



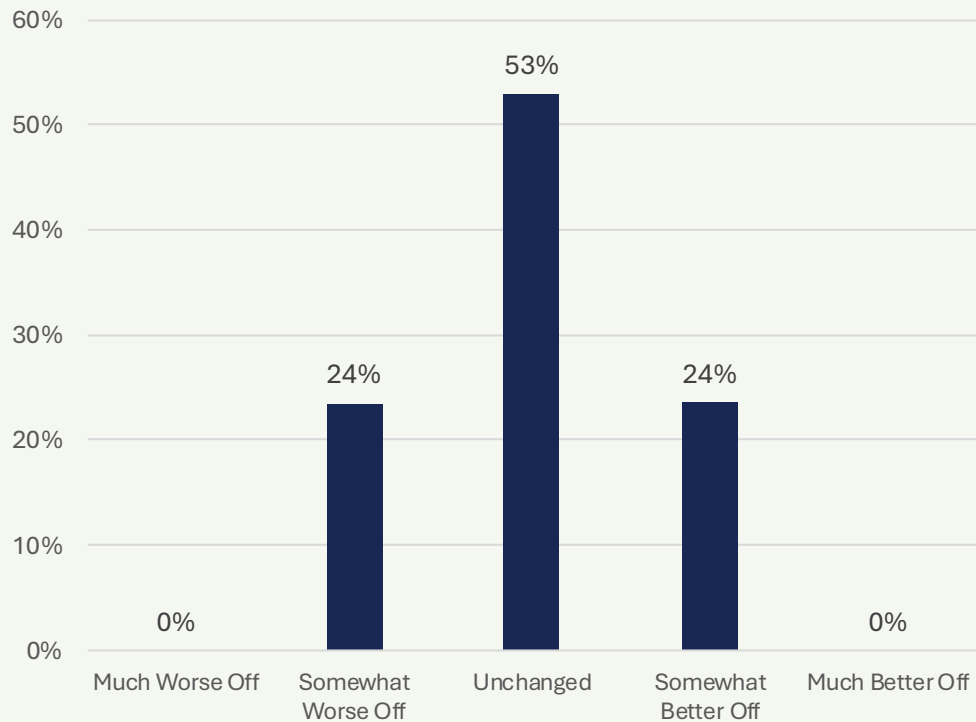
Ag Economists Monthly Monitor – Survey Results

June 2026

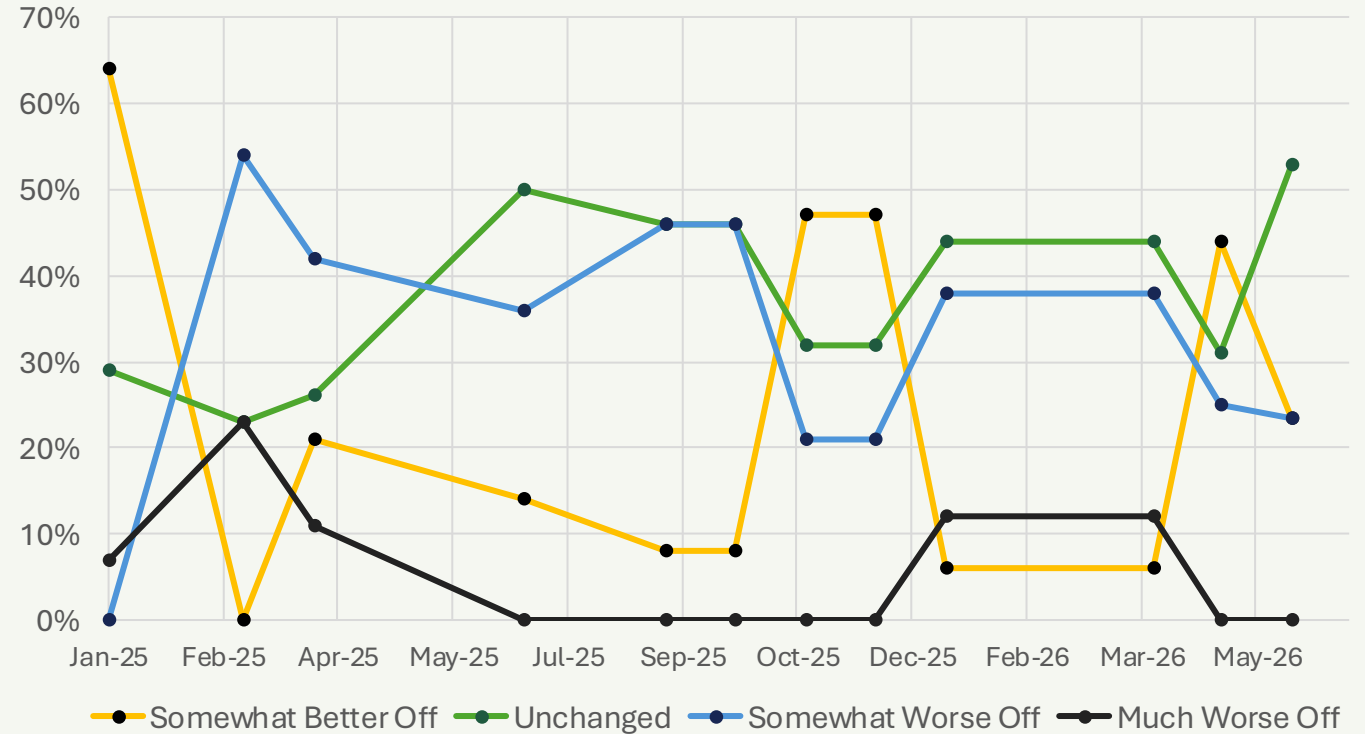


Q1.
 Consider the current state of the U.S. agricultural economy.
 Please indicate how it compares to one month ago.

June 2026



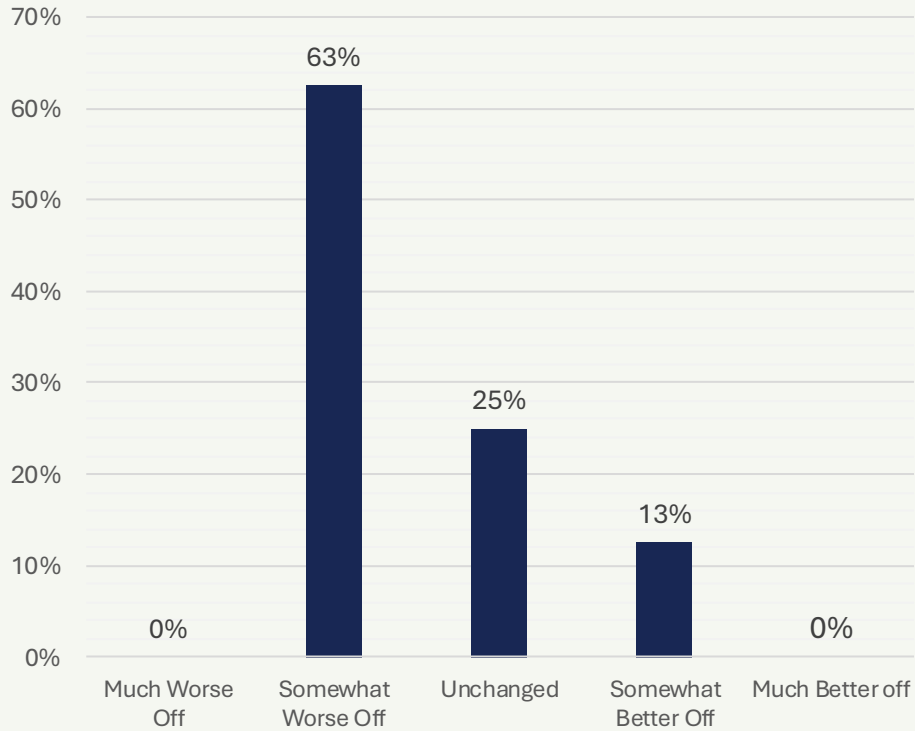
January 2025 to present



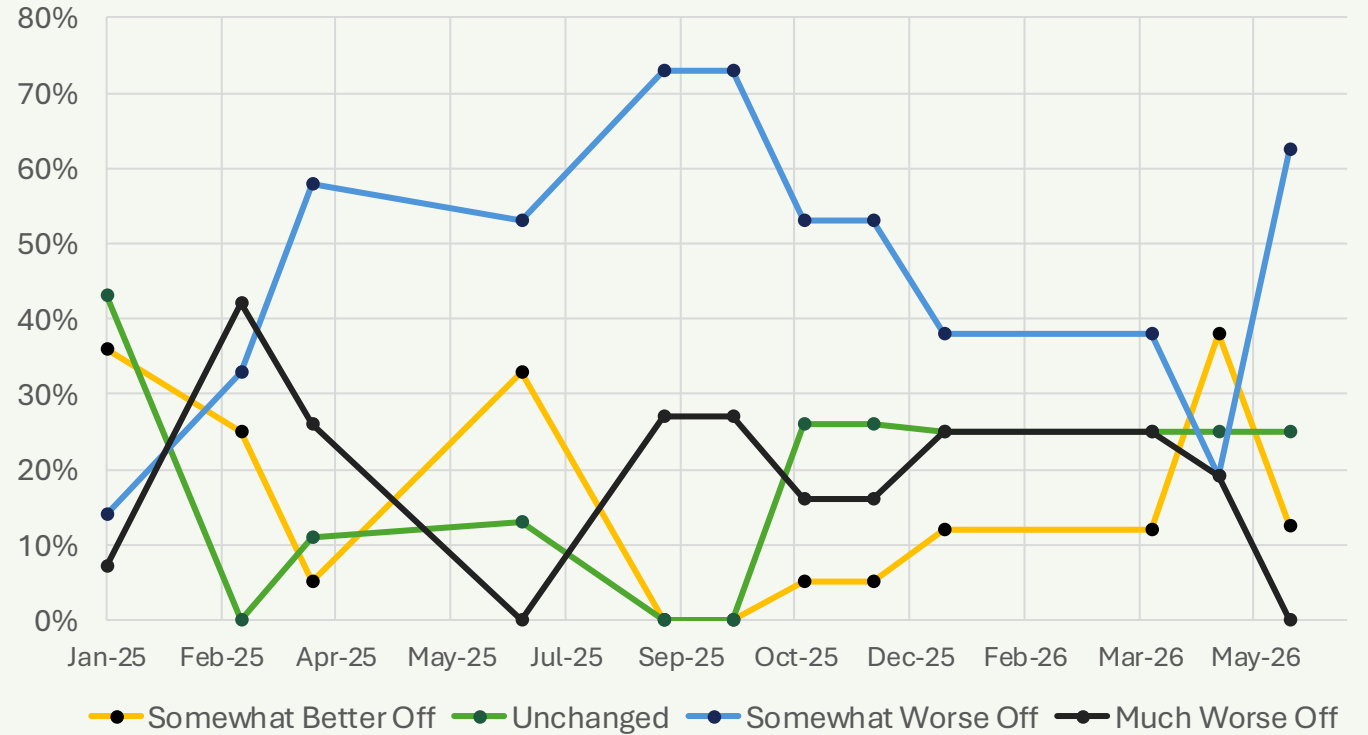
Q2.

Consider the current state of the U.S. agricultural economy.
Please indicate how it compares to one year ago.

June 2026



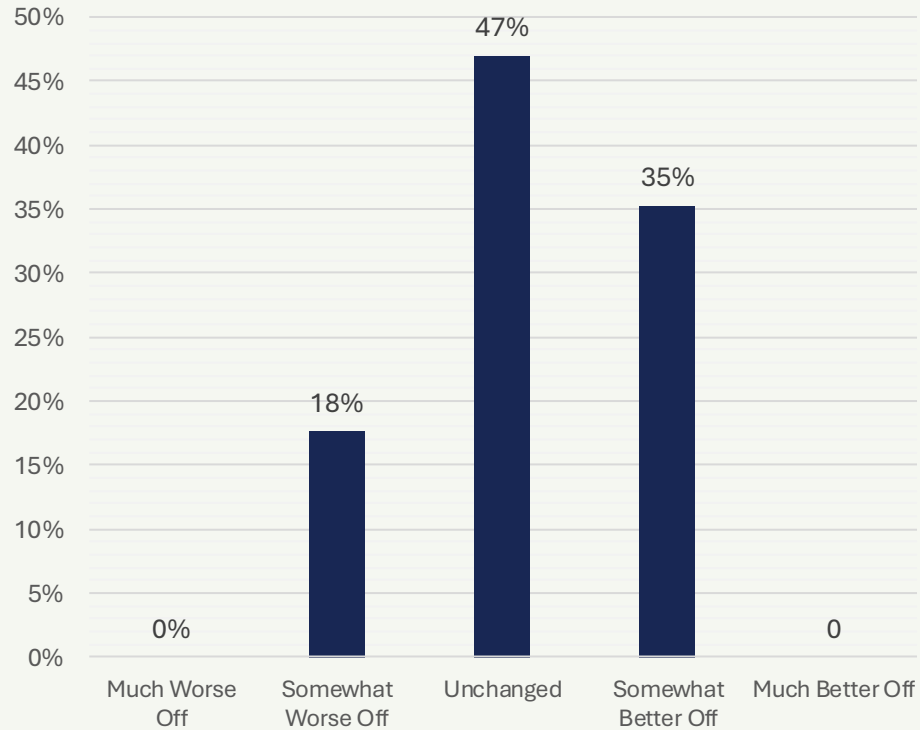
January 2025 to present



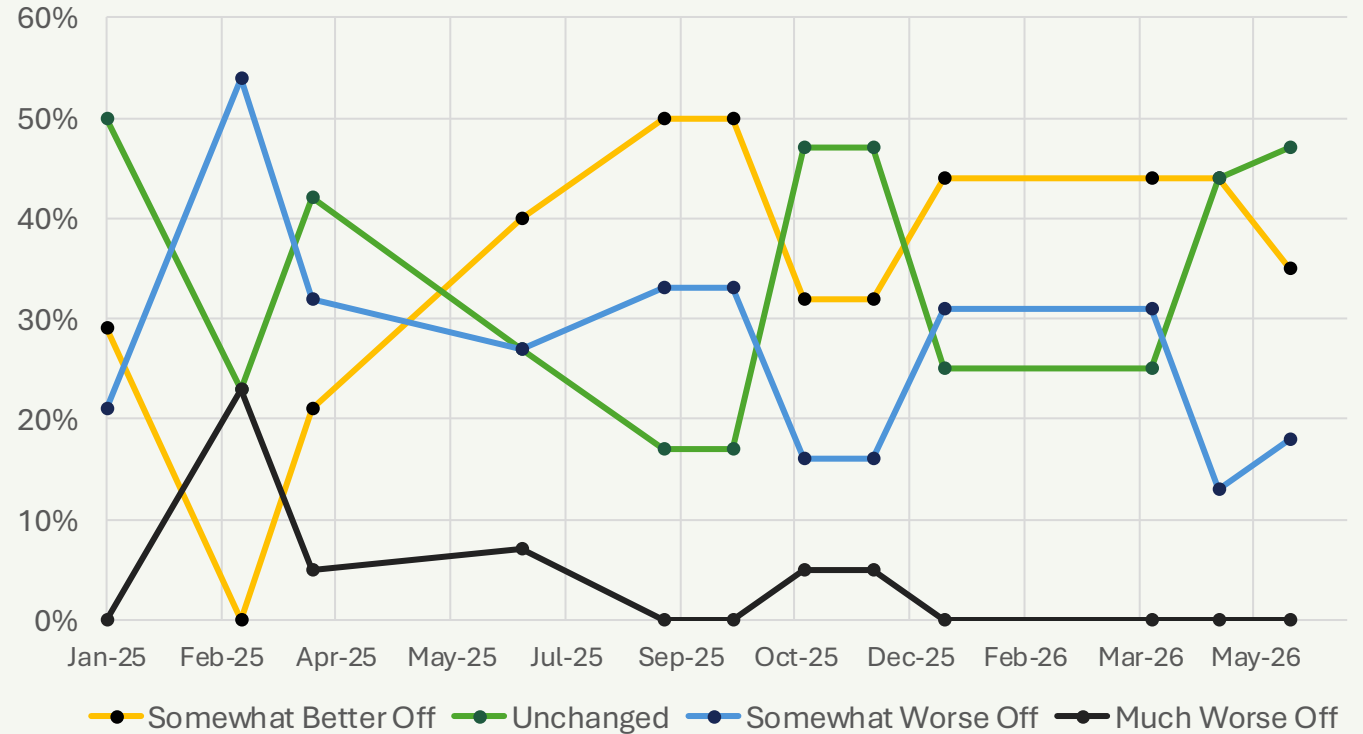
Q3.

Based on your projected state of the U.S. agricultural economy in 12 months, how does that outlook compare to current conditions?

June 2026



January 2025 to present



Q4.

What are the two most important factors driving agriculture's economic health over the next 12 months?

1 Farm Profitability/Cost-Price Pressure

- *“Input costs”*
- *“Inflation in input costs. Market volatility.”*
- *“Crop prices are below the long-run average”*
- *“Breakeven costs above market prices for most commodities”*
- *“Input costs and farmgate prices”*
- *“Commodity prices: We still need to get to a point where prices are covering cost of production.”*
- *“Debt: Trailing debt from the last few years are still affecting balance sheets.”*
- *“Input prices dropping to be more affordable and in-line with input prices. For crops in particular, they are unsustainably unaffordable.”*
- *“Working capital availability. It's declined for most farms...”*

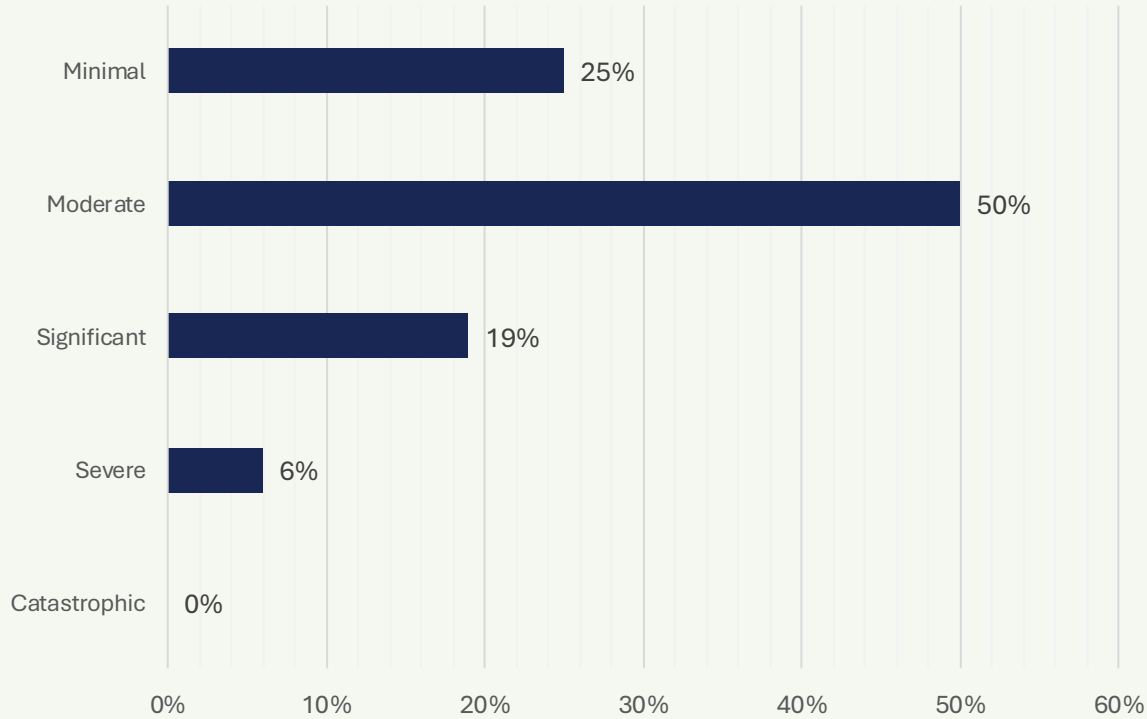
2 External Market and Production Uncertainty

- *“political uncertainty”*
- *“crop production in US”*
- *“crop production in rest of the world”*
- *“Weather”*
- *“Yields this summer and Chinese import demand”*
- *“trade”*
- *“The size of major U.S. summer crops in 2026... U.S. Corn & Soybeans in particular”*
- *“The U.S. energy market going forward... with international geopolitical risks”*
- *“Heightened uncertainty in global markets for both ag exports and inputs”*
- *“Demand - export sales of corn and soybeans.”*
- *“Crop development here and abroad - much of that will be tied to weather patterns...”*
- *“Global energy and fertilizer markets.”*
- *“Consumer willingness to spend money”*

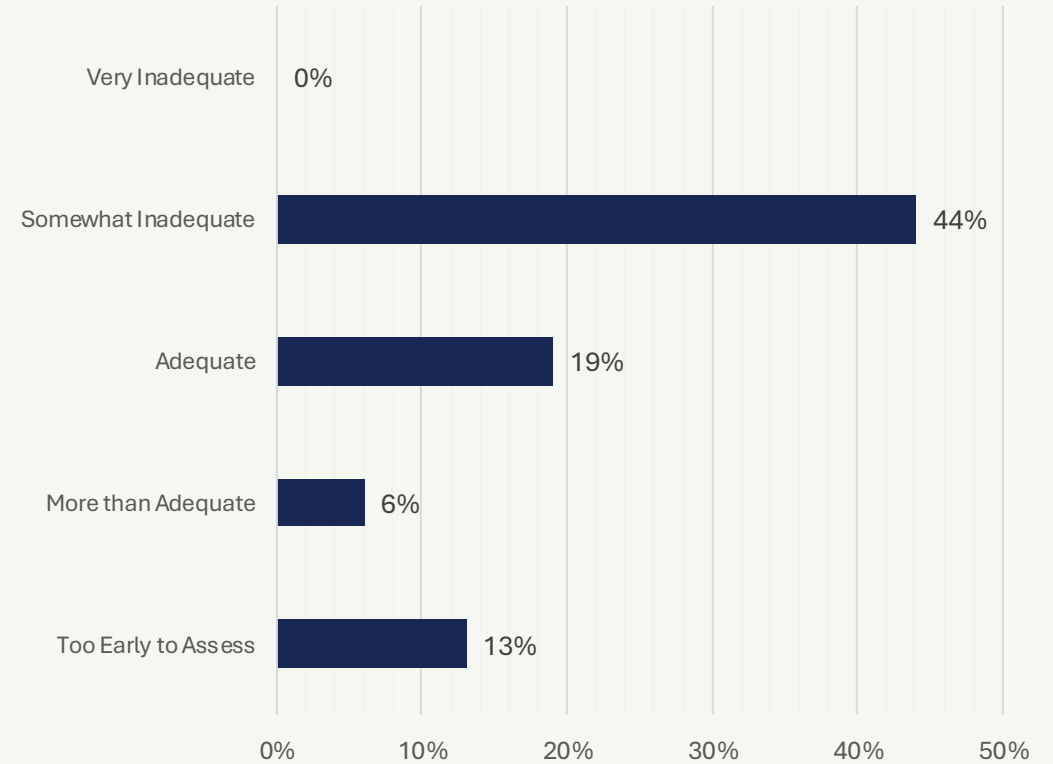
Q5 & 6.

New World screwworm

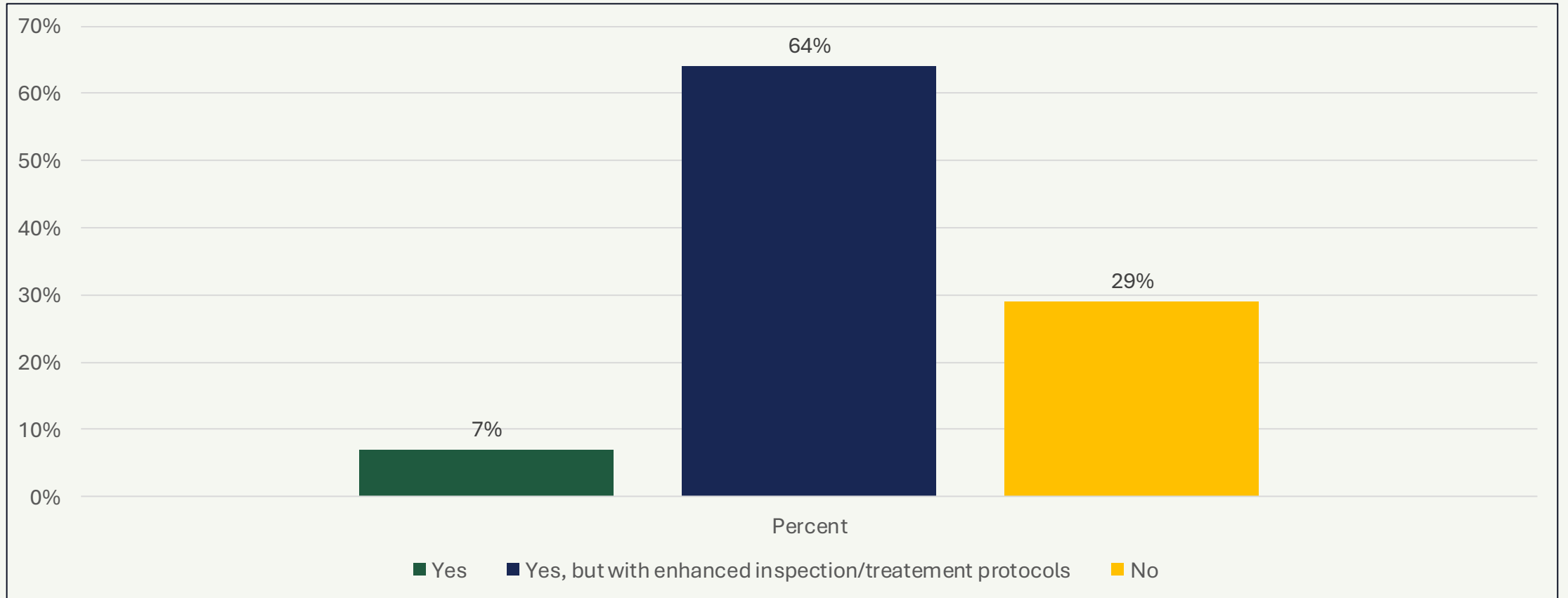
What level of economic impact do you expect New World screwworm to have on the U.S. cattle industry if the outbreak expands beyond its current footprint?



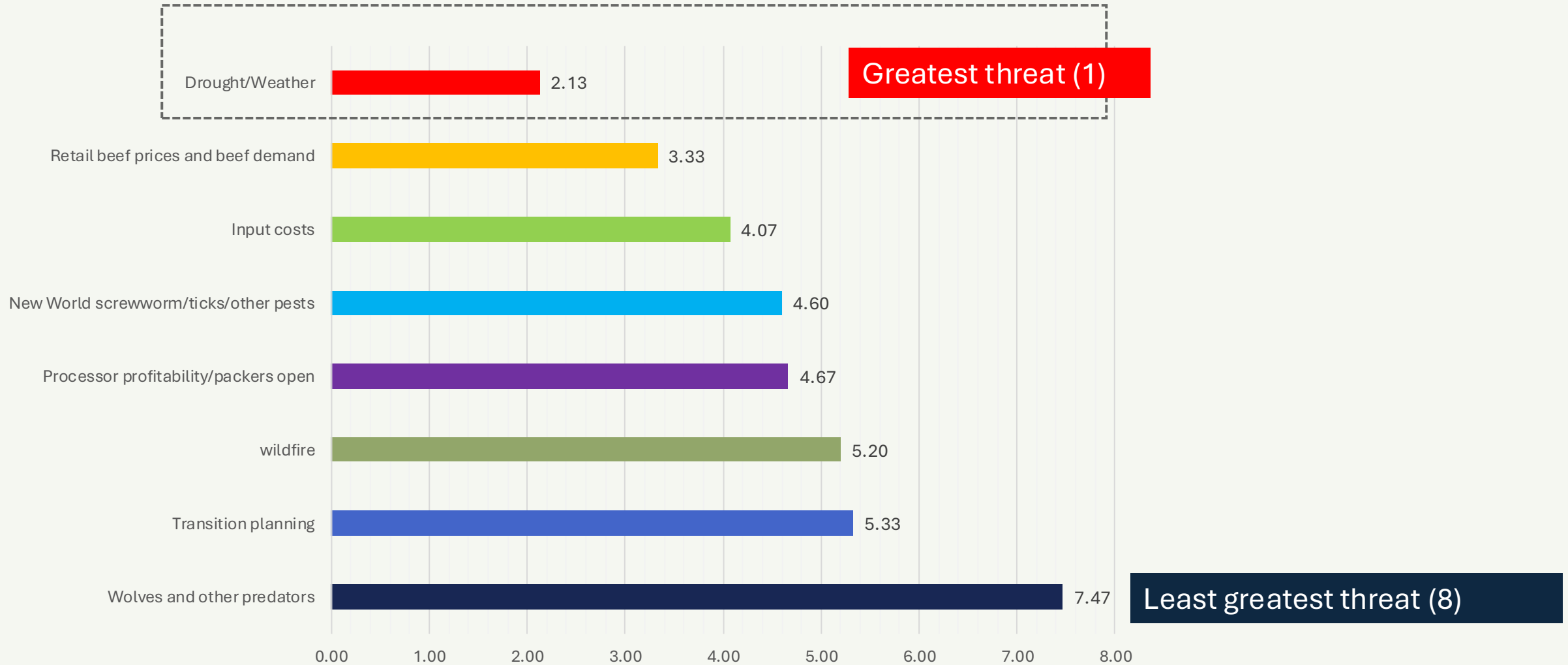
Rate USDA's response to addressing New World screwworm in South Texas



Q7.
Now that New World screwworm has entered the U.S., should the U.S. reopen the Mexican border to cattle imports?



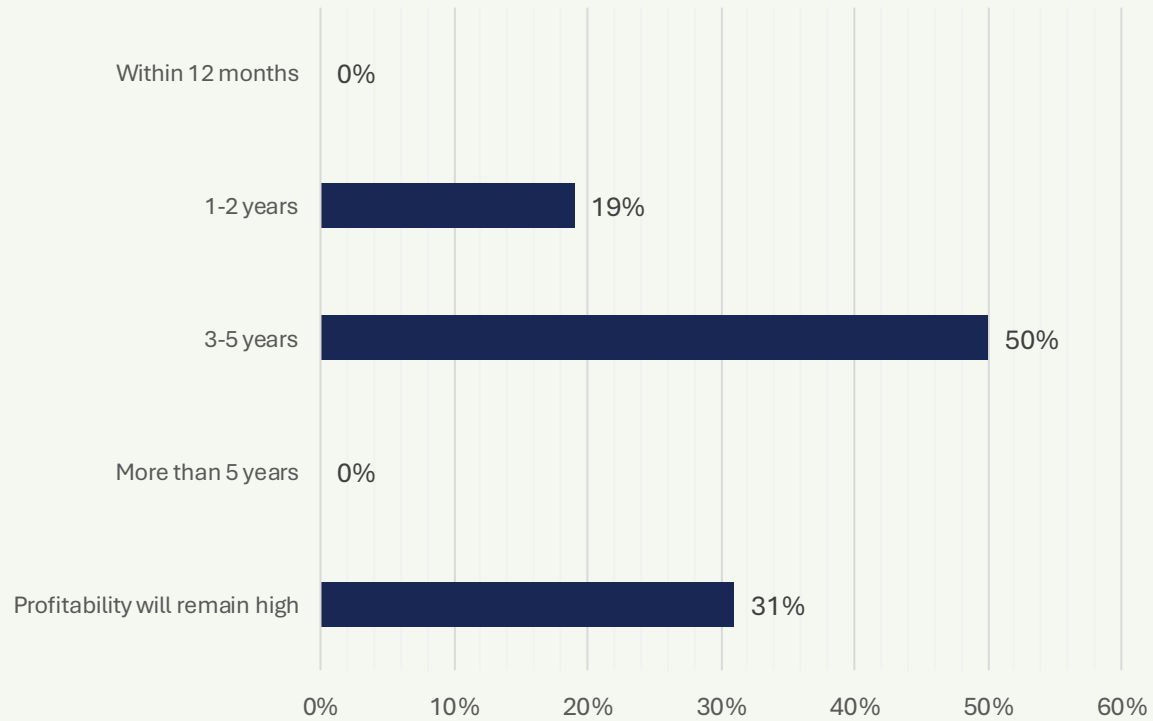
Q8.
Rank the following threats to the sustainability and profitability of the U.S. cattle herd in order of priority.



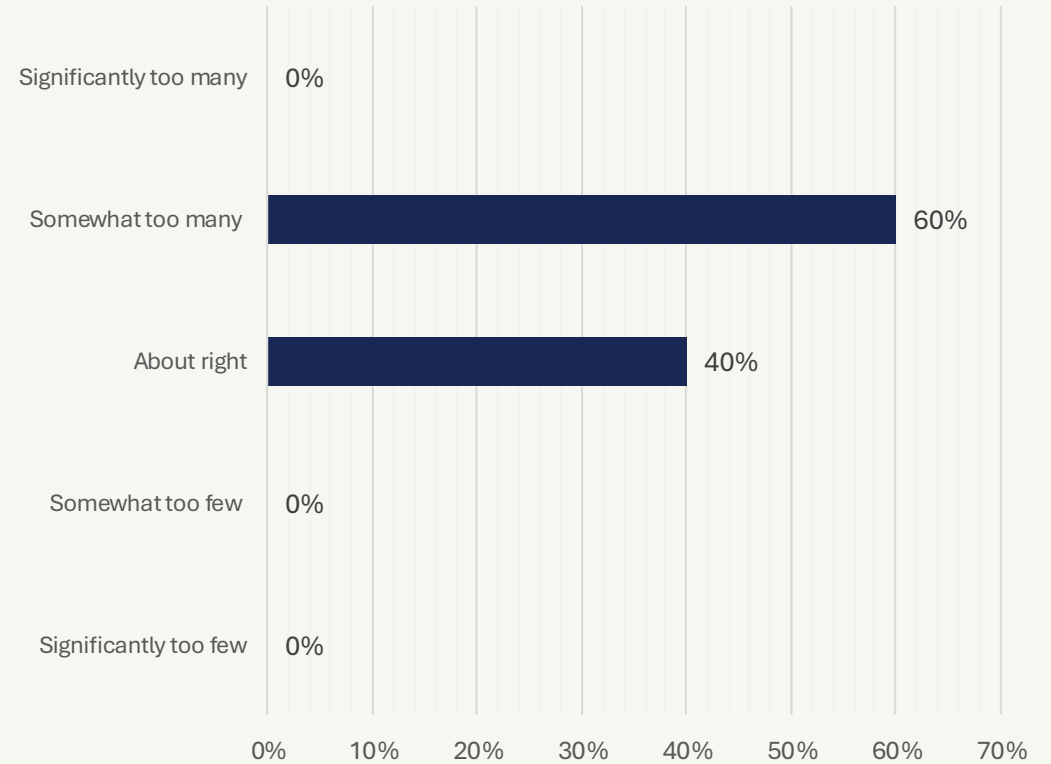
Q9 & 10. Margins



When do you expect crop agriculture to return to broadly profitable margins?

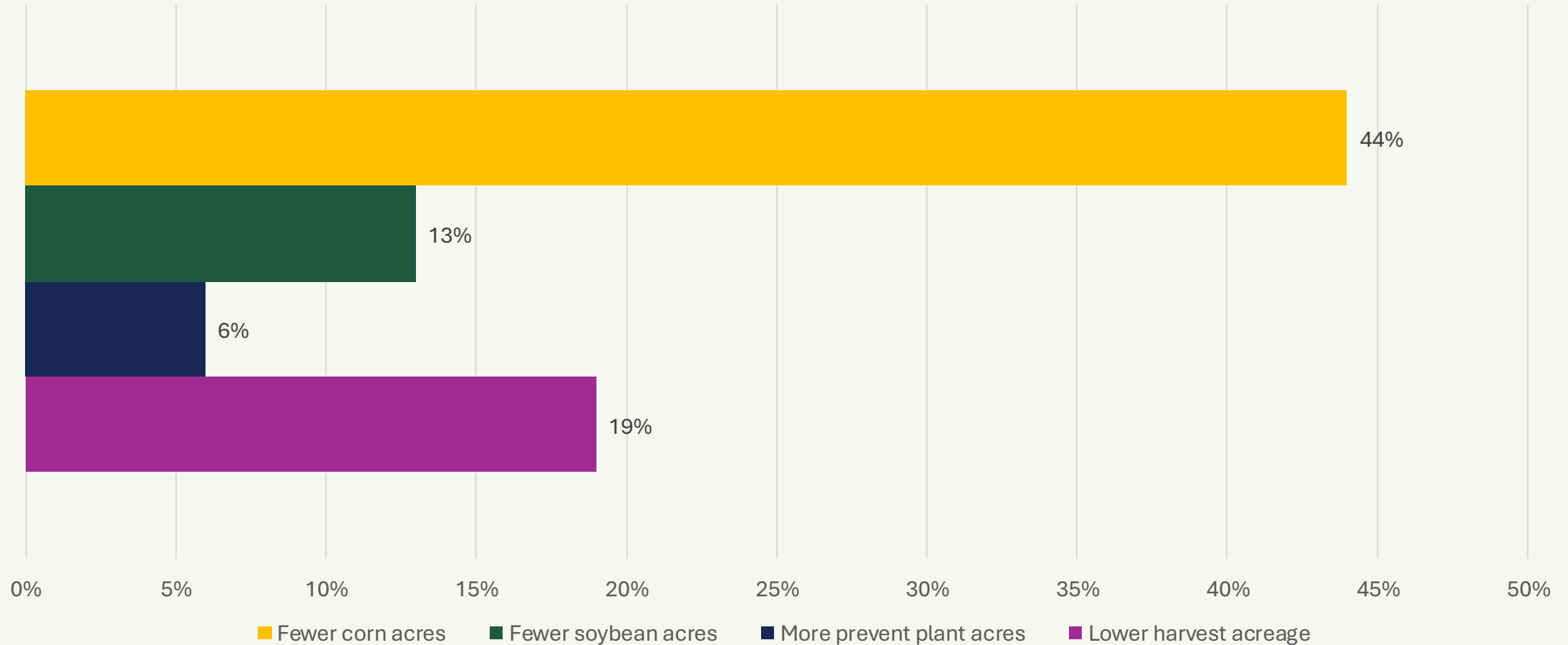


Given current margins, do you believe U.S. farmers planted too many acres of corn and soybeans (180 million) in 2026?



Q11.

Which outcome from the June Acreage Report would be most supportive to grain prices? USDA's March survey expected 95.3 million acres of corn and 84.7 million acres of soybeans.



Q13.

What one economic indicator are you watching most closely right now to gauge the health of the ag economy?



	Profitability	Liquidity	Policy	Demand	Balance Sheet	Trade
Crop margins / input costs	Dark	Light	Very light	Very light	Very light	Blank
Credit / delinquencies	Light	Dark	Very light	Blank	Dark	Blank
Policy / subsidies / biofuels	Light	Light	Dark	Light	Very light	Very light
Corn price / production outlook	Dark	Light	Very light	Light	Blank	Light
Trade / China / exports	Light	Very light	Blank	Very light	Blank	Dark
Land values / balance sheet	Light	Light	Blank	Blank	Dark	Blank
Consumer demand	Light	Blank	Blank	Dark	Blank	Light

Dark = strong association Very light = weak association
 Light = moderate association Blank / white = no meaningful association

Q13.

What one economic indicator are you watching most closely right now to gauge the health of the ag economy?



Quotes representing the “Dark association”

	Profitability	Liquidity	Policy	Demand	Balance Sheet	Trade
Crop margins / input costs	Dark Green	Light Green	Light Green	Light Green	Light Green	Light Green
Credit / delinquencies	Light Green	Dark Green	Light Green	Light Green	Dark Green	Light Green
Policy / subsidies / biofuels	Light Green	Light Green	Dark Green	Light Green	Light Green	Light Green
Corn price / production outlook	Dark Green	Light Green	Light Green	Light Green	Light Green	Light Green
Trade / China / exports	Light Green	Light Green	Light Green	Light Green	Light Green	Dark Green
Land values / balance sheet	Light Green	Light Green	Light Green	Light Green	Dark Green	Light Green
Consumer demand	Light Green	Light Green	Light Green	Dark Green	Light Green	Light Green

“Many economic indicators are lagging, especially from a national data perspective. Input costs like fertilizer and fuel can be tracked in real time and used to estimate impact on indicators like net farm income.”

“The 30-90 day past due give a major signal around how much capital farmers are accessing and the repayment rates.”

“US farm income is more than ever tied to ad hoc payments or similar subsidies as for biofuels and crop insurance benefits.”

“This is helping to drive both beef consumption and biofuel demand.”

“Stable land values are extremely important to balance sheet strength”

“U.S. corn production and price prospects in 2026 have a critically important direct impact on corn enterprises, but also carryover impacts on U.S. fertilizer and other crop input markets, as well as on the costs & profitability of livestock feeding enterprises.”

“Although it is a bit like putting Humpty Dumpty back together, we need a deal with China.”

Q13.

What one economic indicator are you watching most closely right now to gauge the health of the ag economy?



Quotes representing the “Light association”

	Profitability	Liquidity	Policy	Demand	Balance Sheet	Trade
Crop margins / input costs	Dark Green	Light Green	Light Green	Light Green	Light Green	Light Green
Credit / delinquencies	Light Green	Dark Green	Light Green	Light Green	Dark Green	Light Green
Policy / subsidies / biofuels	Light Green	Light Green	Dark Green	Light Green	Light Green	Light Green
Corn price / production outlook	Dark Green	Light Green	Light Green	Light Green	Light Green	Light Green
Trade / China / exports	Light Green	Light Green	Light Green	Light Green	Light Green	Dark Green
Land values / balance sheet	Light Green	Light Green	Light Green	Light Green	Dark Green	Light Green
Consumer demand	Light Green	Light Green	Light Green	Dark Green	Light Green	Light Green

Farm Debt/Asset ratios are key, but farmers are inherently asset rich and thus changes are often masked. Thus I turn to crop margins.”

Biofuels use creates the conditions for higher prices...”

U.S. corn profitability in 2026 will impact both foreign crop area choices in South America in fall 2026, as well as U.S. corn and U.S. soybean profitability prospects and acreage in 2027.”

“assets are huge on a farm balance sheet and I think short term debt often gets missed.”

“Chinese import demand”

“Largest acreage crop and largest feed acreage crop.”

Q13.

What one economic indicator are you watching most closely right now to gauge the health of the ag economy?



Quotes representing the “Very light association”

	Profitability	Liquidity	Policy	Demand	Balance Sheet	Trade
Crop margins / input costs	Dark Green	Light Green	Light Green	Light Green	Light Green	Light Green
Credit / delinquencies	Light Green	Dark Green	Light Green	Light Green	Dark Green	Light Green
Policy / subsidies / biofuels	Light Green	Light Green	Dark Green	Light Green	Light Green	Light Green
Corn price / production outlook	Dark Green	Light Green	Light Green	Light Green	Light Green	Light Green
Trade / China / exports	Light Green	Light Green	Light Green	Light Green	Light Green	Dark Green
Land values / balance sheet	Light Green	Light Green	Light Green	Light Green	Dark Green	Light Green
Consumer demand	Light Green	Light Green	Light Green	Dark Green	Light Green	Light Green

“The spike in fuel prices impacting variable costs and profitability was an exogenous shock that producers could account for.”

Farm Debt/Asset ratios are key, but farmers are inherently asset rich and thus changes are often masked. Thus I turn to crop margins.”

“It looks like we need a lot of bio-based diesel to meet the new RVOs but the industry does not simply buy beans to comply, they consider all potential avenues.”

“Chinese import demand”

“Biofuels use creates the conditions for higher prices (though ample supplies and good weather mean prices don't have to rally).”

“Largest acreage crop and largest feed acreage crop.”