

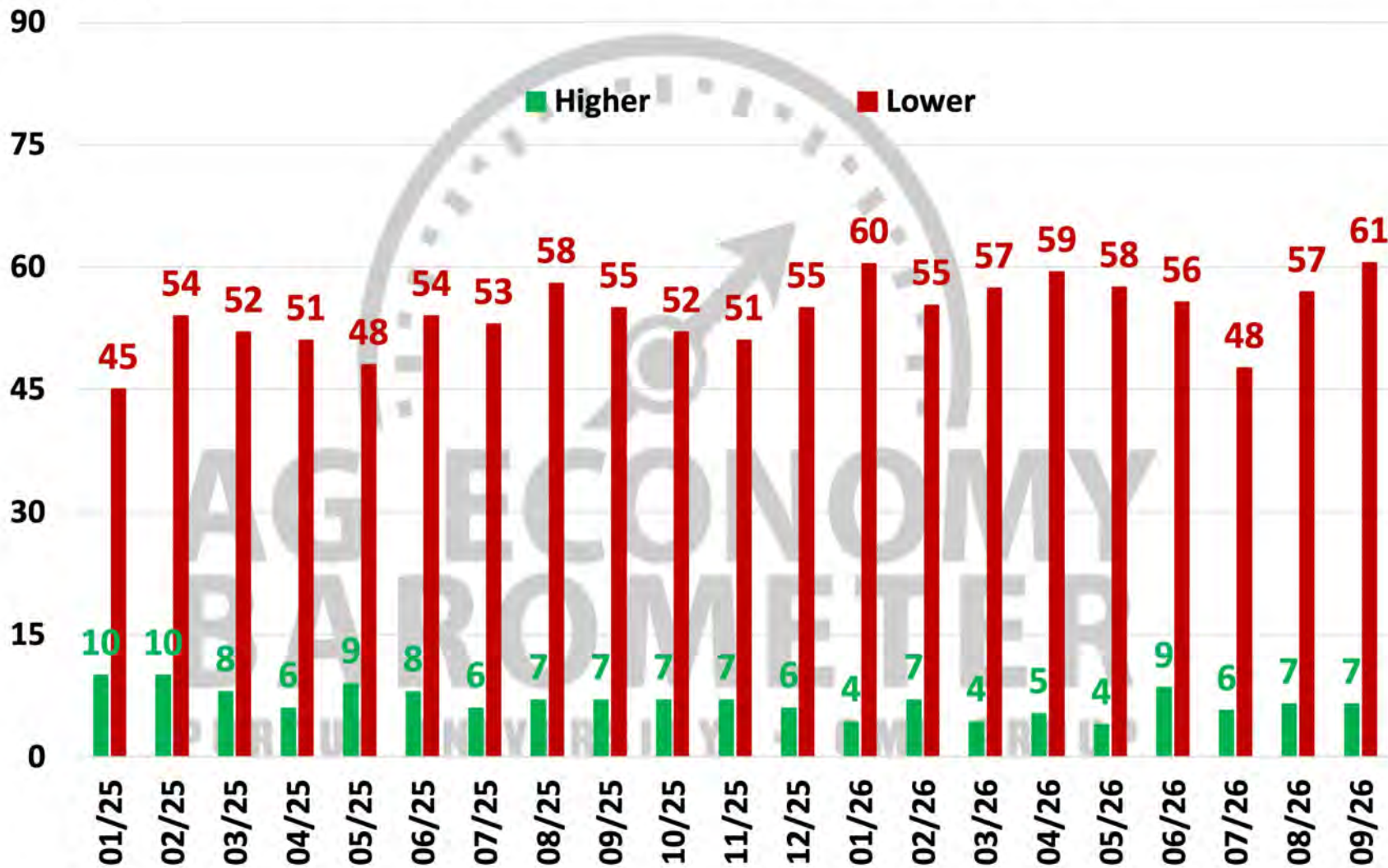
Farm Capital Investment Index



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

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

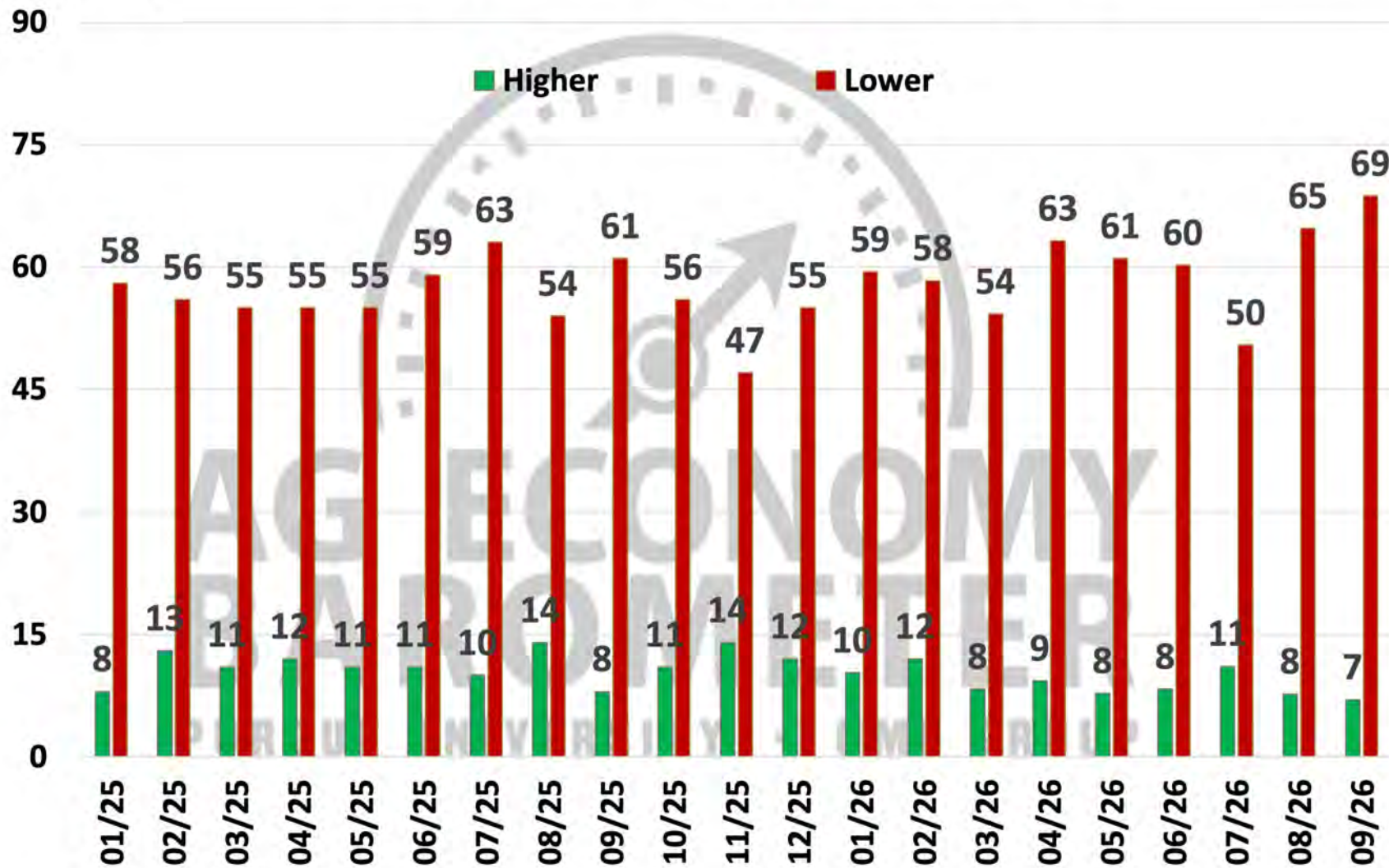
% of respondents



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

Farm Financial Performance Index

Index

150

140

130

120

110

100

90

80

70

60

50

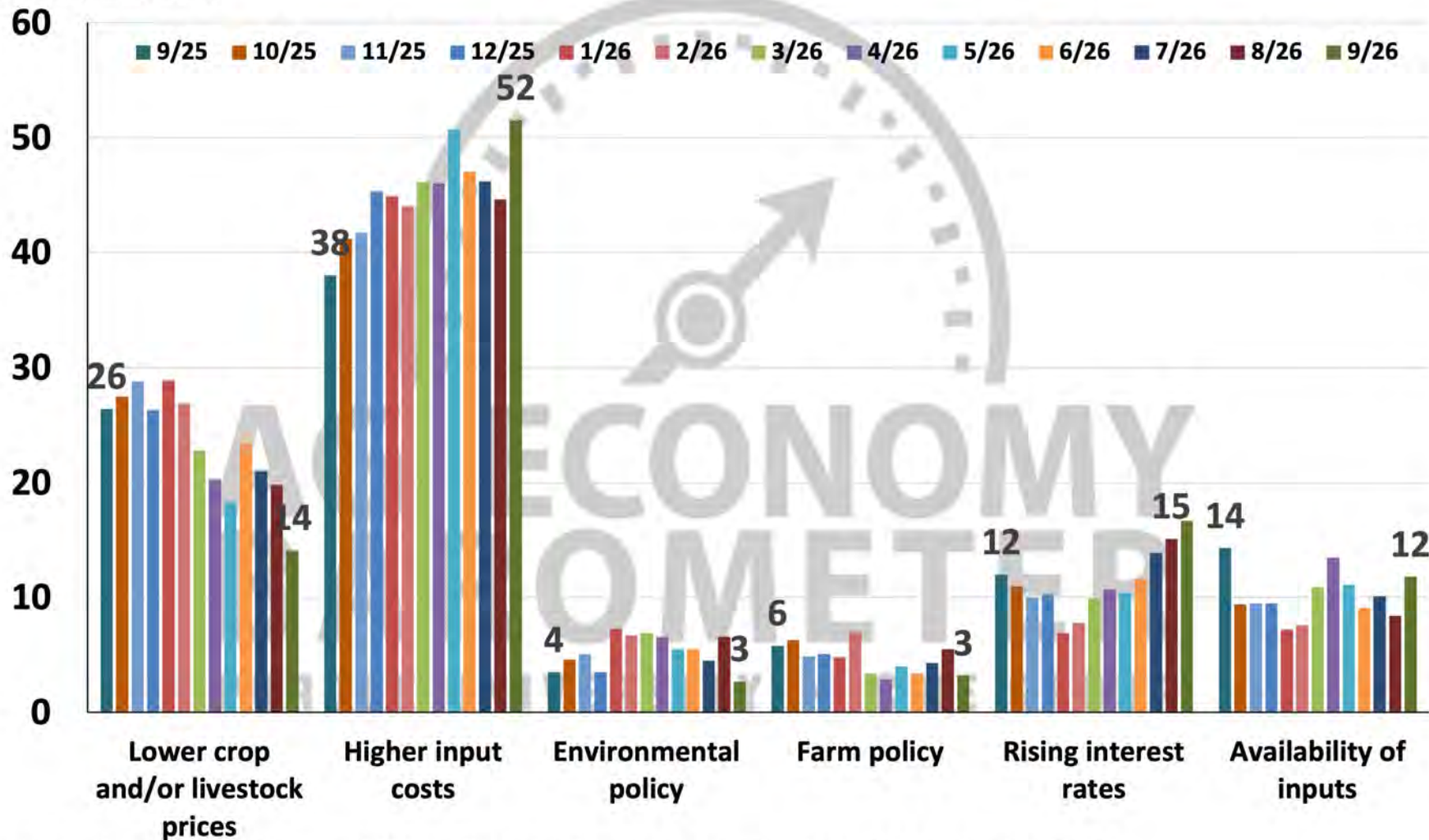
40

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 7/26

Month & Year

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

% of respondents

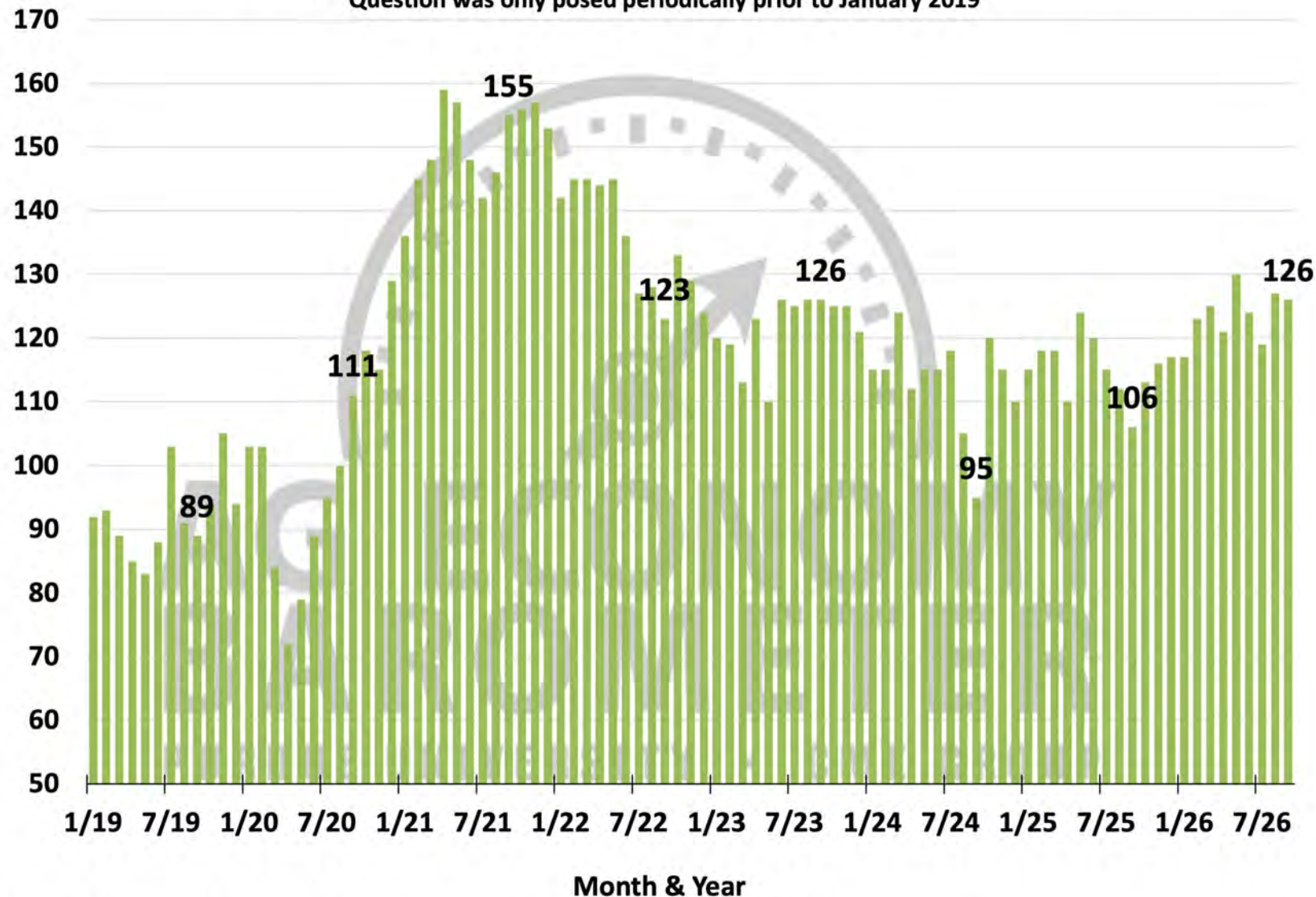


Source: Purdue Center for Commercial Agriculture, Producer Survey, September 2025 - September 2026

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Short-Term Farmland Value Expectations Index

Question was only posed periodically prior to January 2019

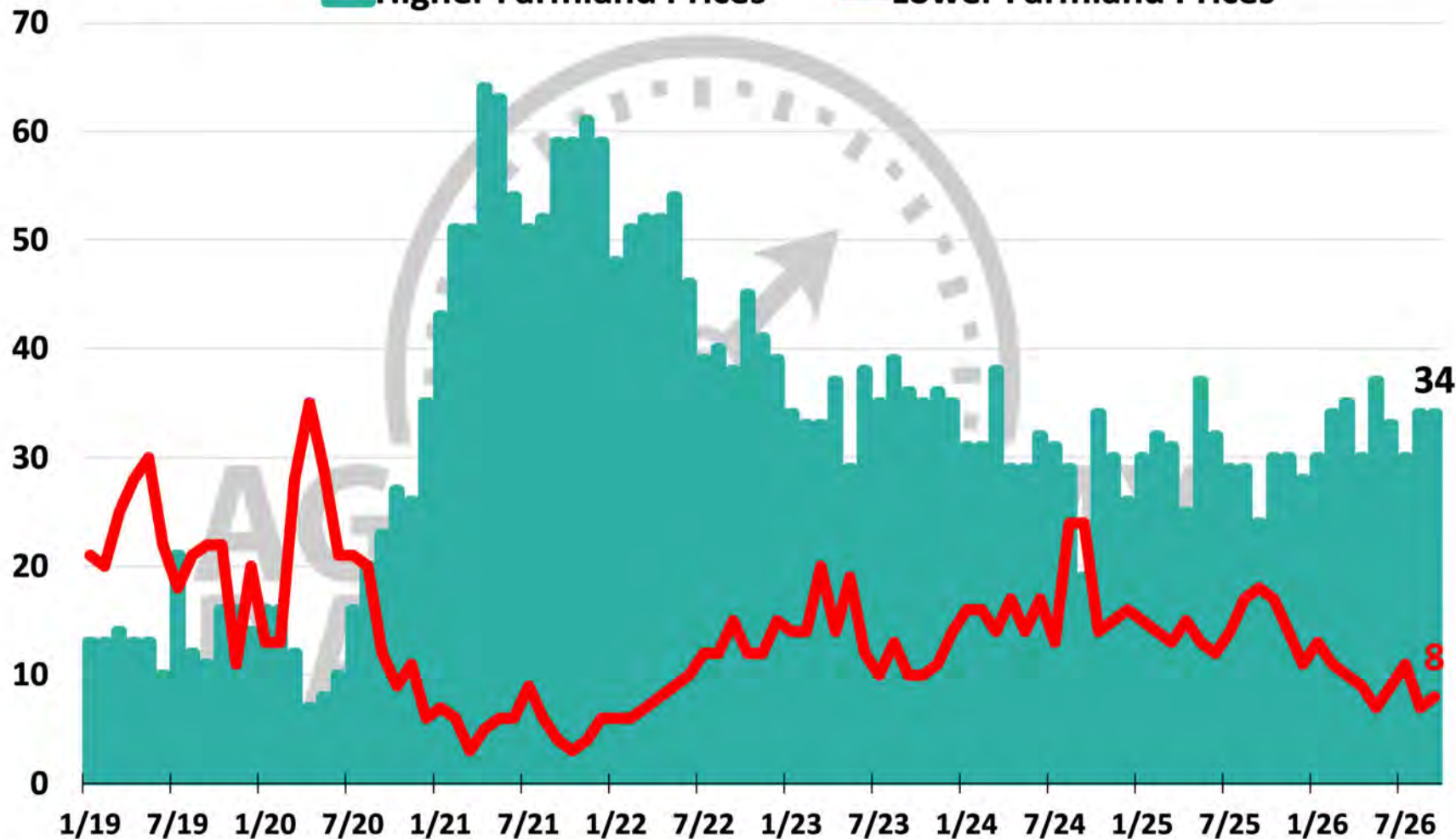


Farmland Price Expectations, 12 Months Ahead

% of respondents

Higher Farmland Prices

Lower Farmland Prices



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

Index

Long-Term Farmland Value Expectations Index

Question was only posed periodically prior to January 2019

170

160

150

140

130

120

110

100

90

168

159

151

138

139

153

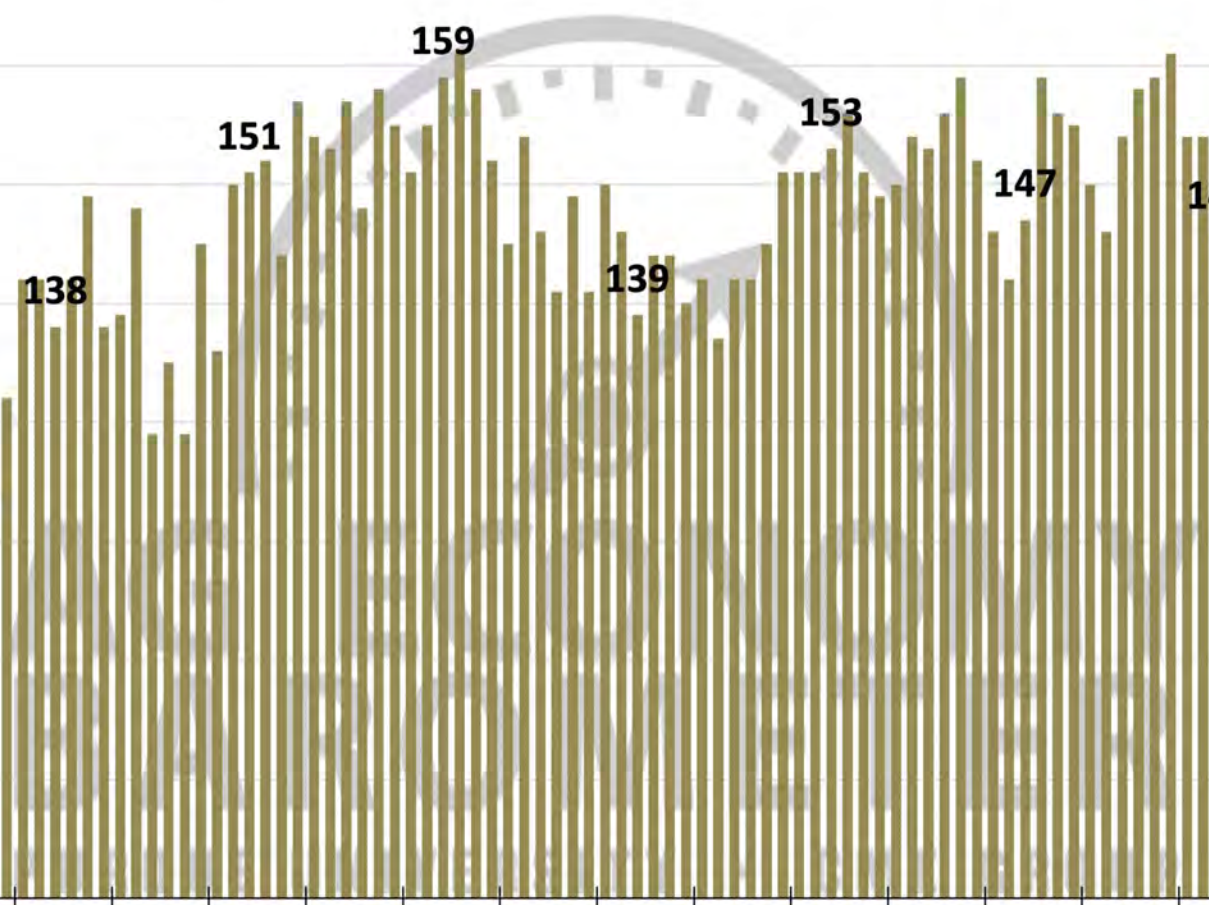
147

146

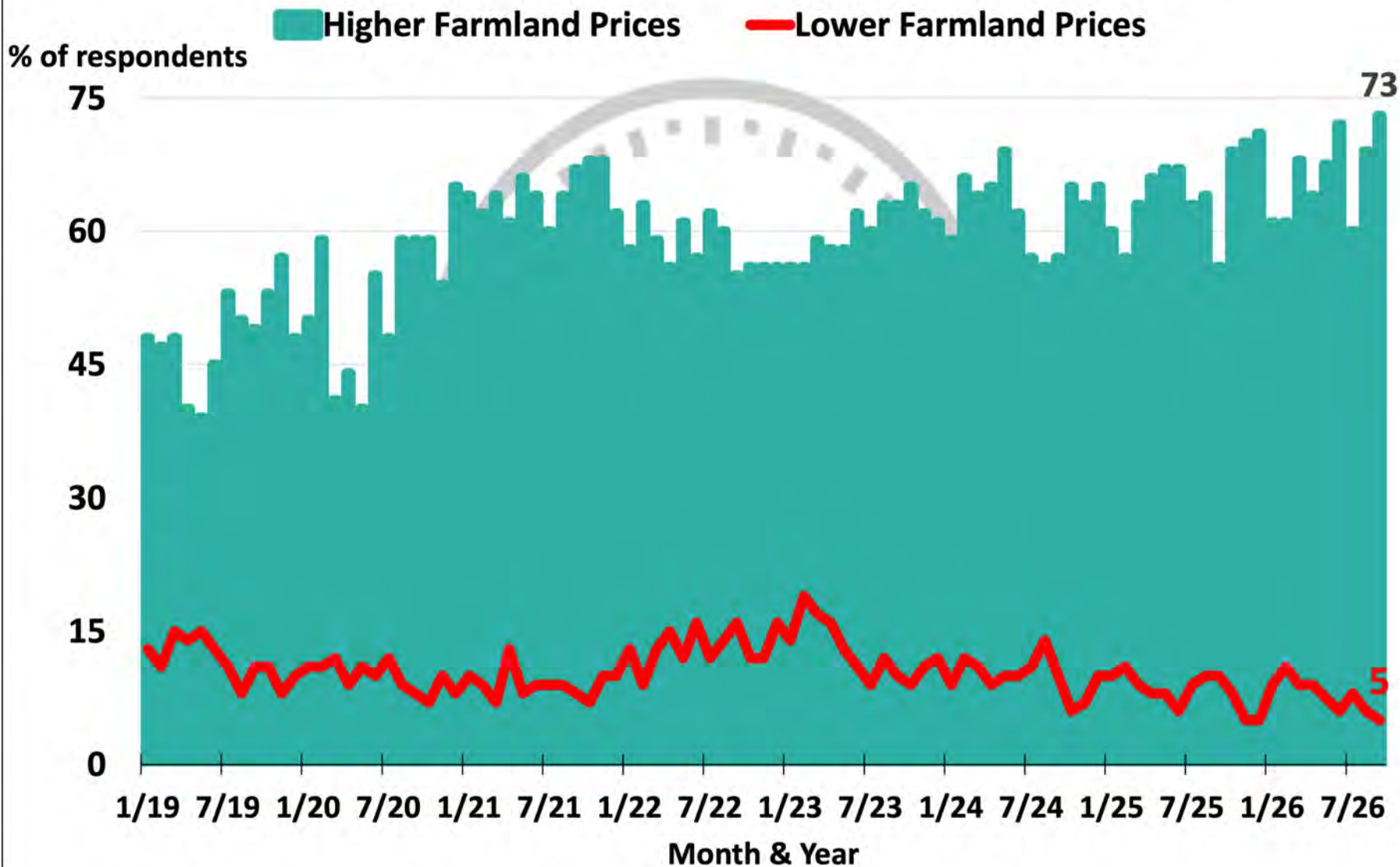
1/19 7/19 1/20 7/20 1/21 7/21 1/22 7/22 1/23 7/23 1/24 7/24 1/25 7/25 1/26 7/26

Month & Year

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



Farmland Price Expectations, 5 Years From Now



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

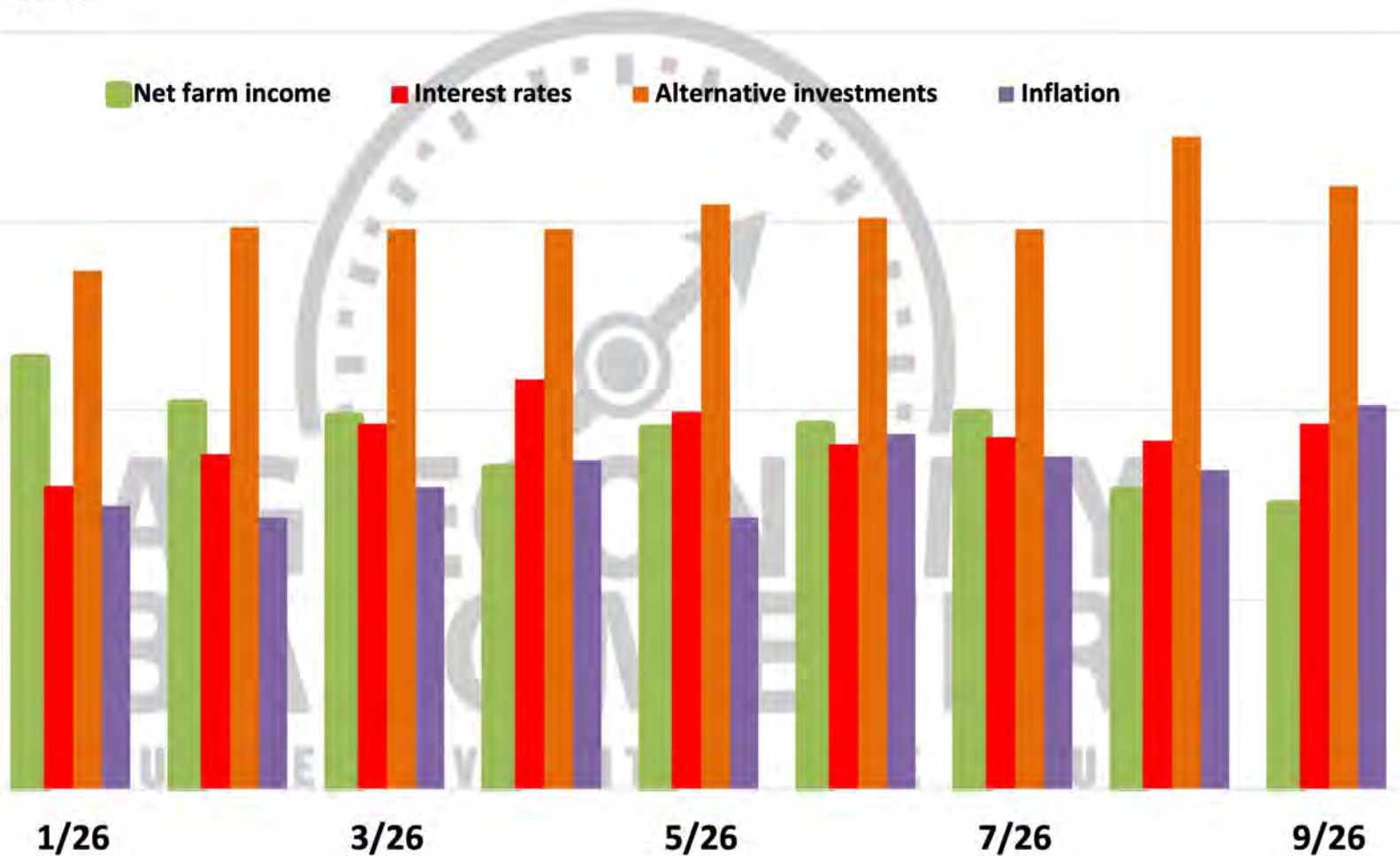
1/26

3/26

5/26

7/26

9/26



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

Compared to 2026, what are your expectations for cash rents in your area in 2027?

% of respondents

100.0

80.0

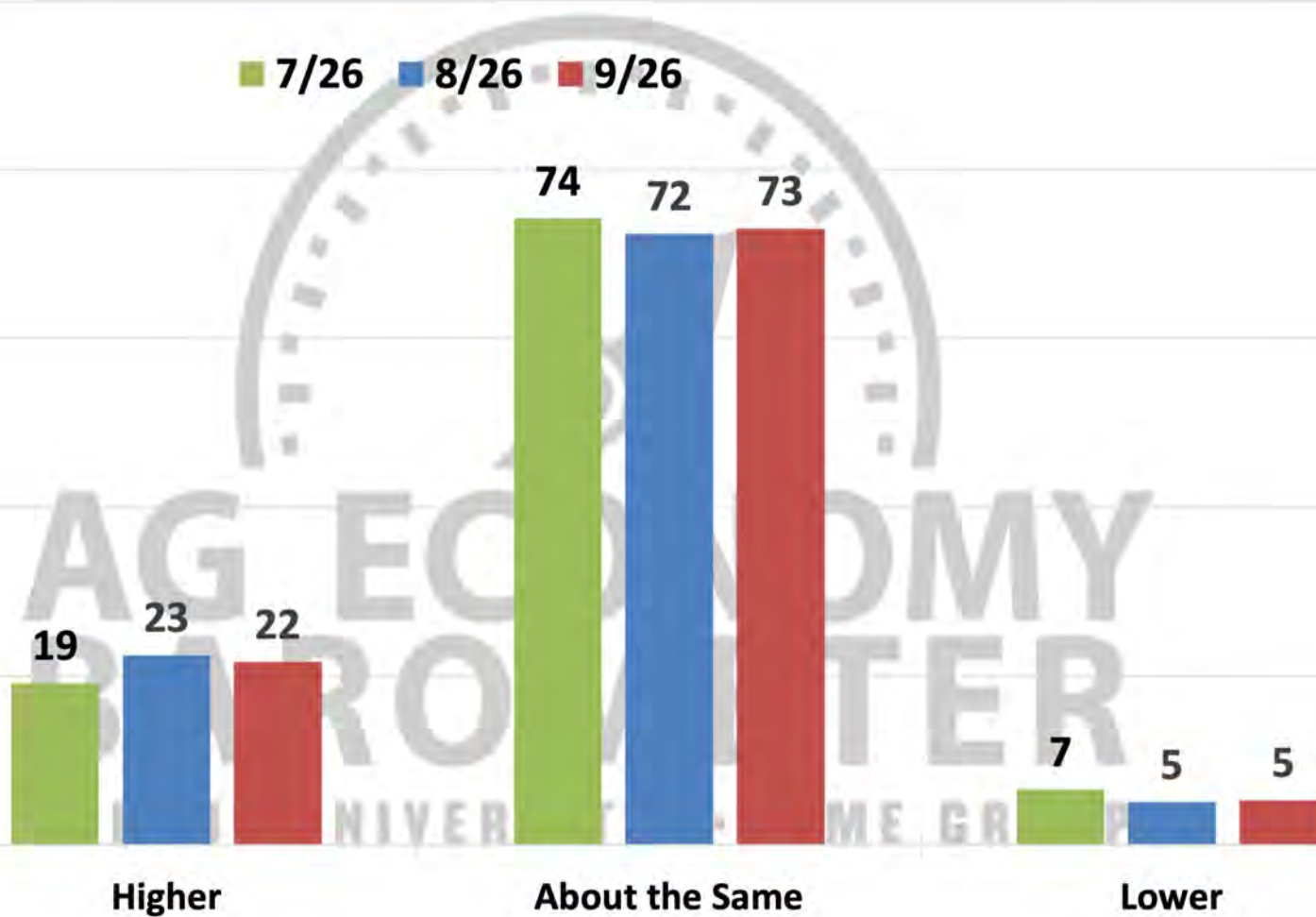
60.0

40.0

20.0

0.0

7/26 8/26 9/26



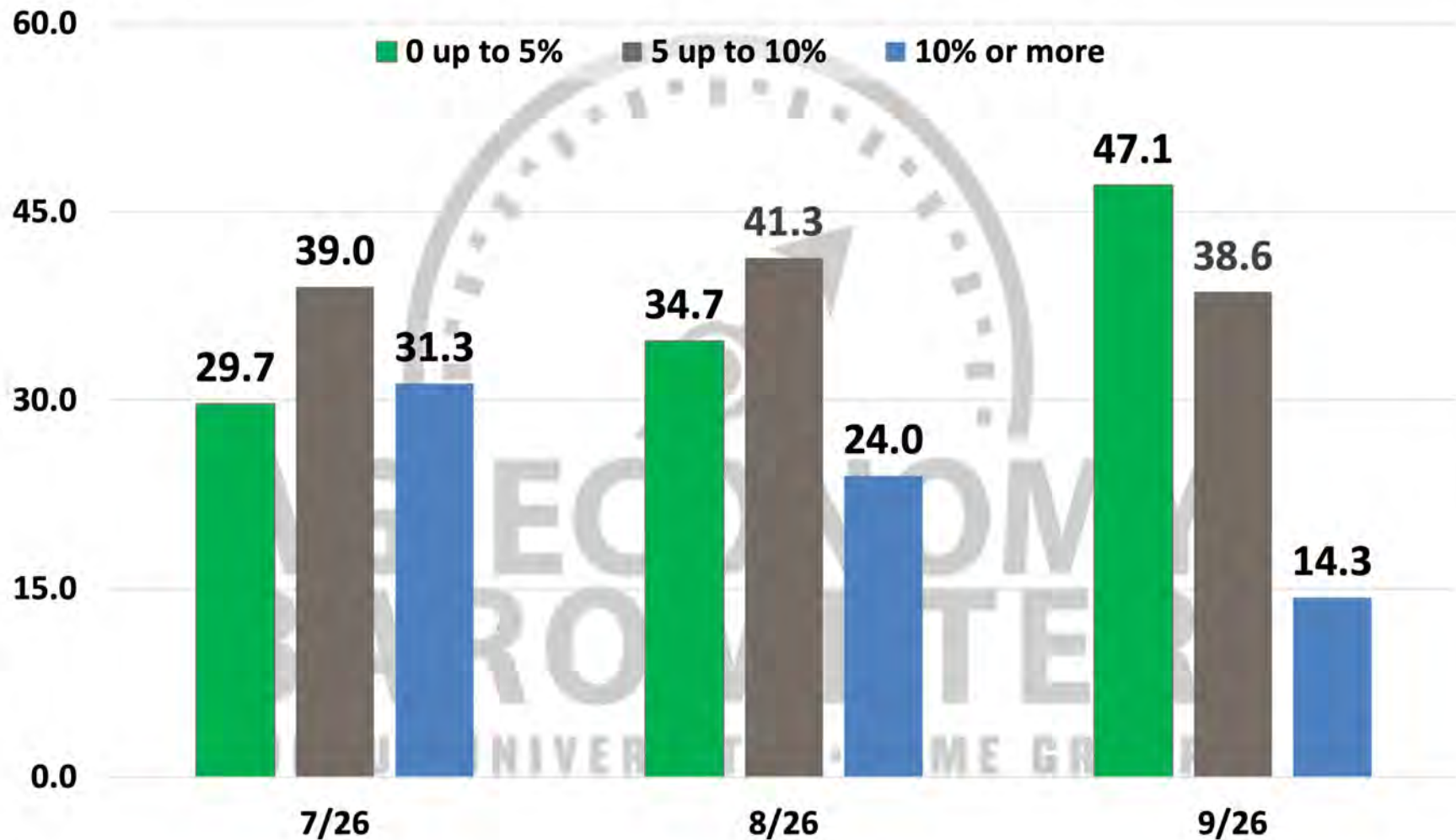
Higher

About the Same

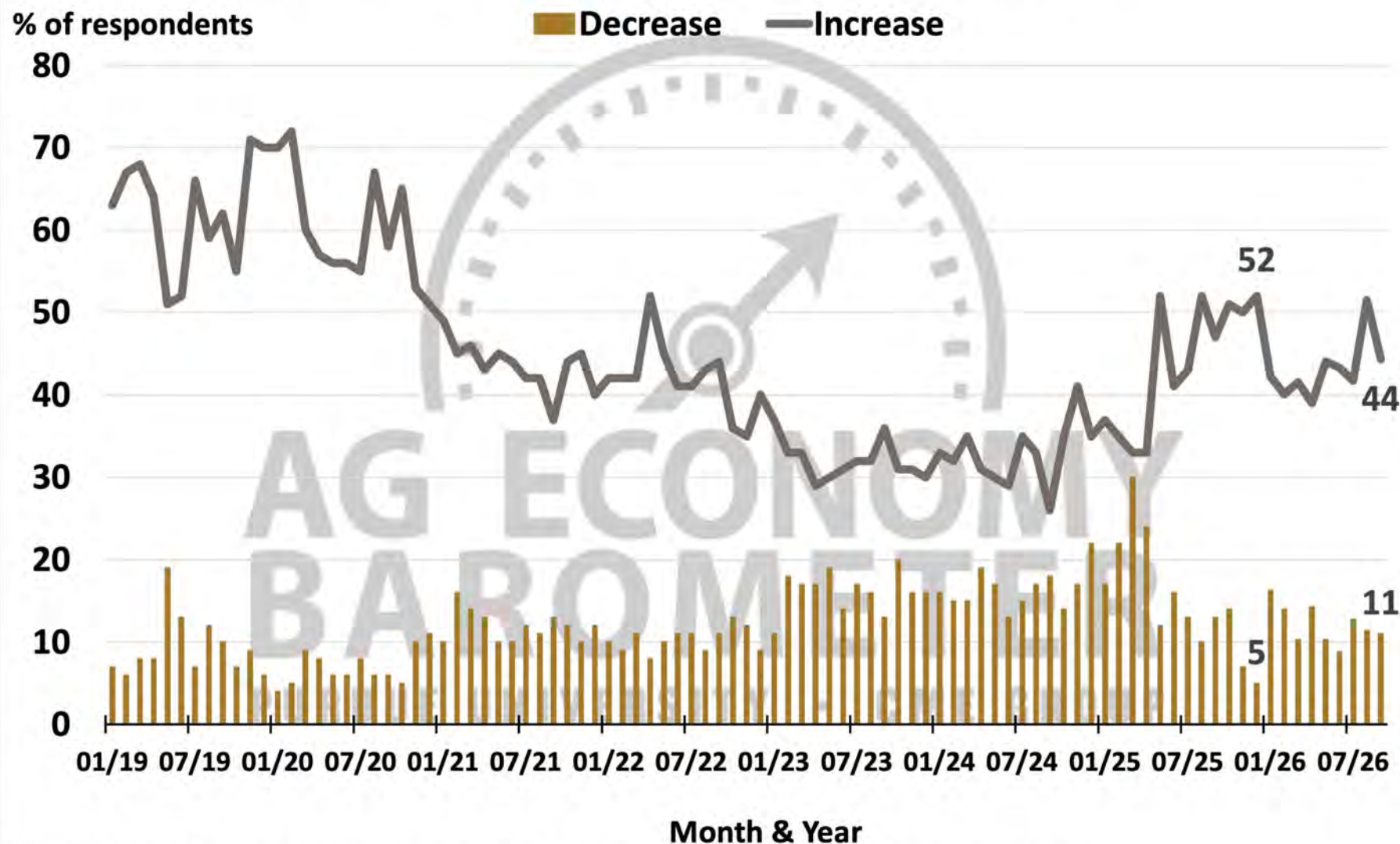
Lower

Compared to this year, by how much do you expect cash rents in your area to increase?

% of respondents

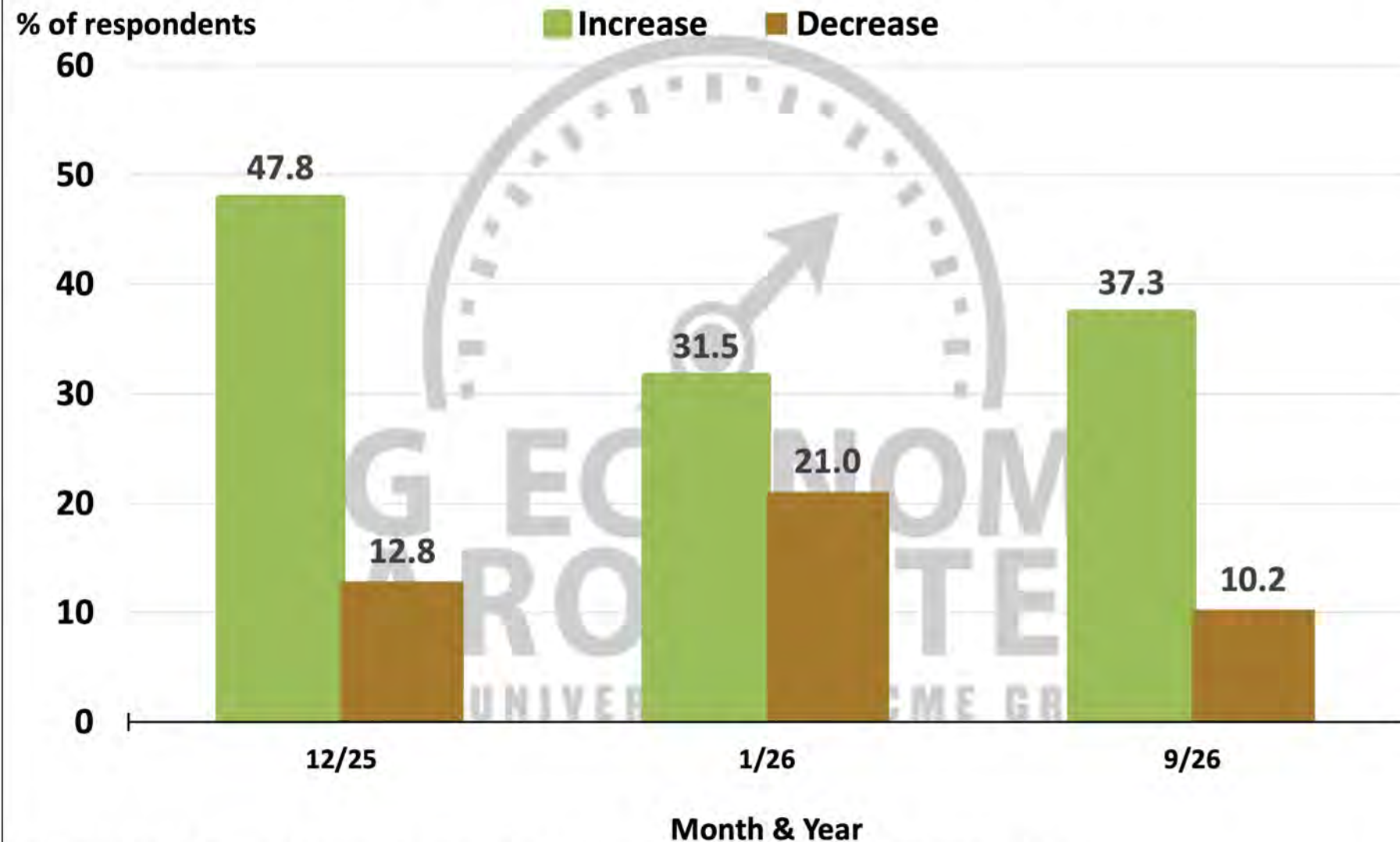


Over the next 5 years, do you think agricultural exports are more likely to increase, decrease, or remain about the same?



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

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



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

How concerned are you about the competitiveness of U.S. soybean exports with Brazil's exports?

% of respondents

■ Not Concerned

■ Very Concerned

60

50

40

30

20

10

0

12/25

1/26

9/26

Month & Year

15.3

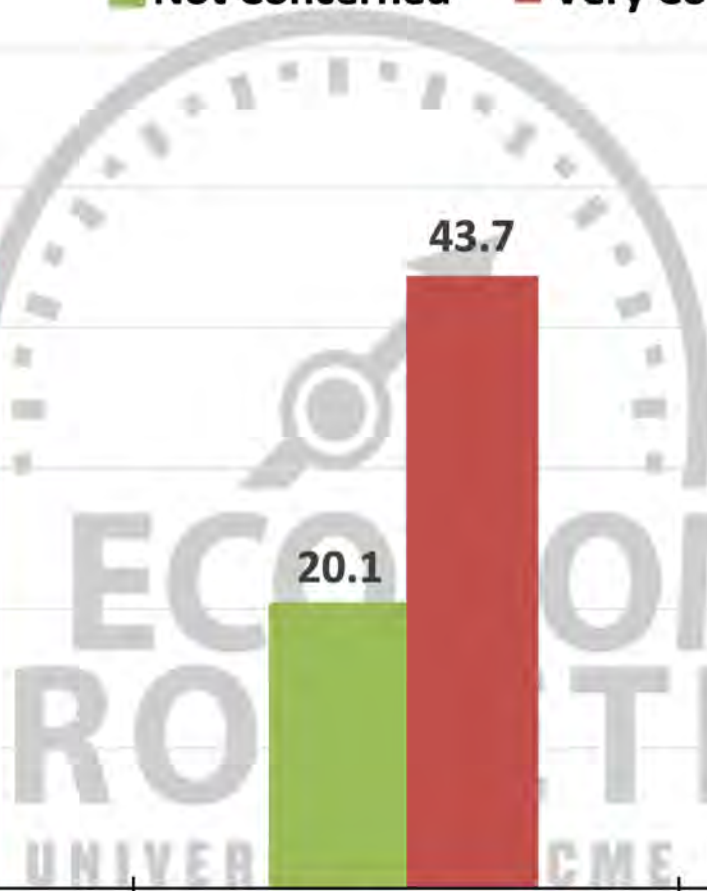
45.3

20.1

43.7

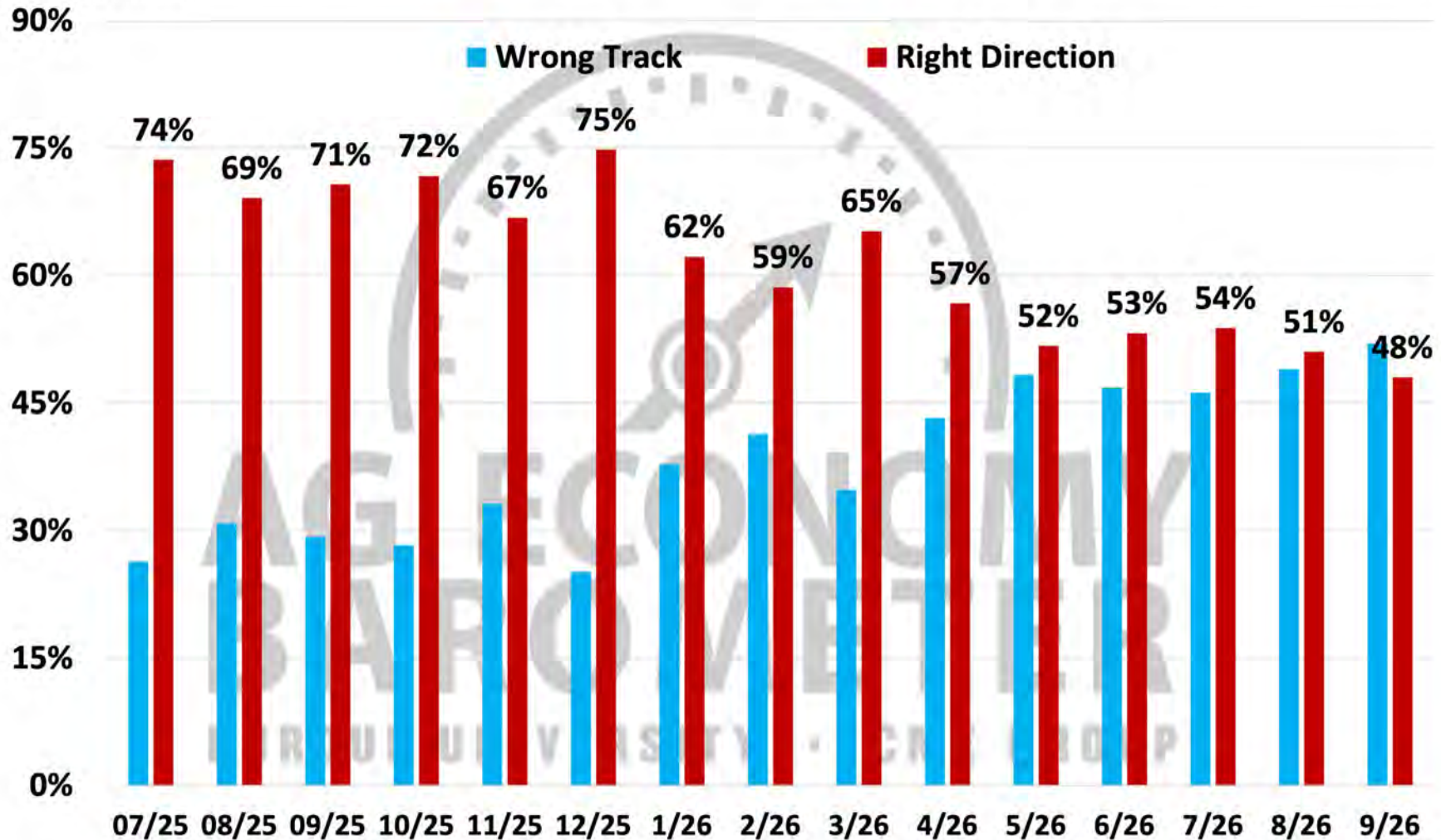
19.9

33.9



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

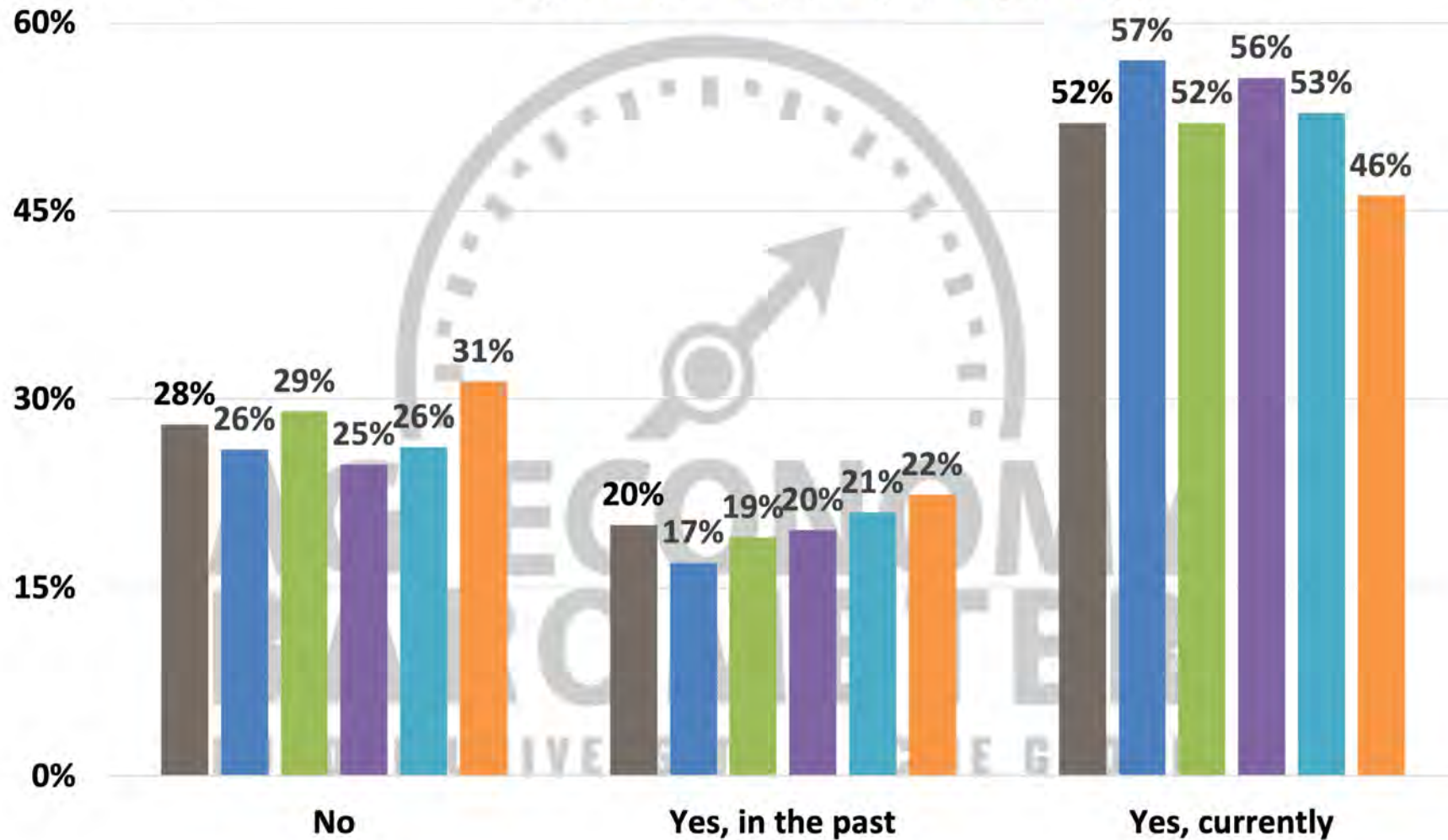
% of respondents



Have you ever planted a cover crop on your operation?

% of respondents

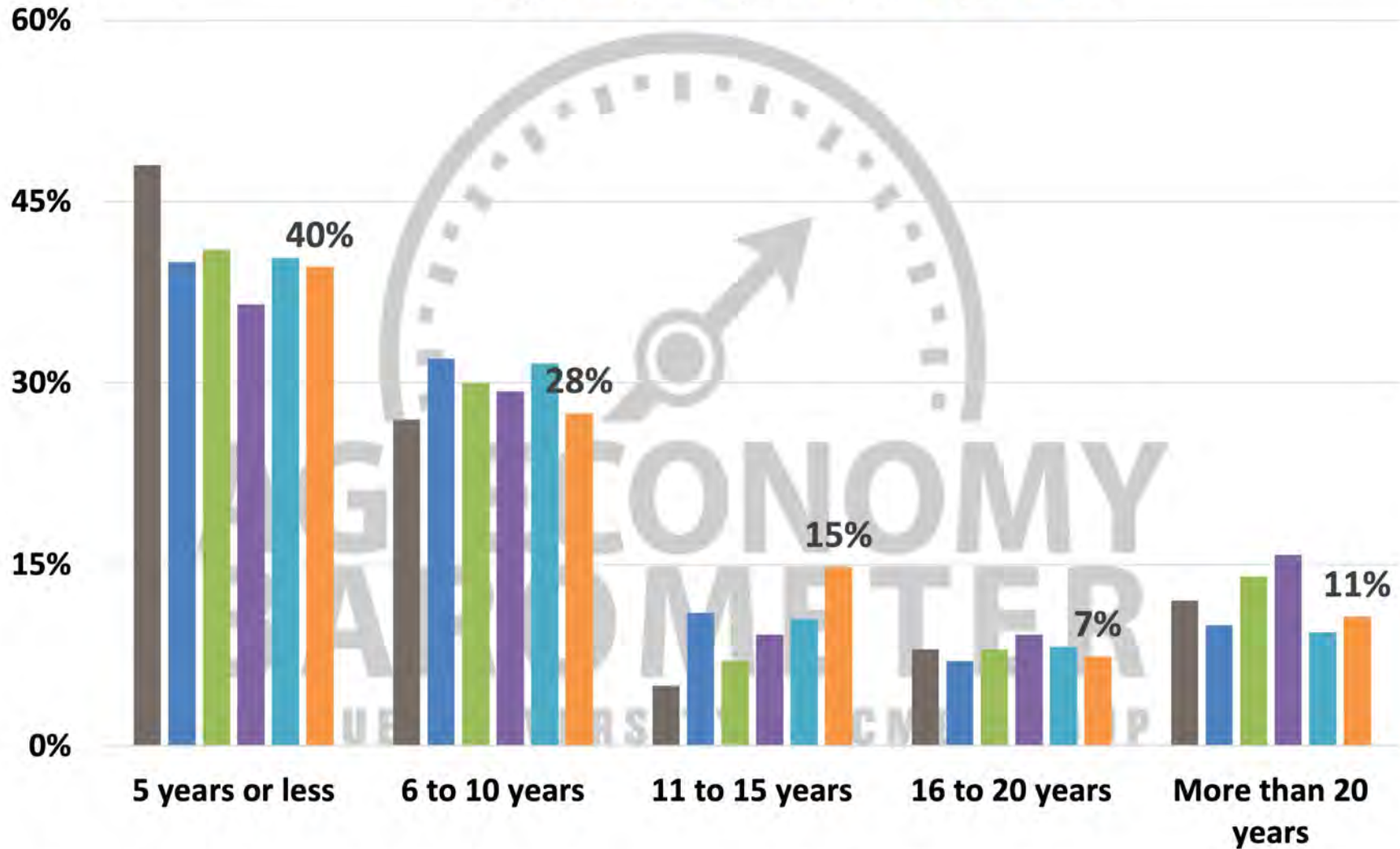
■ 9/21 ■ 9/22 ■ 9/23 ■ 9/24 ■ 9/25 ■ 9/26



How many years have you planted cover crops?

% of respondents

■ 9/21 ■ 9/22 ■ 9/23 ■ 9/24 ■ 9/25 ■ 9/26



Source: Purdue Center for Commercial Agriculture, Producer Survey, September 2021, 2022, 2023, 2024, 2025, 2026

Annually, what proportion of your farm did you plant to cover crops?

