

Input Cost and Financial Outlook For Crop Production

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Powell's Comments

- “In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks,”
- “We are well positioned to wait and see how the economy evolves,”
- “We’re in the high end of the range of neutral,”“It’s so happened that we’ve cut three times. We have we haven’t made any decision about January, but as I said, we think we’re well positioned to wait and see how the economy performs.”

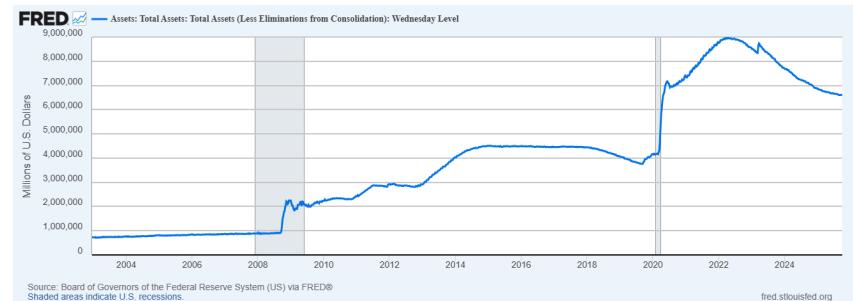
There were also 4 non-voting soft dissents
and 7 individuals indicated they want no
rate cuts next year

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Federal Reserve Drops the
Federal Funds Rate 25
Basis Points to 3.5%-3.75%
The Vote was 9-3 in Favor of
the cut



Federal Reserve Balance Sheet



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Reuters

- The FED said on Wednesday Dec 10th it will immediately start buying short- dated government bonds for market liquidity purposes to retain firm control of the rate target system.
- Buying will be around \$40 Billion in treasuries per month.

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Farm Financials 2024-2025 and Cost Estimates for 2026



ChatGPT



Copilot

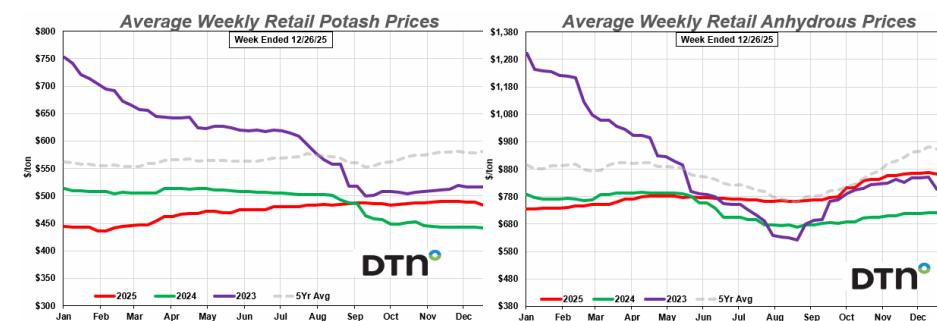
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9th District Ag. Interest Rates

Agricultural interest rates from the Federal Reserve Bank of Minneapolis' quarterly Ag Credit Survey							
		Operating		Machinery		Real estate	
		Fixed	Var.	Fixed	Var.	Fixed	Var.
Q3-23	October	8.8	8.7	8.3	8.2	7.9	7.9
Q4-23	January	8.8	8.7	8.3	8.3	8.0	8.0
Q1-24	April	8.6	8.6	8.2	8.4	7.9	8.0
Q2-24	July	8.8	8.7	8.4	8.5	8.0	8.1
Q3-24	October	8.7	8.7	8.3	8.4	7.8	8.0
Q4-24	January	8.2	8.1	7.9	8.0	7.6	7.6
Q1-25	April	7.9	7.9	7.7	7.8	7.4	7.4
Q2-25	July	7.9	7.9	7.6	7.6	7.3	7.3
Q3-25	Oct	7.7	7.7	7.5	7.5	7.1	7.0

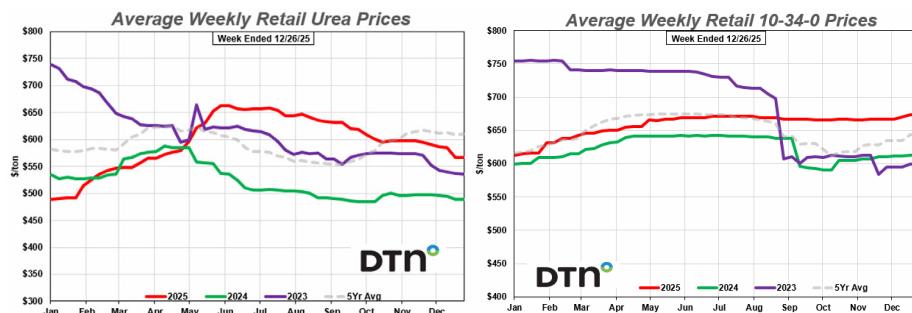
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DTN Weekly Average Fertilizer Prices

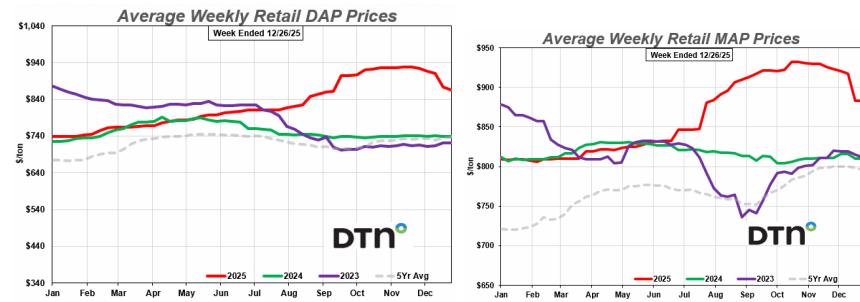


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DTN Average Weekly Fertilizer Prices



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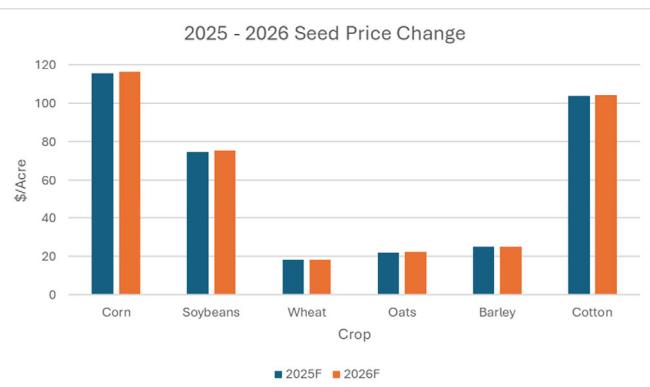
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Offroad Diesel Price Jamestown

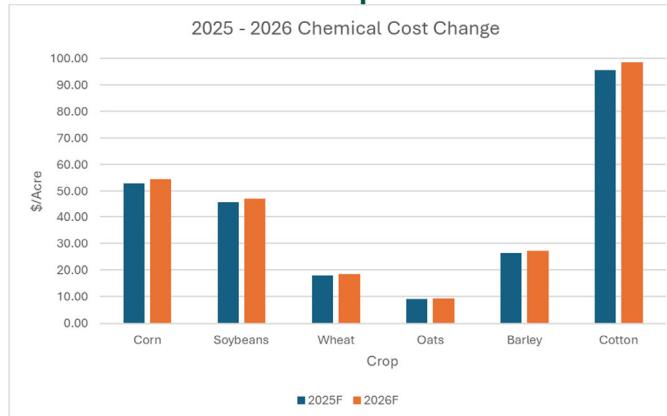


Projected Seed Price Changes from 2025 – 2026 for Crops Shown



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Projected Chemical Cost Changes from 2025-2026 for Crops Shown



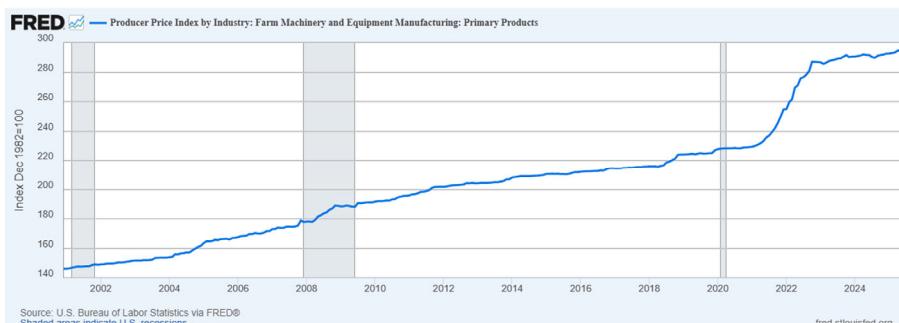
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Land Prices, Machinery & Rents Discussion



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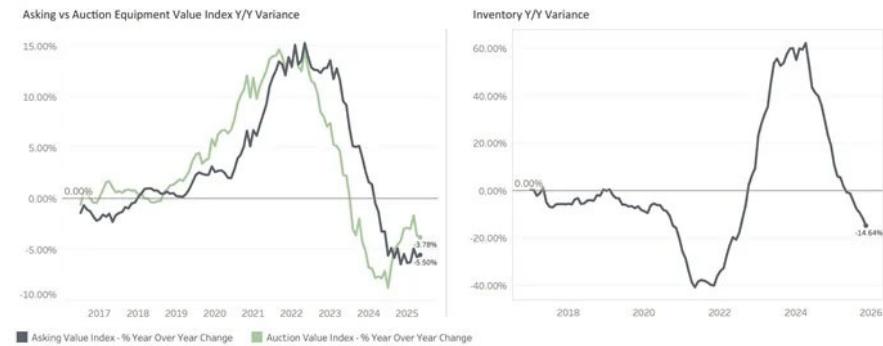
PPI For Farm Machinery



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Used Tractor Market

Sandhills Equipment Value Index : US Used Tractor Market Tractors 100 HP or Greater

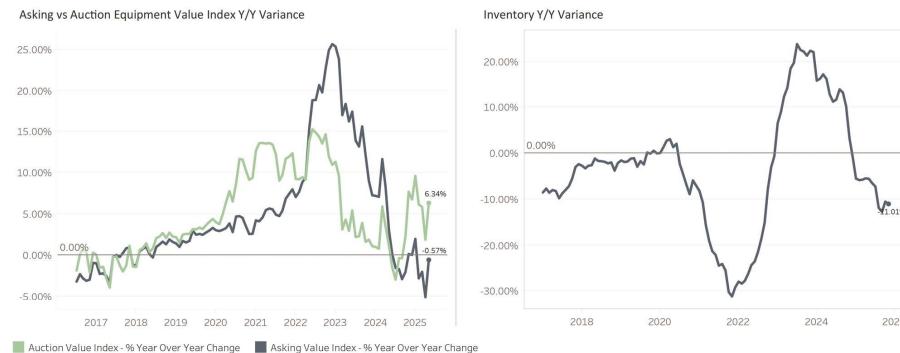


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Used Combine Market

Sandhills Equipment Value Index : US Used Combine Market

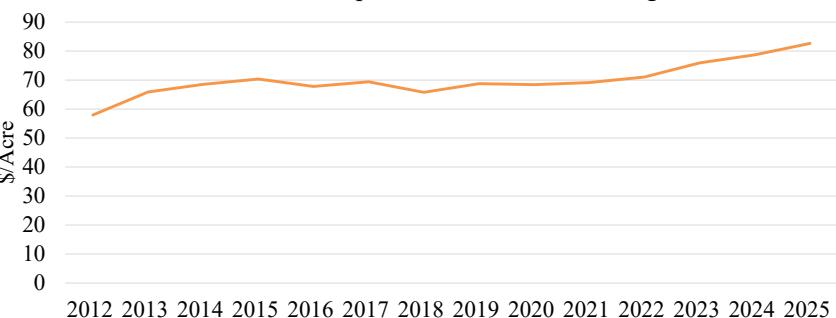


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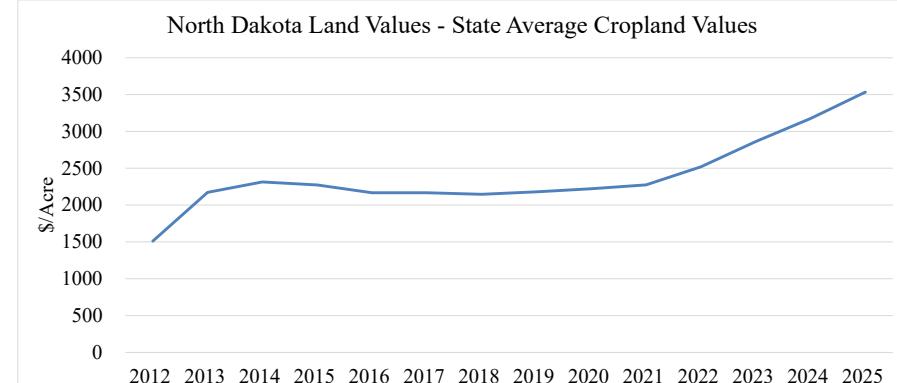
ND Cropland Rents Up 19.7% Since 2021, up 4.25% in 2025

North Dakota Crop Cash Rents- State Average



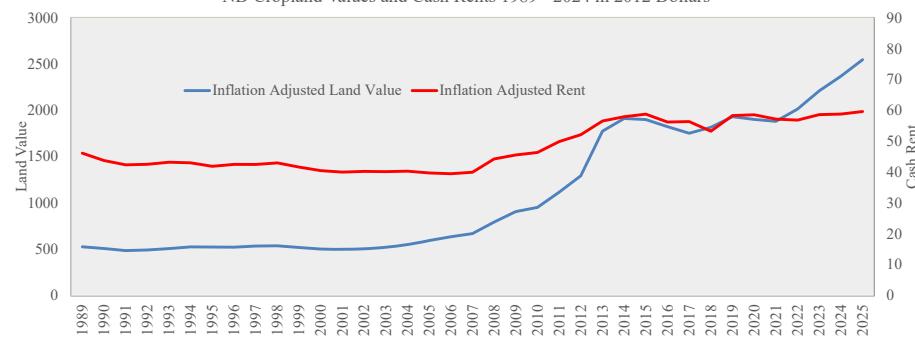
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North Dakota Cropland Values up 46% Since 2021, Up 10.55% in 2025

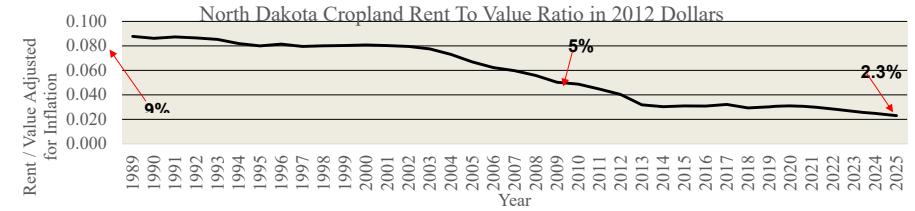


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ND Cropland Values and Cash Rents 1989 - 2024 in 2012 Dollars

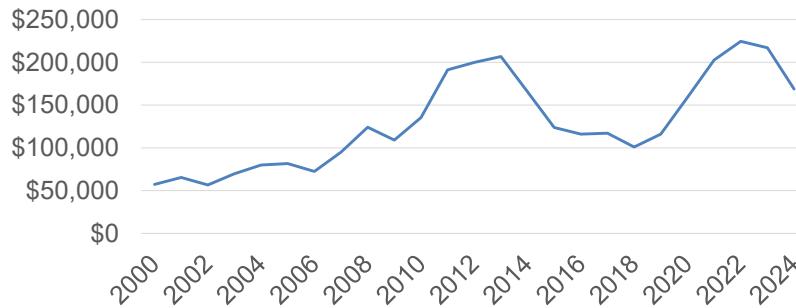


North Dakota Cropland Rent To Value Ratio in 2012 Dollars



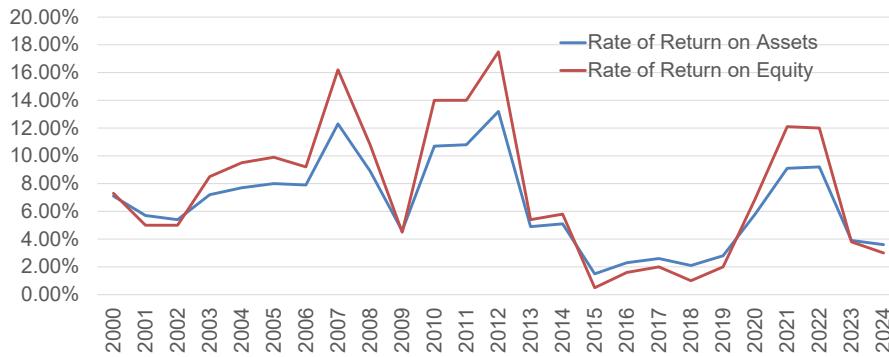
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FINBIN Data Set Net Cash Farm Income



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FINBIN Data Set ROR on Assets and Equity



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Farmer Bridge Assistance Program Payment Rates

BARLEY		\$20.51	RICE		\$132.89	
CHICK-PES		\$33.36 (SMALL) \$26.46 (LARGE)	SOR-GHUM		\$48.11	
CORN		\$44.36	SOY-BEANS		\$30.88	
COTTON		\$117.35	WHEAT		\$39.35	
LENTILS		\$23.98	OIL SEEDS			
OATS		\$81.75	CANOLA	\$23.57	SESAME	\$13.68
PEANUTS		\$55.65	FLAX	\$8.05	SUNFLOWER	\$17.32
PEAS		\$19.60	MUSTARD	\$23.21	SAFFLOWER	\$24.86
fsa.usda.gov/fba						

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Questions?

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