Agenda

- Highlights from the analysis
- Why they are important for producers and lenders alike
- Other news and factoids
- How you can access this and future editions
- Q&A
Highlight 1: Land Values Up Despite Downward Revision

Source: USDA NASS June Area Survey Data; Quickstats; 2017 Ag Census Data
Highlight 2: Plant-Based Protein Rising

Ingredients:

- Soybeans
- Yellow Peas
- Dry, Edible Beans
- Coconut Oil
- Canola Oil

Source: BYND Open Price, Yahoo Finance Historical Stock Price Data
Highlight 3: Improved Dairy Outlook

- Price improvement throughout 2019
- New opportunities for dairy producers
  - Digestive wellness
  - Dairy proteins
  - Flavors
  - Sugar reduction
- Higher feed costs a drag
- Will 2020 hold up?

Source: USDA Economic Research Service, Feed Grains Database
Highlight 4: Weather

- Cool, wet spring followed by hot summer
- Very little drought in U.S.
- NOAA increased likelihood of above-average hurricane season

Source: Drought Monitor, University of Nebraska-Lincoln; NOAA
Highlight 5: Predicting Prepayments

- Interest rates down in 2019 after a rapid rise in 2018
- 150 bps lower in some points on the yield curve
- More incentive to refinance
- Prepayments can result in loss of customer
- Machine learning models can identify predictors of prepayment that traditional models may miss

Source: USDA, National Agricultural Statistics Service.
Other News

To Tariff or Not to Tariff

How much corn is out there?

Recession risk building

Beef price collapse
Details on The Feed

- Quarterly publication
- Focus on sectors and stories relevant to the season
- Available on the Farmer Mac website to download or subscribe (https://www.farmermac.com/thefeed/)
- Subscribers automatically receive it via email
- Send comments and requests to thefeed@farmermac.com
Thank You!

FARMER MAC