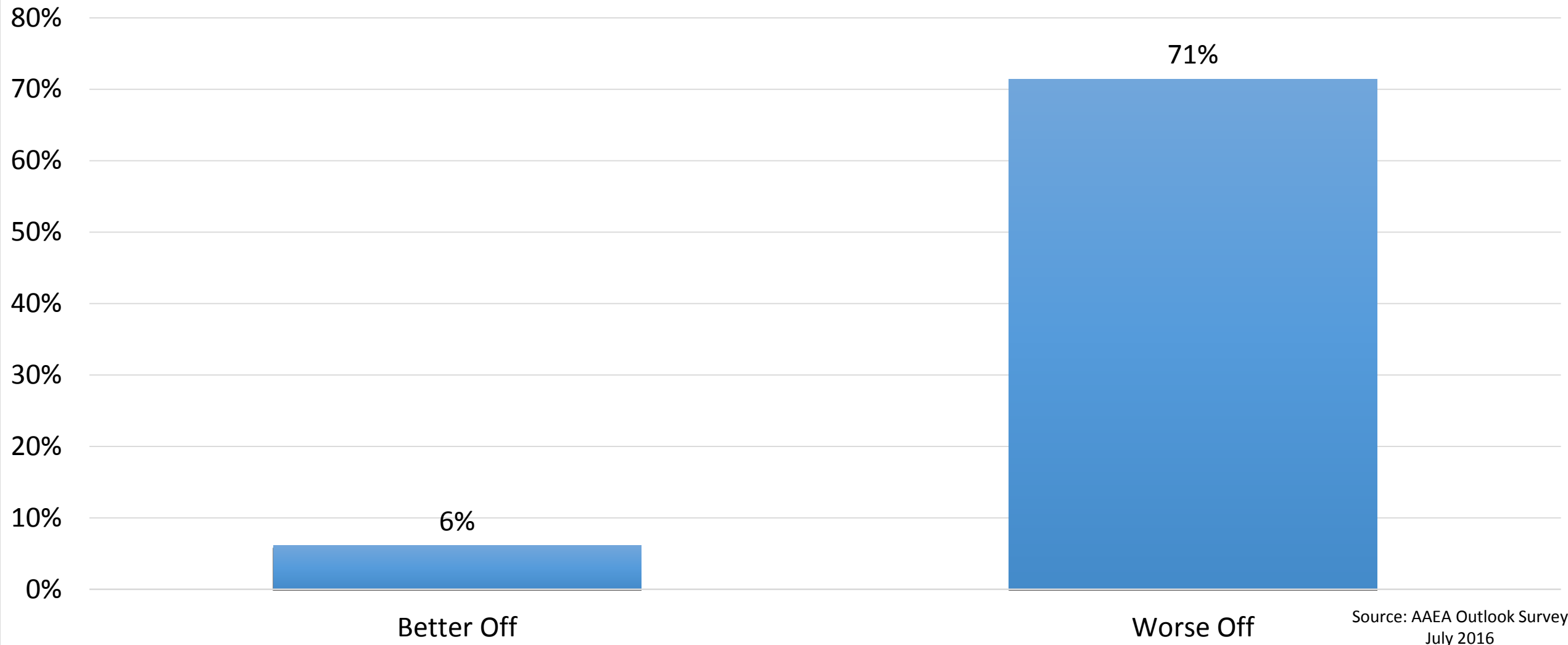


Summary Results of the 2016 AAEA Outlook Survey

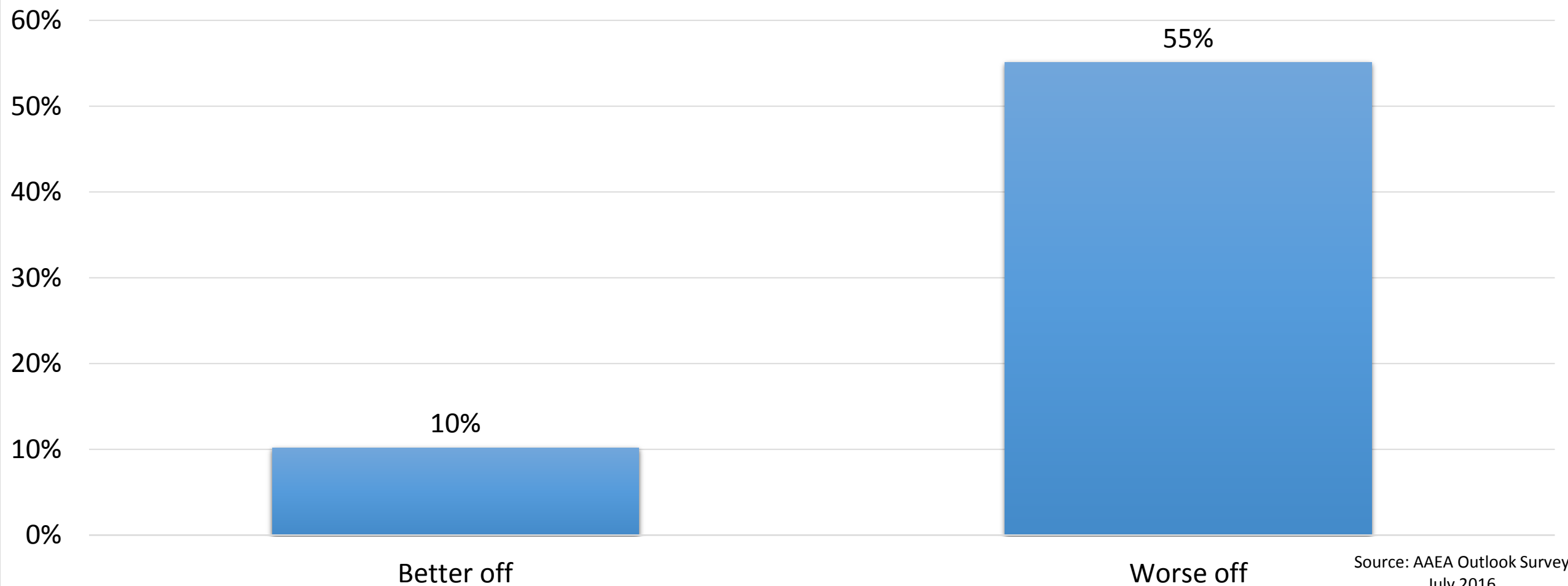
PURDUE
UNIVERSITY

Center for
Commercial Agriculture

Would you say the farms you are most familiar with are better off, worse off, or just about the same financially as a year ago?

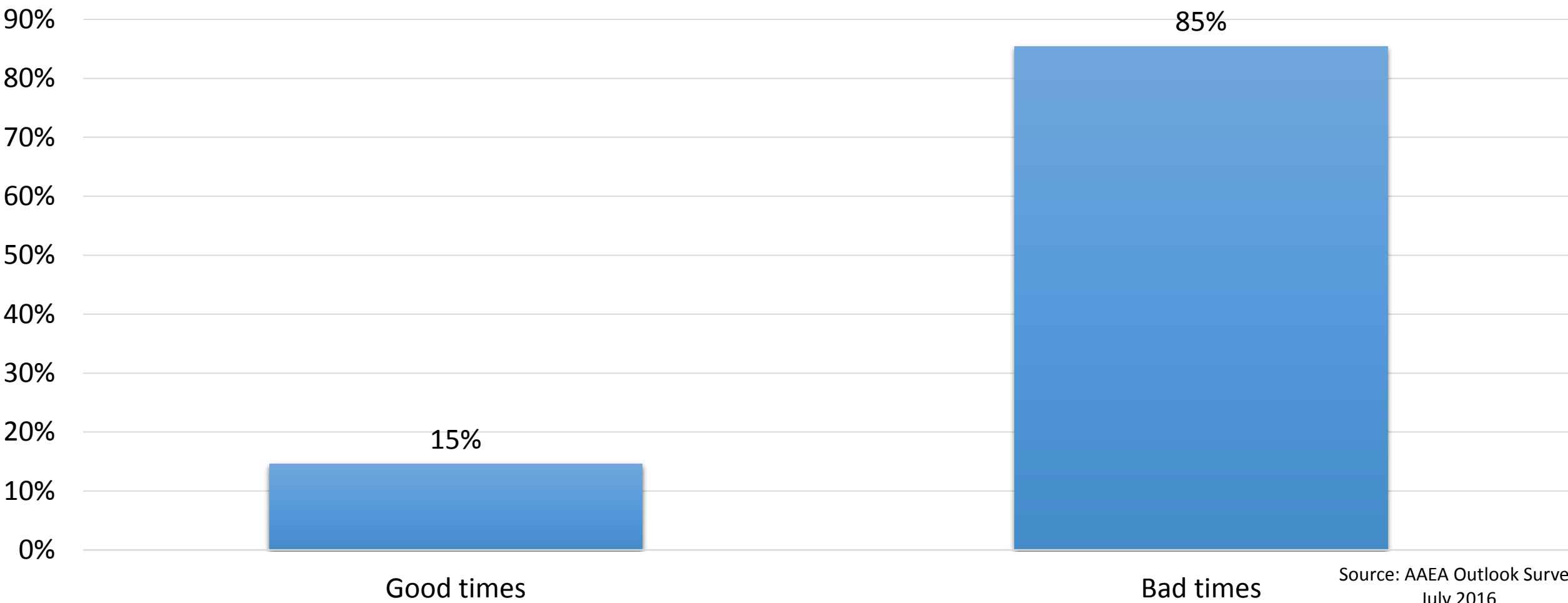


Looking ahead, do you think a year from now that farms you are most familiar with will be better off, worse off, or just about the same as now?



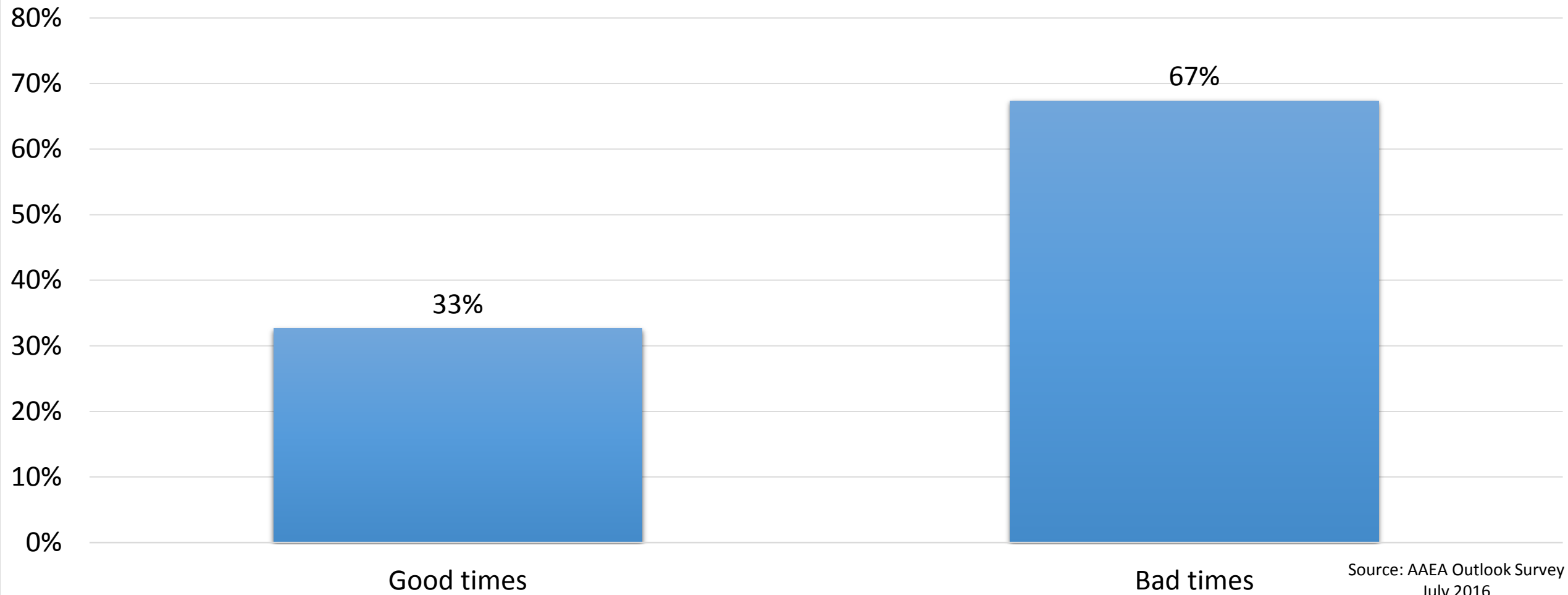
Source: AAEA Outlook Survey
July 2016

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?



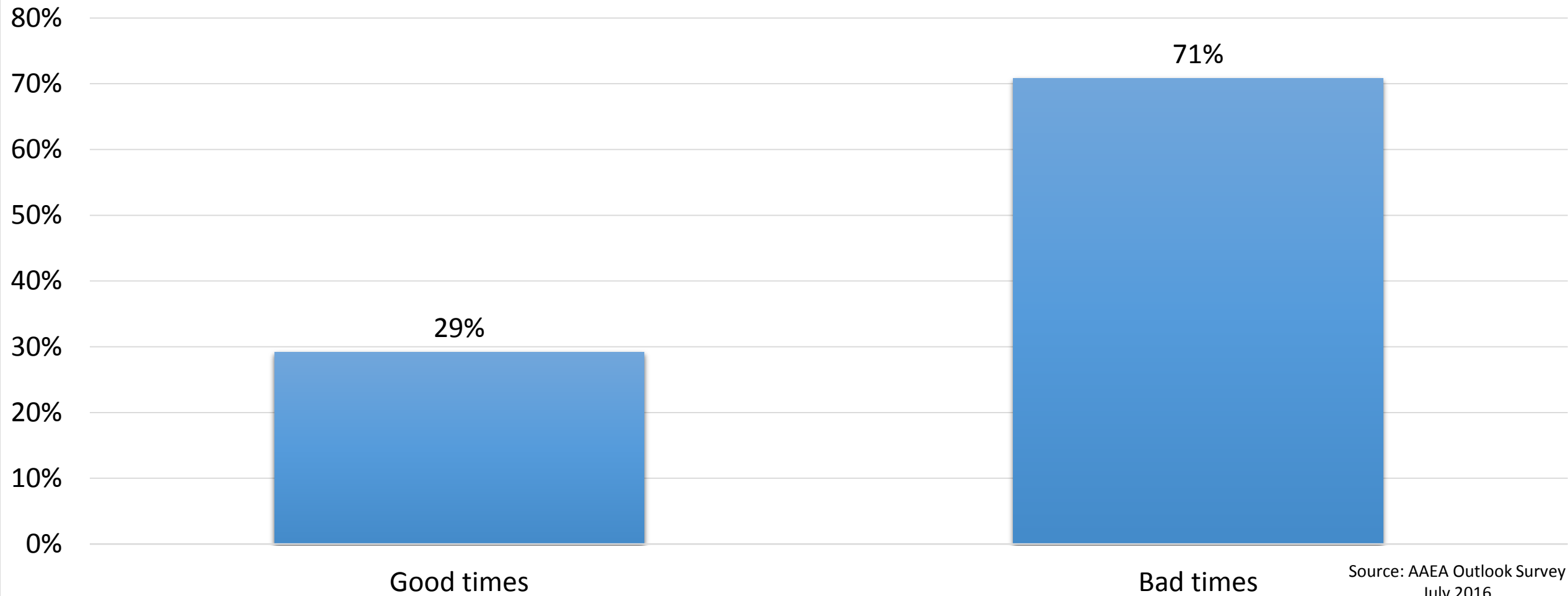
Source: AAEA Outlook Survey July 2016

Looking ahead, which would you say is more likely, U.S. agriculture during the next five years will have widespread good times or widespread bad times?



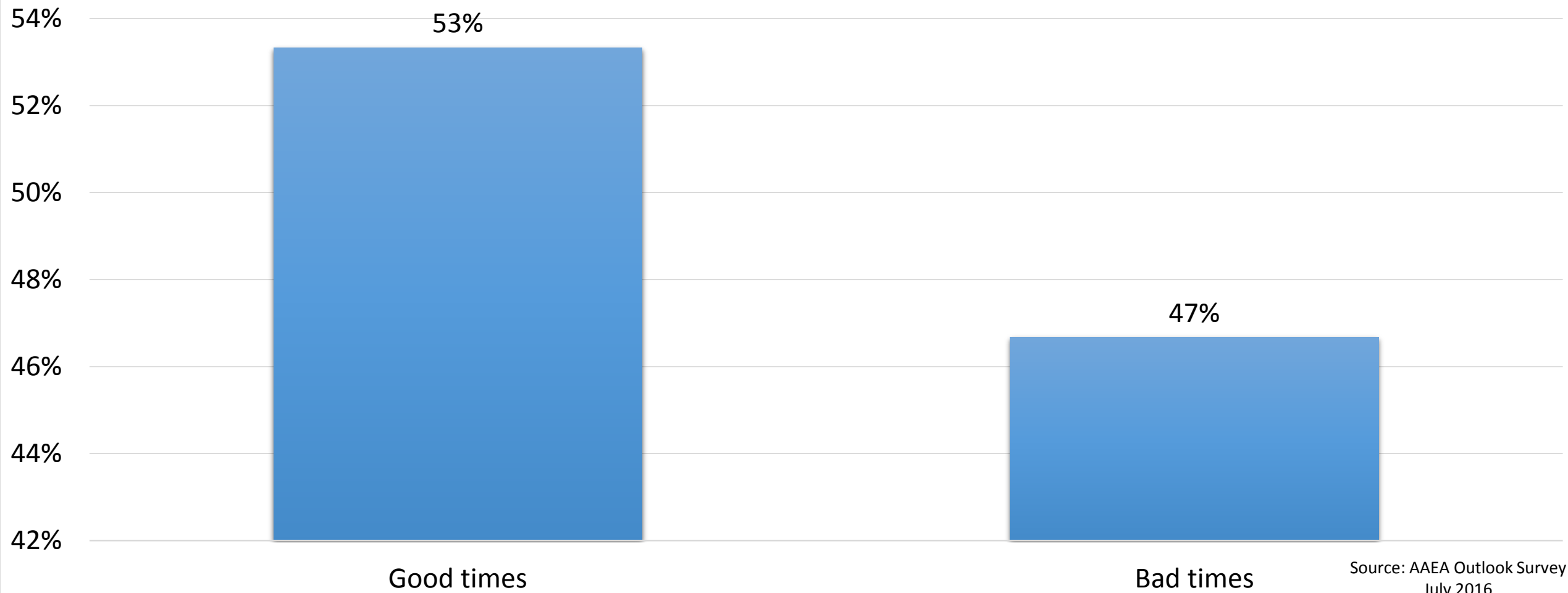
Source: AAEE Outlook Survey
July 2016

Would you say it is more likely that crop producers will have widespread good times or widespread bad times over the next five years?



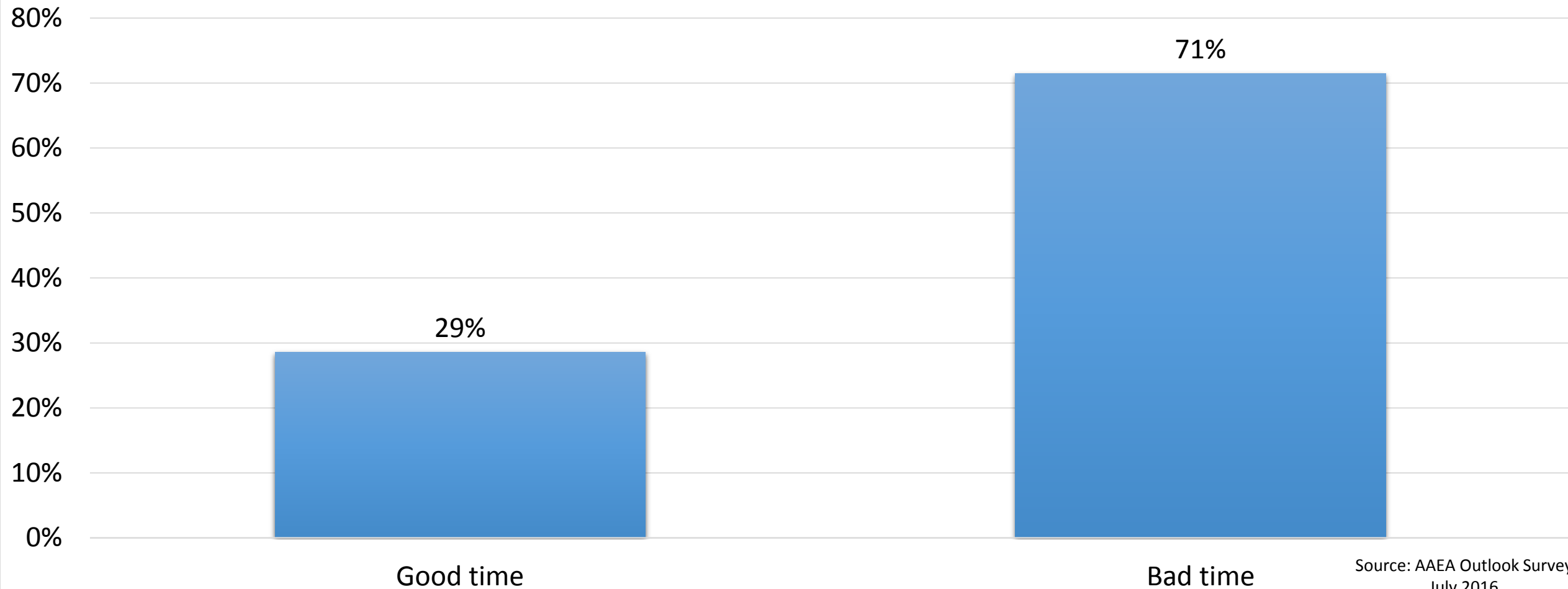
Source: AAEA Outlook Survey
July 2016

Would you say it is more likely that livestock producers will have widespread good times or widespread bad times over the next five years?



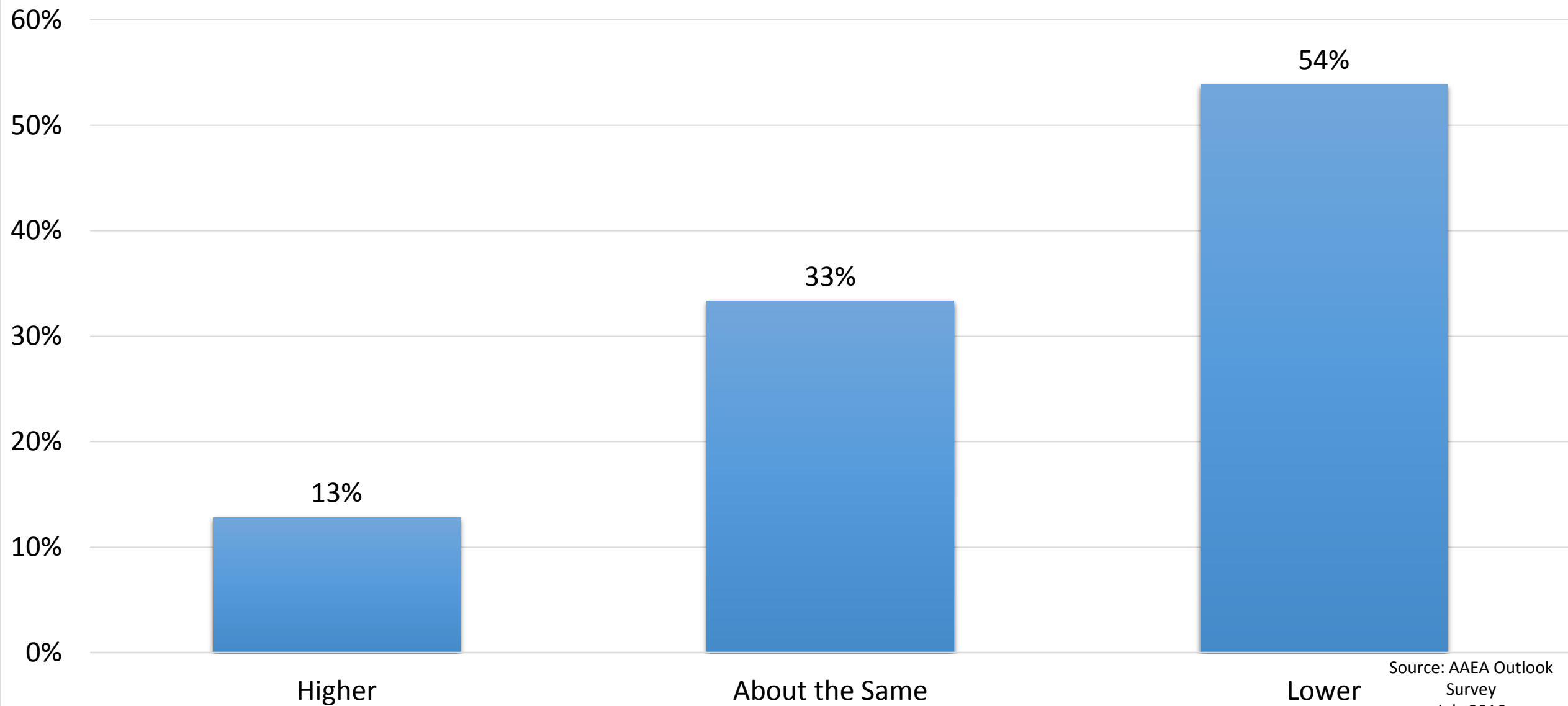
Source: AAEA Outlook Survey
July 2016

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: AAEE Outlook Survey
July 2016

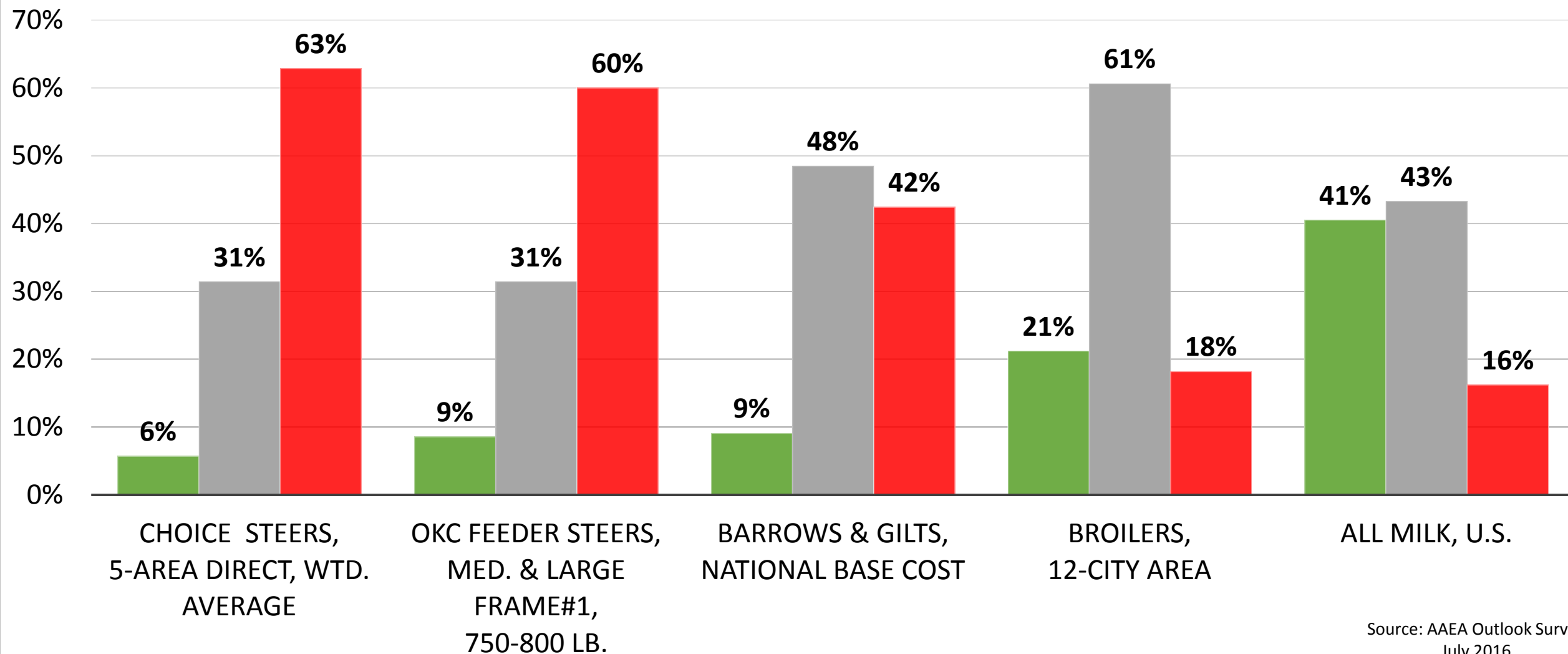
Where do you see farmland prices 12 months from now?



Source: AAEA Outlook Survey July 2016

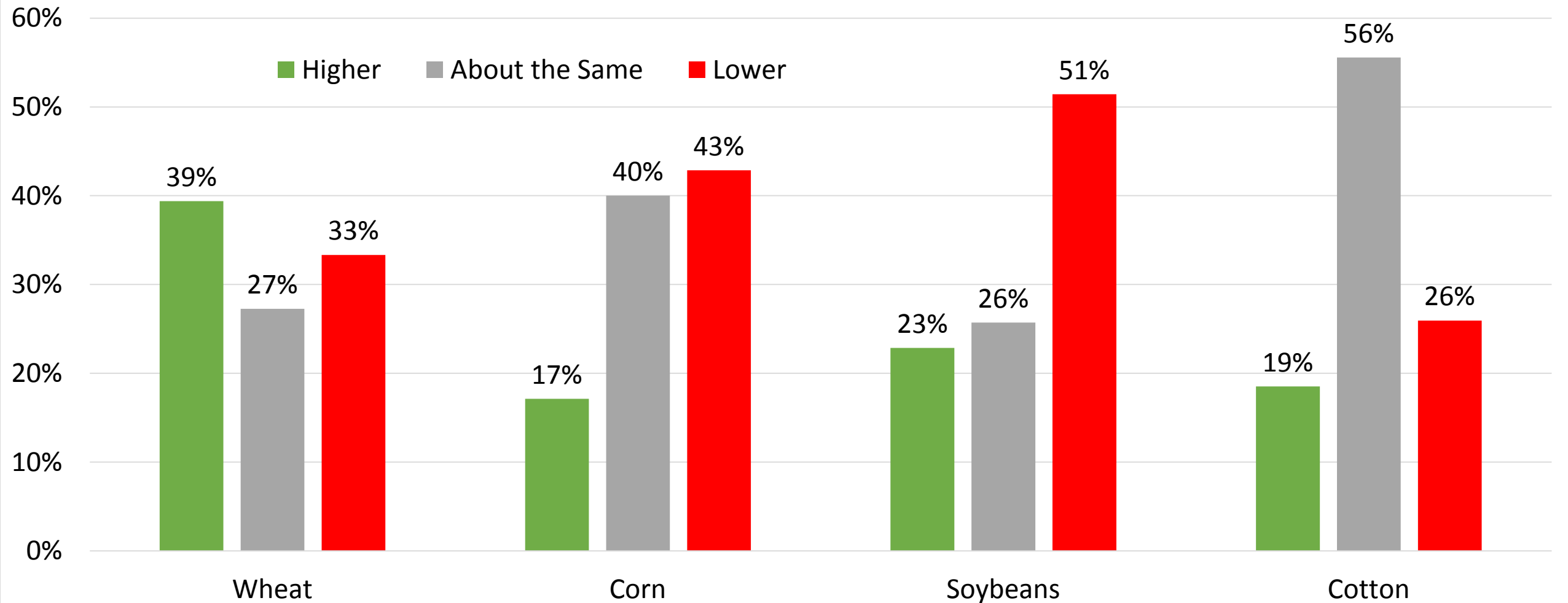
Where do you see livestock, poultry and milk prices 12 months from now?

Higher About the Same Lower



Source: AAEP Outlook Survey July 2016

Where do you see prices for the crops identified below 12 months from now?



Source: AAEA Outlook Survey
July 2016

Choice steers, 5-area direct, wtd. Average (\$/cwt.)					
2016			2017		
Average	Minimum	Maximum	Average	Minimum	Maximum
130.61	115.00	150.00	126.44	100.00	150.00
OKC Feeder steers, med. & large frame #1, 750-800 lb.,(\$/cwt.)					
2016			2017		
Average	Minimum	Maximum	Average	Minimum	Maximum
164.11	130.00	205.00	159.55	125.00	210.00
Barrows & gilts, national base cost, live equivalent, (\$/cwt.)					
2016			2017		
Average	Minimum	Maximum	Average	Minimum	Maximum
51.51	45.00	75.00	51.41	42.00	78.00
Broilers, 12-city area, (cents/lb.)					
2016			2017		
Average	Minimum	Maximum	Average	Minimum	Maximum
89.32	82.50	95.00	90.27	81.23	102.00
All milk, U.S. (\$/cwt.)					
2016			2017		
Average	Minimum	Maximum	Average	Minimum	Maximum
16.15	14.50	20.00	16.86	14.00	20.00

KC (HRW) JULY 2017 WHEAT, CME

High Price
8/1/16-6/30/17

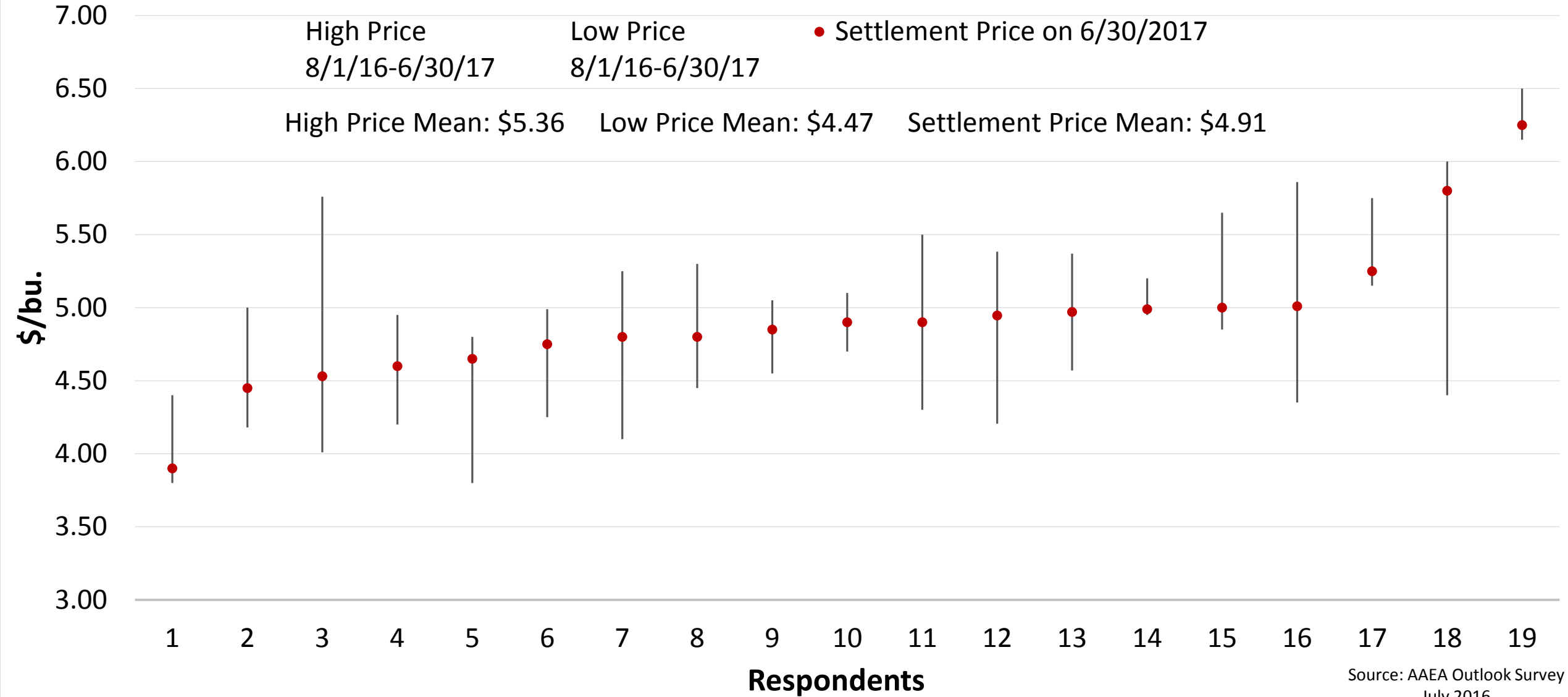
Low Price
8/1/16-6/30/17

• Settlement Price on 6/30/2017

High Price Mean: \$5.36

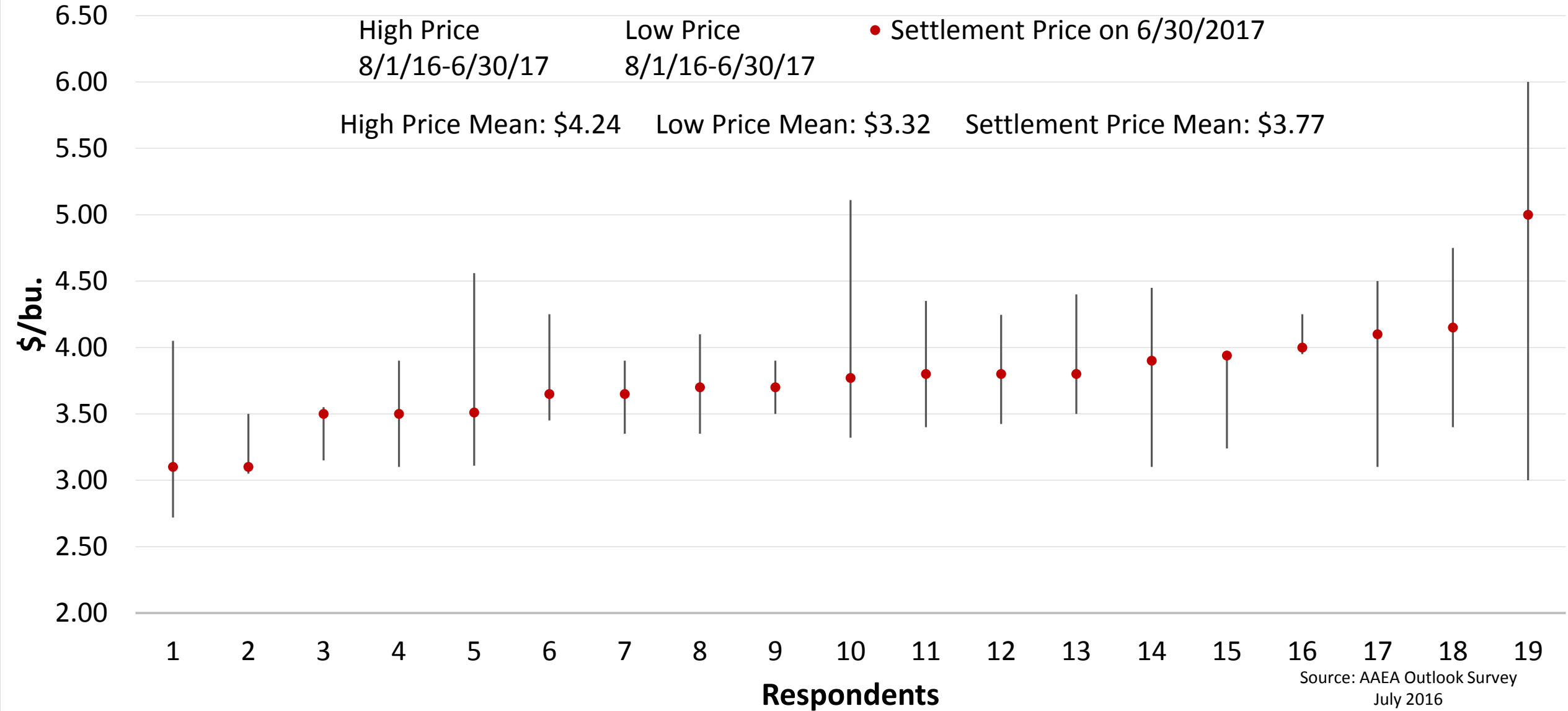
Low Price Mean: \$4.47

Settlement Price Mean: \$4.91



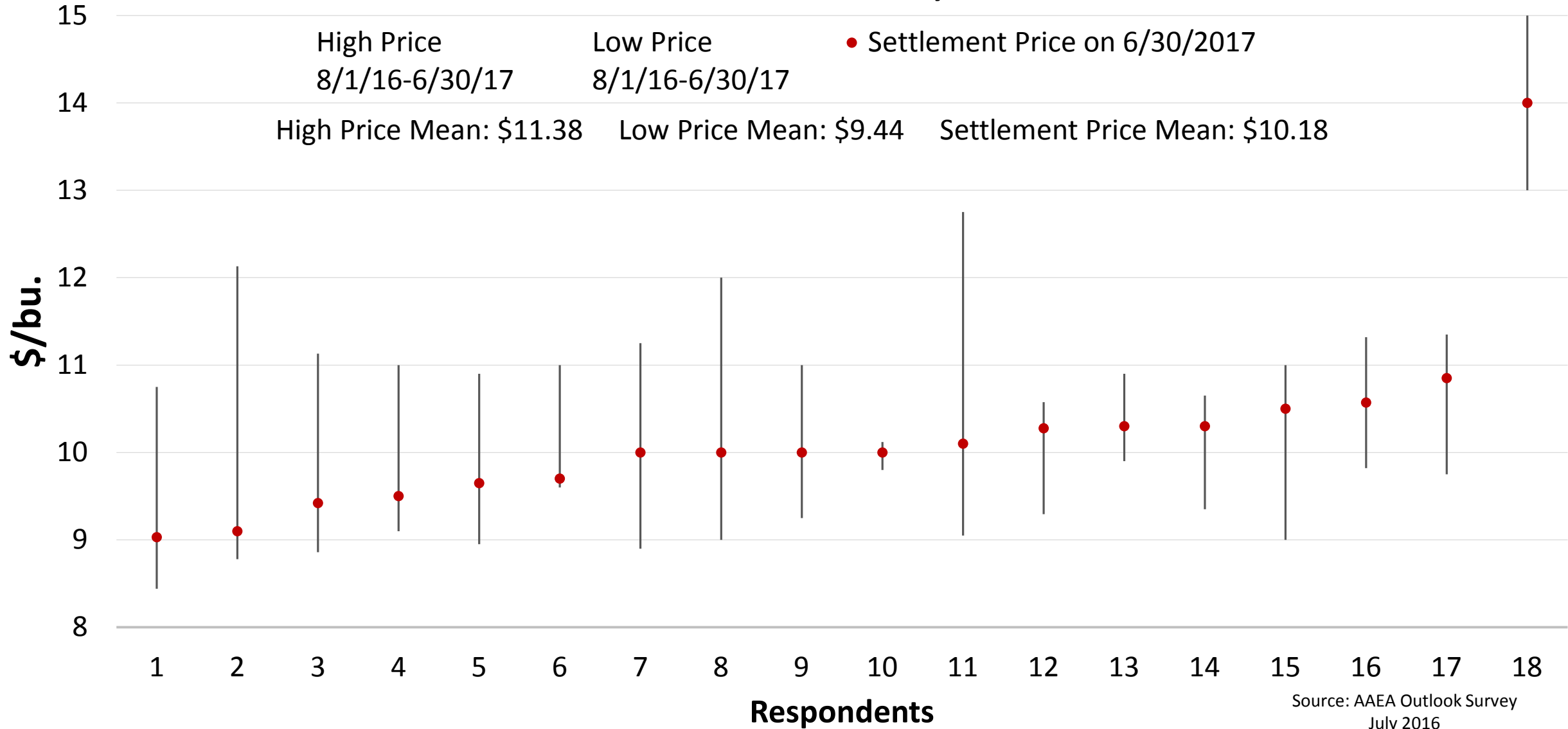
Source: AAEA Outlook Survey
July 2016

JULY 2017 CORN, CME



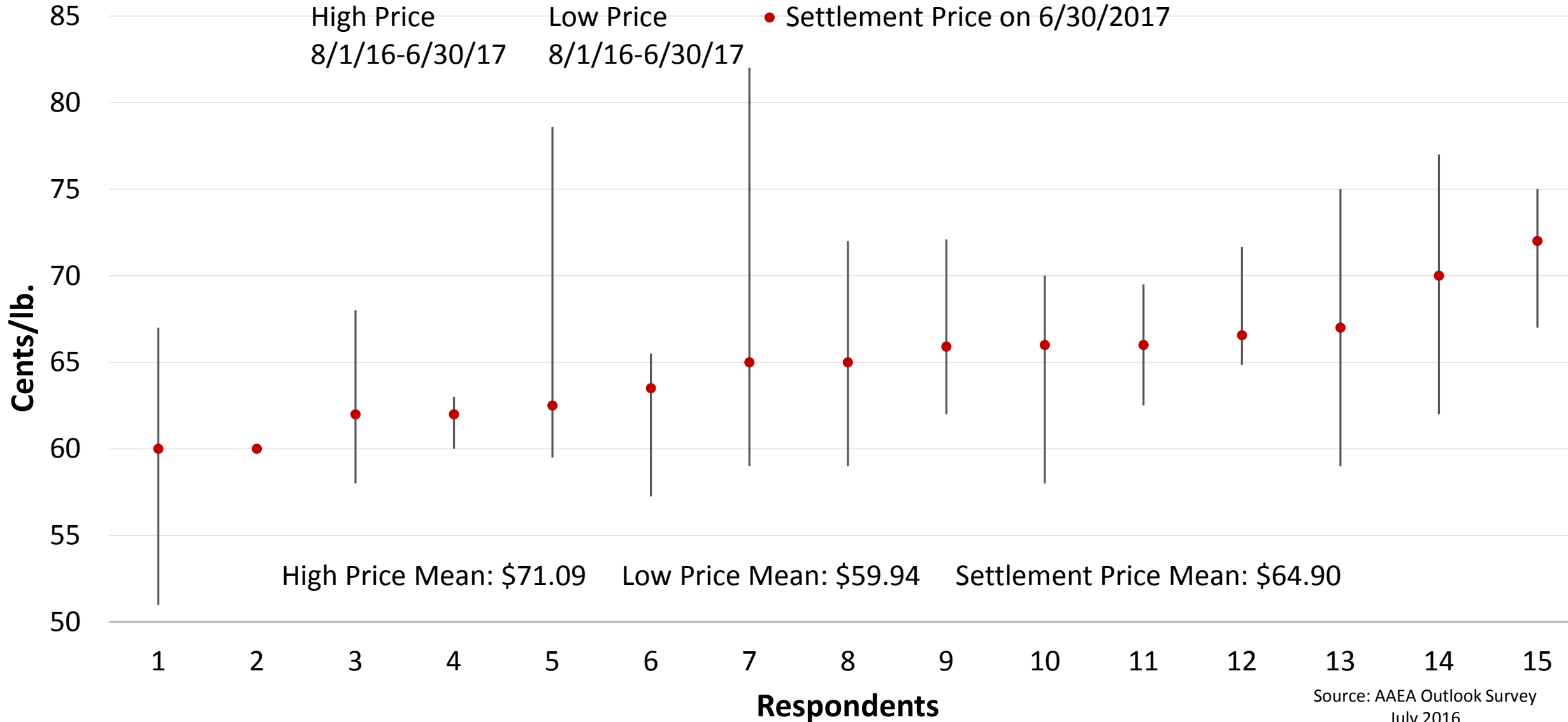
Source: AAEA Outlook Survey
July 2016

JULY 2017 SOYBEANS, CME



Source: AAEA Outlook Survey
July 2016

ICE JULY 2017 COTTON

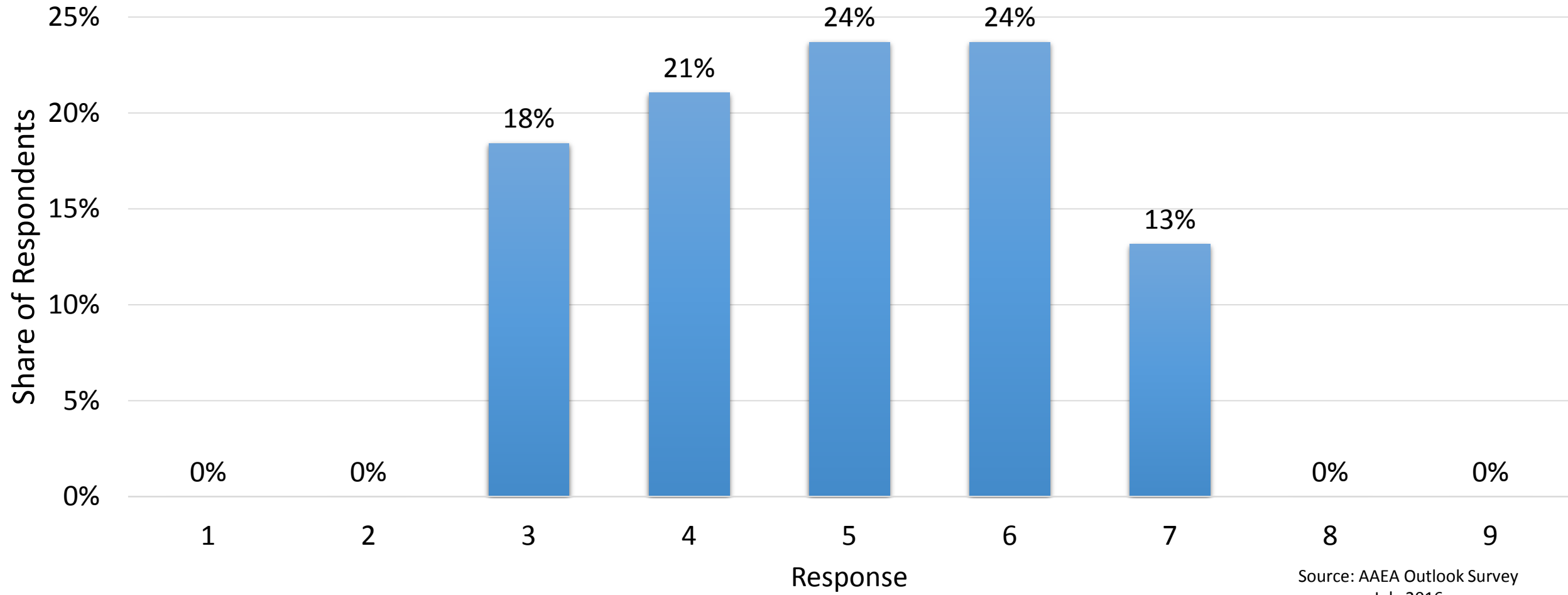


Source: AAEA Outlook Survey
July 2016

Marketing Year Average Crop Prices

Wheat (\$/bu.)					
2015-16			2016-17		
avg	min	max	avg	min	max
4.91	3.75	6.15	4.76	3.4	7.45
Corn (\$/bu.)					
2015-16			2016-17		
avg	min	max	avg	min	max
3.58	3	3.9	3.62	2.99	5.15
Soybeans (\$/bu.)					
2015-16			2016-17		
avg	min	max	avg	min	max
9.64	8.5	12	10.17	9	14
Cotton, upland (cents/lb.)					
2015-16			2016-17		
avg	min	max	avg	min	max
59.52	57	62	61.60	55	69.9

On a scale from 1 to 9, where 1 is extremely poor and 9 is extremely good, how would you rate farmland as an investment today?

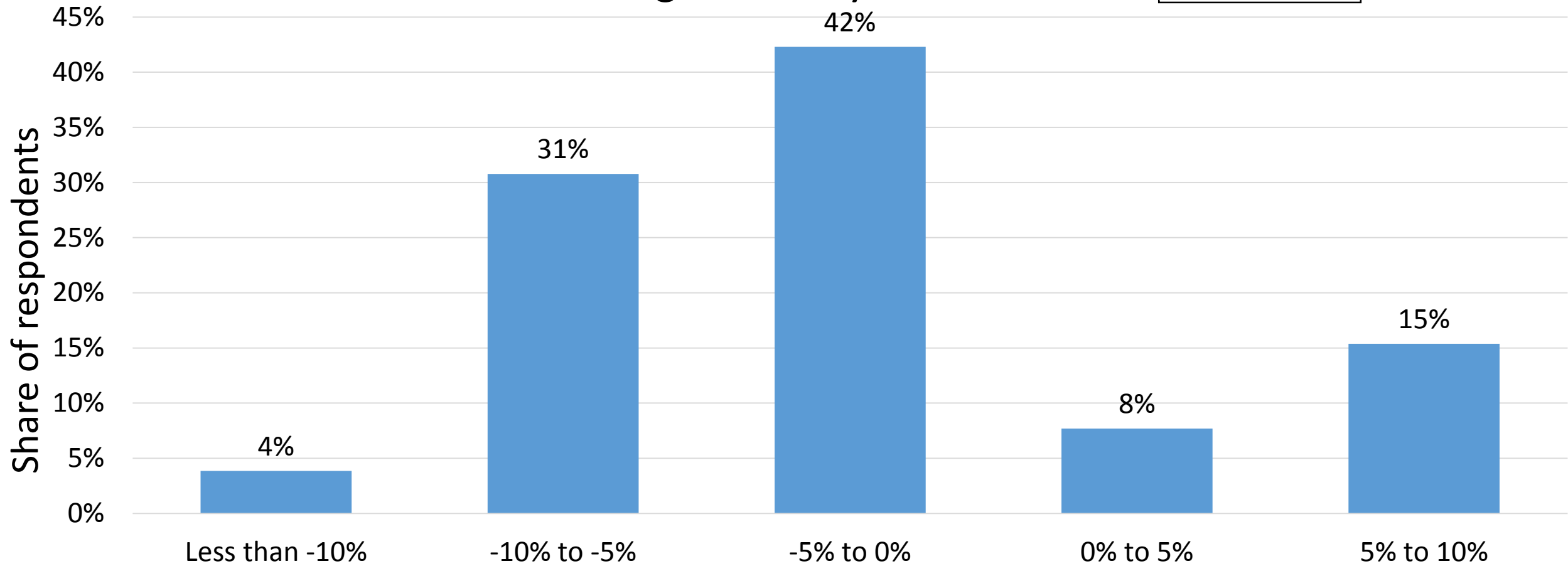


Source: AAEA Outlook Survey
July 2016

Iowa High-Grade Farmland Value November 2016

% change from a year earlier

Mean: -3.63%



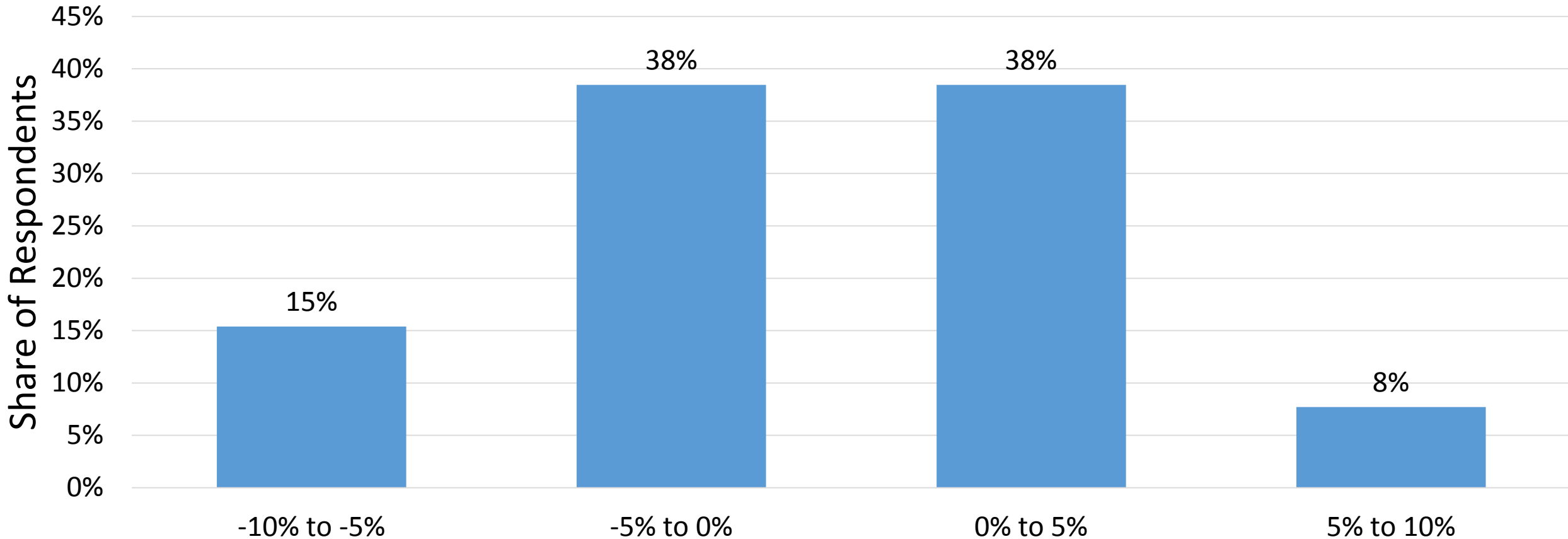
Source: AAEA Outlook Survey
July 2016

Iowa High-Grade Farmland Value

November 2017

% change from a year earlier

Mean: -1.80%



Source: AAEA Outlook Survey
July 2016

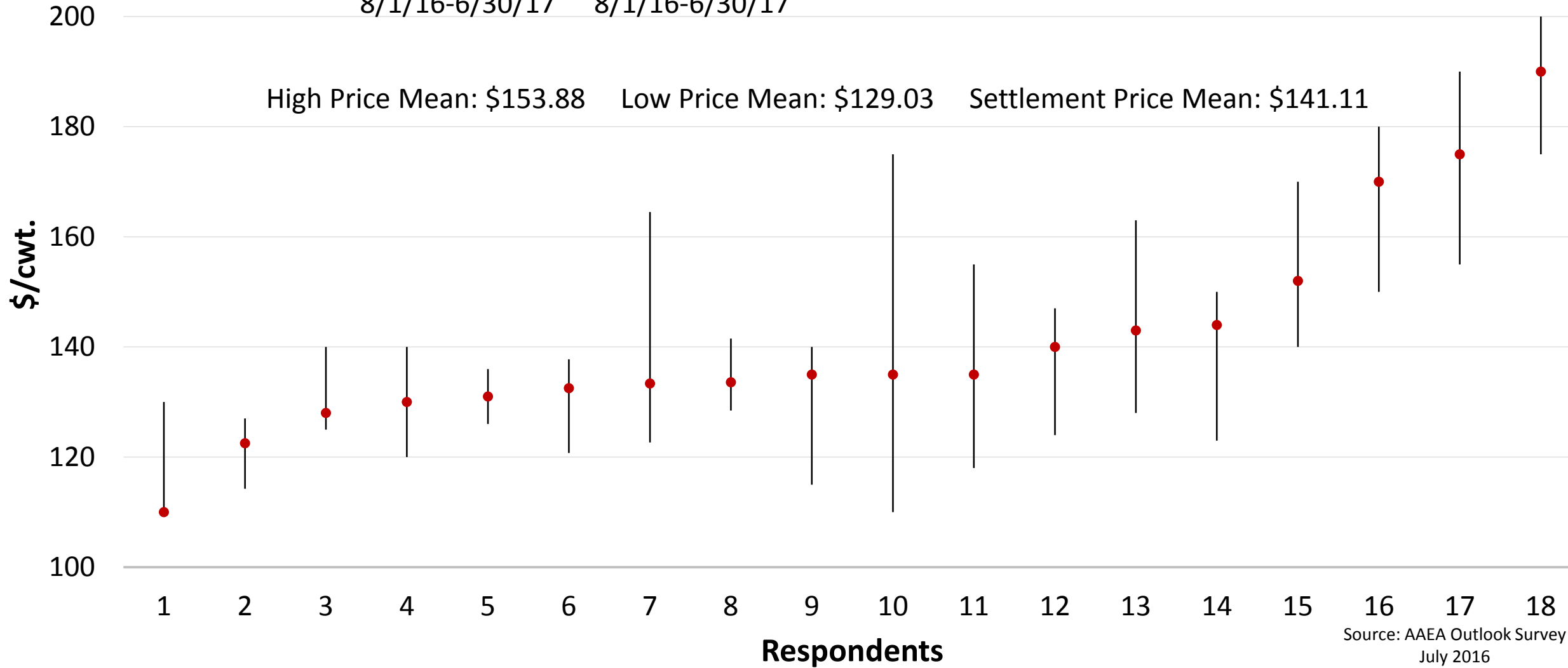
AUGUST 2017 LIVE CATTLE, CME



Source: AAEA Outlook Survey
July 2016

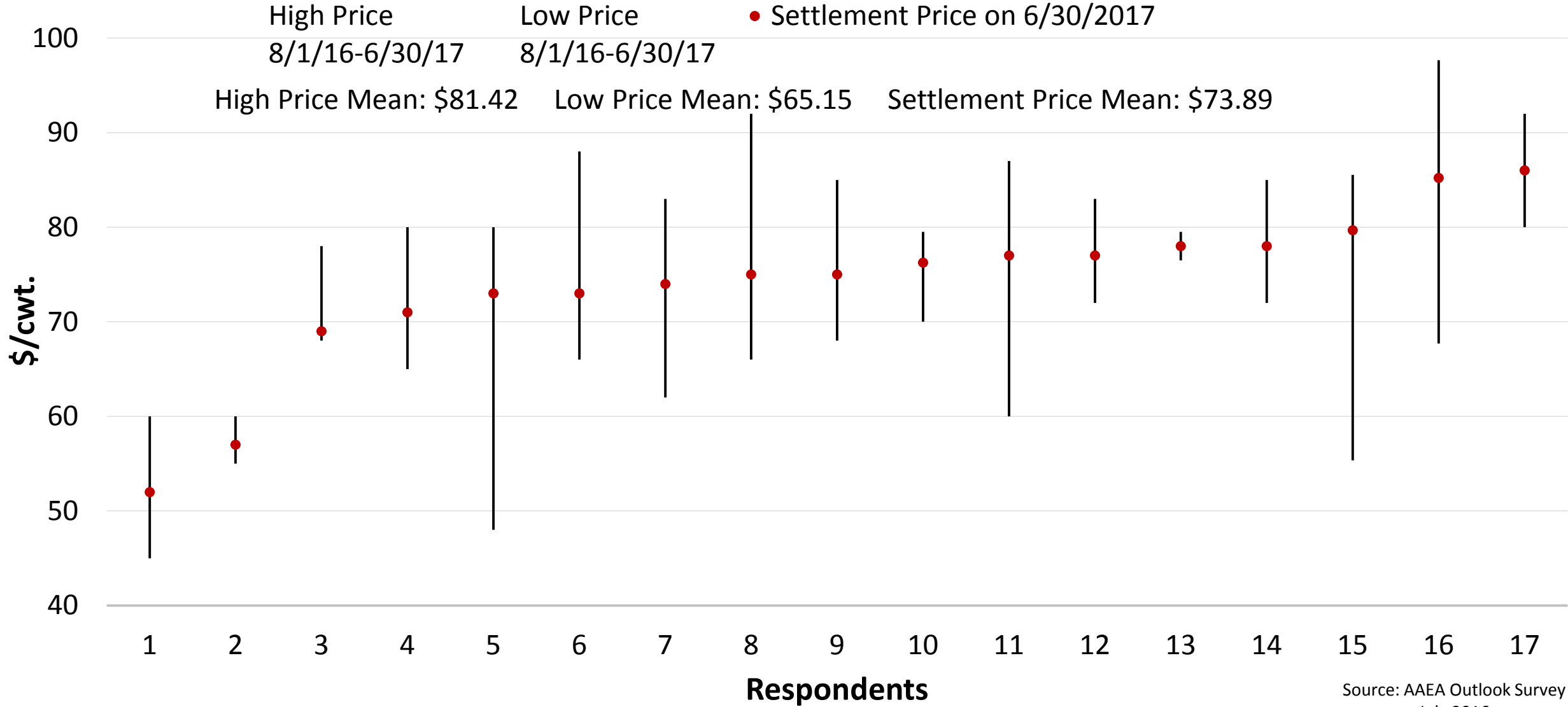
AUGUST 2017 FEEDER CATTLE, CME

High Price 8/1/16-6/30/17 Low Price 8/1/16-6/30/17 • Settlement Price on 6/30/2017



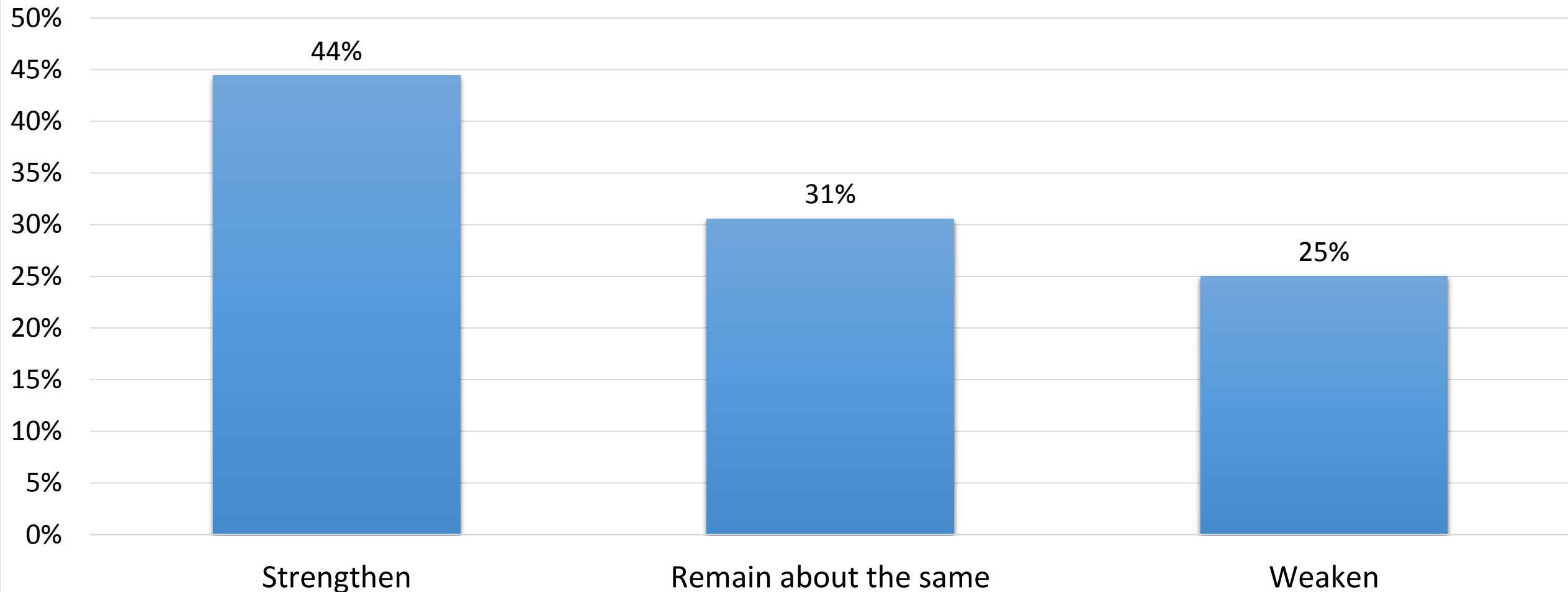
Source: AAFA Outlook Survey
July 2016

JULY 2017 LEAN HOGS, CME



Source: AAEA Outlook Survey
July 2016

Do you think the U.S. Dollar (Trade Weighted U.S. Dollar Index-Broad) will strengthen, weaken, or remain the same?



Source: AAEA Outlook Survey
July 2016