

The Feed – Winter 2018

FARMER  AC

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November 29, 2018

Agenda

Highlights from
the analysis

Why they are
important for
producers and
lenders alike

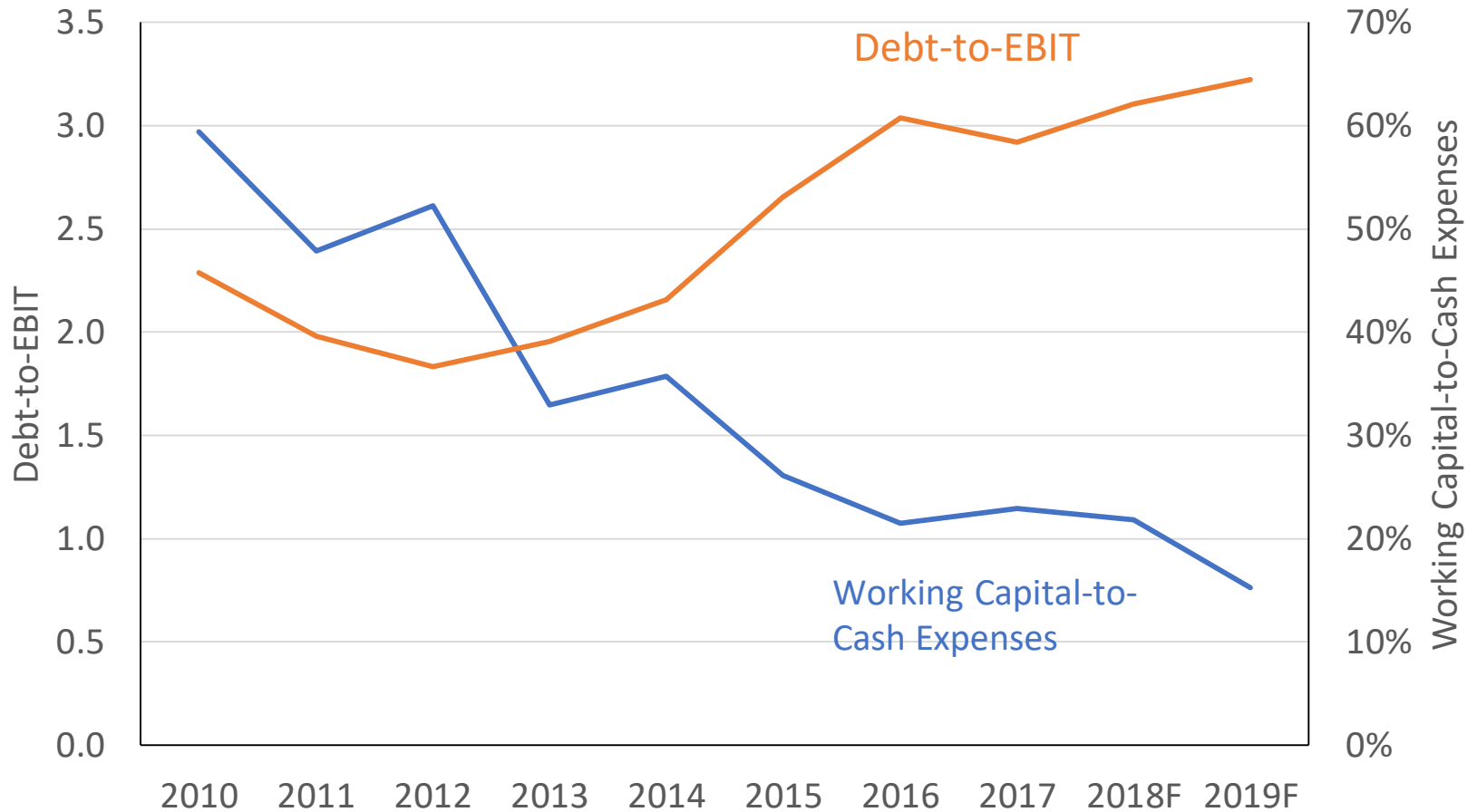
Other news and
factoids

How you can
access this and
future editions

Q&A



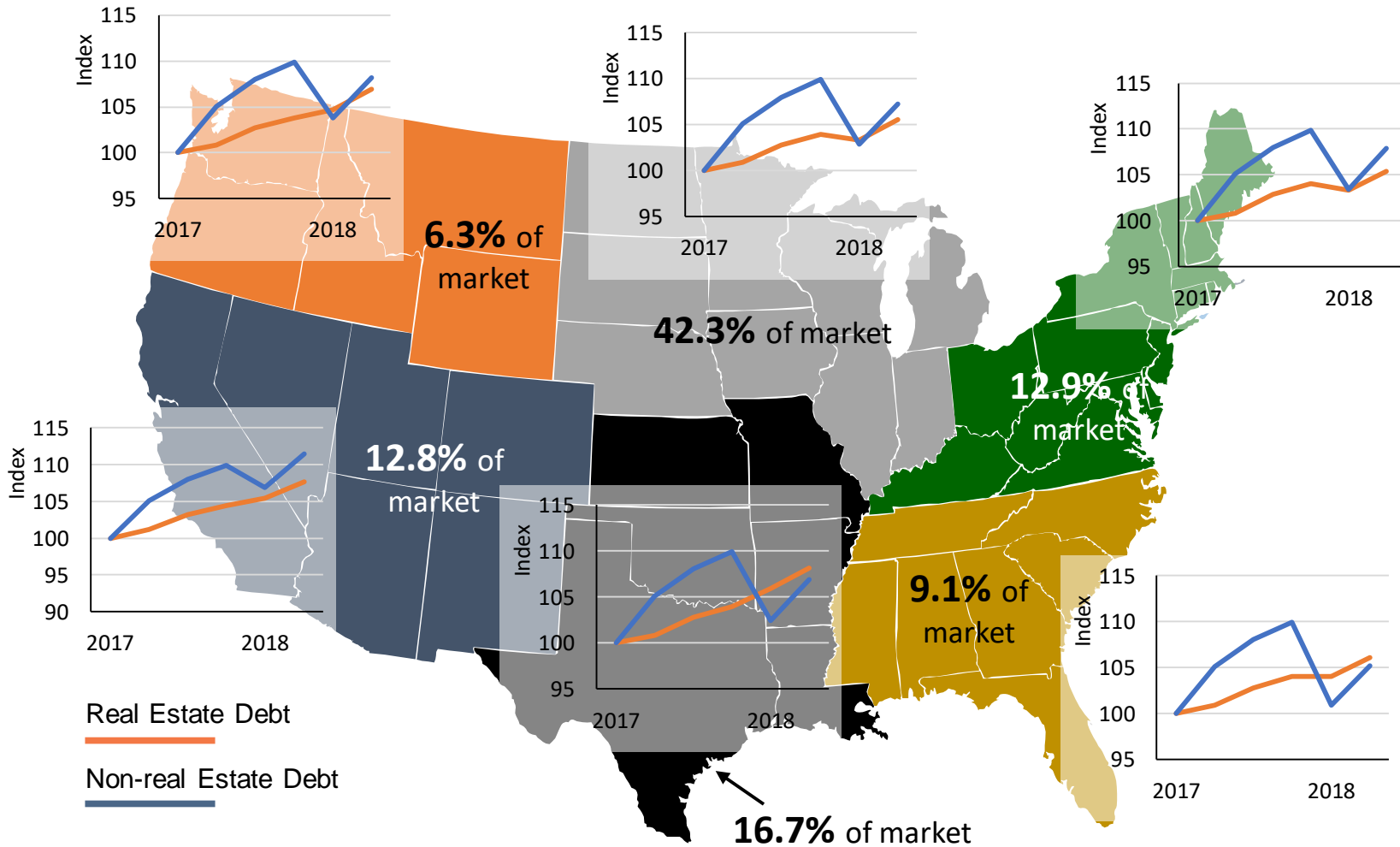
Highlight 1: Farm Income Down 3% in 2019



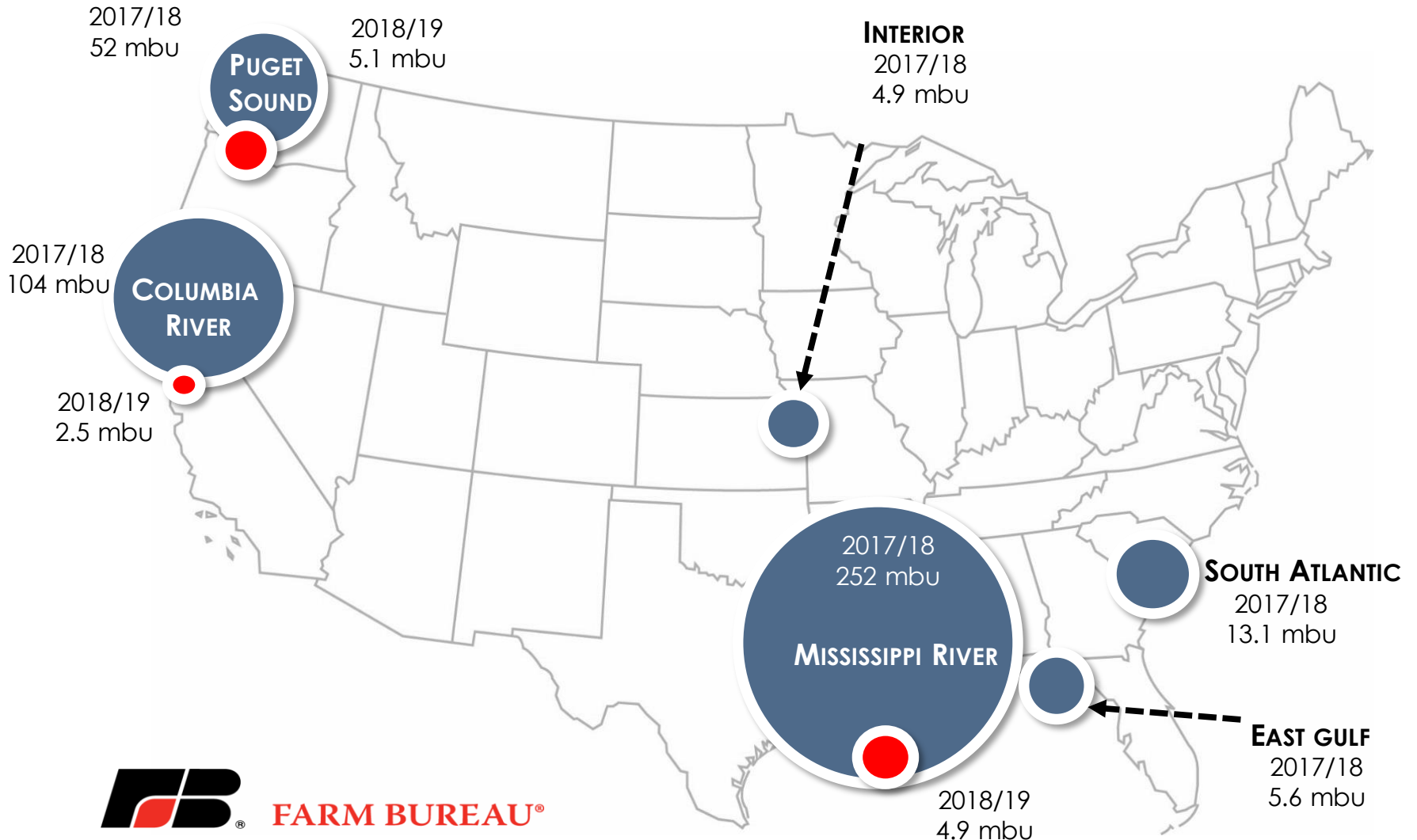
EBIT = Earning before interest and taxes.



Highlight 2: Farm Debt Rising



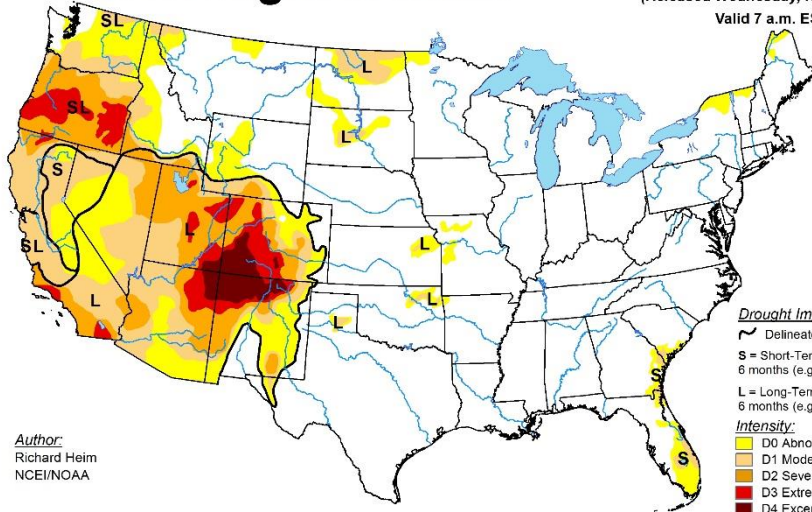
Highlight 3: China Just Says No to Soy



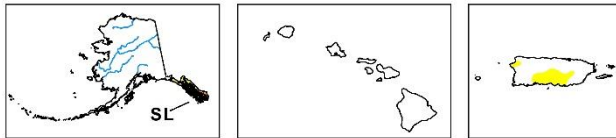
Highlight 4: Weather

U.S. Drought Monitor

November 20, 2018
 (Released Wednesday, Nov. 21, 2018)
 Valid 7 a.m. EST



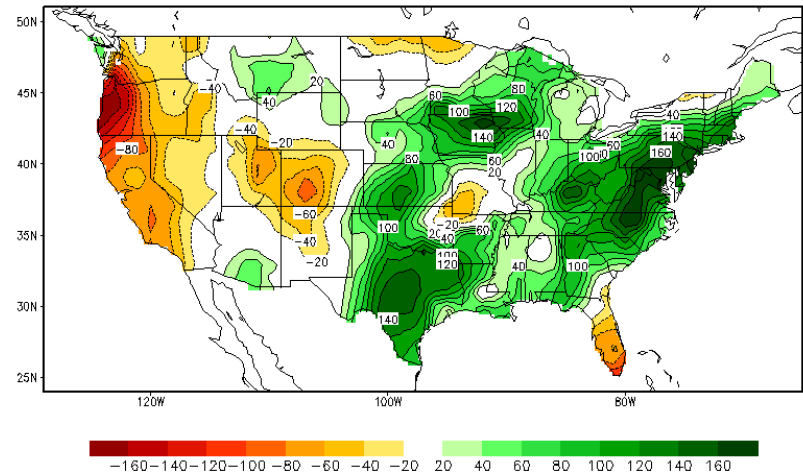
Author:
 Richard Heim
 NCEI/NOAA



USDA NDMC CMAA NOAA
<http://droughtmonitor.unl.edu/>

- Drought persists in West
- Drought erased in most other regions
- Very good soil moisture in Midwest heading into winter

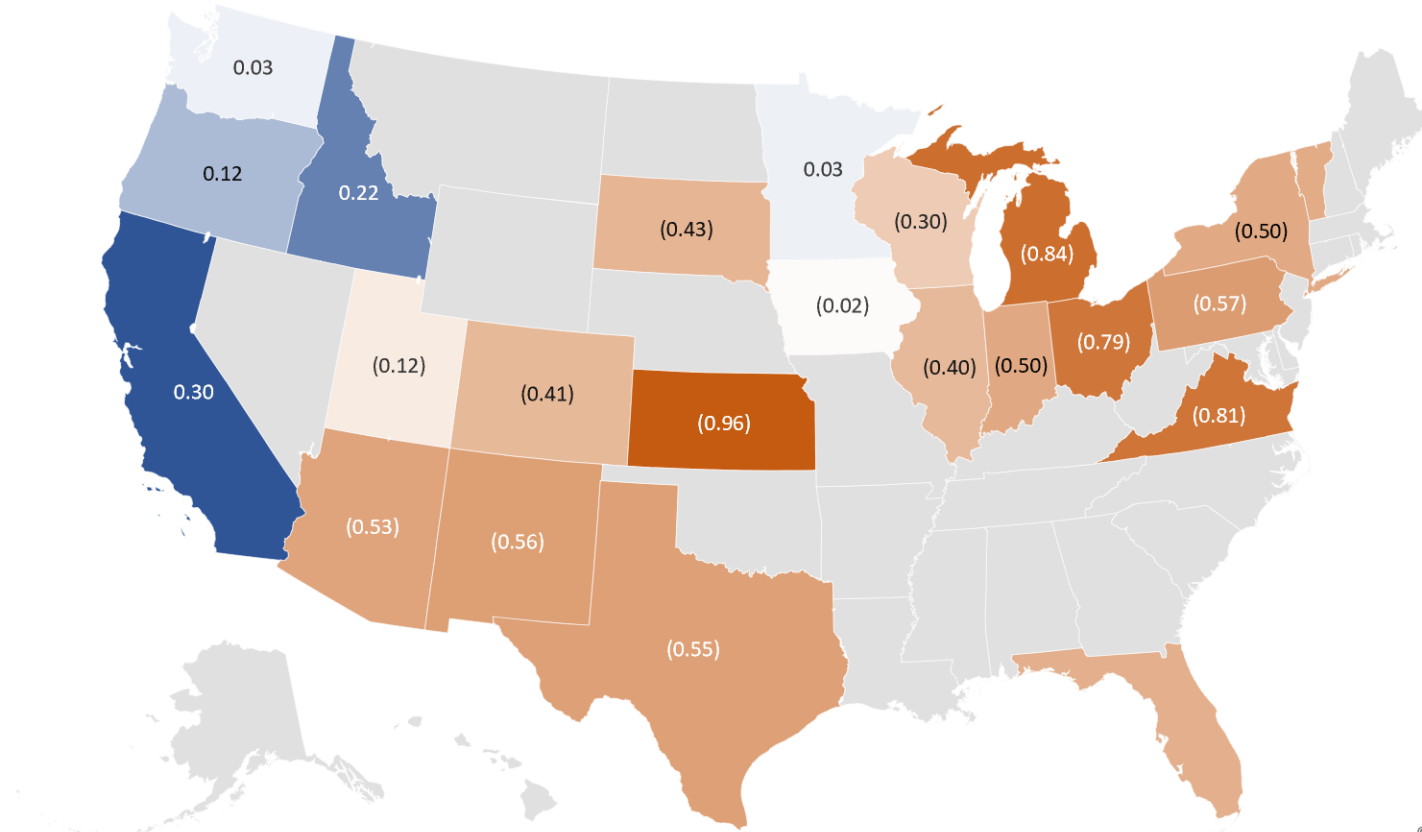
Calculated Soil Moisture Anomaly (mm)
 NOV 27, 2018



Source: Drought Monitor, University of Nebraska-Lincoln; NOAA



Highlight 5: Tight Margins for Dairy Producers



Standard Deviations from Avg. Milk-to-Feed Cost Margins (0.96) - 0.30

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Other News

Farm Bill 11th
Hour?

Farm
Bankruptcies

Farmland
Values
Holding Up

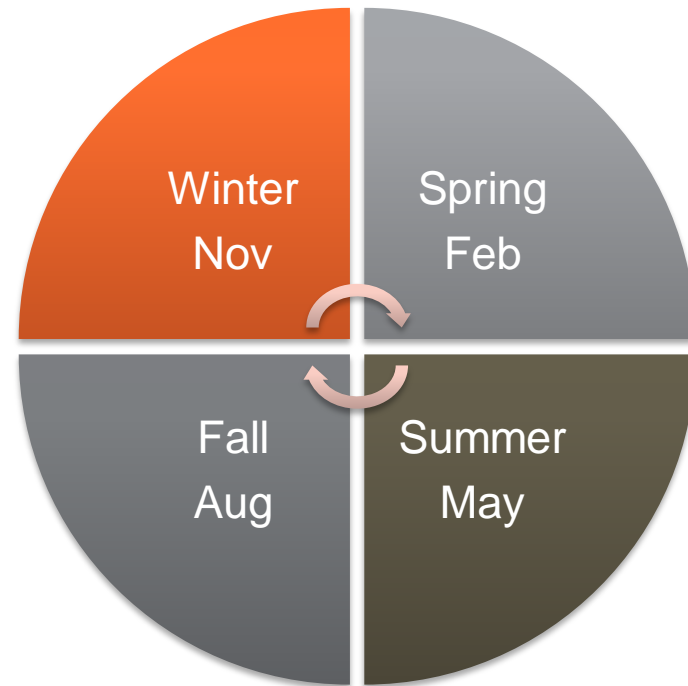
Eat More
Pork and
Dairy



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**
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- **Send comments and requests to thefeed@farmermac.com**

Publication Schedule





Questions?



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Thank You!