

Moderated by TaylorAnn Washburn
University of Missouri

Current Conditions for Missouri Farm Income and 2024 Outlook

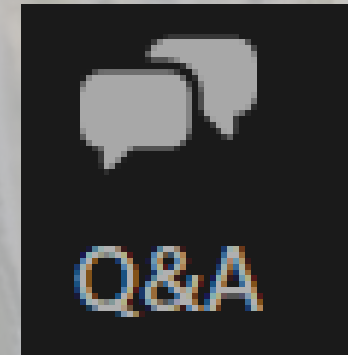


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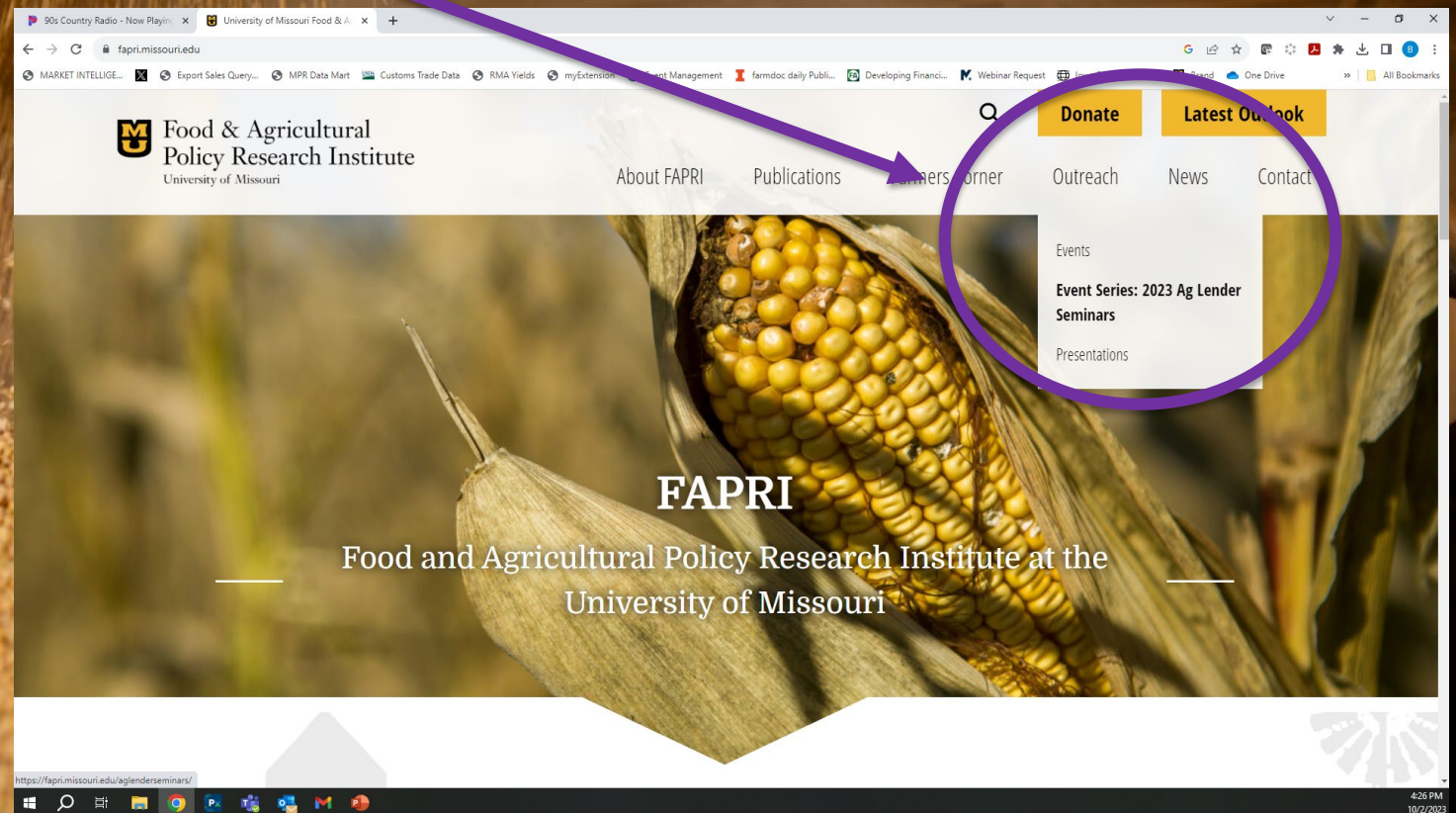
Questions??

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- ❖ You can also email questions to Ben Brown at bbrown@missouri.edu
- ❖ We will try to answer as many questions as we can at the end. A full list of questions with responses will be available at fapri.missouri.edu under “events”.



Slides for today's presentations can be found at:

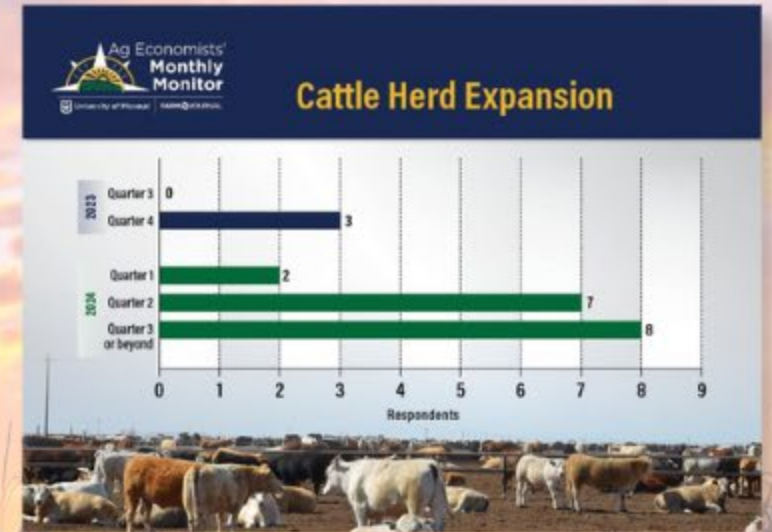
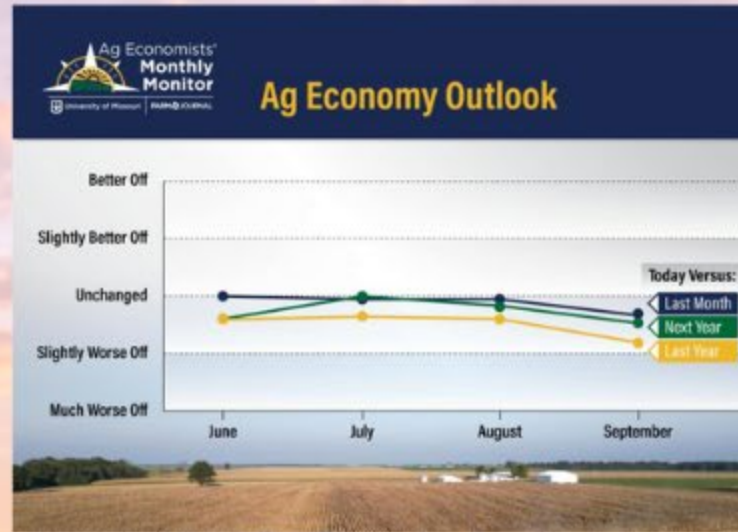
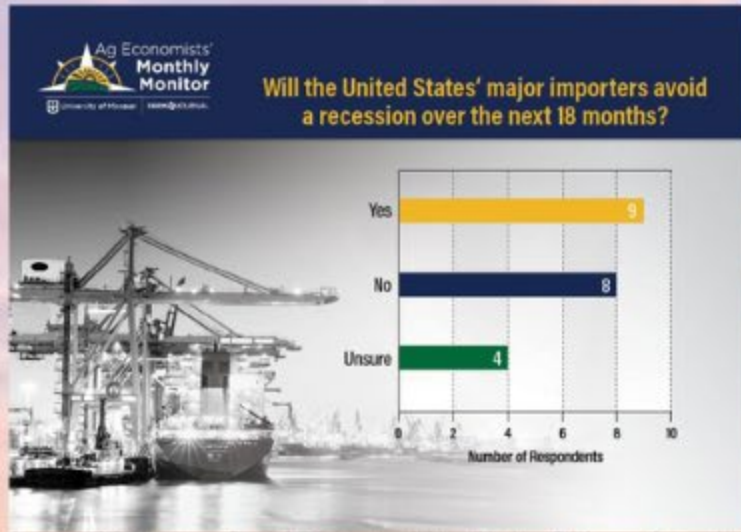
FAPRI.missouri.edu -> Outreach -> Event Series: 2023 Ag Lender



The screenshot shows the FAPRI website interface. The header includes the FAPRI logo and navigation links: About FAPRI, Publications, Farmers Corner, Outreach, News, and Contact. A purple arrow points from the text above to the 'Outreach' link. A purple circle highlights the 'Outreach' dropdown menu, which contains the following items: Events, Event Series: 2023 Ag Lender Seminars, and Presentations. The main content area features a large image of corn with the text 'FAPRI Food and Agricultural Policy Research Institute at the University of Missouri'. The browser's address bar shows the URL 'https://fapri.missouri.edu/aglenderseminars/'.

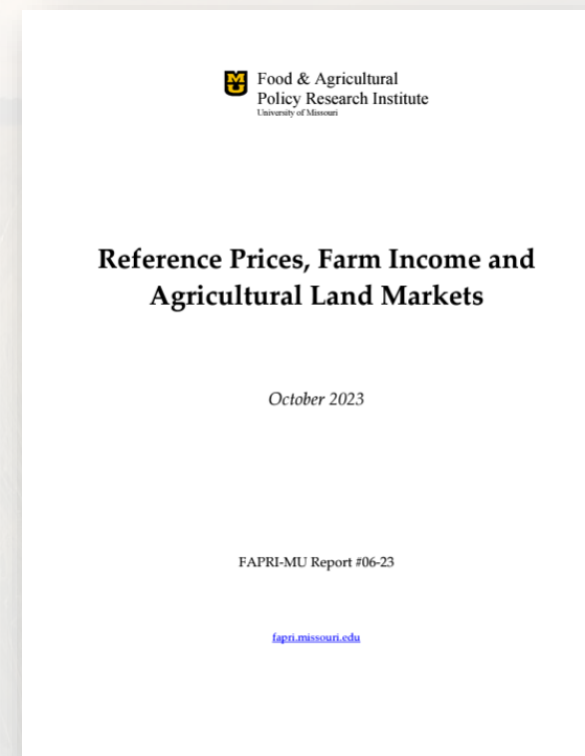
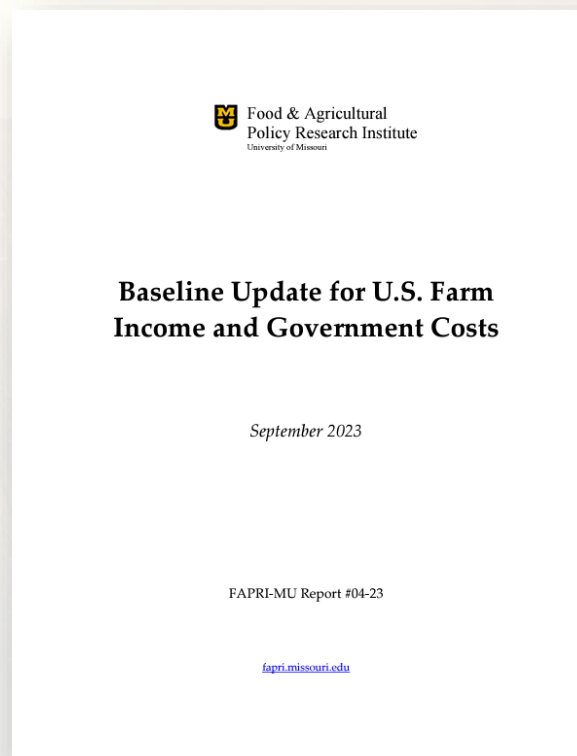
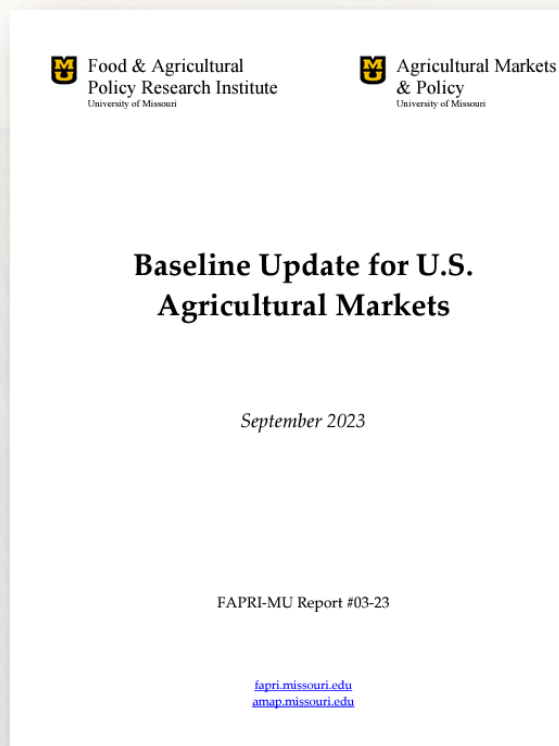
AG ECONOMISTS' MONTHLY MONITOR

A survey of leading economists to gain insight into current and emerging issues within the agricultural economy



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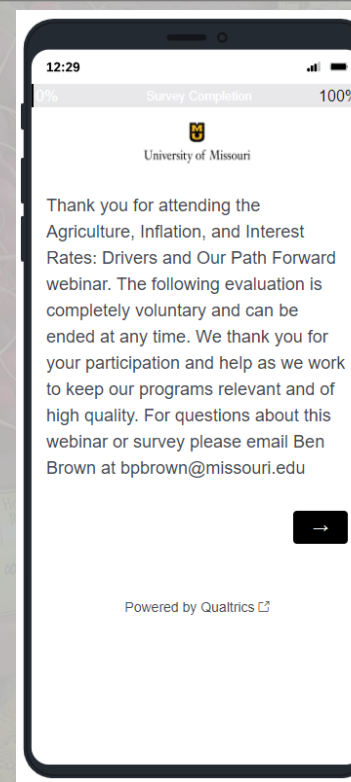
Evaluations

Please help us continue to offer high quality programs by completing our evaluation upon completion of the webinar.

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The evaluation is designed to capture how effective our program was at meeting key objectives.

1. Provide an overview of Missouri farm income portfolios,
2. Deliver an outlook on Missouri cash receipts, expenses and net farm income, and
3. Draw special attention to areas of concern among Missouri's farm and rural sector.



Poll Question #1: How will land values for Missouri change in 2024 compared to 2023?

- A. Decrease more than 5%
- B. Decrease between 1 and 5%
- C. Decrease between 0 and 1%
- D. No change
- E. Increase between 0 and 1%
- F. Increase between 1 and 5%
- G. Increase more than 5%

Current Conditions for Missouri Farm Income and 2024 Outlook

Today's Presenter

Dr. Scott Brown

Interim Director, Rural & Farm Finance Policy Analysis Center



University of Missouri

Poll Question #2: Which sector of Missouri's agriculture economy do you feel is the strongest?

A. Cattle

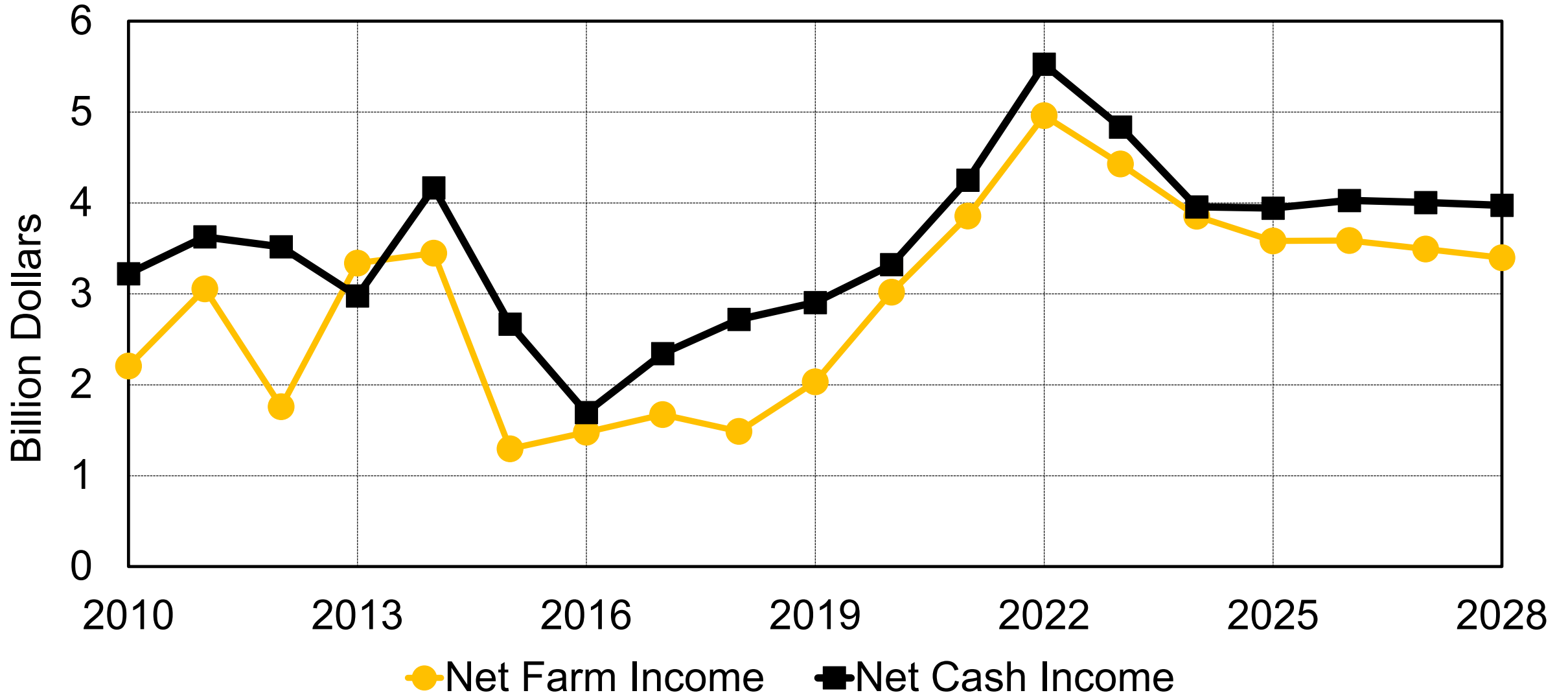
B. Hogs

C. Corn

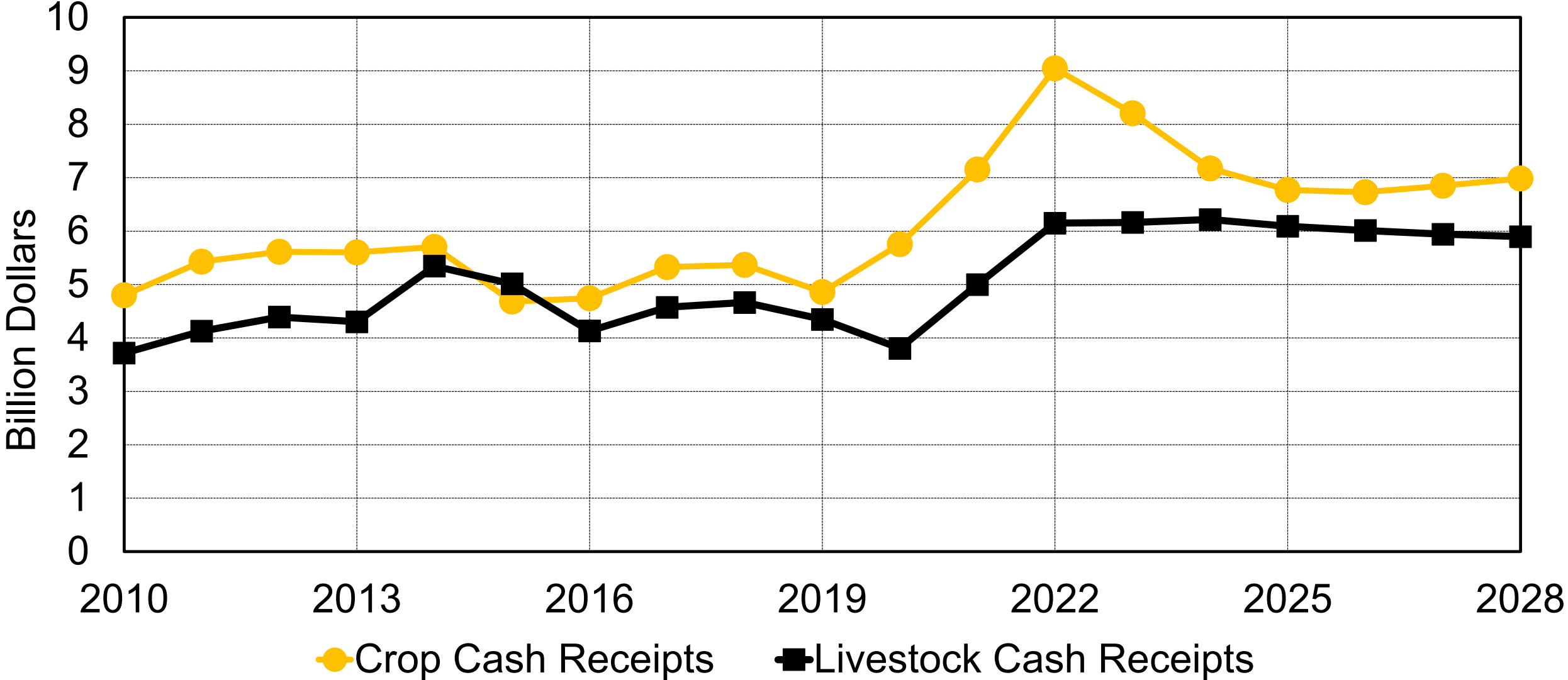
D. Soybeans

E. Something else

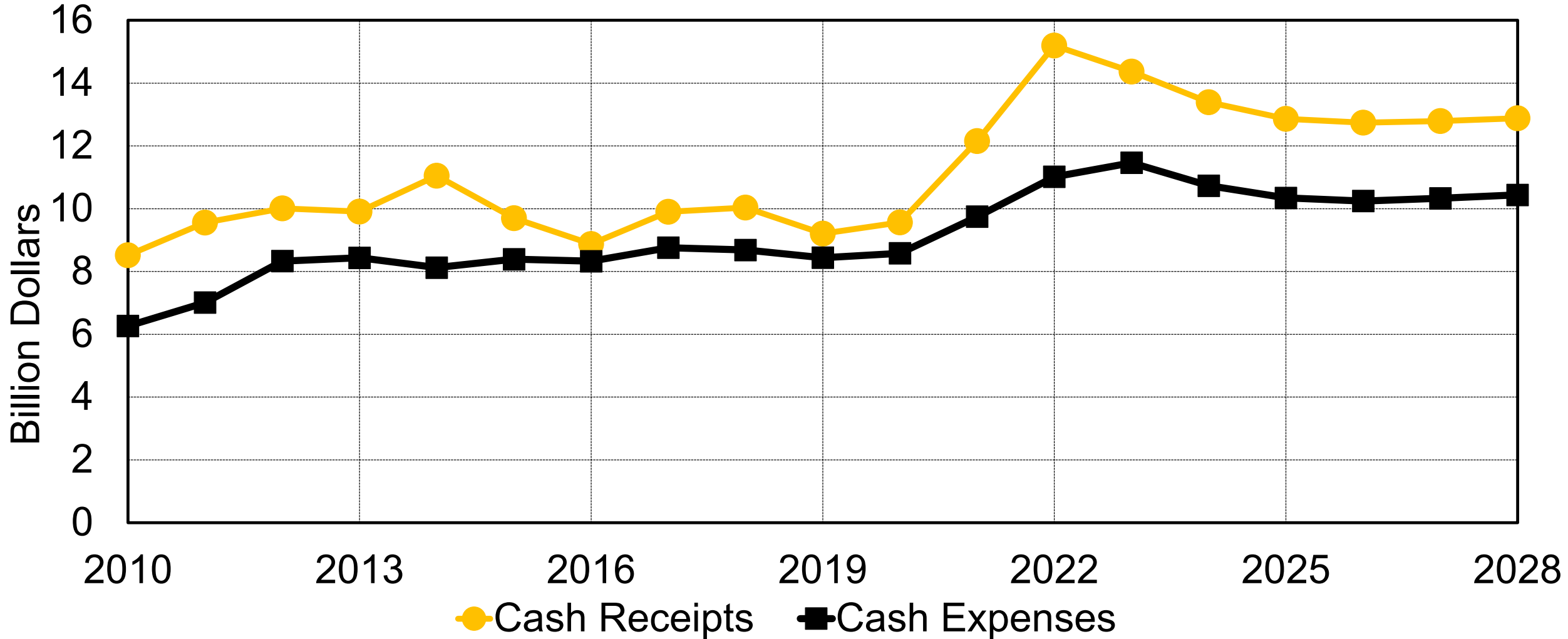
Missouri Farm Income Measures



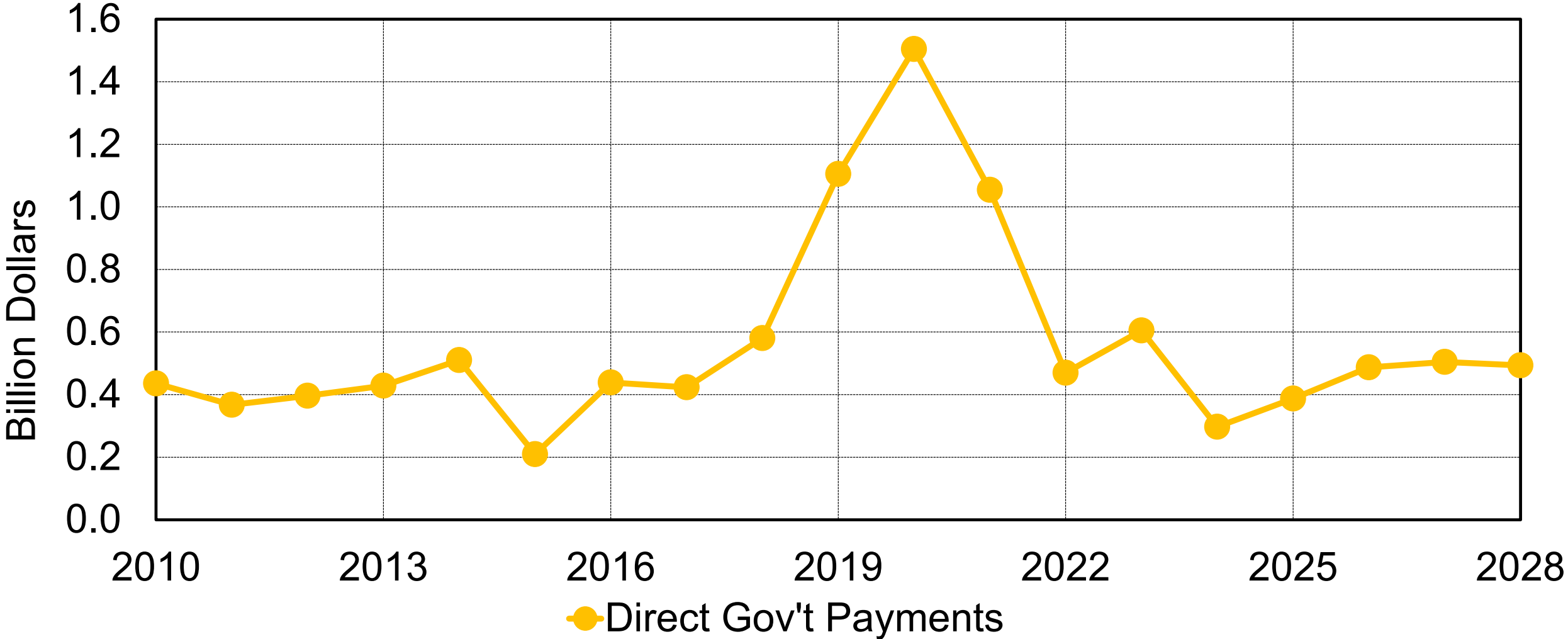
Missouri Farm Income Measures, Cash Receipts



Missouri Farm Income Measures, Cash Receipts versus Cash Expenses



Missouri Farm Income Measures, Government Payments

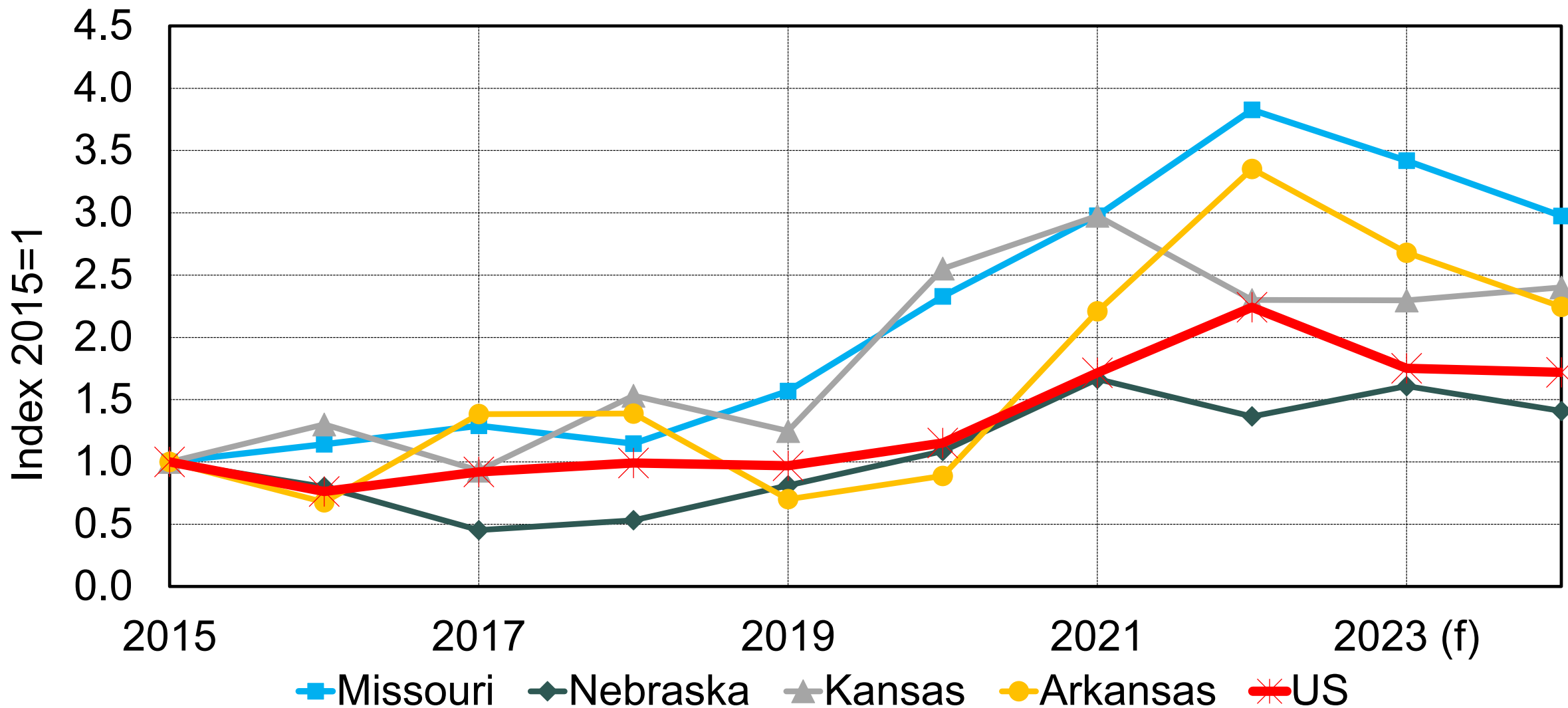


October 2023 Outlook for Missouri

	2009-2021 avg.	2022	2023
Corn (\$ per Bu.)	4.57	6.90	5.07
Soybeans (\$ per Bu.)	10.91	14.40	13.40
Wheat (\$ per Bu.)	5.36	8.46	7.23
Sorghum (\$ per Bu.)	4.47	6.75	4.90
Cotton (\$ per Lb.)	0.72	0.78	0.78
Rice (\$ per Cwt.)	12.25	16.20	14.57
Cattle (\$ per Cwt.)	118.69	144.40	178.09
Calves (\$ per Cwt.)	162.54	186.22	241.22



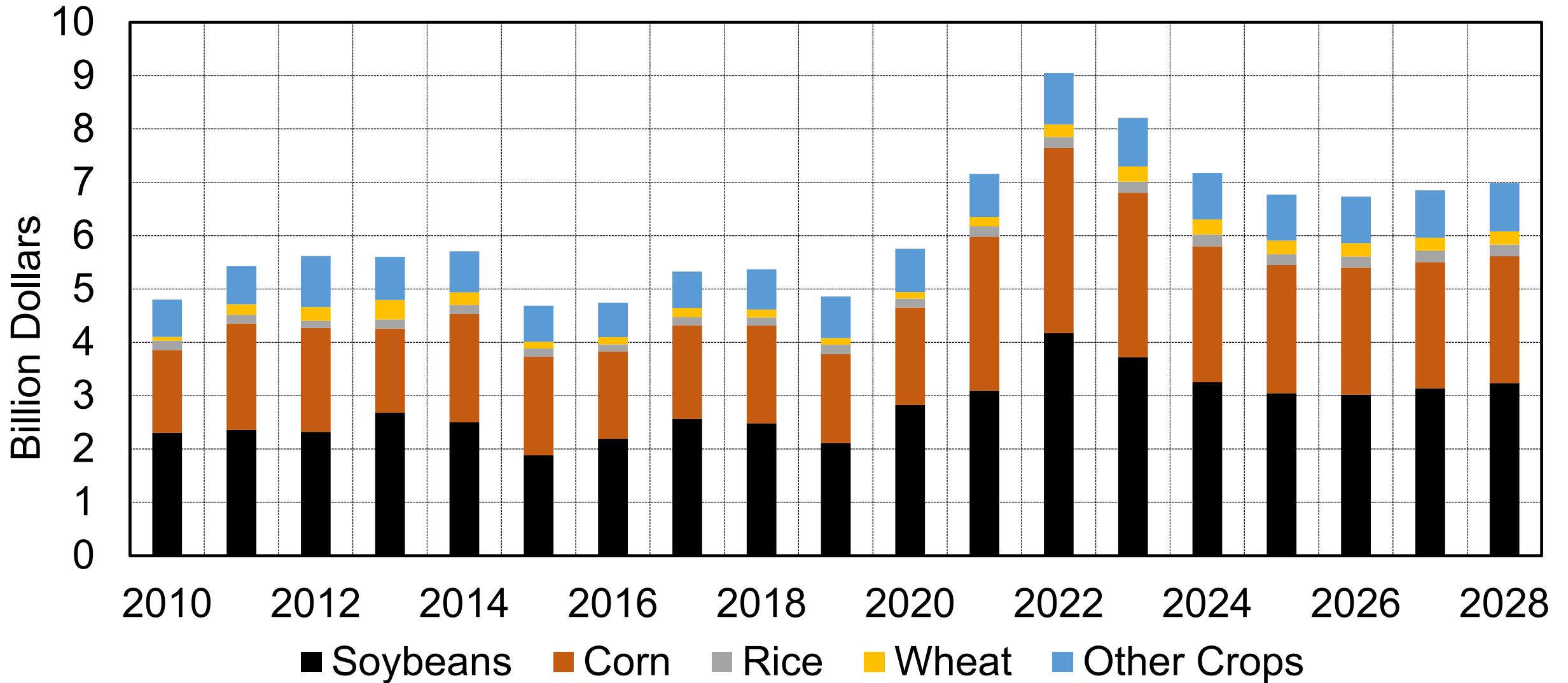
Selected State Net Farm Income



Poll Question #3: What range do you expect for 2023 corn yields in your area?

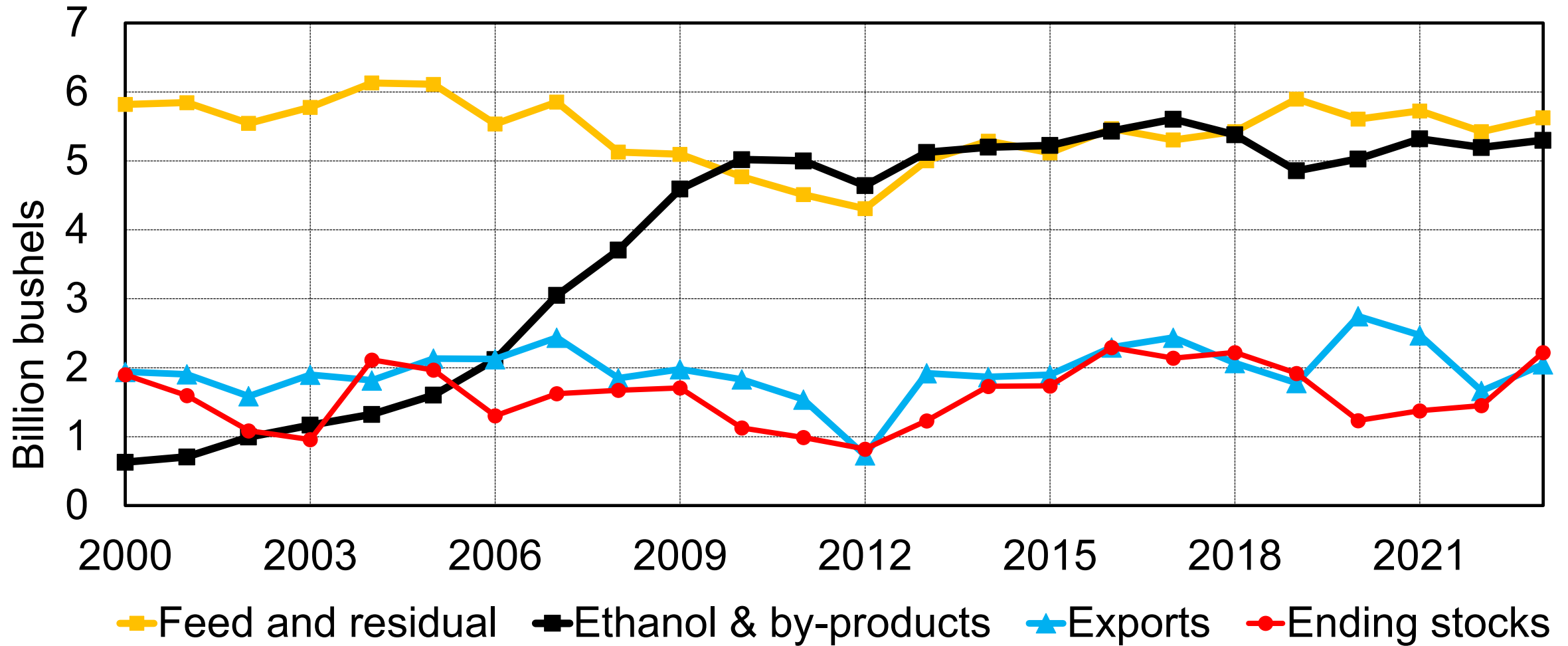
- A. Less than 125 bushels/acre
- B. 125-150 bushels/acre
- C. 150-175 bushels/acre
- D. 175-200 bushels/acre
- E. More than 200 bushels/acre

Missouri Crop Cash Receipts



Components of U.S. Corn Demand

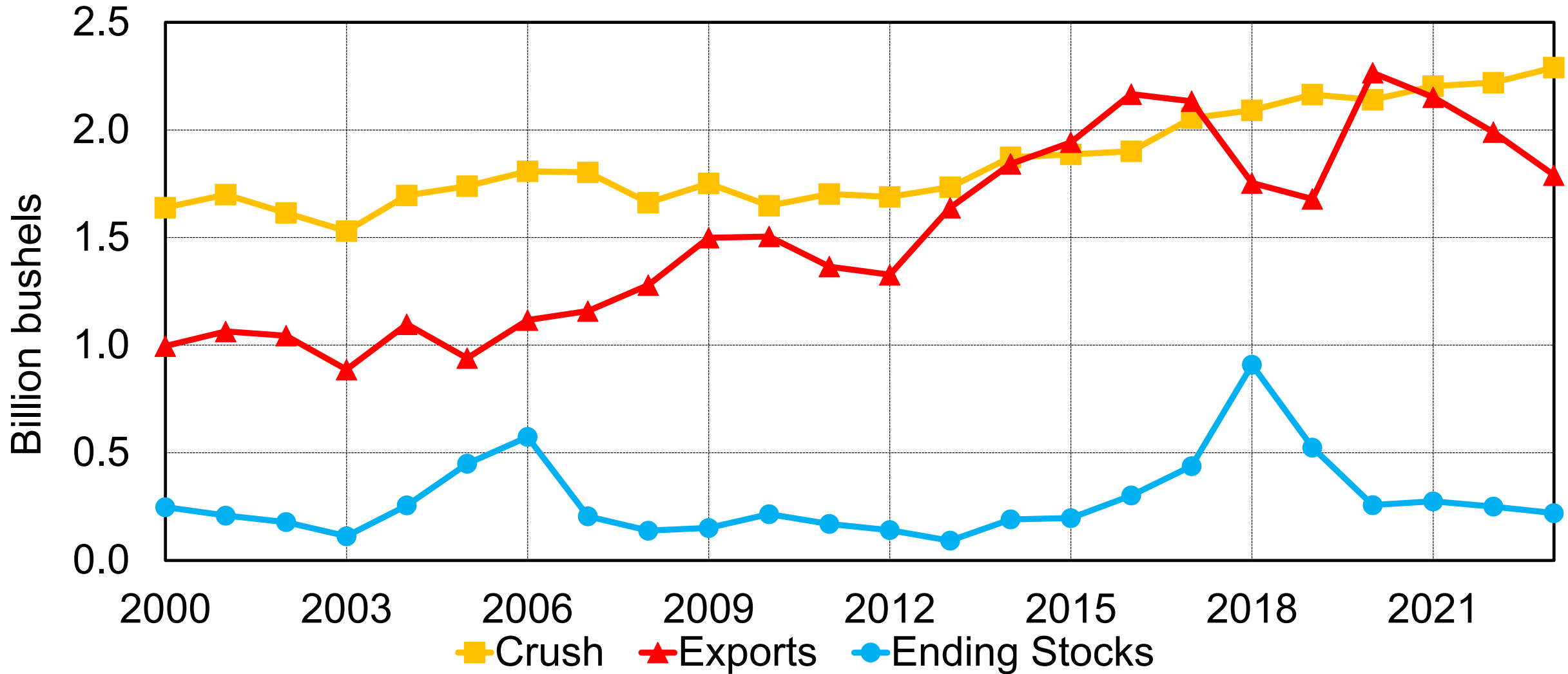
Corn looking for next big demand driver



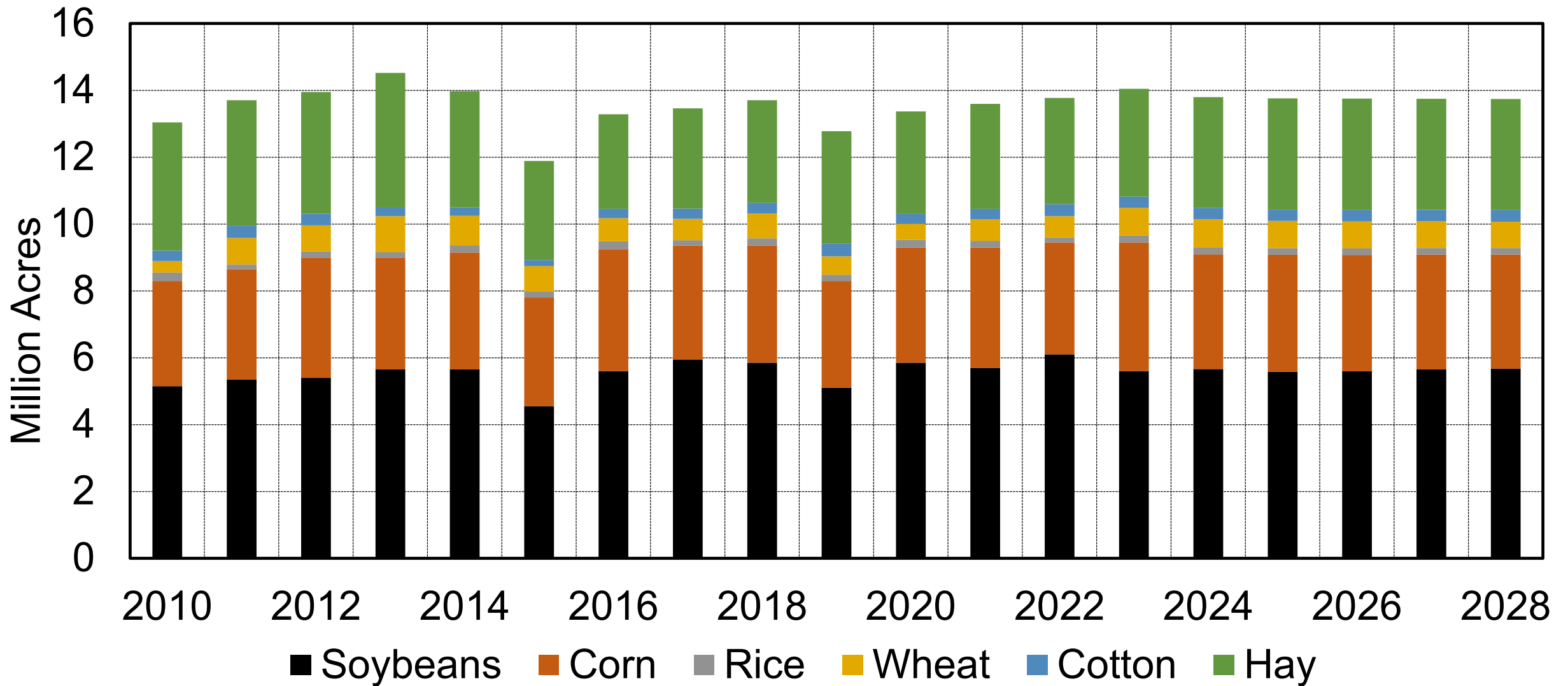
Poll Question #4: What range do you expect for 2023 soybean yields in your area?

- A. Less than 30 bushels/acre
- B. 30-40 bushels/acre
- C. 40-50 bushels/acre
- D. More than 50 bushels/acre

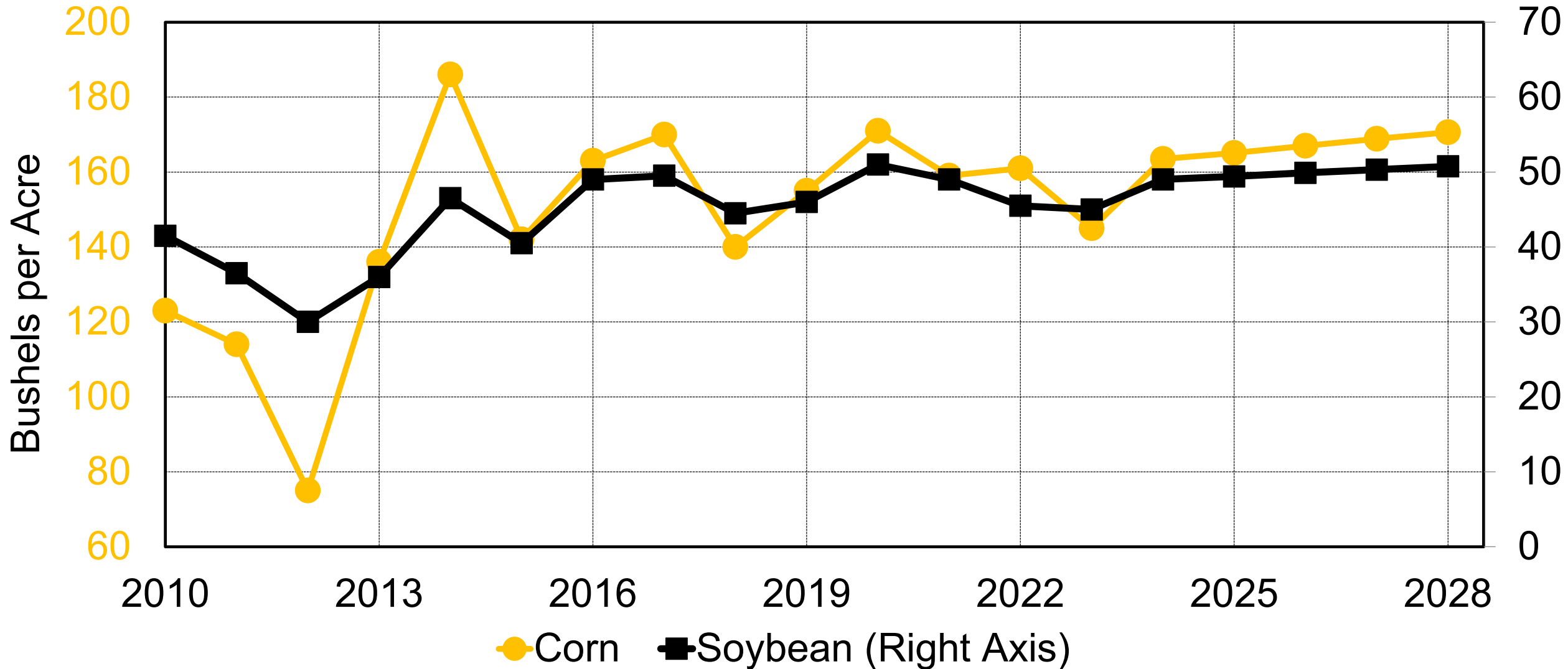
U.S. Soybean Use



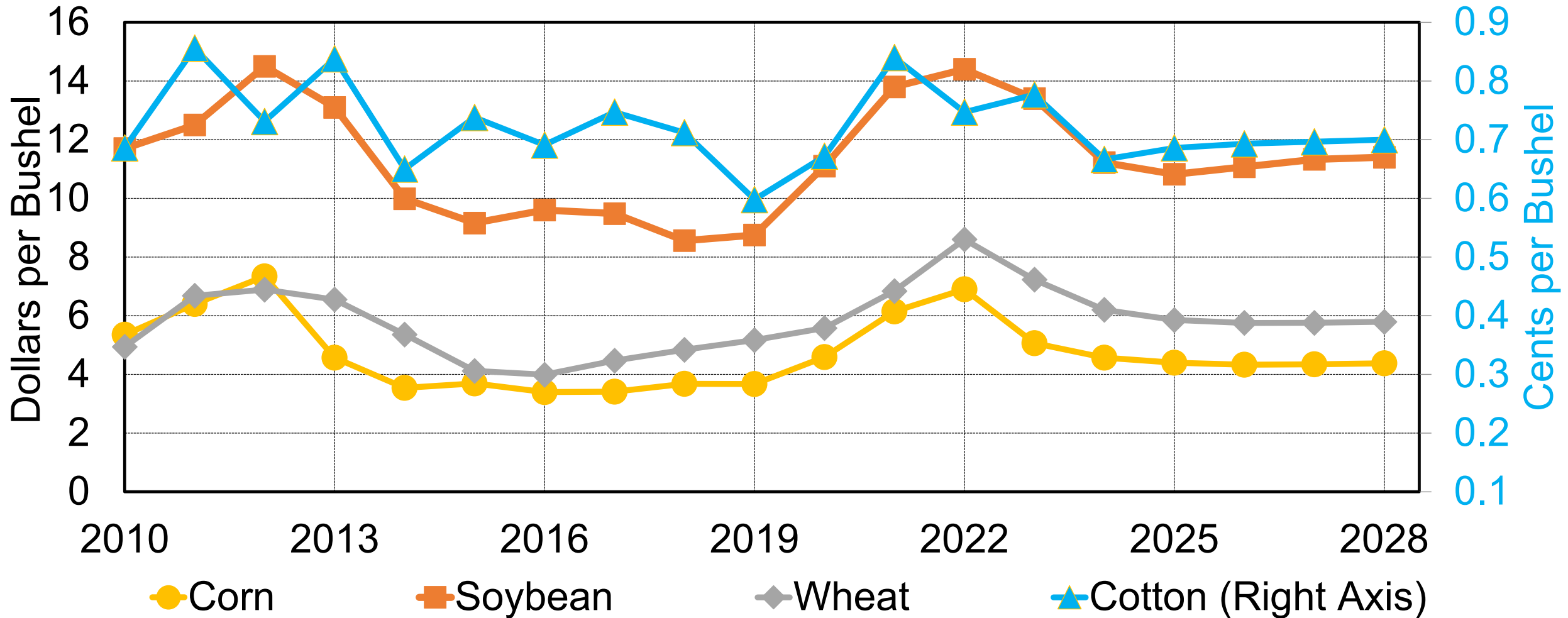
Missouri Selected Crop Planted Area



Missouri Selected Crop Yields



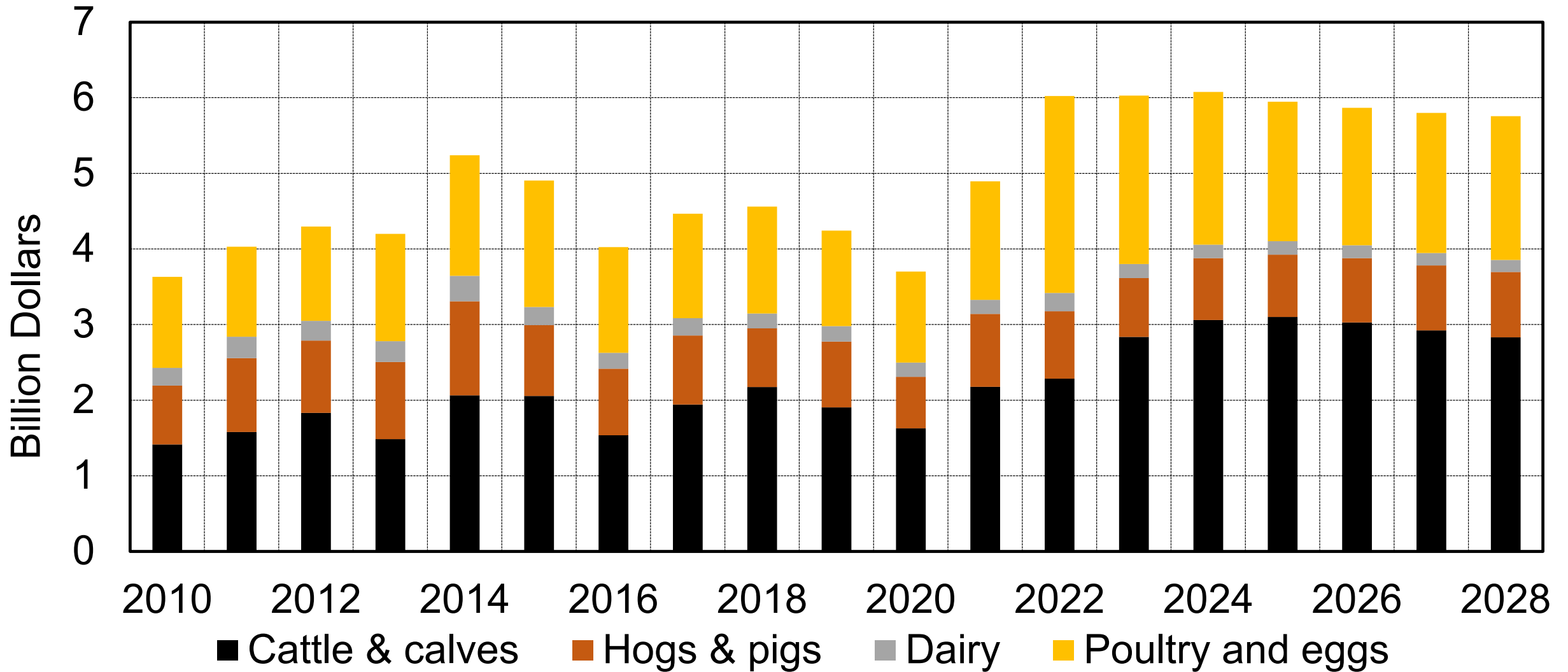
Missouri Crop Prices



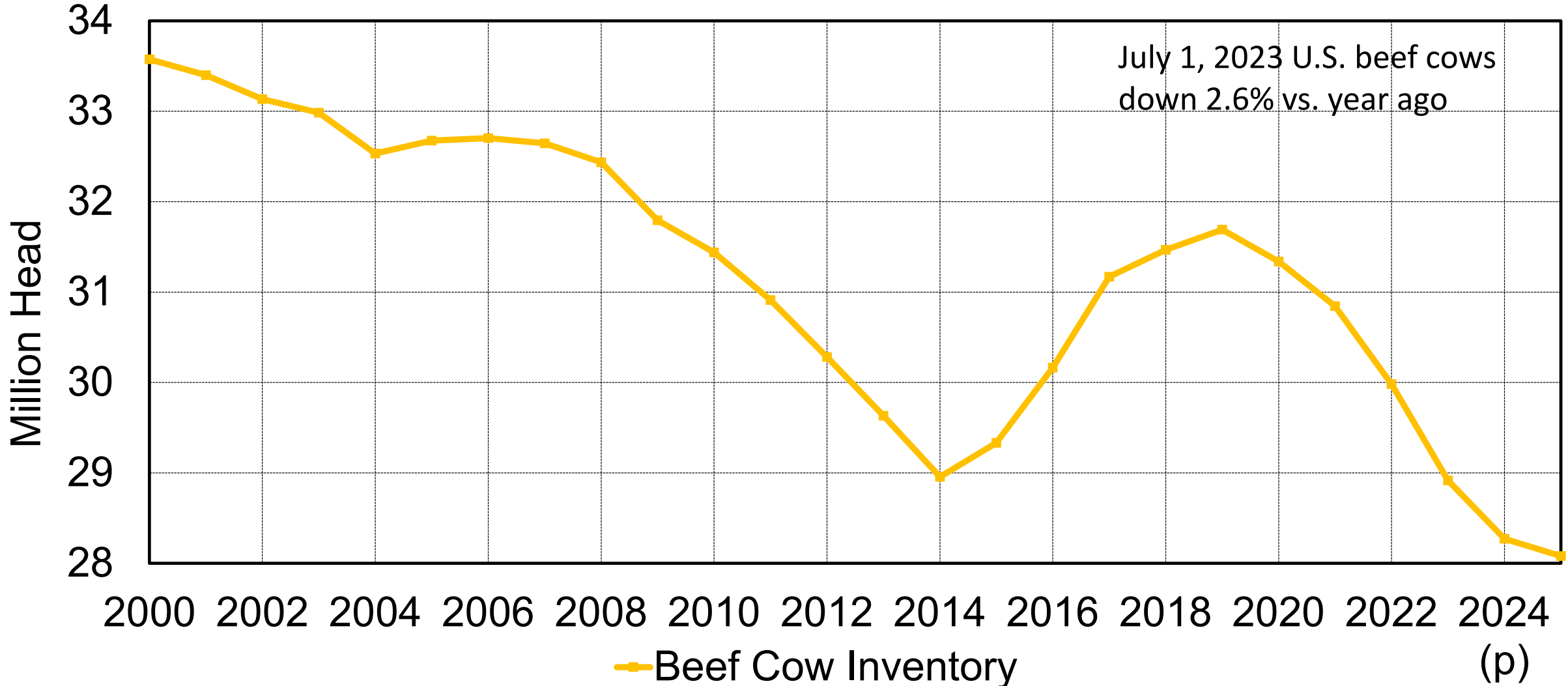
Poll Question #5: When do you think expansion of Missouri's beef cow herd will start to occur?

- A. Q1 of 2024
- B. Q2 of 2024
- C. Q3 of 2024
- D. Q4 of 2024 or later

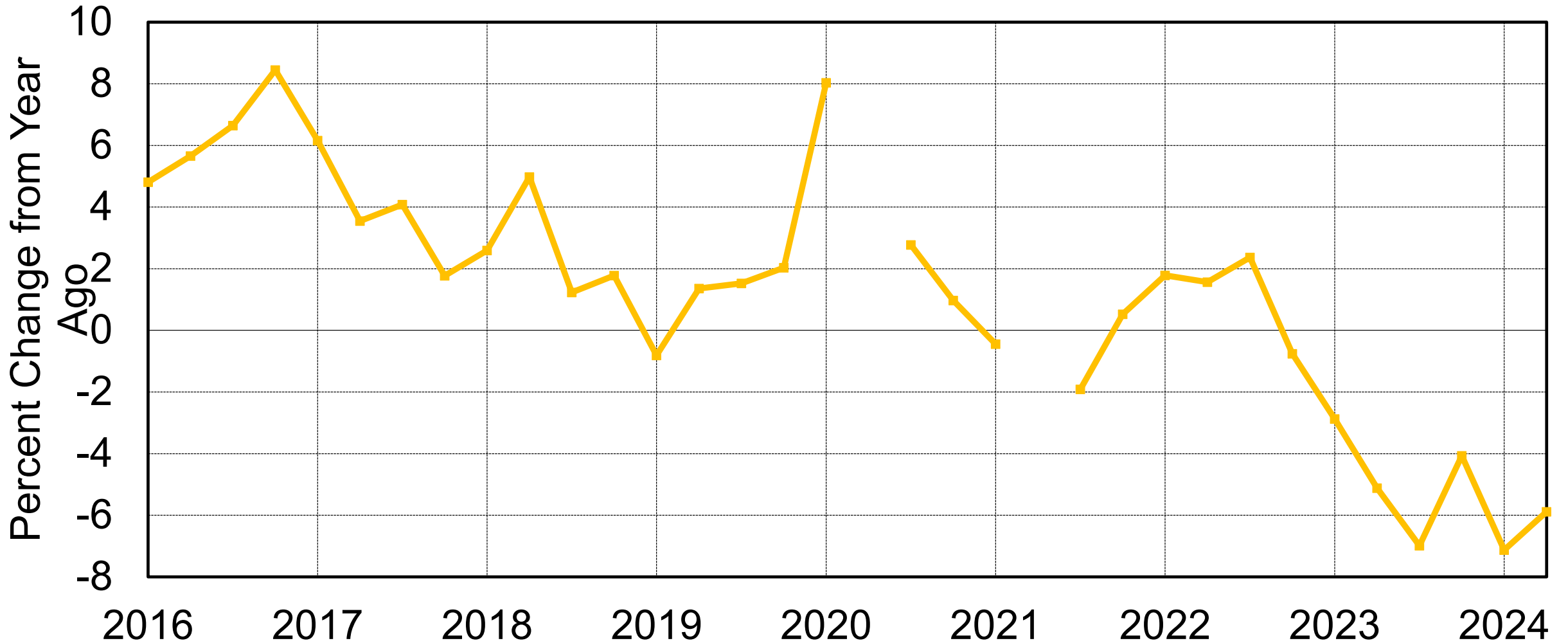
Missouri Livestock Cash Receipts



U.S. Beef Cow Herd Continues to Decline



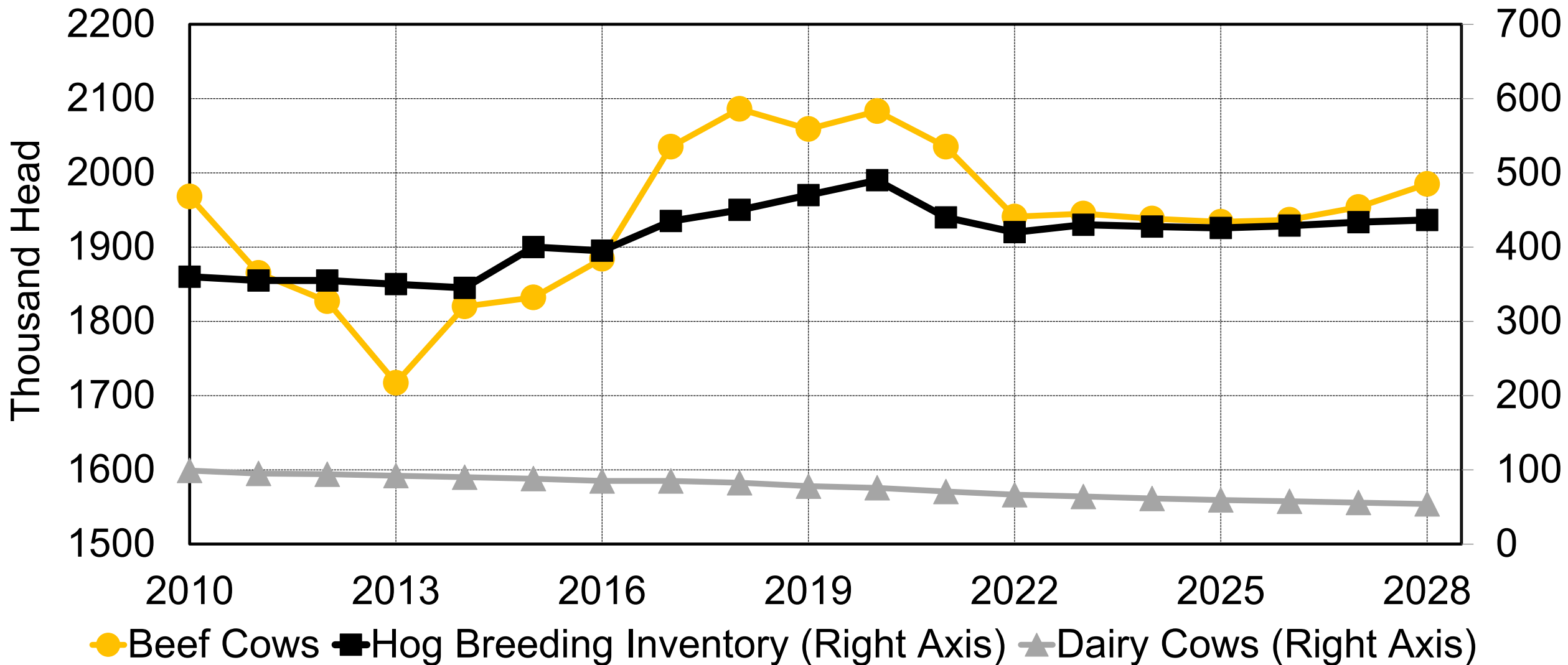
U.S. Quarterly Beef Production Growth



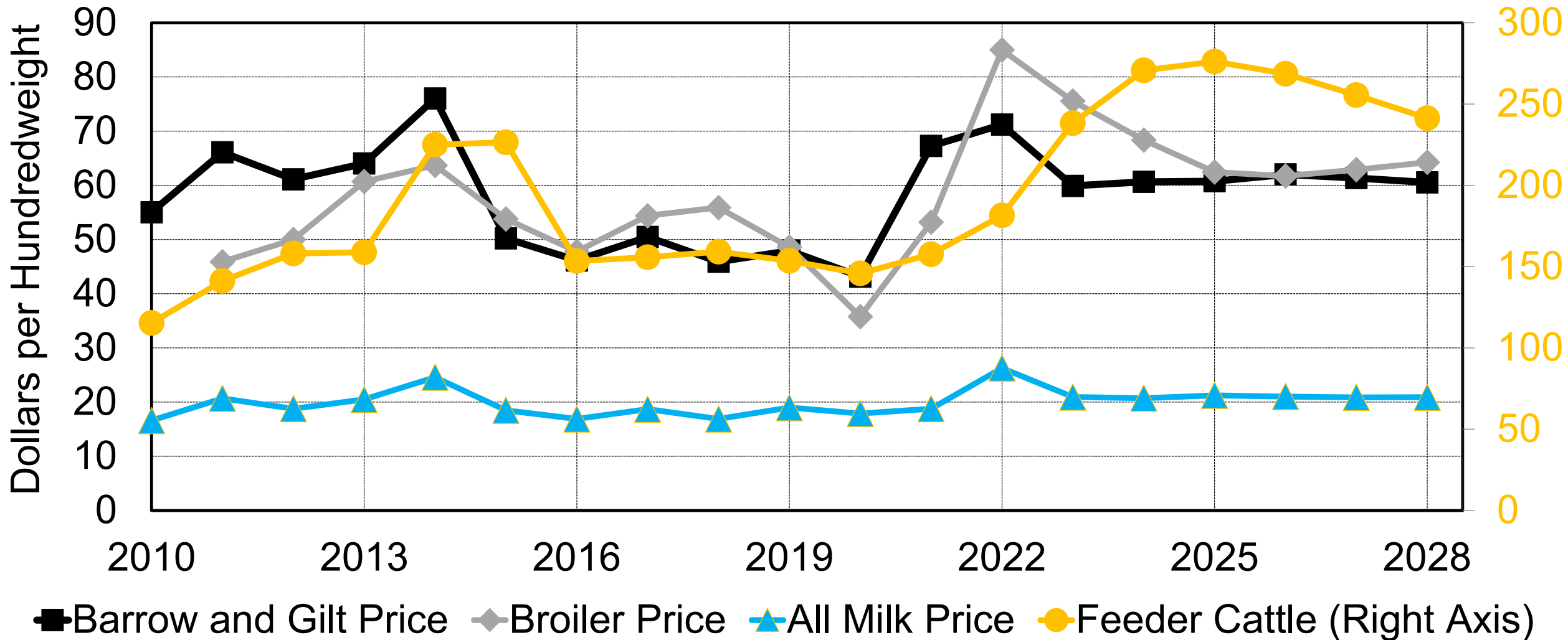
Poll Question #6: Missouri's sow inventory will:

- A. grow beginning in 2024
- B. grow beginning in 2025
- C. decline in 2024 and 2025

Missouri Livestock Inventories



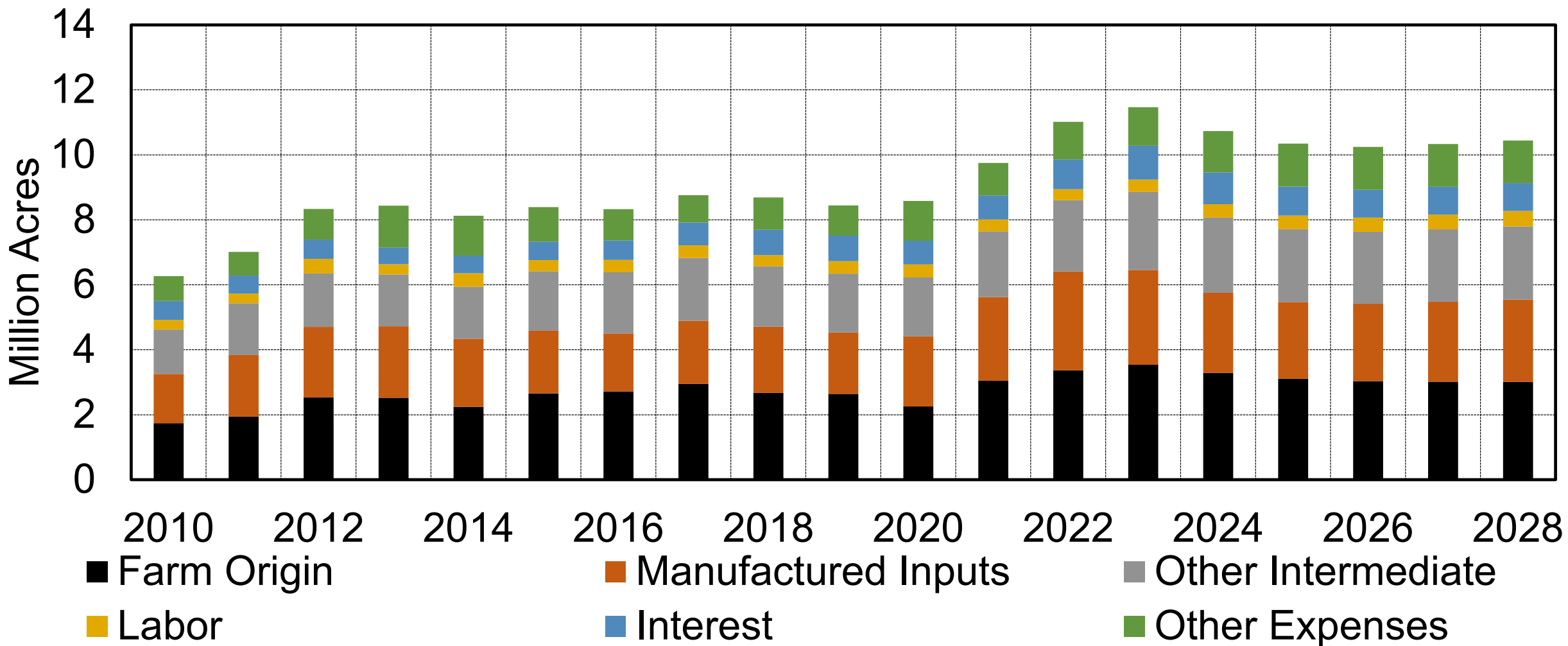
Missouri Livestock Prices



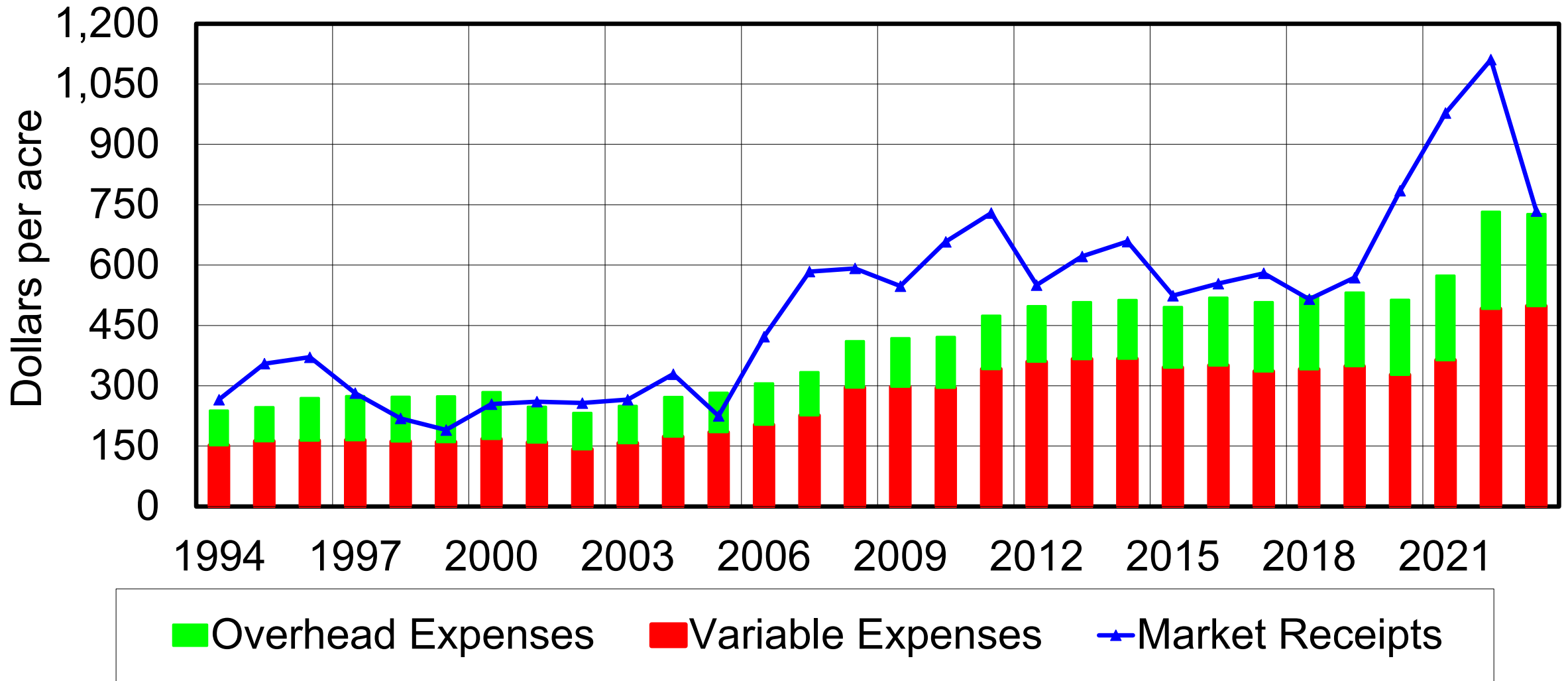
Poll Question #7: How will fuel costs for the 2024 crop compare to those in 2023?

- A. Much lower
- B. Somewhat lower
- C. Unsure
- D. Somewhat higher
- E. Much higher

Missouri Farm Income Measures, Cash Expenses



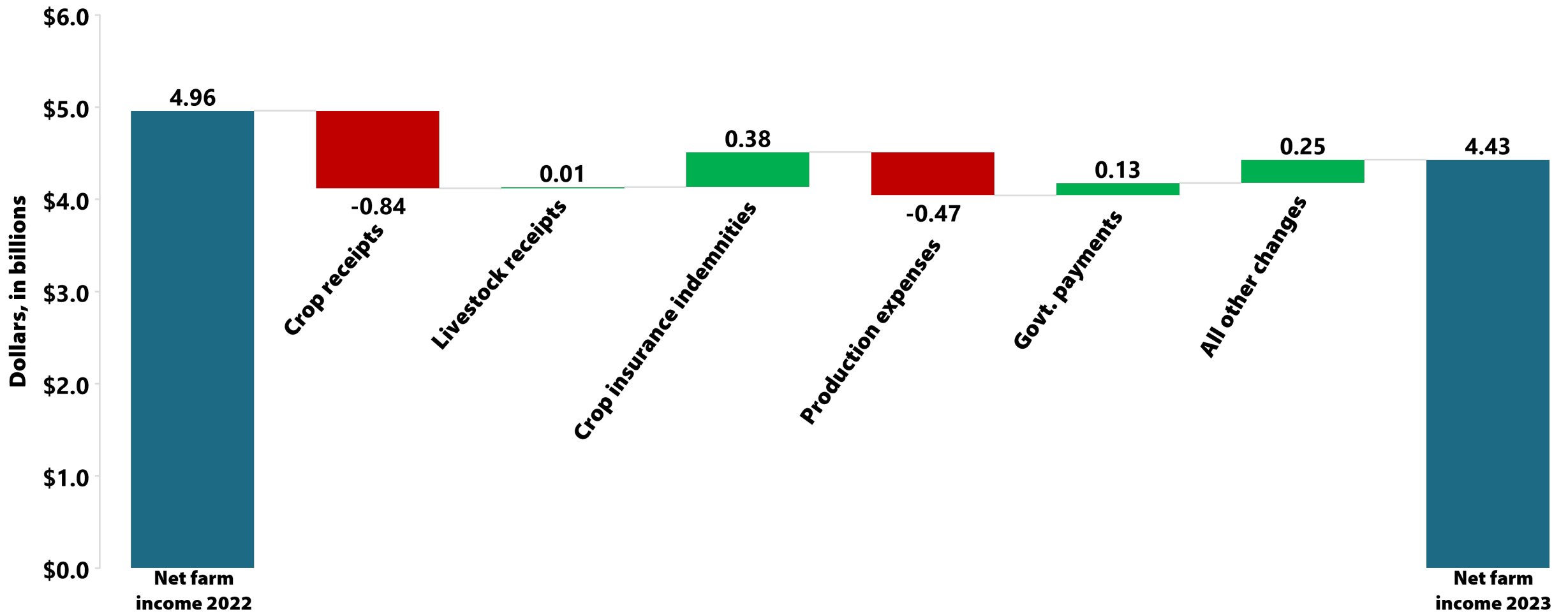
Missouri Corn Expenses Versus Market Receipts



Poll Question #8: What is your estimated average interest rate for operating loans in 2024 for your area?

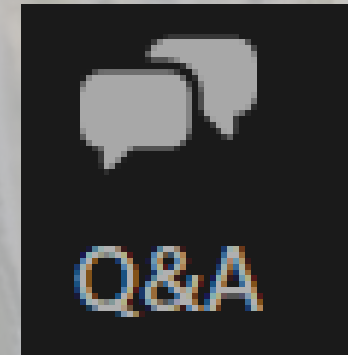
- A. Less than 7%
- B. Between 7 and 8%
- C. Between 8 and 9%
- D. Between 9 and 10%
- E. Greater than 10%

Missouri net farm income projected to decrease in 2023



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Poll Question #4: Do you expect Missouri agriculture to better or worse off in 2024, compared to 2023?

- A. Much worse off
- B. Somewhat worse off
- C. Unsure
- D. Somewhat better off
- E. Much better off

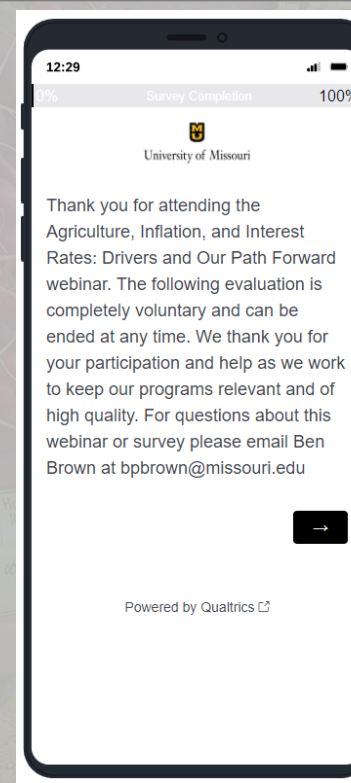
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Thank you!



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All conference materials and presentations will be available at fapri.missouri.edu for any comments about the conference please email Ben Brown at bbbrown@missouri.edu.