



Global Ag Economic Situation and Outlook

Christopher Taylor

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▶▶▶ What's next
happens here

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Environment Looking Into 2024

- **Global grain and oilseed sector is in the stock rebuilding phase.**
- **Grain prices, crop production returns and farm income under pressure, but still strong by historical standards.**
- **Macro economic influences will remain an issue for agriculture.**
- **Macro economic growth is positive, but growth is slow.**
- **Inflation is still impacting the global macroeconomy.**
 - Interest Rates
 - Wage and Labor Costs
 - Crude Oil and Energy Costs
 - Currency Exchange Rates

Global Economic Growth Outlook

Gross Domestic Product (GDP)

Annual % Change	2021	2022	2023	2024	2025
World	+6.2%	+3.1%	+2.6%	+2.3%	+2.7%
U.S.	+5.8%	+1.9%	+2.5%	+1.6%	+1.2%
Canada	+5.0%	+3.4%	+1.4%	+1.5%	+1.6%
L. America	+7.2%	+4.0%	+2.2%	+1.8%	+2.8%
Brazil	+5.3%	+3.0%	+3.2%	+2.0%	+2.8%
W. Europe	+6.1%	+3.5%	+0.5%	+0.4%	+1.4%
U.K.	+8.7%	+4.3%	+0.4%	-0.1%	+0.9%
C. Europe	+8.0%	+4.5%	+1.2%	+2.2%	+2.9%
E. Europe & Ctrl Asia	+5.4%	-2.8%	+2.9%	+2.8%	+2.9%
Asia Pacific	+6.5%	+3.3%	+4.2%	+4.0%	+4.1%
China	+8.5%	+3.0%	+5.0%	+4.6%	+4.6%

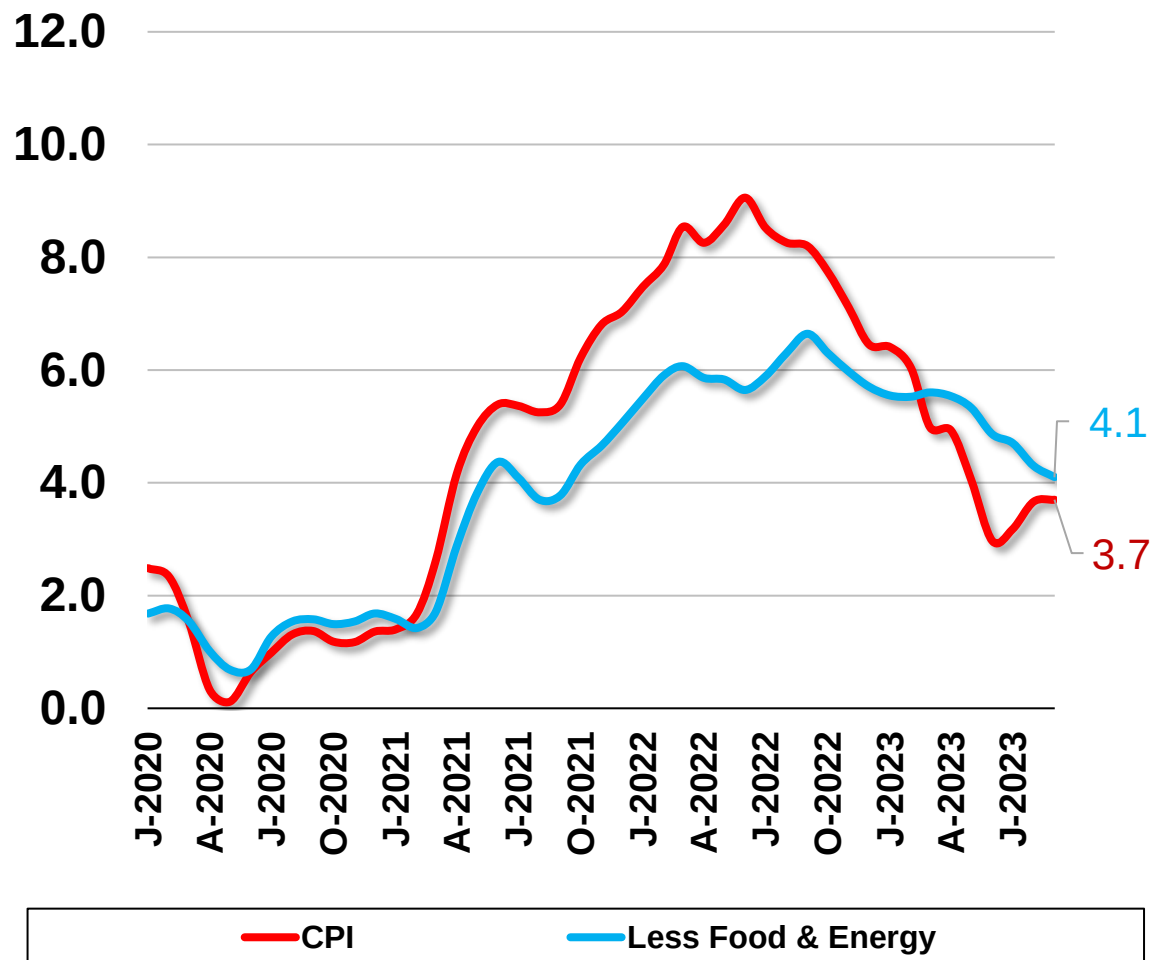
Consumer Price Index (CPI)

Annual % Change	2021	2022	2023	2024	2025
World	+3.9%	+7.6%	+5.7%	+4.3%	+3.1%
U.S.	+4.7%	+8.0%	+4.1%	+2.4%	+2.2%
Canada	+3.4%	+6.8%	+3.9%	+1.8%	+1.9%
L. America	+9.9%	+14.0%	+15.2%	+14.4%	+6.5%
Brazil	+8.3%	+9.3%	+4.6%	+4.5%	+3.1%
W. Europe	+2.5%	+8.1%	+5.7%	+2.8%	+1.9%
U.K.	+2.6%	+9.1%	+7.3%	+2.9%	+2.2%
C. Europe	+8.3%	+27.7%	+23.0%	+20.0%	+10.2%
E. Europe & Ctrl Asia	+7.4%	+14.1%	+7.6%	+5.7%	+5.3%
Asia Pacific	+1.6%	+3.6%	+2.6%	+2.8%	+2.6%
China	+0.9%	+2.0%	+0.5%	+2.0%	+2.2%

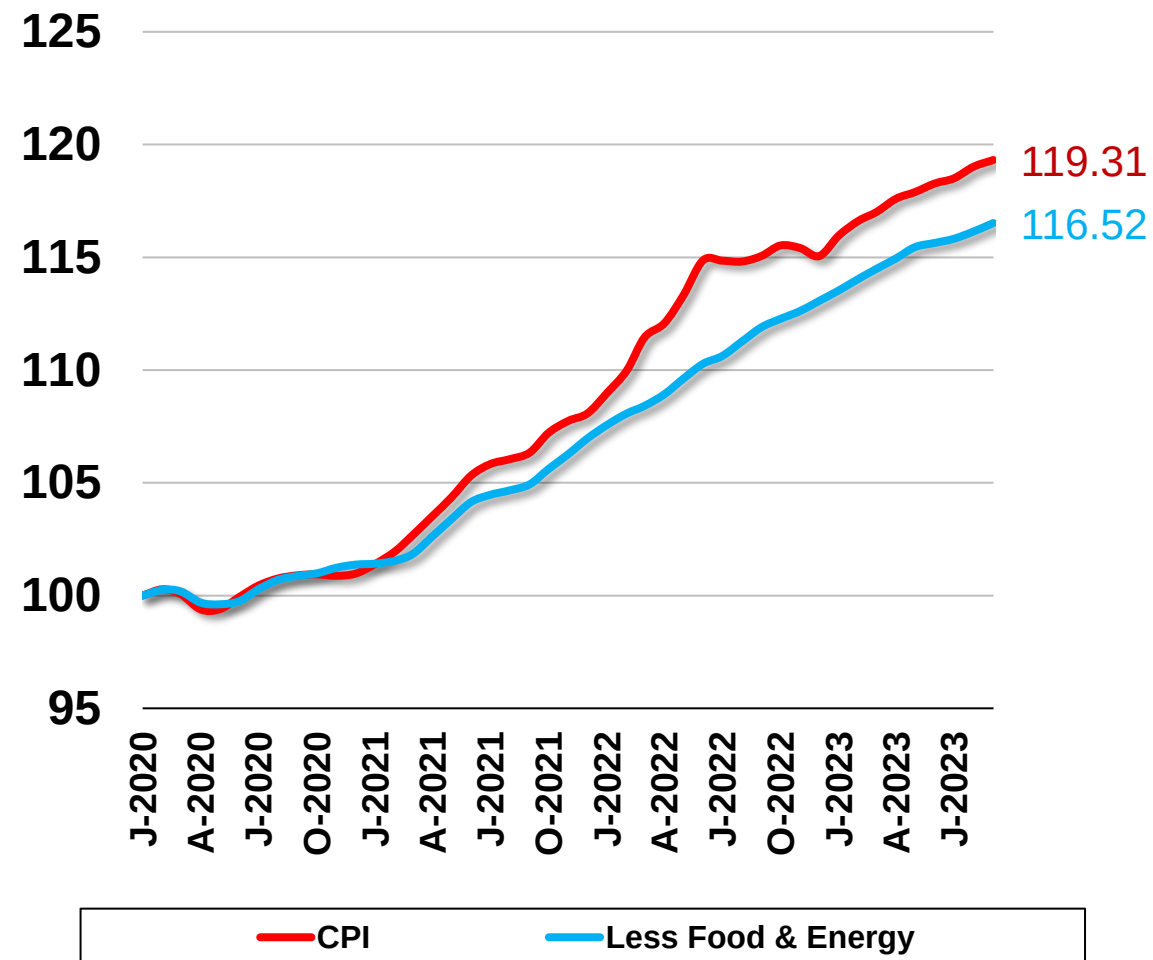
Data Source: IHS Global Economics updated 10-17-2023

U.S. Inflation – Consumer Price Index (CPI)

Y-o-Y Percent Change



Consumer Price Index (Jan 2020 = 100)



Source- U.S. Bureau of Labor Statistics, October 12, 2023

U.S. Inflation – U.S. Consumer Price Index (CPI)

CPI: Food (% Change)			
	Y-o-Y	M-o-M	
			Annualized
Food	3.7%	0.2%	2.4%
Food @ Home	2.4%	0.1%	1.2%
Cereals & Bakery	4.8%	-0.4%	-4.8%
Meats, poultry, & fish	1.5%	0.4%	4.8%
Beef & Veal	7.0%	0.6%	7.2%
Pork	-1.7%	1.6%	19.2%
Chickens	-2.1%	0.1%	1.2%
Eggs	-14.5%	0.9%	10.8%
Dairy & Products	-0.2%	0.1%	1.2%
Fresh Fruits & Veg	0.8%	0.0%	0.0%
Processed F & V	5.0%	0.7%	8.4%
Carbonated Drinks	3.7%	-1.1%	-13.2%
Coffee	1.6%	0.7%	8.4%
Food Away from Home	6.0%	0.4%	4.8%
Full Service	5.1%	0.4%	4.8%
Limited Service	6.4%	0.4%	4.8%
Other Food Away	8.6%	1.2%	14.4%

CPI: Major Categories (% Change)			
	Y-o-Y	M-o-M	
			Annualized
Headline CPI	3.7%	0.4%	4.8%
Food	3.7%	0.2%	2.4%
Energy	-0.5%	1.5%	18.0%
Core CPI(ex Food & Energy)	4.1%	0.3%	3.6%
Commodities(ex Food & Energy)	0.0%	-0.4%	-4.8%
New Vehicles	2.5%	0.3%	3.6%
Used Cars & Trucks	-8.0%	-2.5%	-30.0%
Apparel	2.3%	-0.8%	-9.6%
Medical Care Commodities	4.2%	-0.3%	-3.6%
Services(ex Energy)	5.7%	0.6%	7.2%
Shelter	7.2%	0.6%	7.2%
Transportation	9.1%	0.7%	8.4%
Medical Care Services	-2.6%	0.3%	3.6%

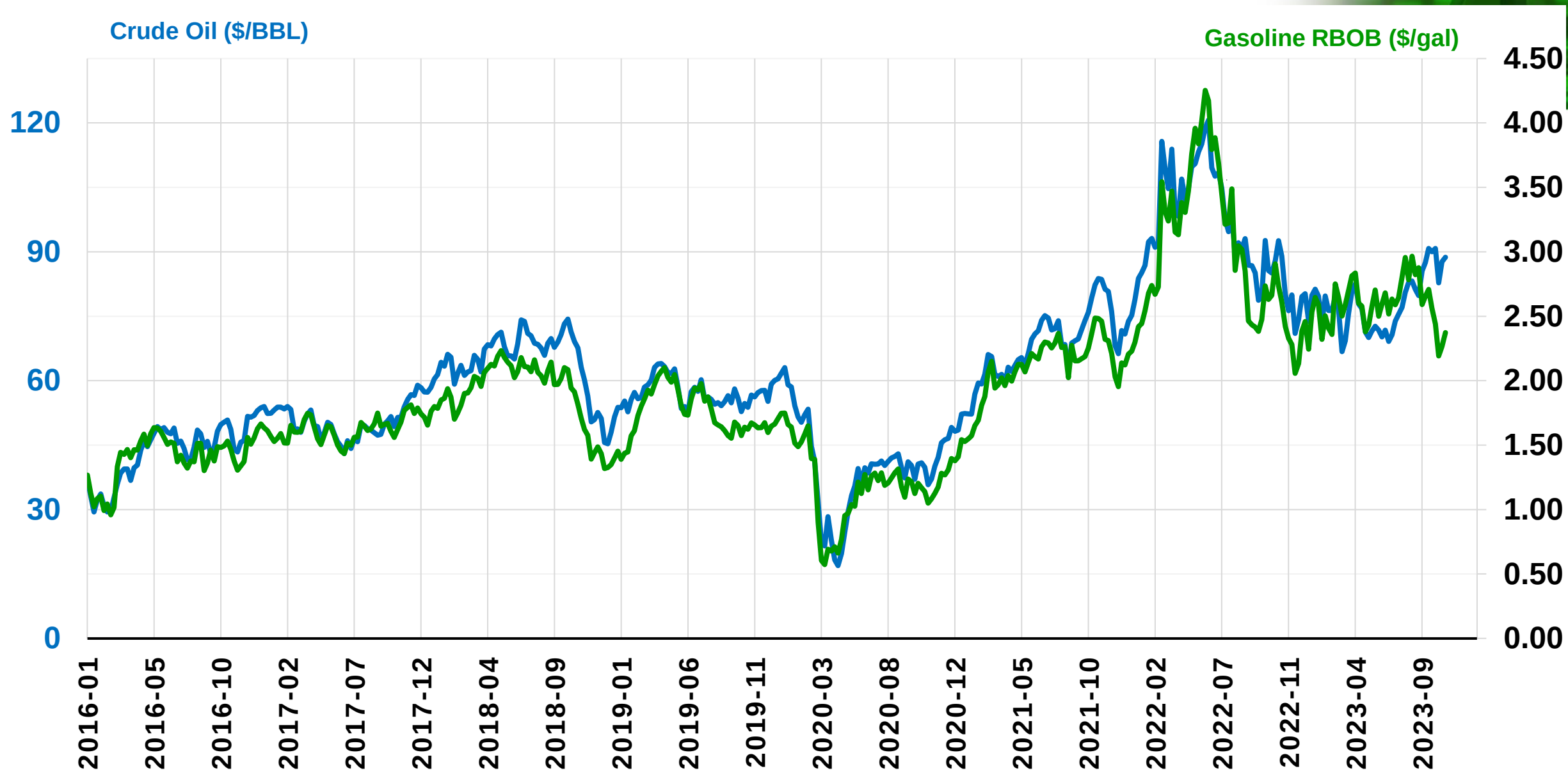
CPI: Energy (% Change)			
	Y-o-Y	M-o-M	
			Annualized
Energy	-0.5%	1.5%	18.0%
Gasoline	3.0%	2.1%	25.2%
Fuel Oil	-5.1%	8.5%	102.0%
Electricity	2.6%	1.3%	15.6%
Utility Gas	-19.9%	-1.9%	-22.8%

CPI-W: All Urban Wage Earners (% Change)			
	Y-o-Y	M-o-M	
			Annualized
CPI-W	3.4%	0.2%	2.4%

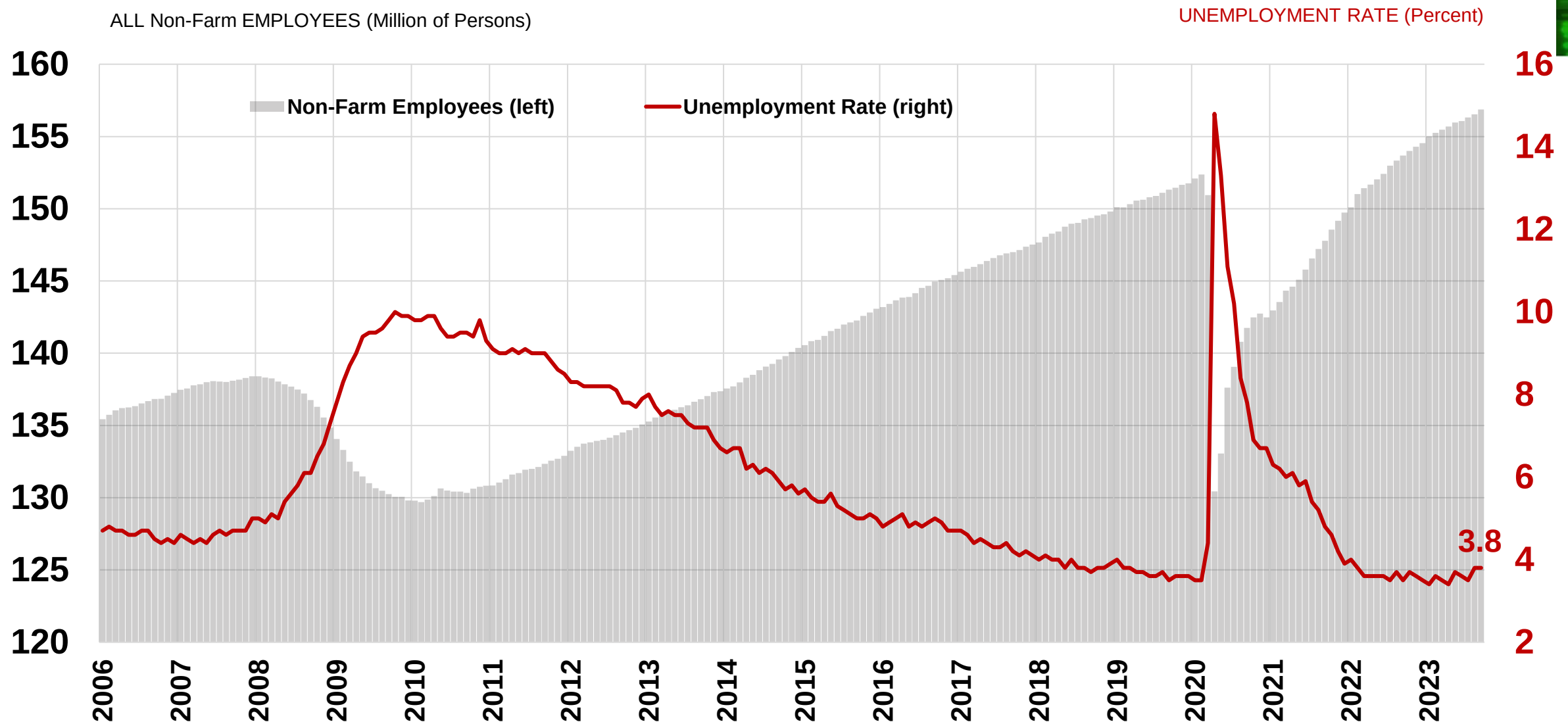
Source: US-Bureau of Labor Statistics - September (Released October 12, 2023)

This measure goes into the Social Security COLA.

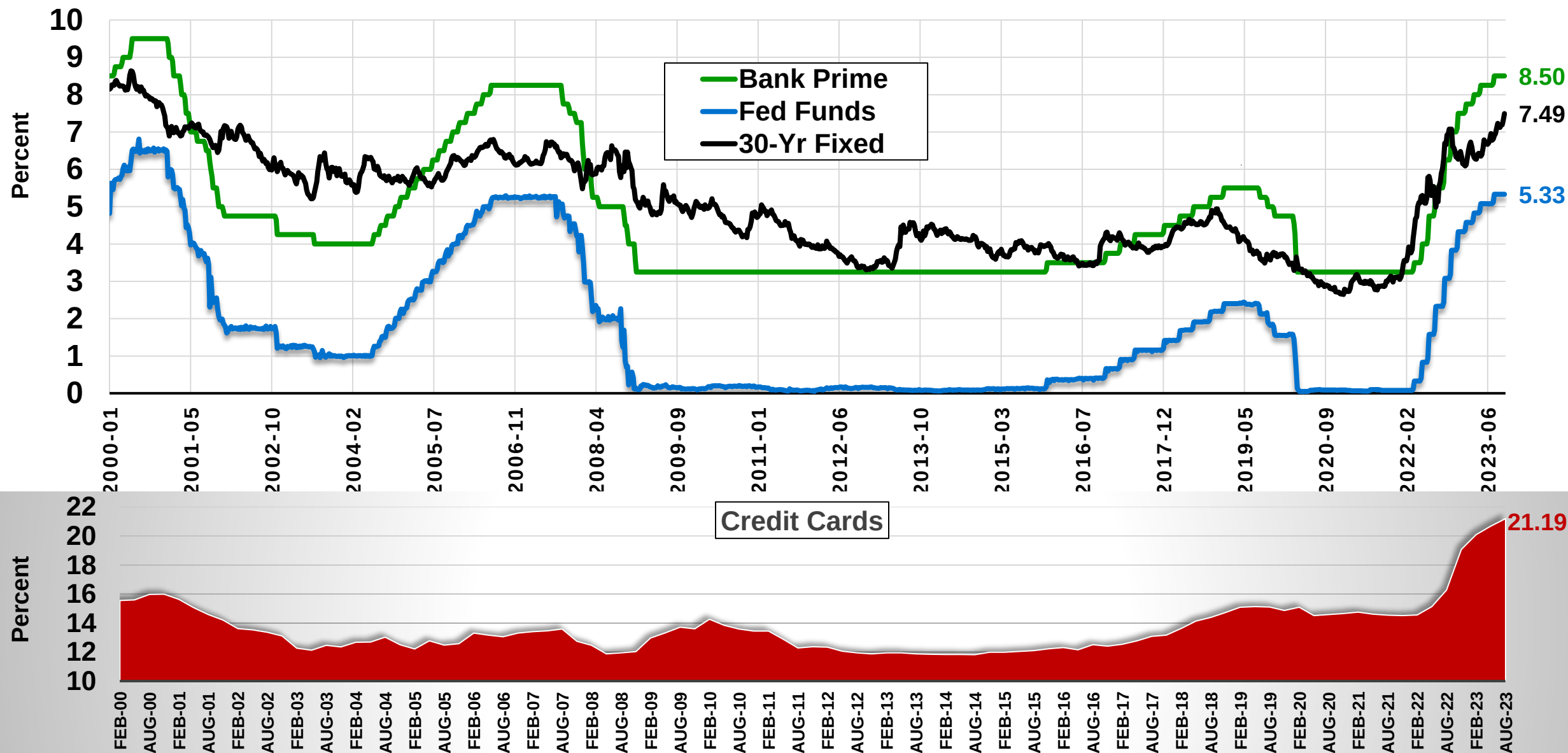
Crude Oil & Gasoline Prices



U.S. Indicators – Employment



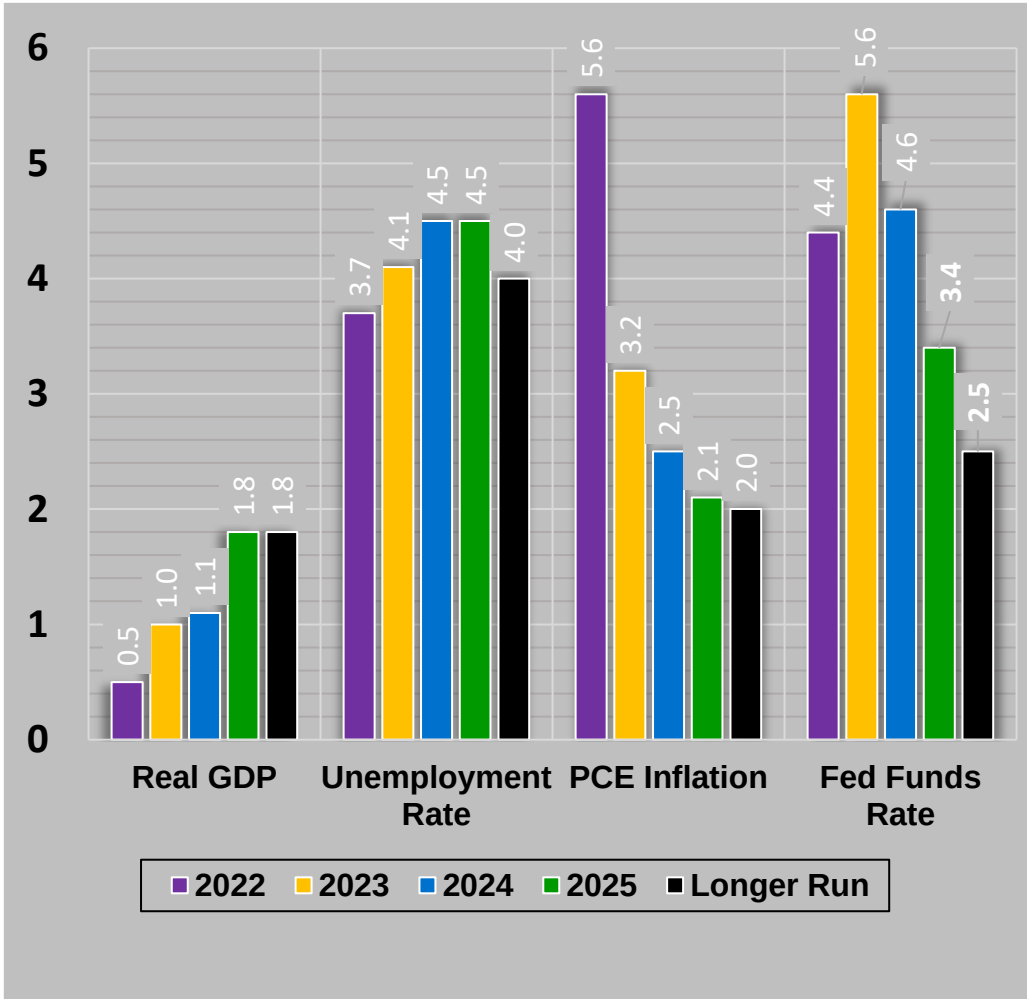
U.S. Key Interest Rates



U.S. Federal Reserve – Summary of Economic Projections

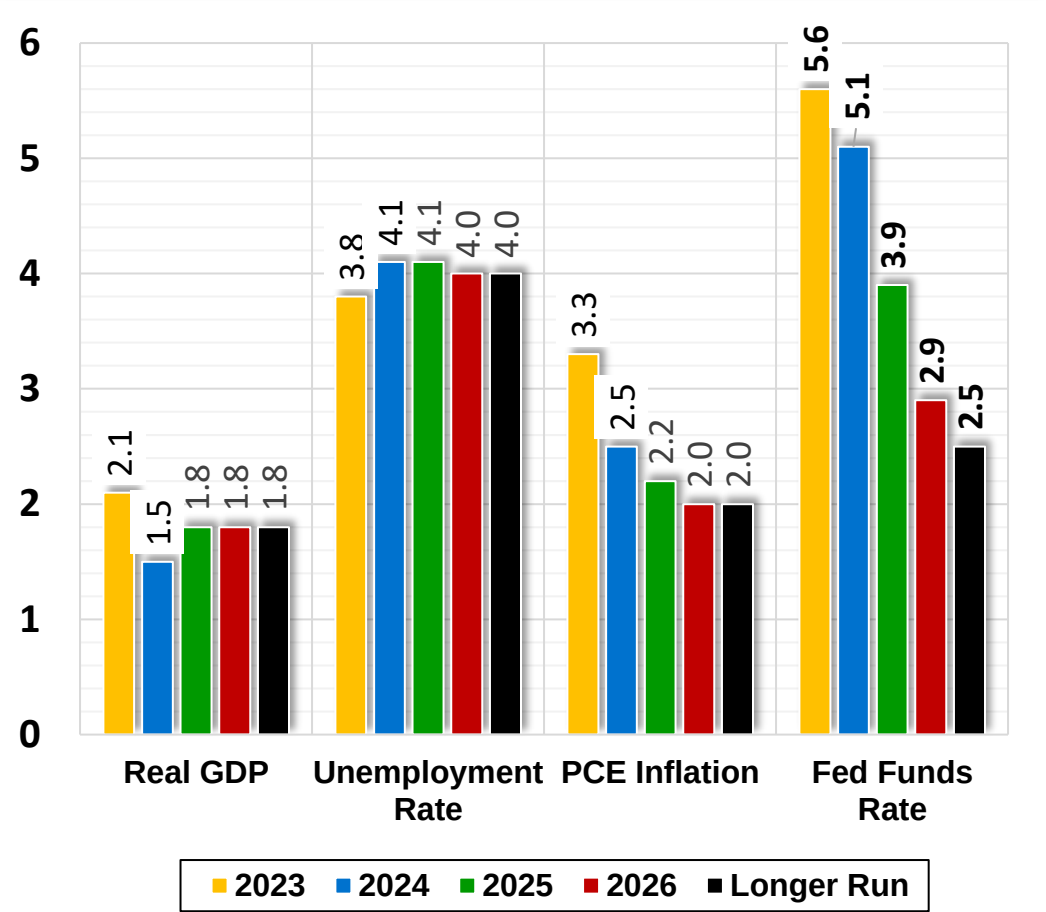
(1) Maintain Maximum Employment (2) Stable prices & long-term interest rates at moderate levels

June 2023 Projections (% Change)



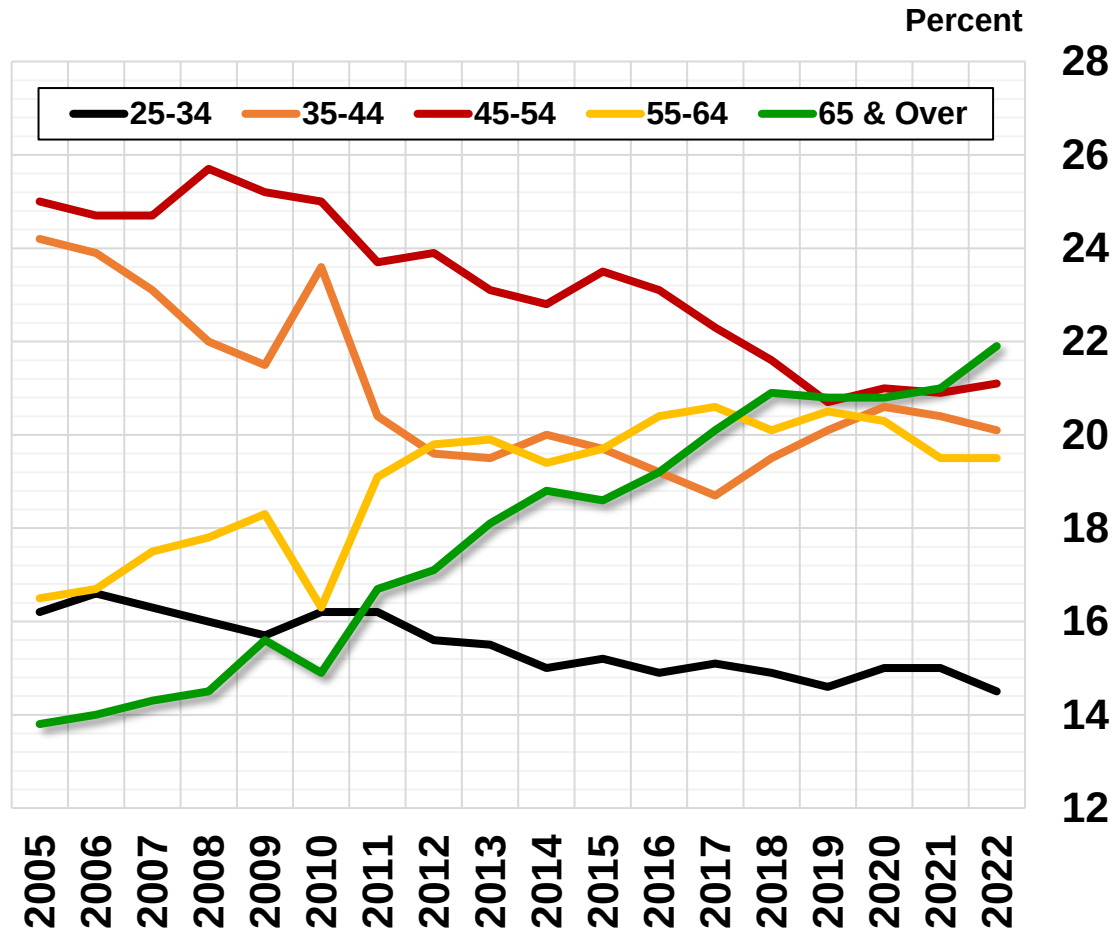
2023 FOMC Meetings
Oct 31- Nov 1
Dec 12-13*
* Meeting associated with a Summary of Economic Projections.
2024 FOMC Meetings
Jan 30-31
Mar 19-20*
Apr 30 – May 1
June 12-13*
July 30-31
Sept 17-18*
Nov 6-7
Dec 17-18*
* Meeting associated with a Summary of Economic Projections.

September 2023 Projections (% Change)

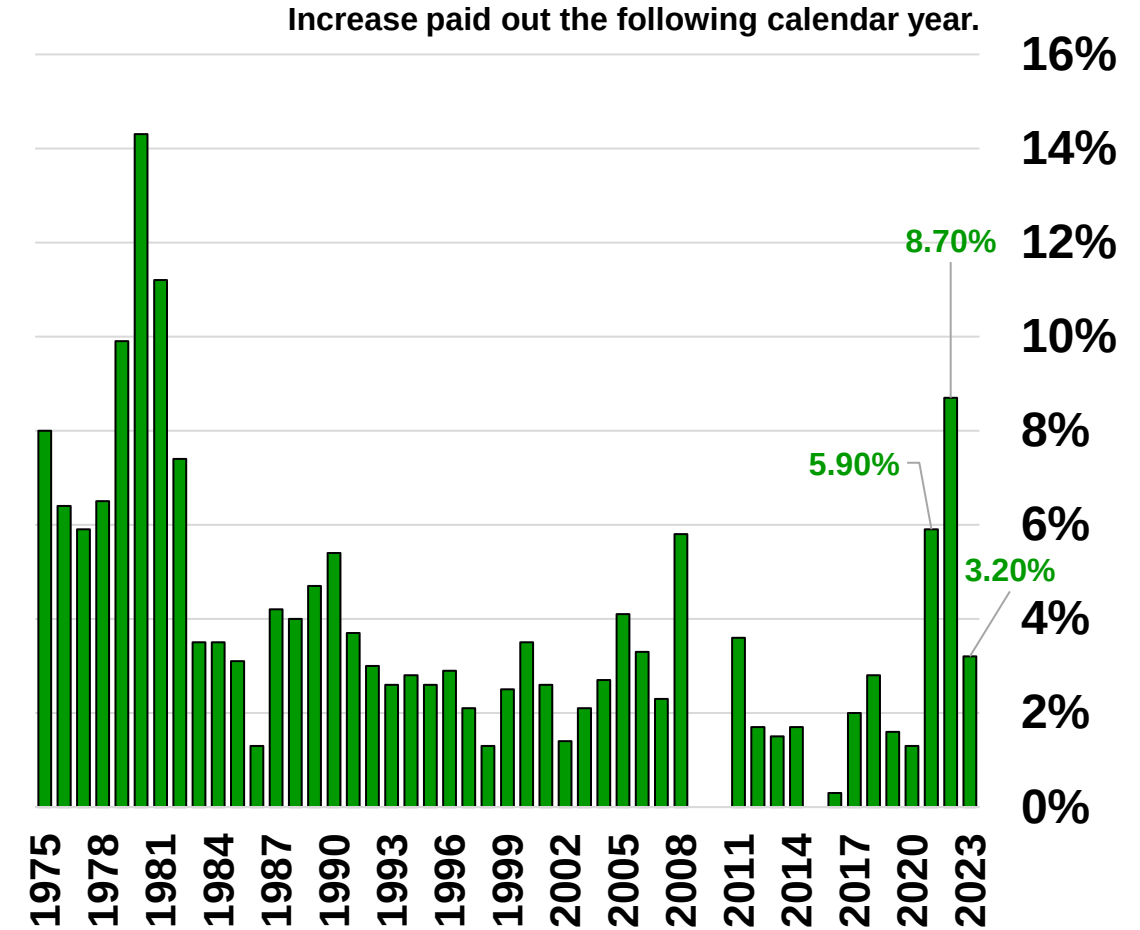


U.S. Economy's Secret Weapon: Seniors in the Past Few Years

Share of Consumer Spending, by Age Group



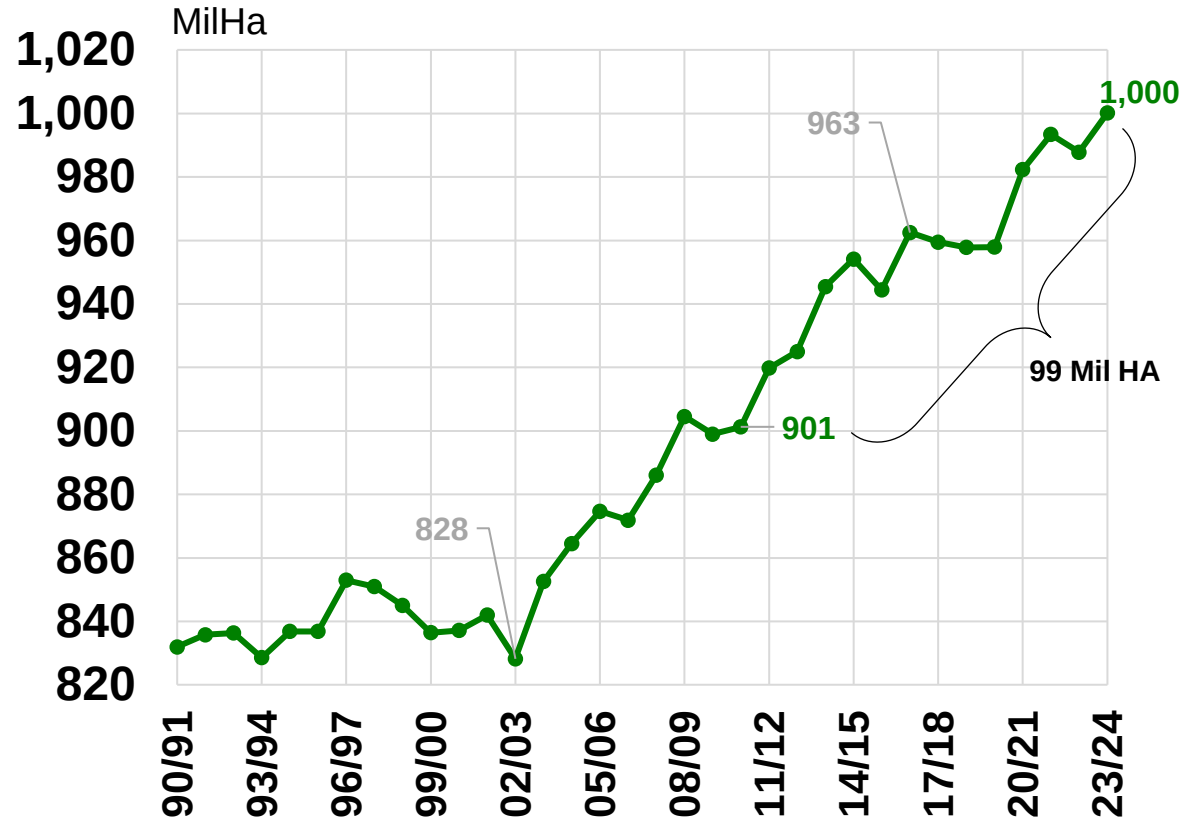
U.S. Cost of Living Adjustments for Social Security



Global Grains & Oilseeds Production

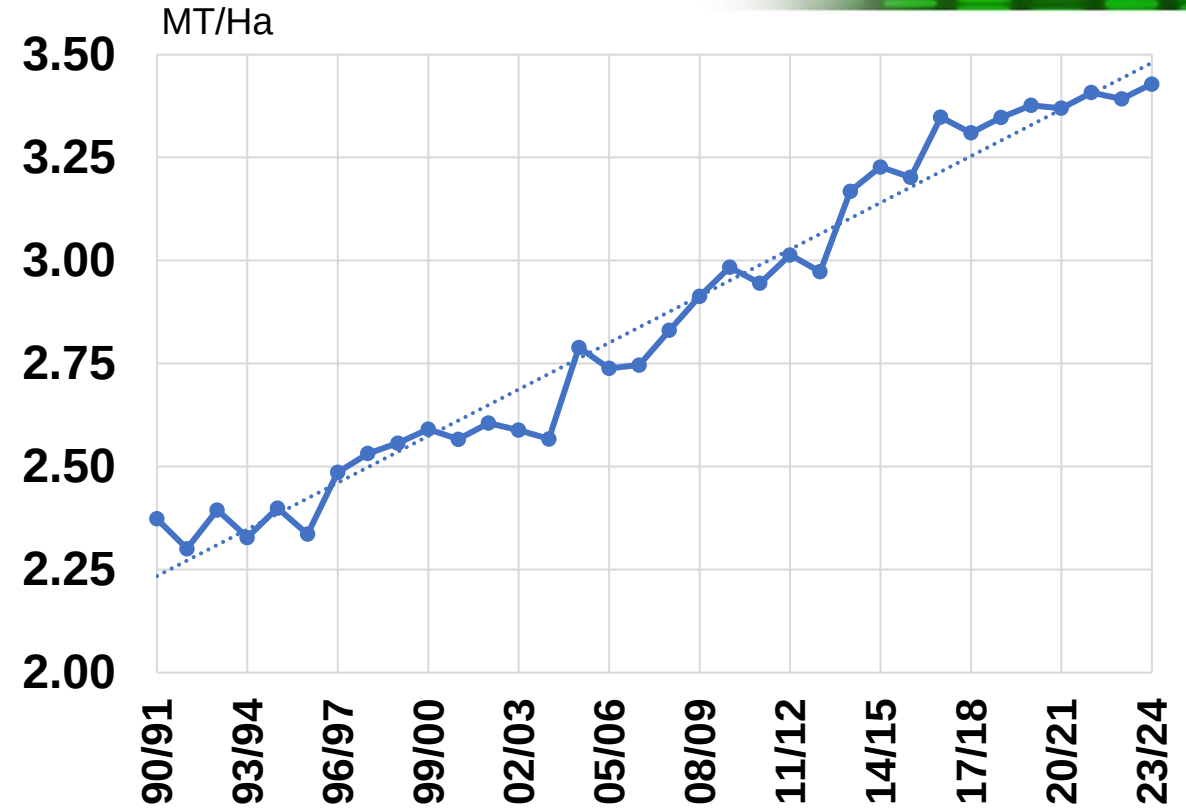
Area expanded as the trade economics improved and yields also continued to grow.

GLOBAL AREA HARVESTED – 14 Crop



Reference: U.S. 12-crop harvested hectares in the average around 95 mil. (235 mil acres). Since 2010/11, Brazil accounted for 31 mil ha of the global growth in area.

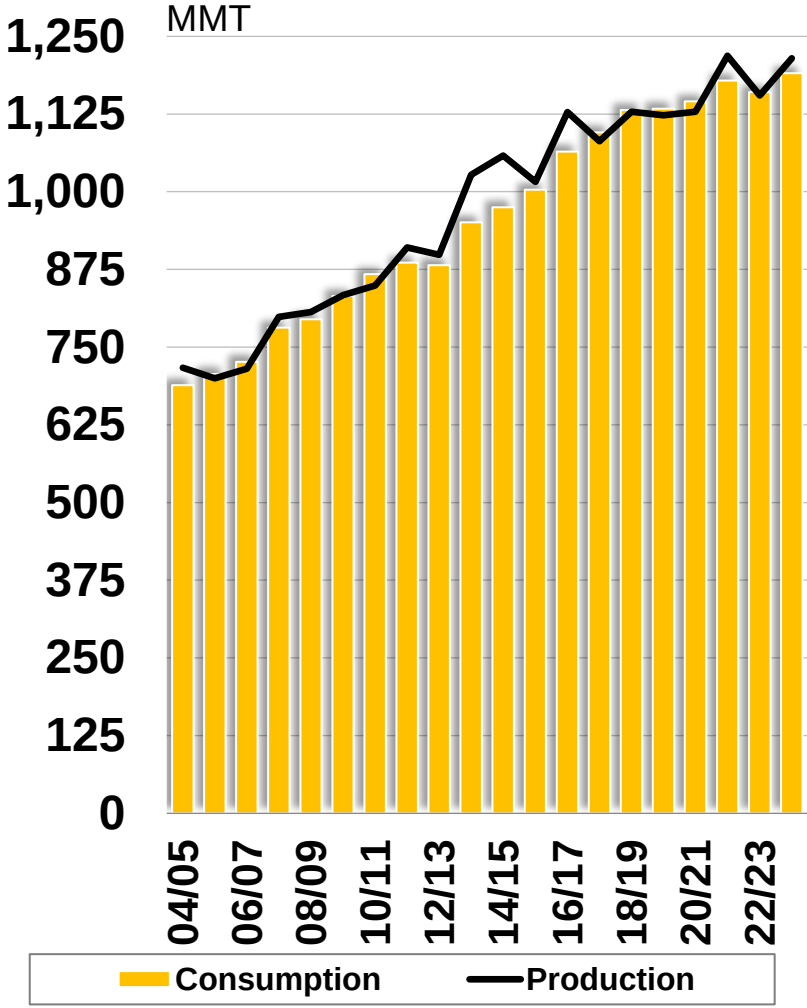
GLOBAL YIELD – 14 Crop



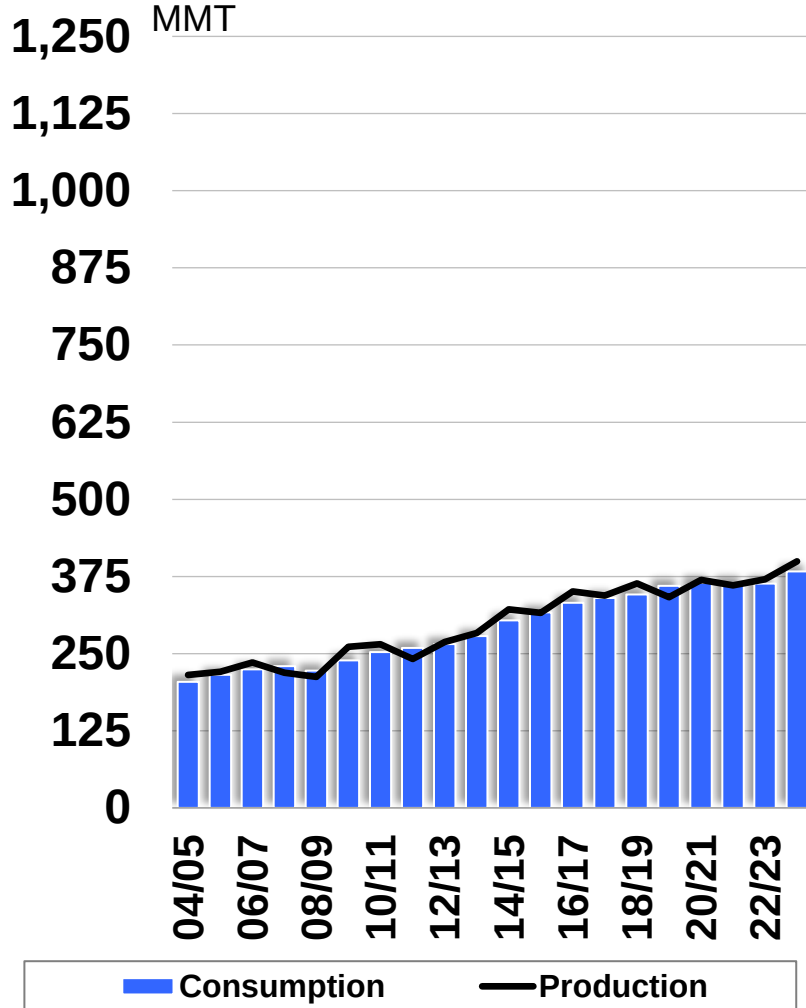
Yields per hectare for an aggregate of 9 grains (corn, wheat, rice, sorghum, barley, oats, rye, millet and mixed grains) and 5 oilseeds (soybeans, rapeseed, sunflower seed, peanuts and cottonseed).

Global Production & Demand is Growing for Grains & Oilseeds

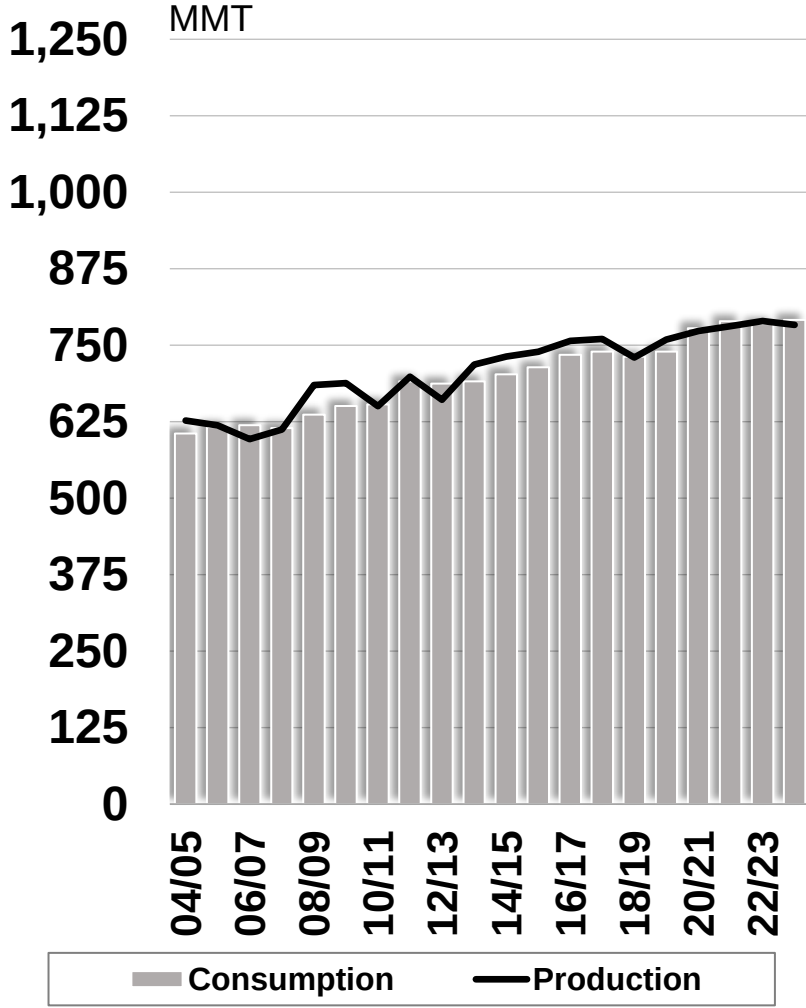
CORN



SOYBEANS

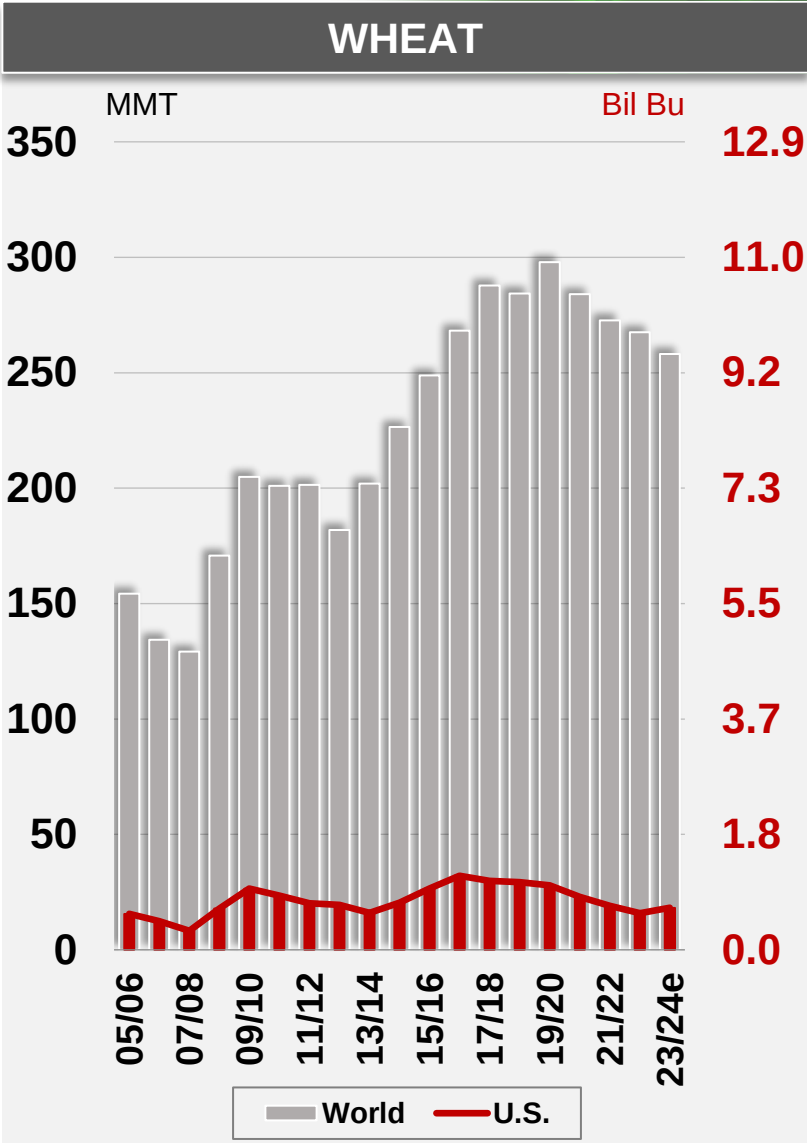
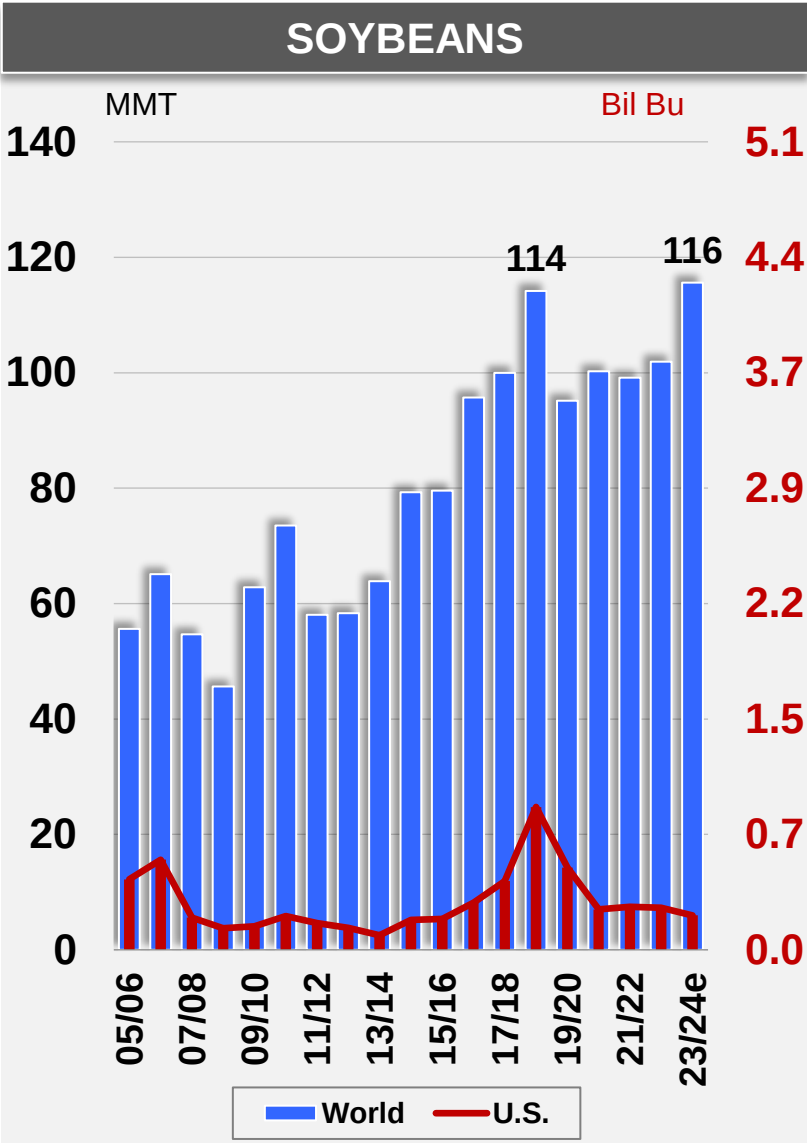
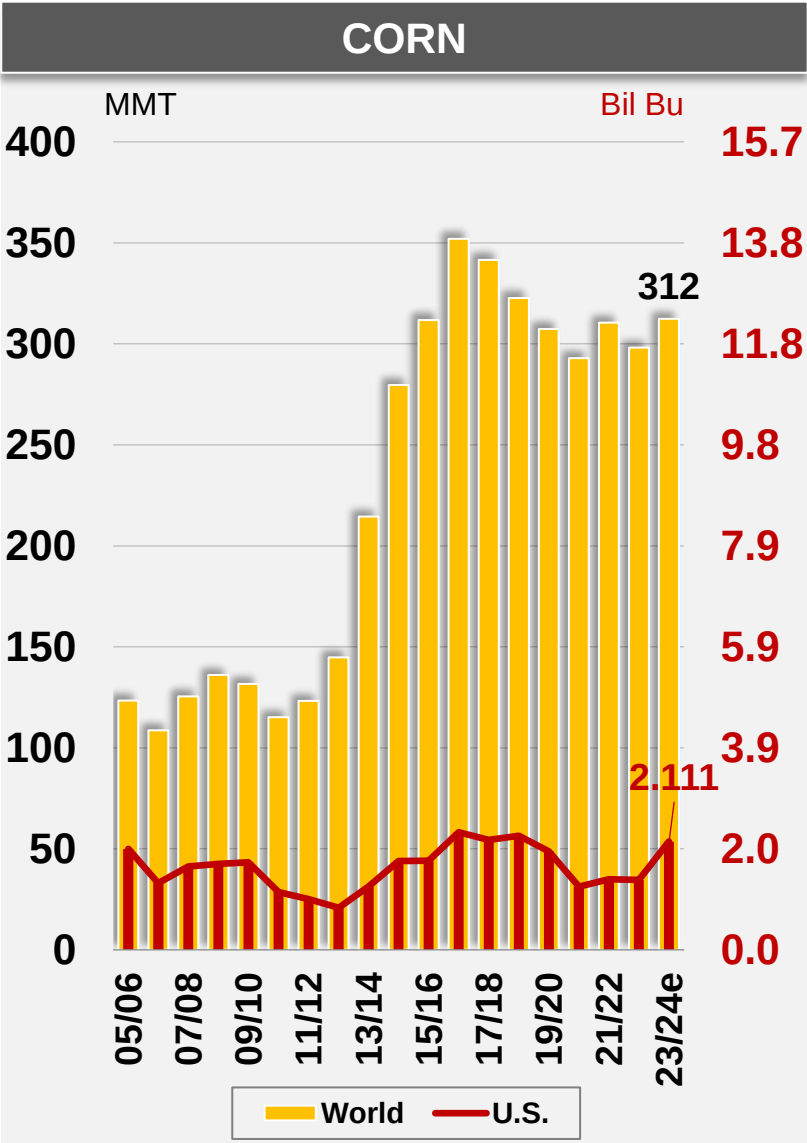


WHEAT



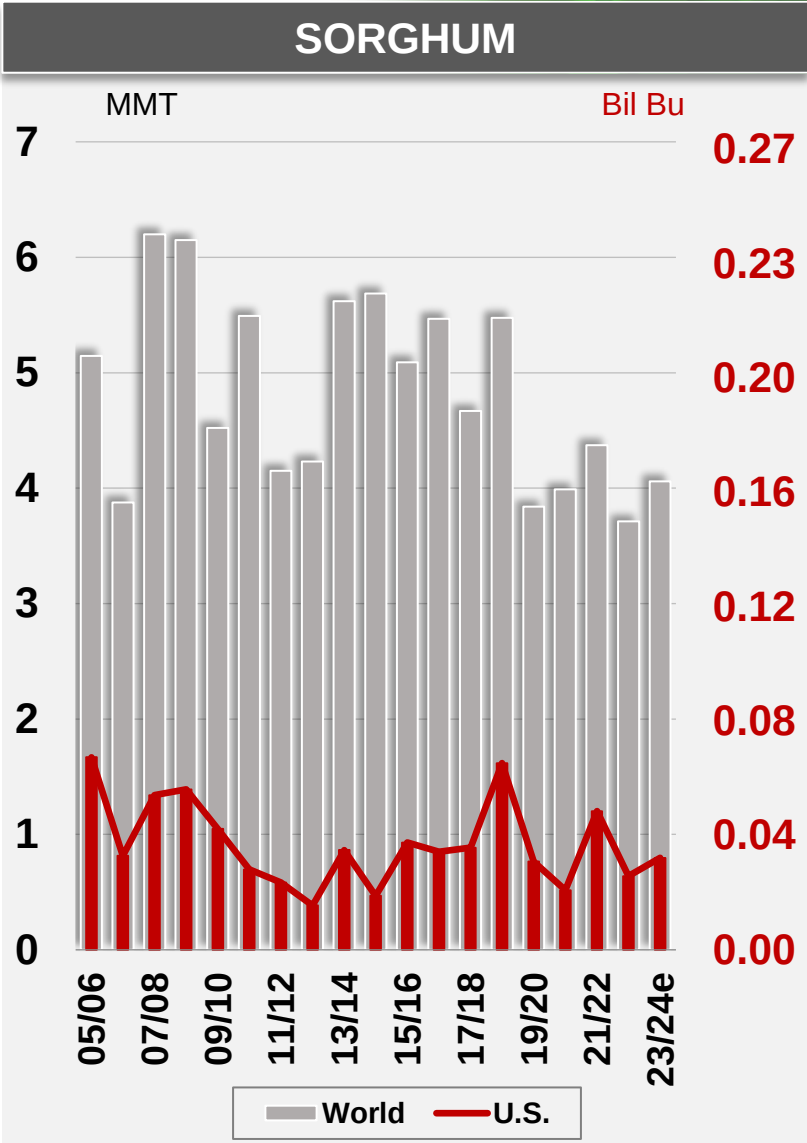
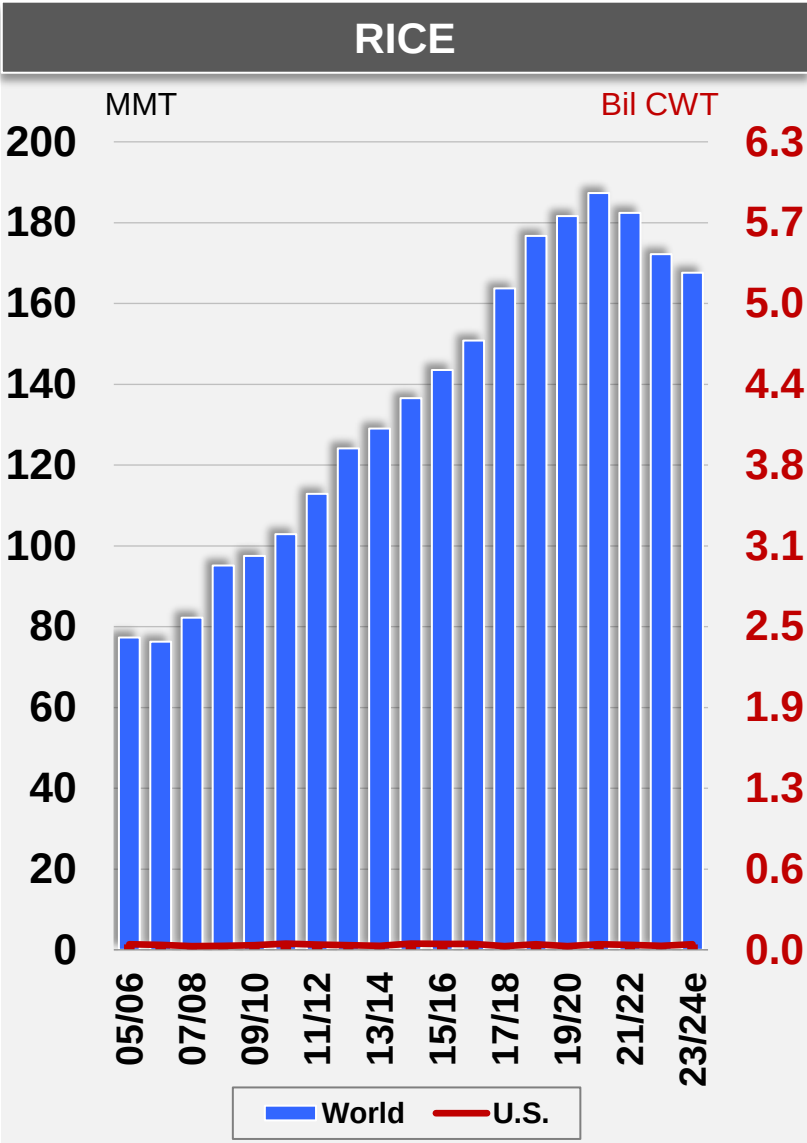
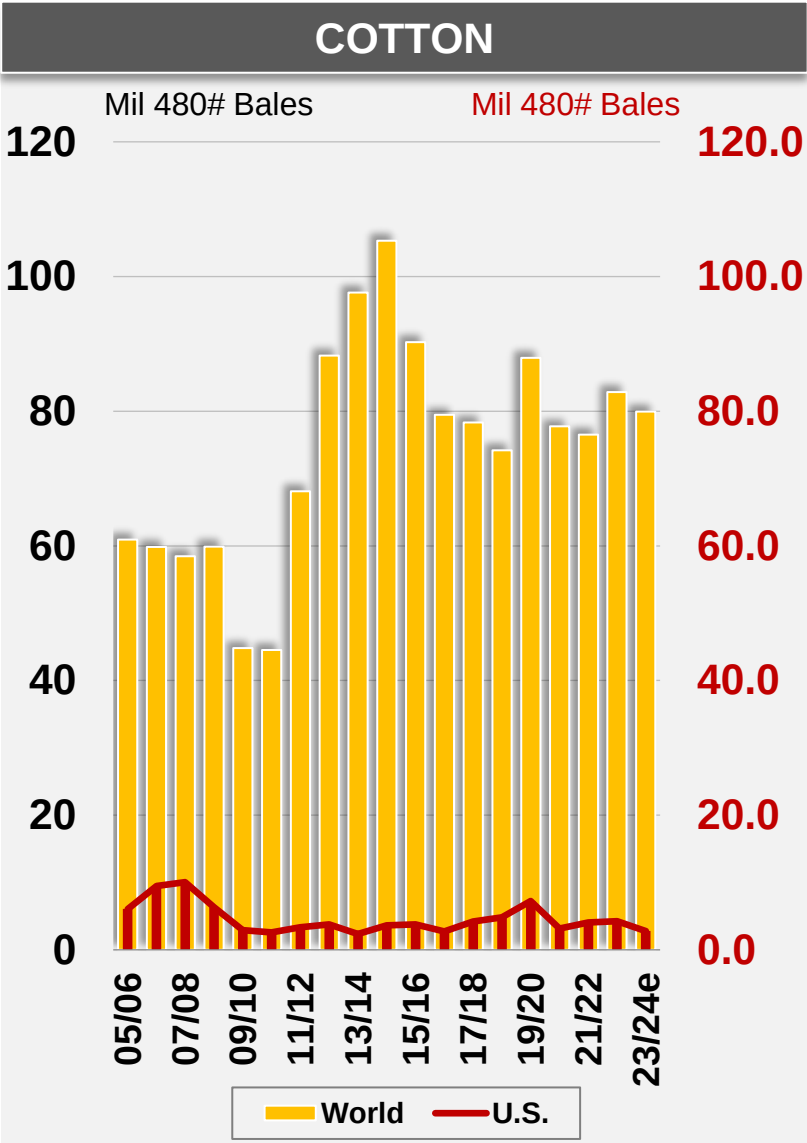
Data Source: USDA October 2023

Ending Stocks – World & U.S.



Data Source: USDA October 2023

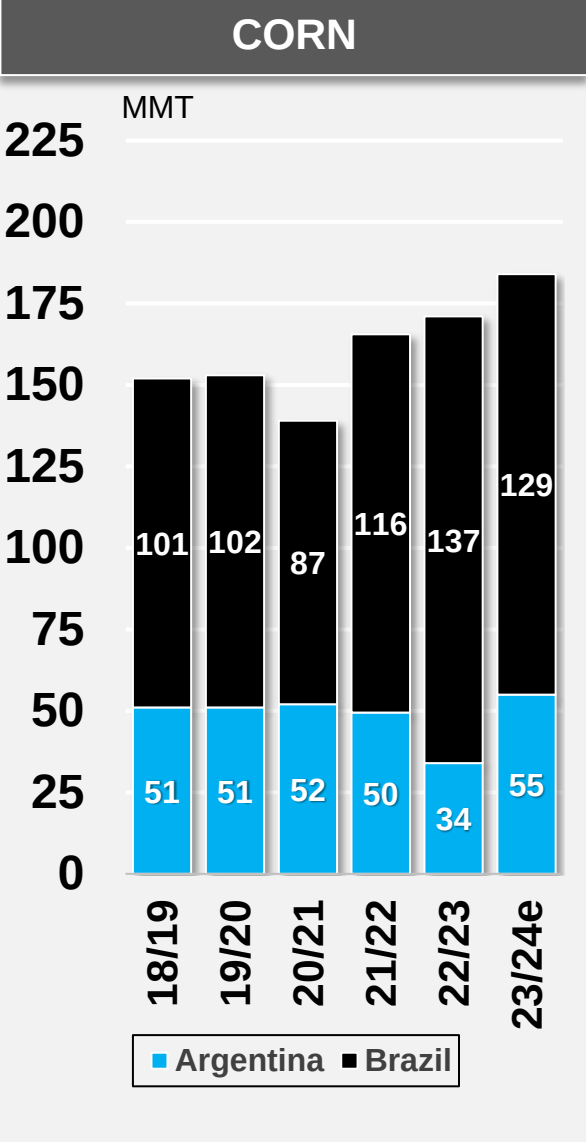
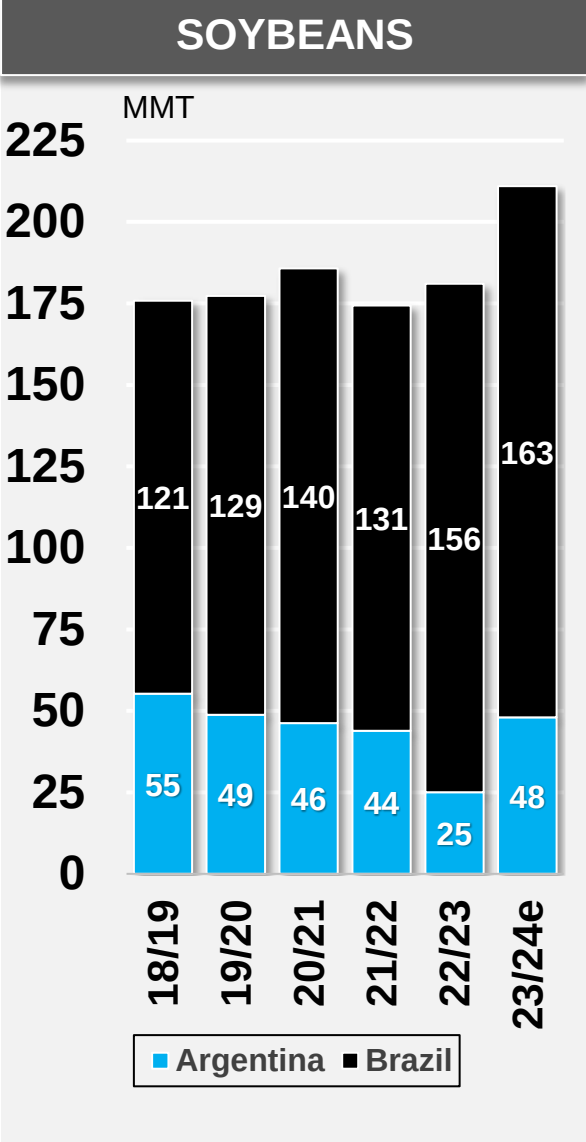
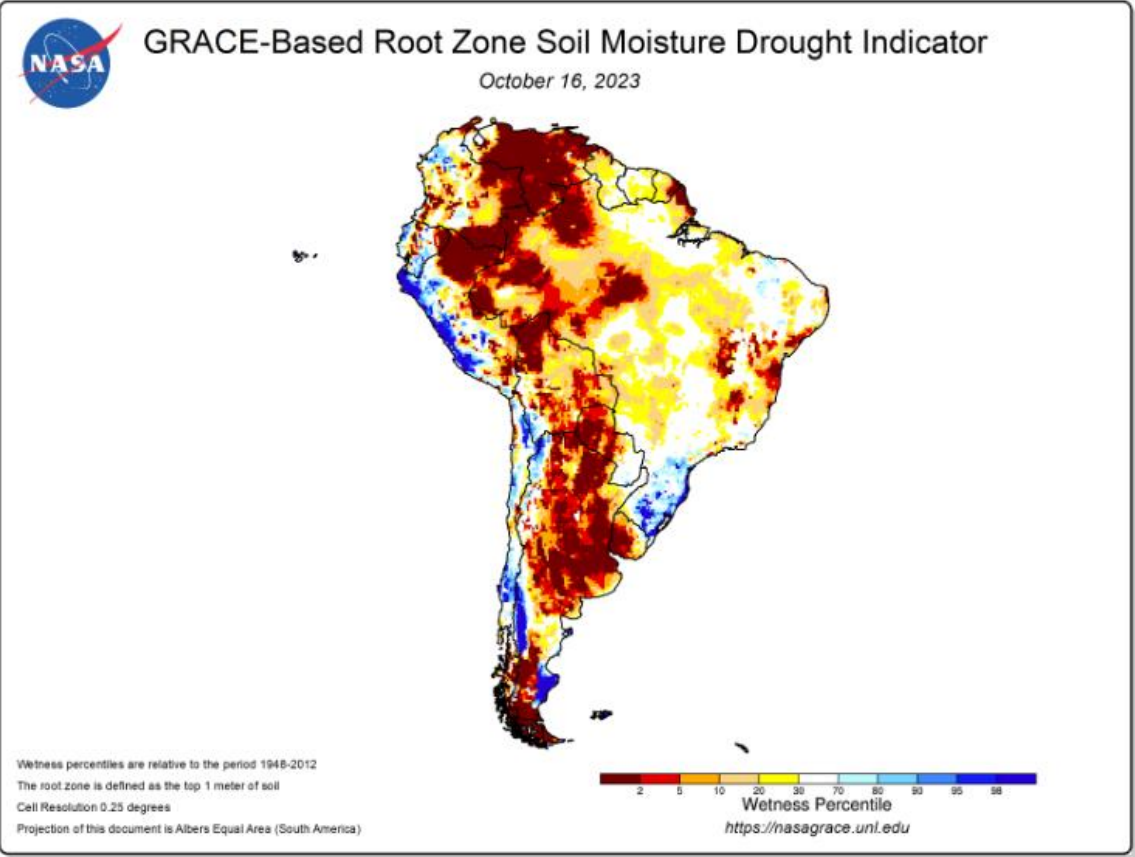
Ending Stocks – World & U.S.



Data Source: USDA October 2023

South America Weather & Production

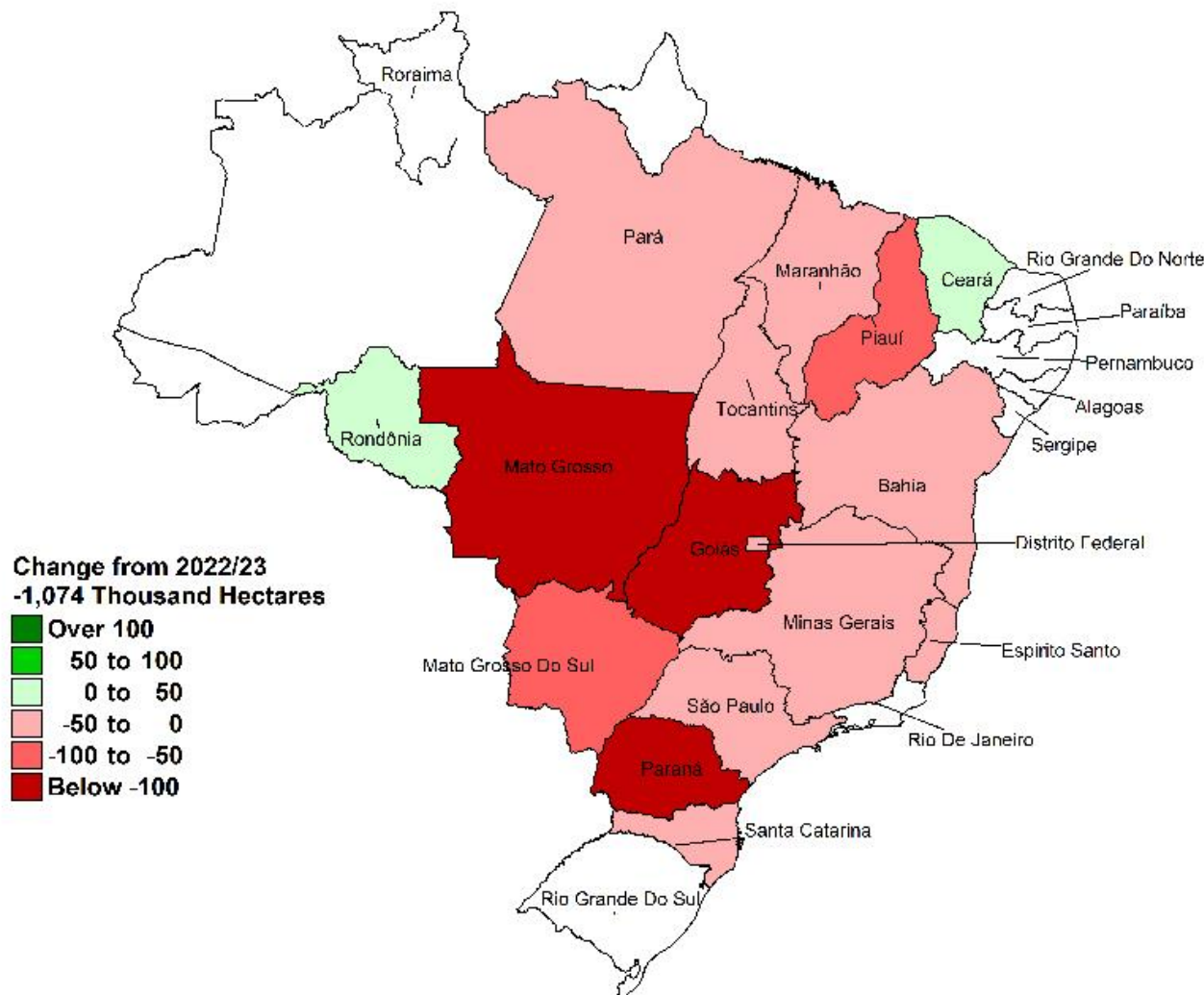
Wetness percentiles are relative to the period 1948-2012.



Data Source: USDA October 2023

CONAB: Brazil Total Corn Area Down 4.8%

Change 2022/23 to 2023/24e

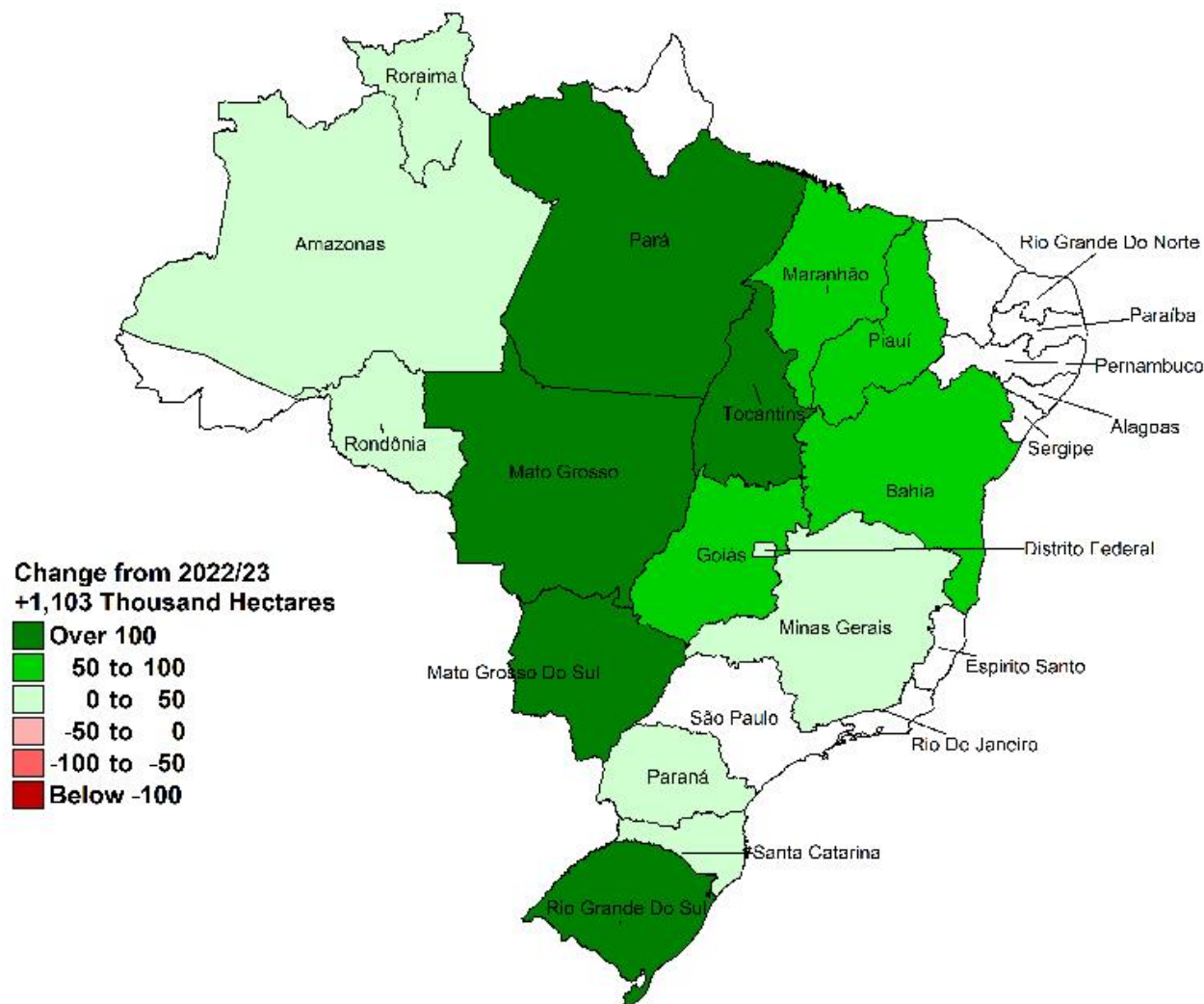


	Oct Est. 23/24	Change Percent
Total Corn (Th Ha)		
North	1,160	-6.2%
Roraima	15	0.0%
Rondonia	306	0.7%
Acre	43	0.0%
Amazonas	6	0.0%
Amapa	3	0.0%
Para	395	-9.3%
Tocantins	393	-8.8%
Northeast	3,114	-5.2%
Maranhao	565	-7.2%
Piaui	557	-12.9%
Ceara	576	0.8%
Rio Grande do Norte	51	0.0%
Paraiba	120	0.0%
Pernambuco	202	0.0%
Alagoas	58	0.0%
Sergipe	182	0.0%
Bahia	804	-5.8%
Central-West	11,097	-4.8%
Mato Grosso	7,063	-4.9%
Mato Grosso do Sul	2,180	-3.7%
Goiias	1,799	-5.5%
Distrito Federal	55	-1.4%
Southeast	2,030	-2.8%
Minas Gerais	1,263	-2.0%
Espirito Santo	14	-8.6%
Rio de Janeiro	2	0.0%
Sao Paulo	751	-4.0%
South	3,786	-5.3%
Parana	2,654	-7.1%
Santa Catarina	300	-3.8%
Rio Grande do Sul	832	0.0%
Brazil Total	21,187	-4.8%

Data Source: CONAB October 2023

CONAB: Brazil Soybean Area Up 2.5%

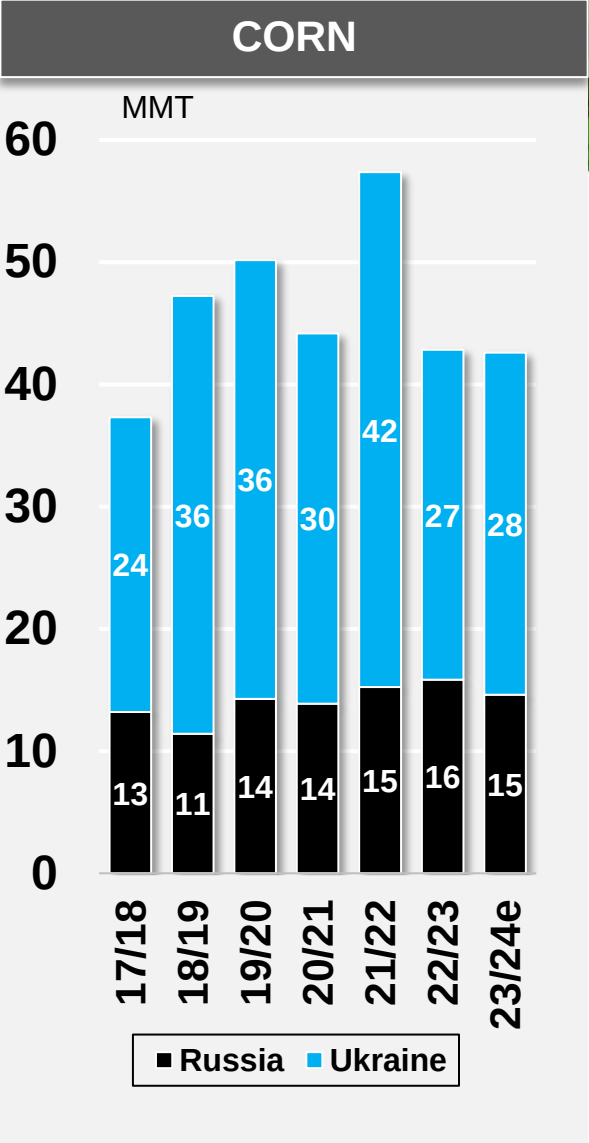
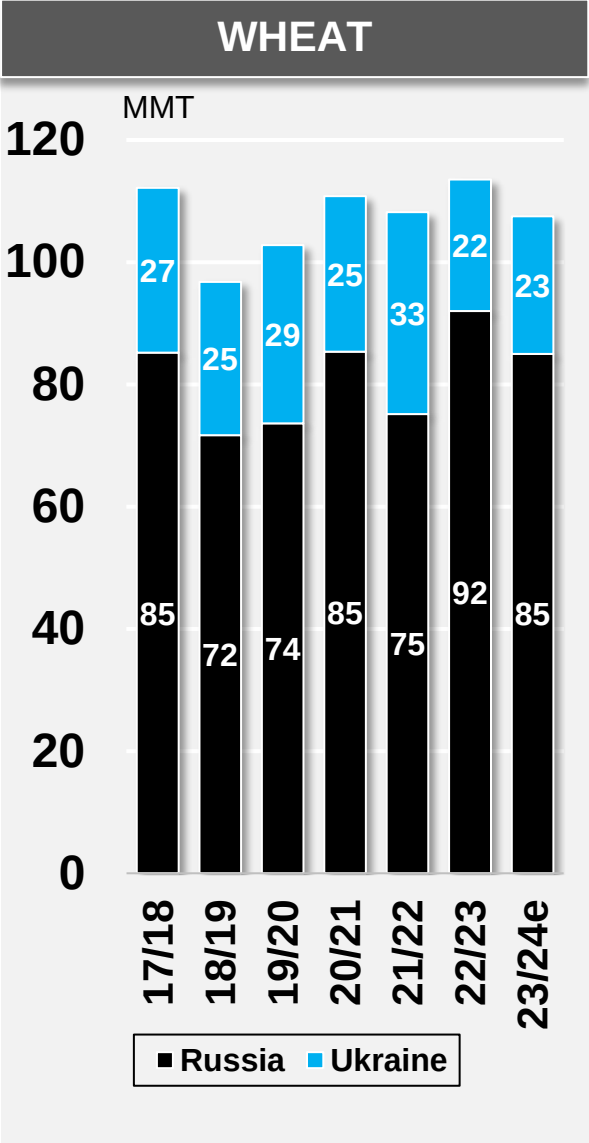
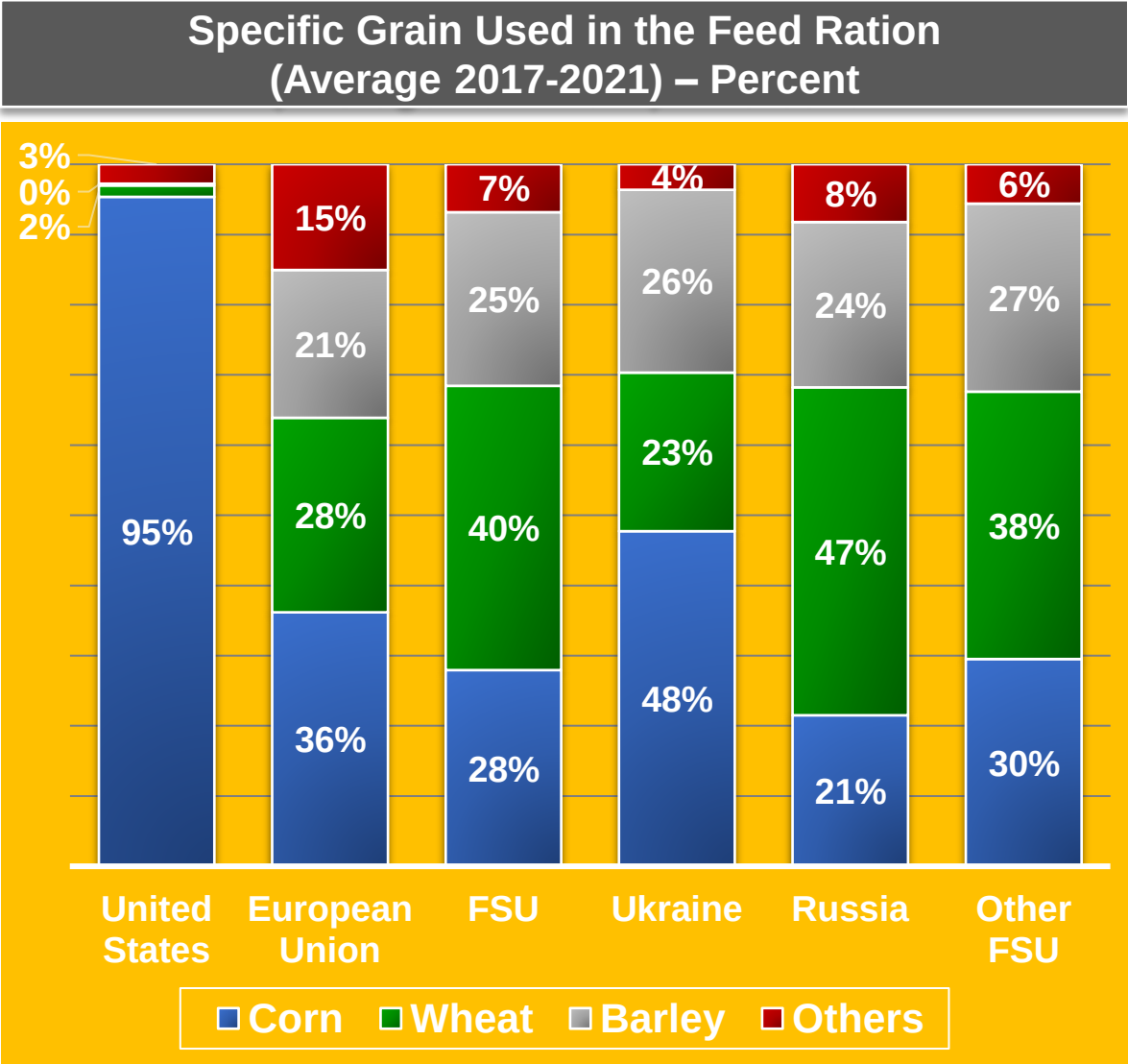
Change 2022/23 to 2023/24e



Soybean (Th Ha)	Oct Est. 23/24	Change Percent
North	3,283	9.0%
Roraima	142	15.5%
Rondonia	601	1.0%
Acre	12	0.0%
Amazonas	7	4.3%
Amapa	7	0.0%
Para	1,043	11.0%
Tocantins	1,470	10.8%
Northeast	4,260	6.1%
Maranhao	1,182	6.2%
Piaui	1,072	9.8%
Ceara	0	0.0%
Rio Grande do Norte	0	0.0%
Paraiba	0	0.0%
Pernambuco	0	0.0%
Alagoas	6	0.0%
Sergipe	0	0.0%
Bahia	2,000	4.2%
Central-West	20,934	2.1%
Mato Grosso	12,292	1.7%
Mato Grosso do Sul	3,952	4.7%
Goiias	4,602	1.2%
Distrito Federal	88	2.4%
Southeast	3,473	0.1%
Minas Gerais	2,176	0.2%
Espirito Santo	0	0.0%
Rio de Janeiro	0	0.0%
Sao Paulo	1,297	0.0%
South	13,229	1.1%
Parana	5,811	0.2%
Santa Catarina	745	1.6%
Rio Grande do Sul	6,673	1.8%
Brazil Total	45,178	2.5%

Data Source: CONAB October 2023

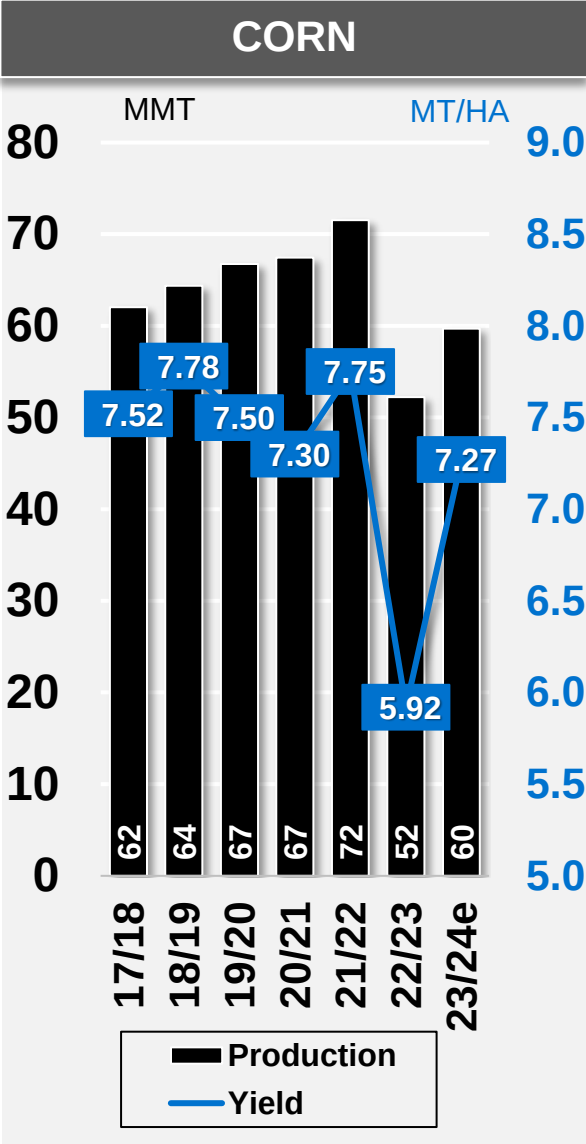
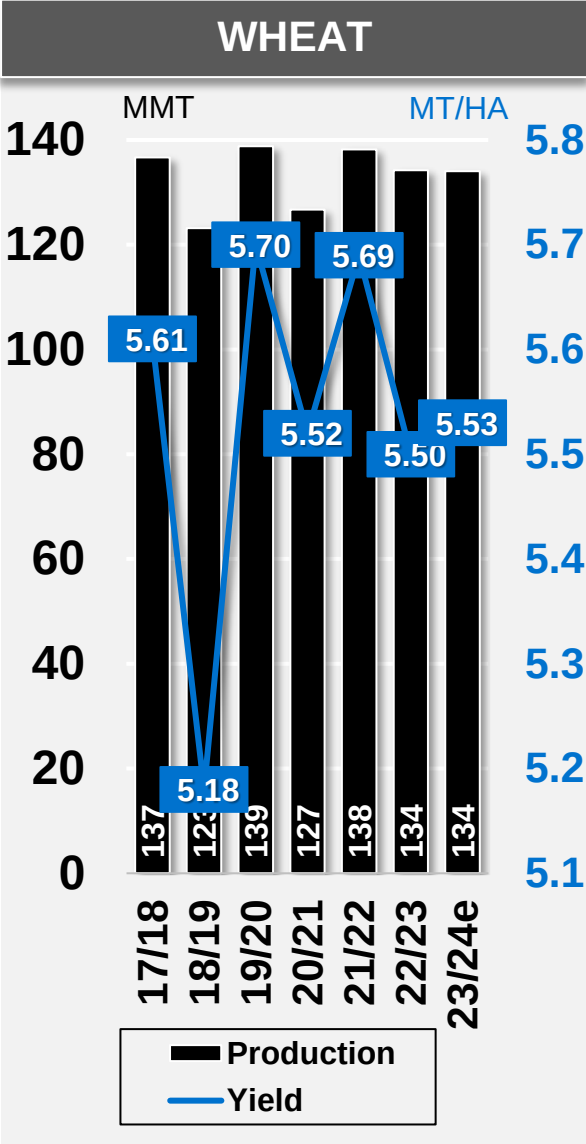
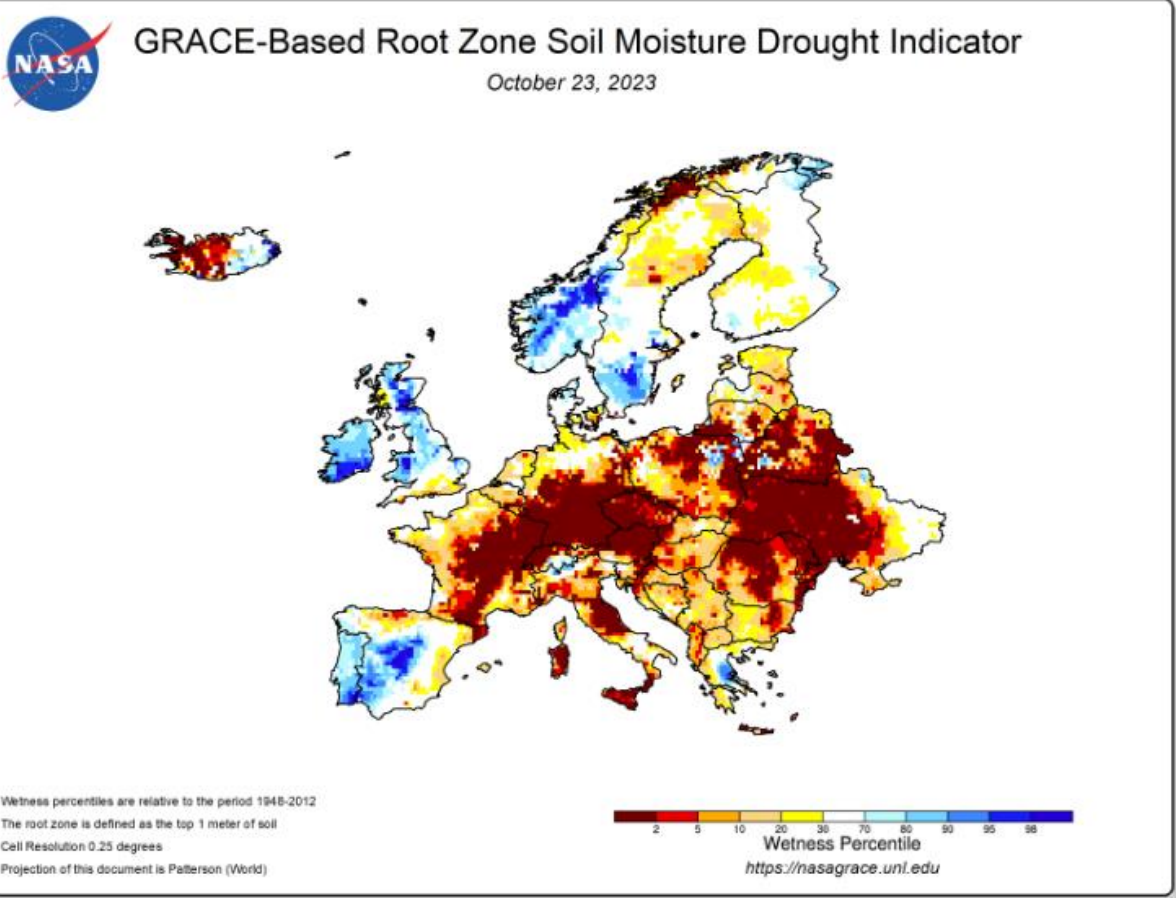
Eastern Europe: Russia & Ukraine Feed Grain Production



Data Source: USDA October 2023

European Union Weather & Production

Wetness percentiles are relative to the period 1948-2012.

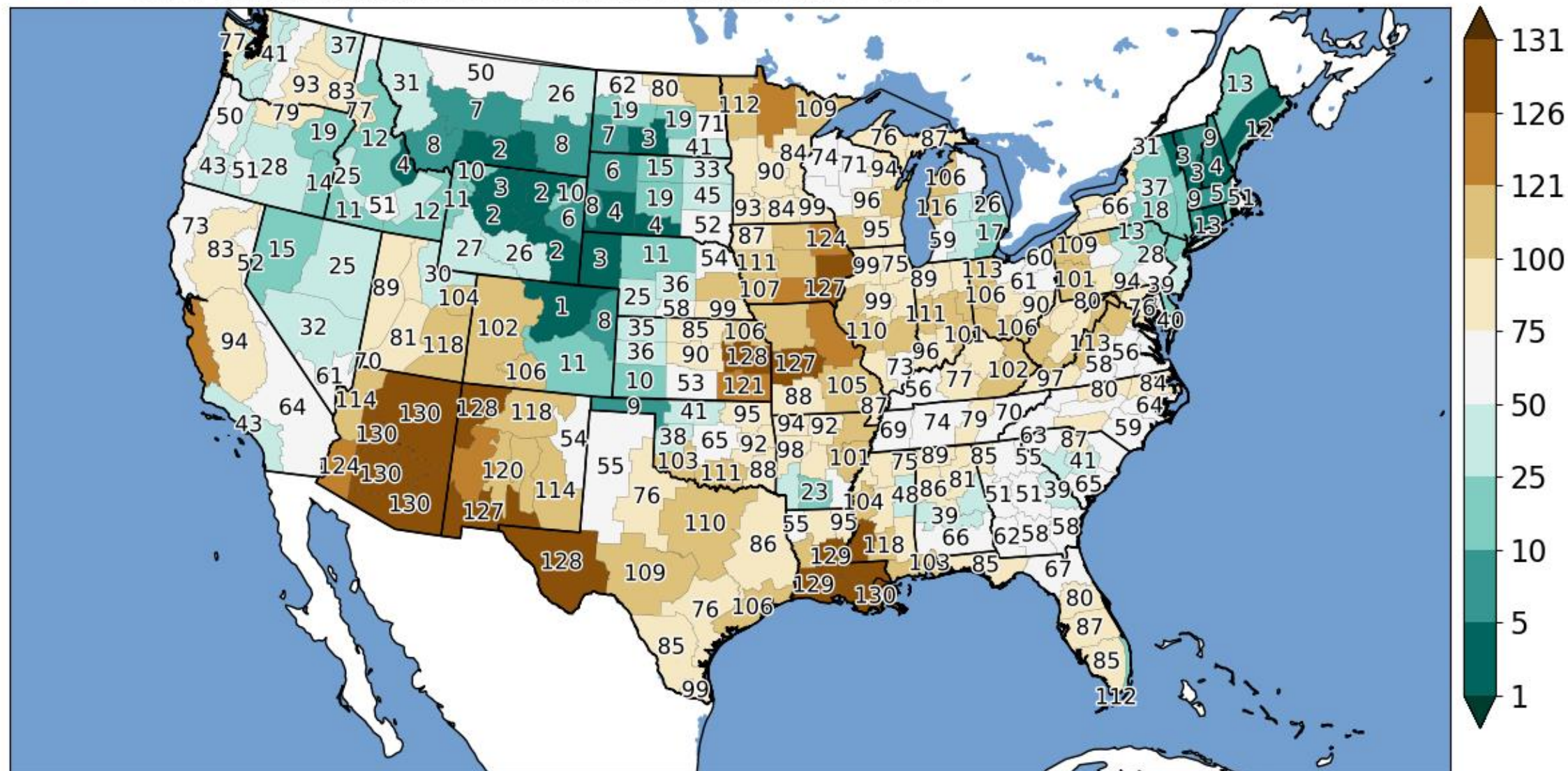


Data Source: USDA October 2023



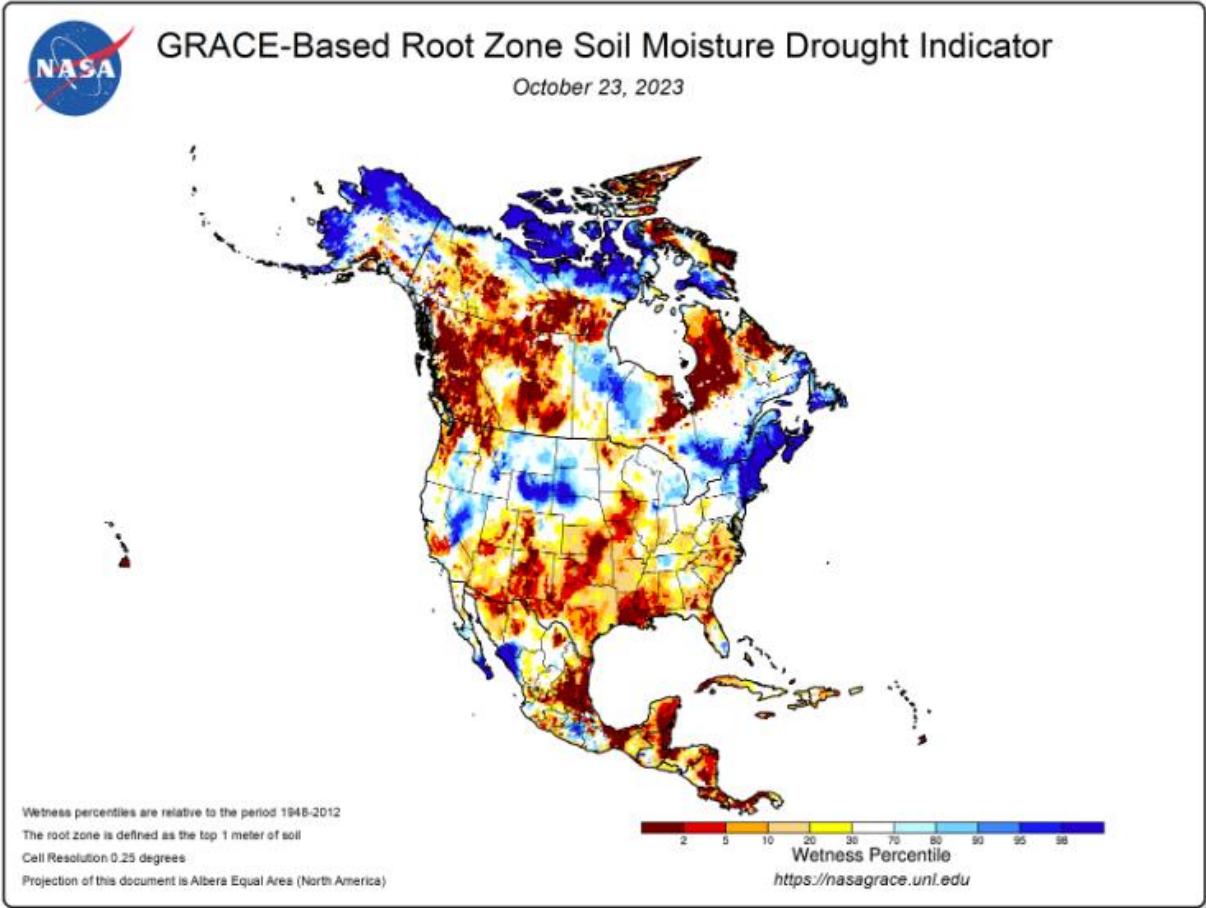
30 Mar 2023 ~7 AM till 20 Oct 2023 ~7 AM Total Precipitation Ranks by Climate District

Based on IEM Estimates, 1 is wettest out of 131 total years (1893-2023)

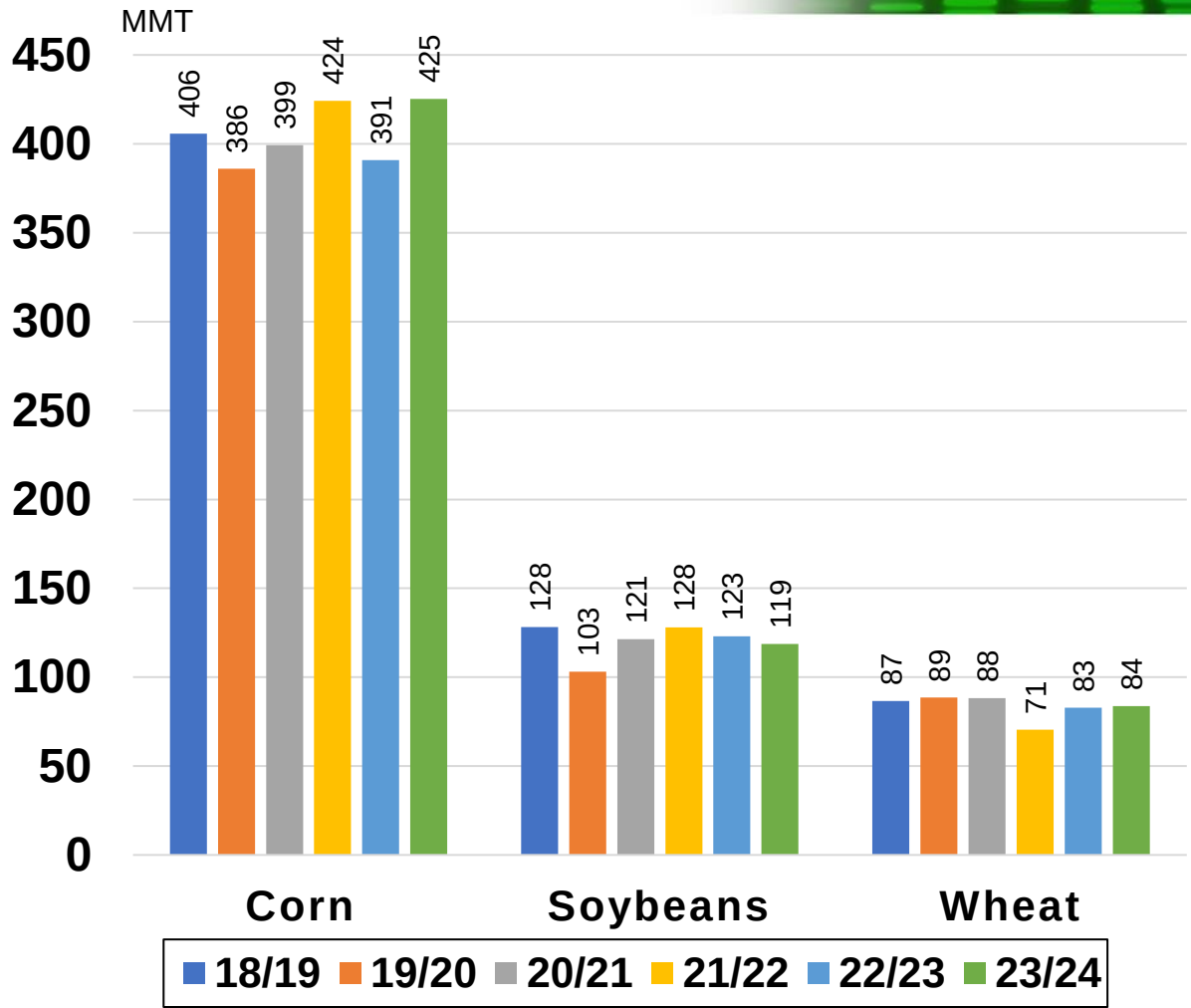


North America Weather & Needed Production

Wetness percentiles are relative to the period 1948-2012.



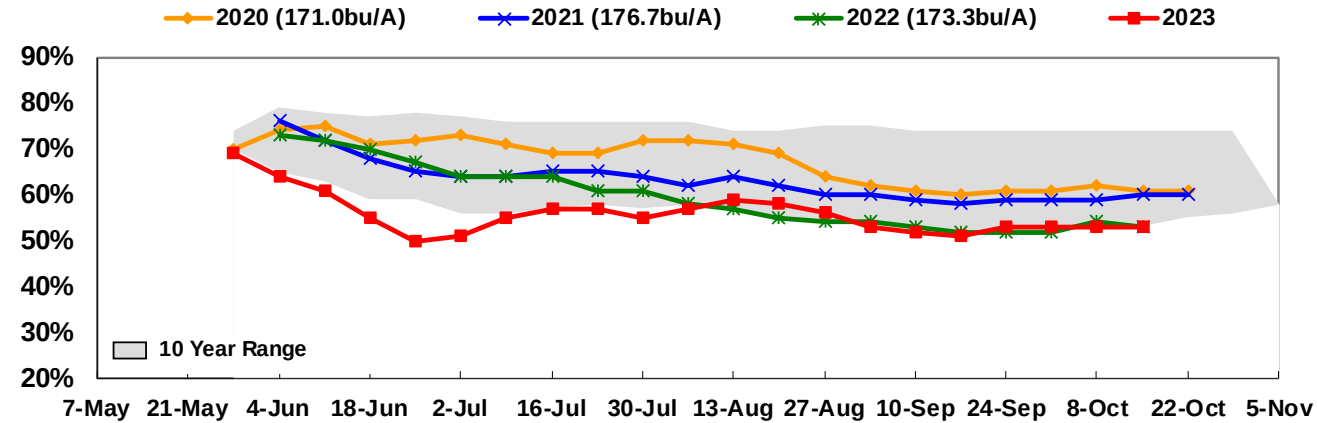
NORTH AMERICA PRODUCTION



Data Source: USDA October 2023

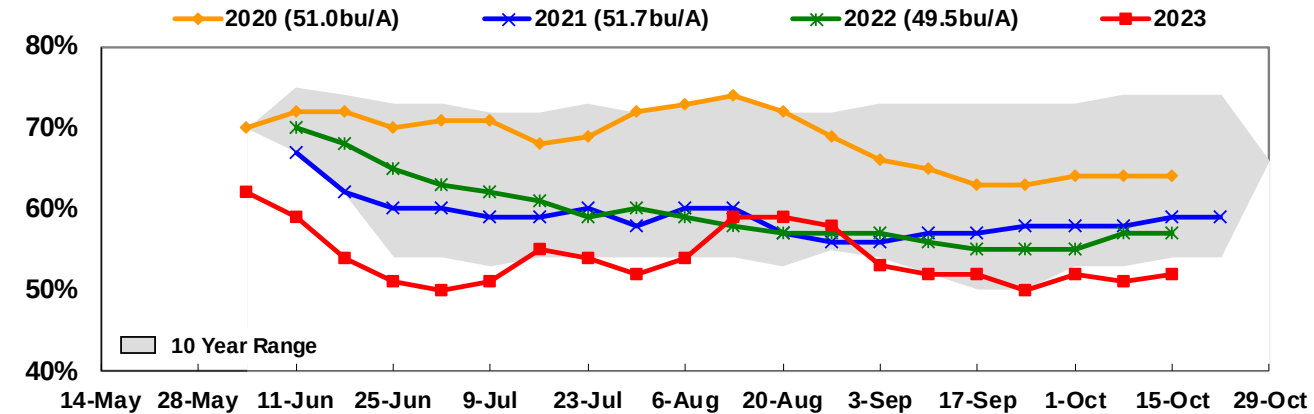
U.S. Corn Condition and Progress

Percent Rated
Good-Excellent



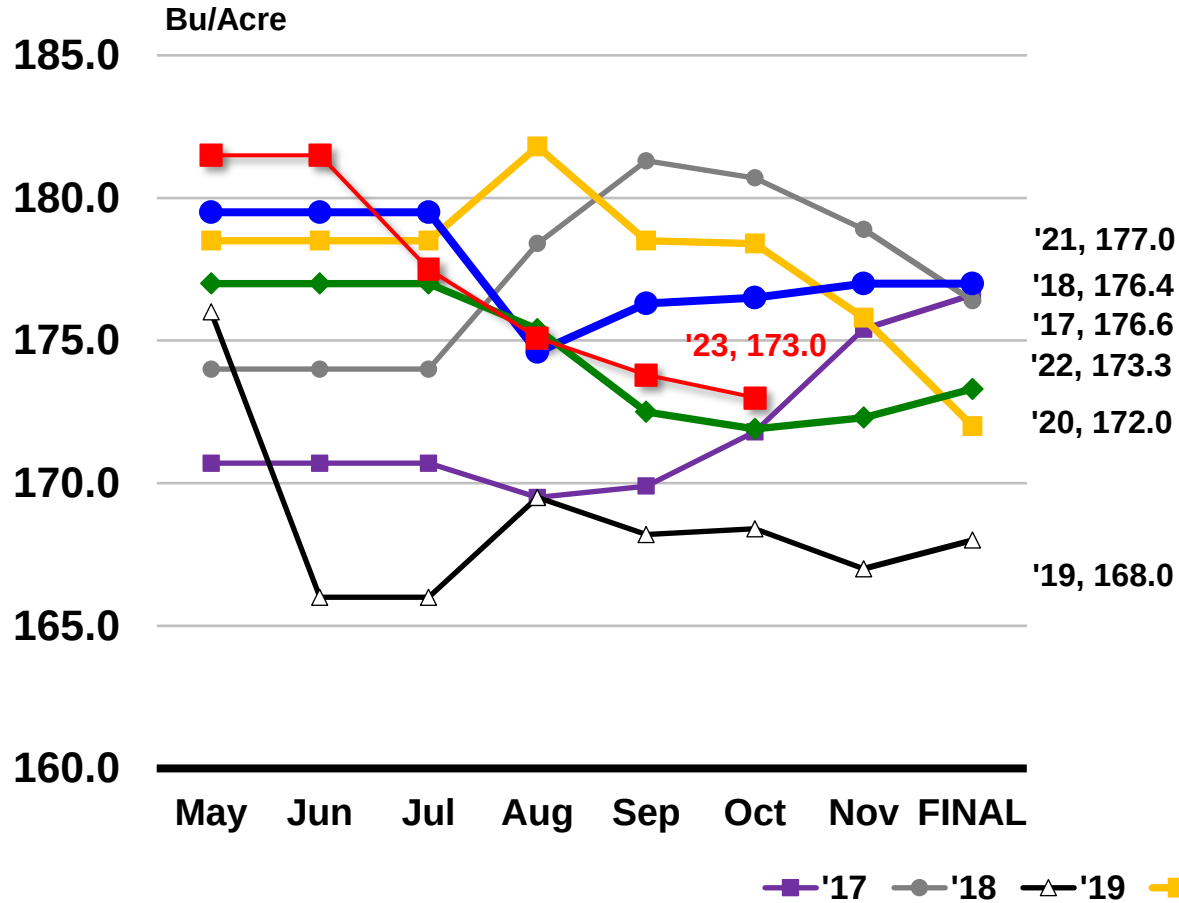
U.S. Soybean Condition and Progress

Percent Rated
Good-Excellent

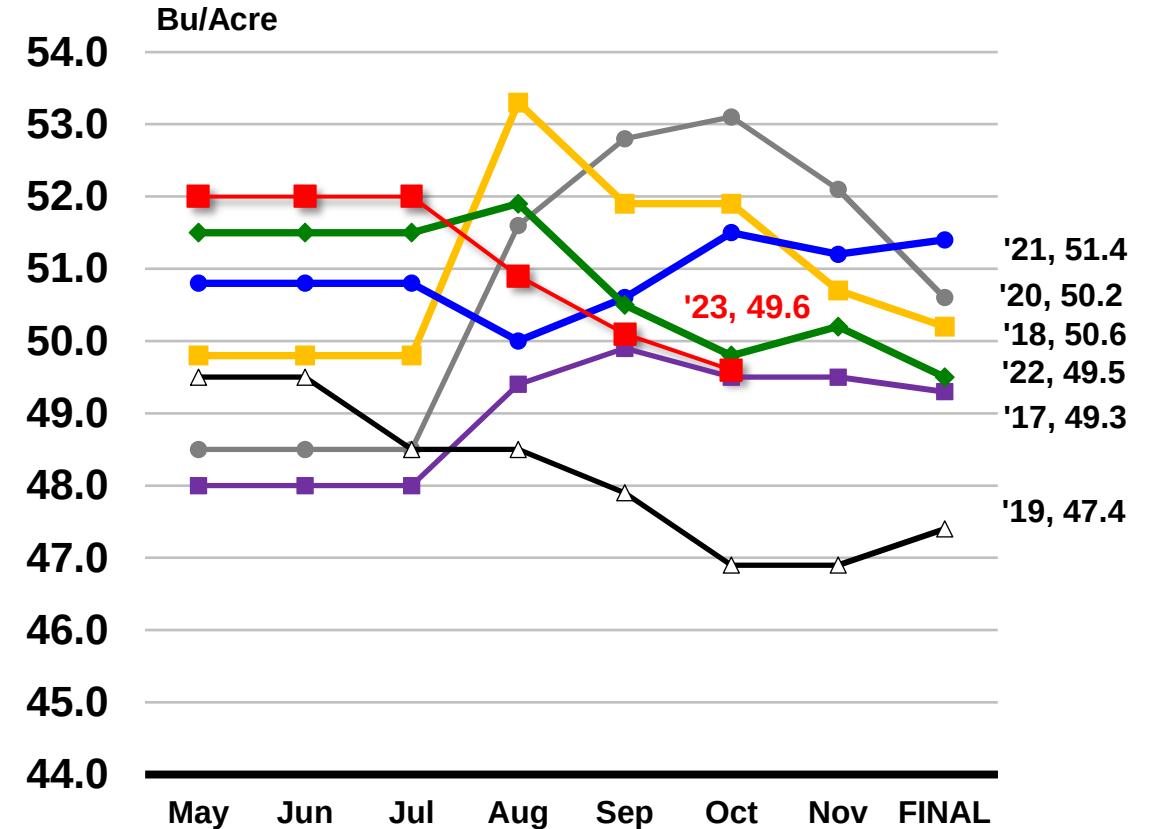


USDA Forecasted Corn & Soybean Yields

Corn

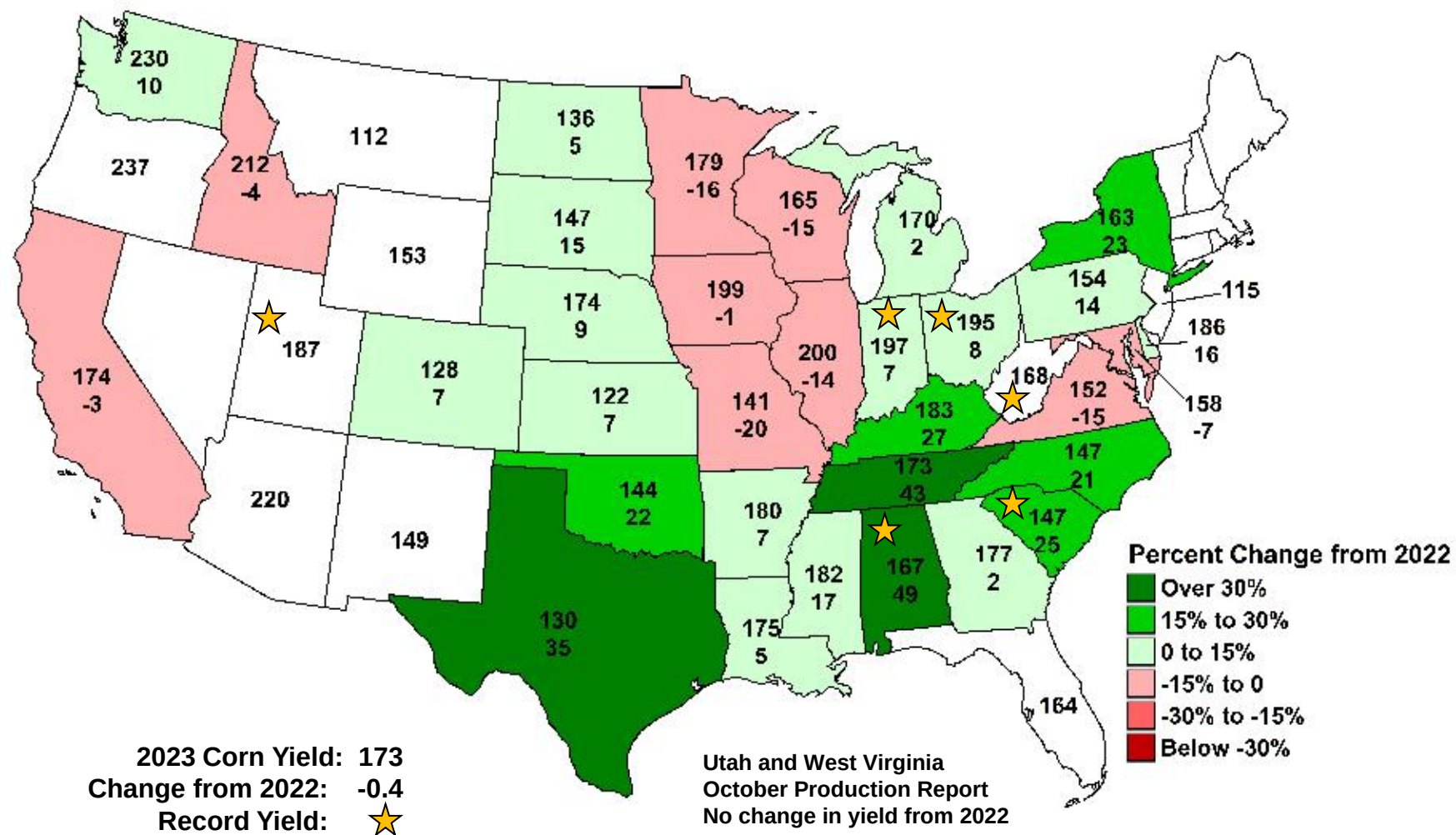


Soybean



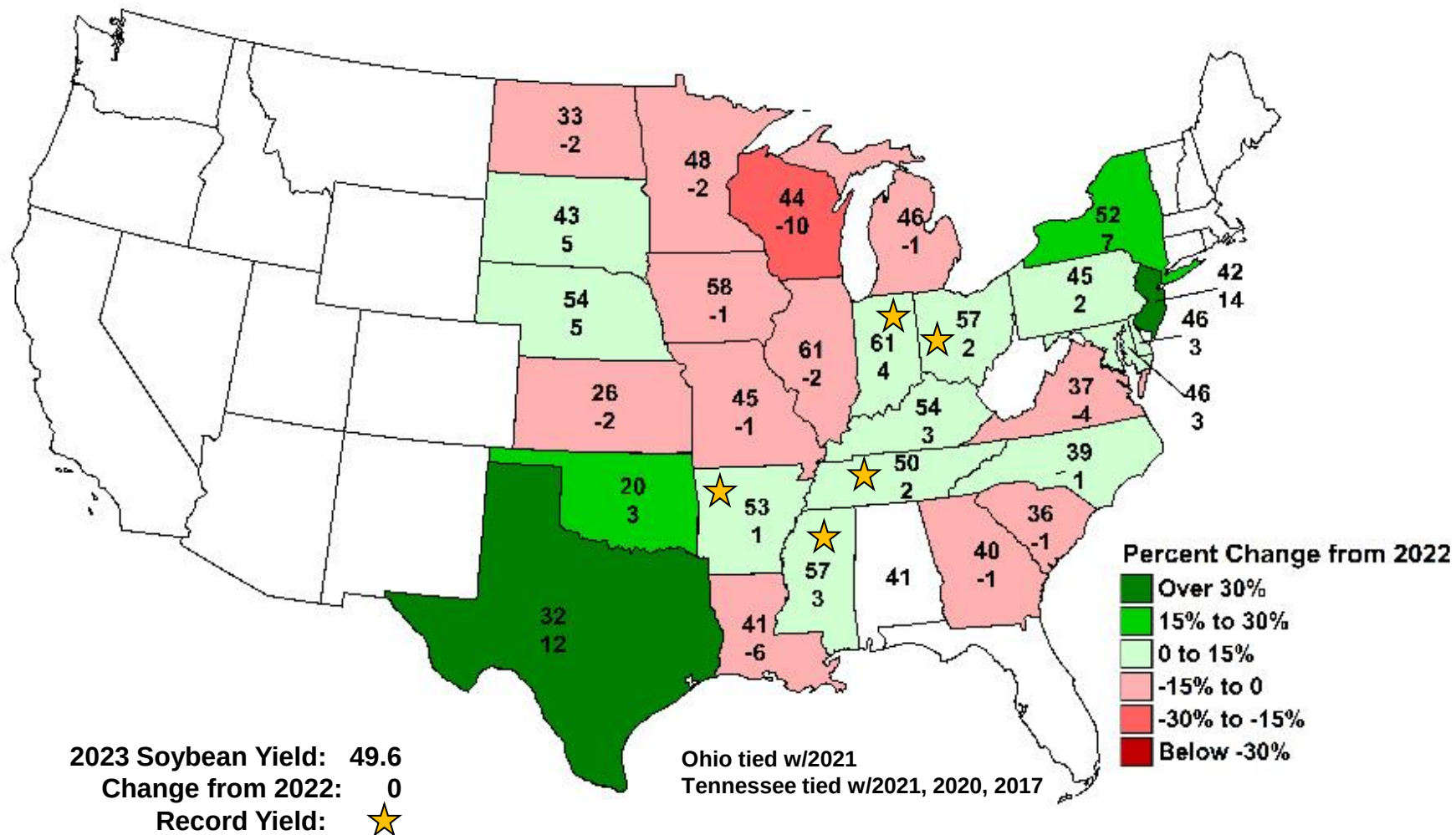
Data Source: USDA WASDE October 2023

USDA Corn Yield Change 2022 to 2023: -0.2%



Data Source: USDA

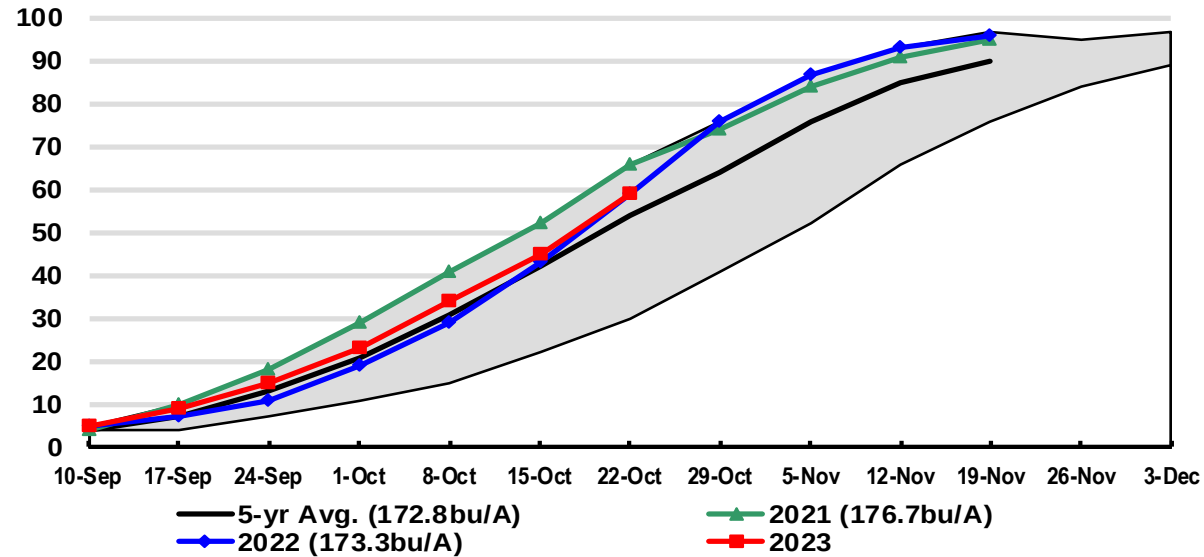
USDA Soybean Yield Change 2022 to 2023: 0%



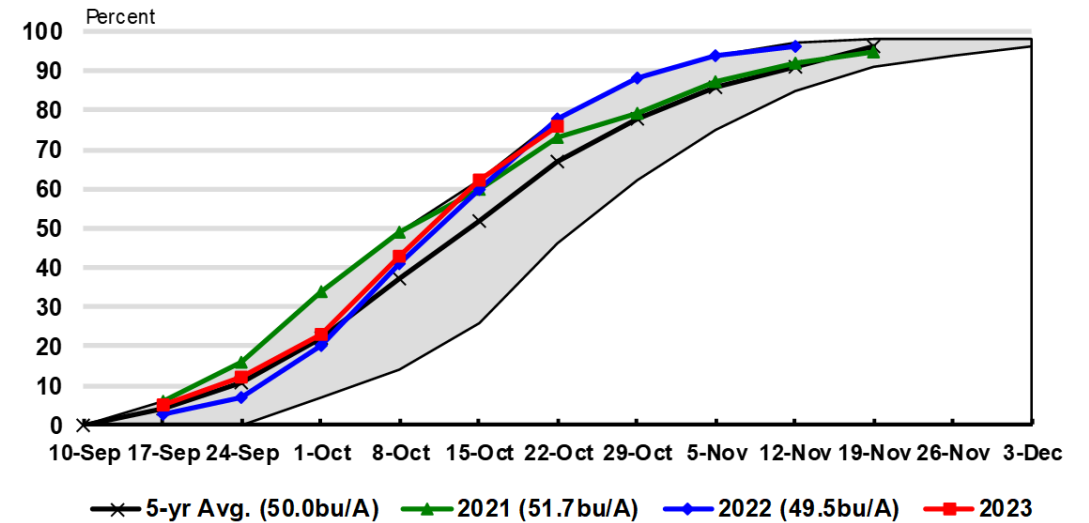
Data Source: USDA

USDA Crop Progress: Percent Harvested

CORN United States



SOYBEANS United States



10 Year Range

USDA - Corn Supply & Use (October 2023)

	18/19	19/20	20/21	21/22	22/23	23/24e
Area (Mil Ac)						
Planted	88.9	89.7	90.7	93.3	88.6	94.9
Harvested	81.3	81.3	82.3	85.3	79.1	87.1
Yield (Bu/Ac)	176.4	167.5	171.4	176.7	173.4	173.0
Supply (Mil Bu)						
Production	14,340	13,620	14,111	15,074	13,715	15,064
Total Supply	16,509	15,883	16,055	16,333	15,130	16,451
Use (Mil Bu)						
Feed and Residual	5,429	5,900	5,607	5,726	5,549	5,600
Food, Seed, and Ind.	6,793	6,286	6,467	6,757	6,559	6,715
<i>Fuel Alcohol</i>	5,378	4,857	5,028	5,320	5,177	5,300
<i>Other FSI</i>	1,415	1,429	1,439	1,437	1,382	1,415
Exports	2,066	1,777	2,747	2,472	1,661	2,025
Total Use	14,288	13,963	14,821	14,956	13,769	14,340
Ending Stocks	2,221	1,919	1,235	1,377	1,361	2,111
<i>Stocks/Use</i>	15.5%	13.7%	8.3%	9.2%	9.9%	14.7%
Farm Price/bu.	3.61	3.56	4.53	6.00	6.54	4.95

Strong increase in 2023 planted corn area.

Corn yield issues due to weather, but still third highest corn production.

(Record production set in 2016/17 of 15,158 mil bu. and a stock-to-use ratio of 15.7% that year.)

Corn demand is expected to be flat to higher.

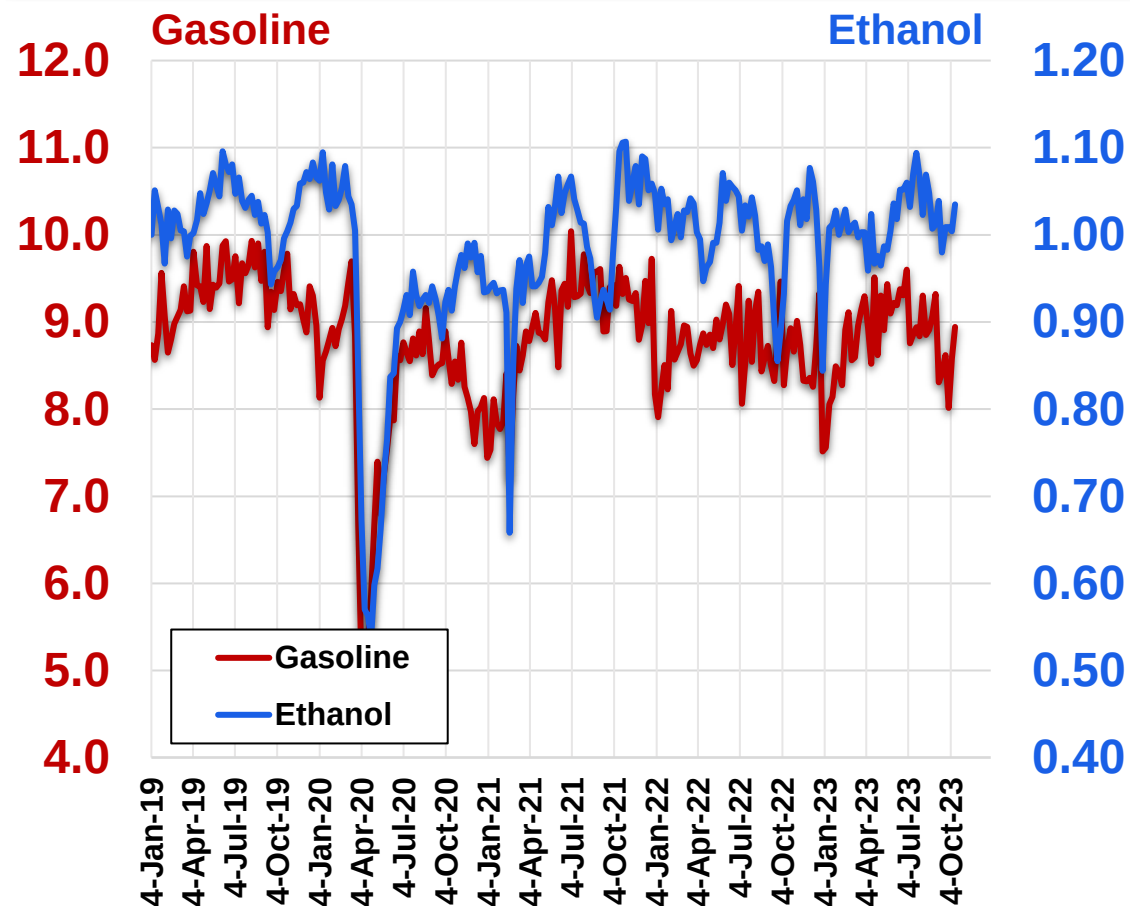
Corn stocks build.

Corn prices are down sharply from 2022.

Data Source: USDA WASDE October 2023

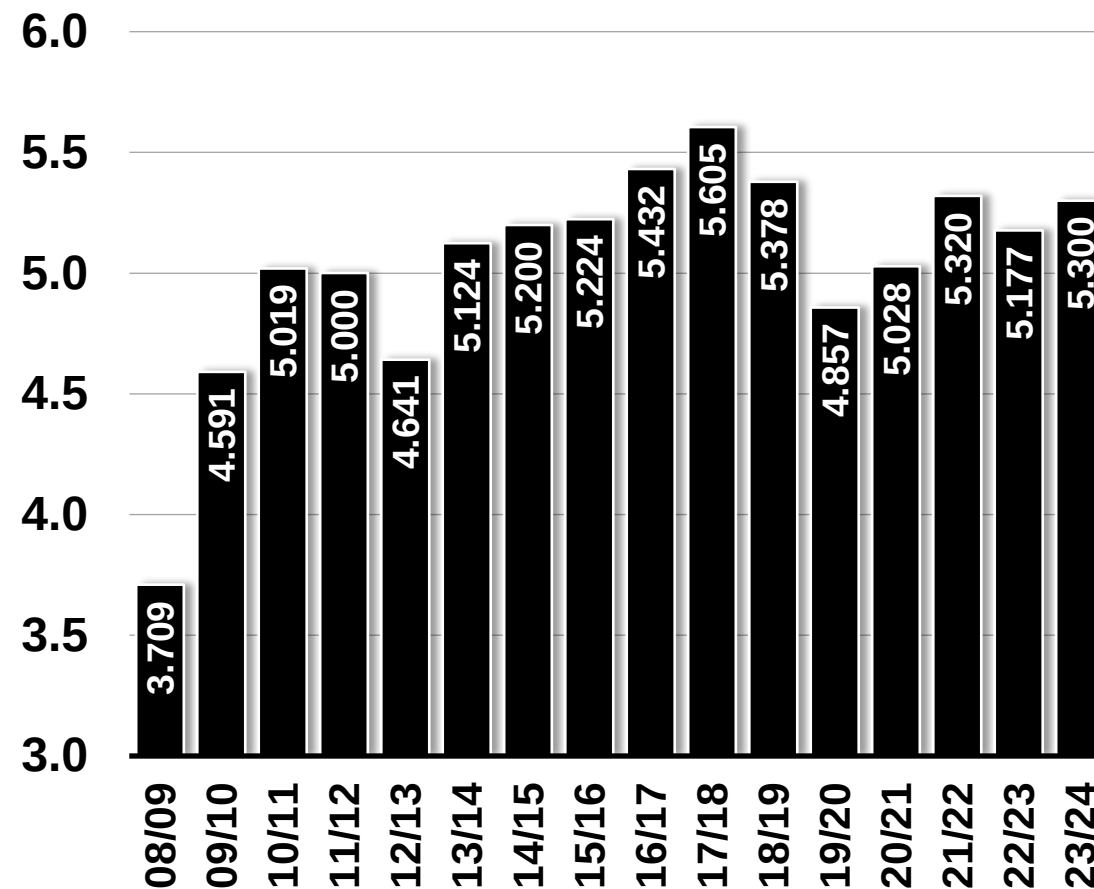
U.S. Gasoline & Ethanol Supplied

Fuel Supplied (Mil BBLs/Day)



Data Source: EIA October, 2023

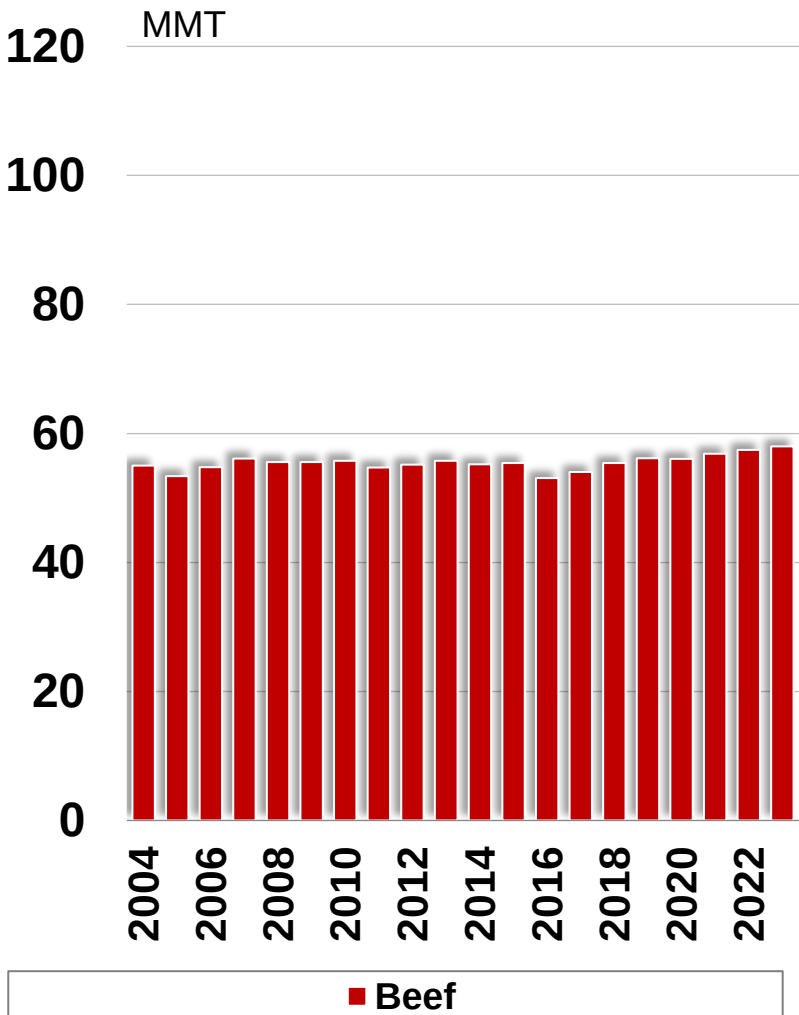
Corn Consumed for Ethanol Production (Bil Bu)



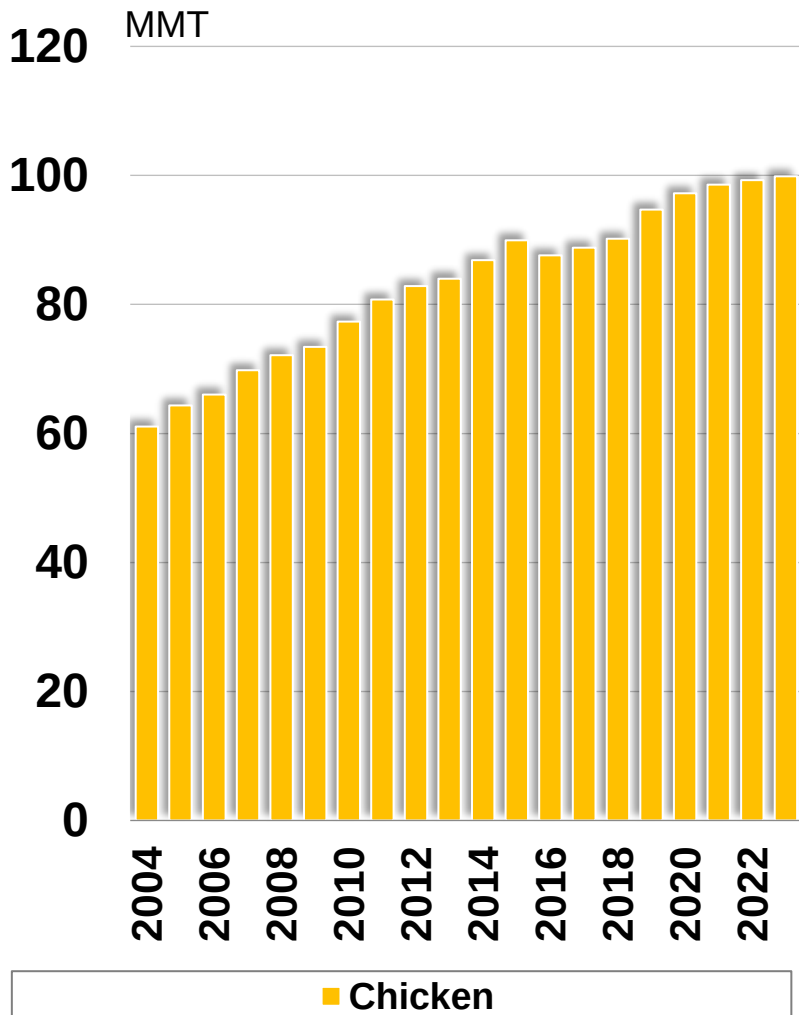
Data Source: USDA October 2023

Global Demand is Growing for Meat

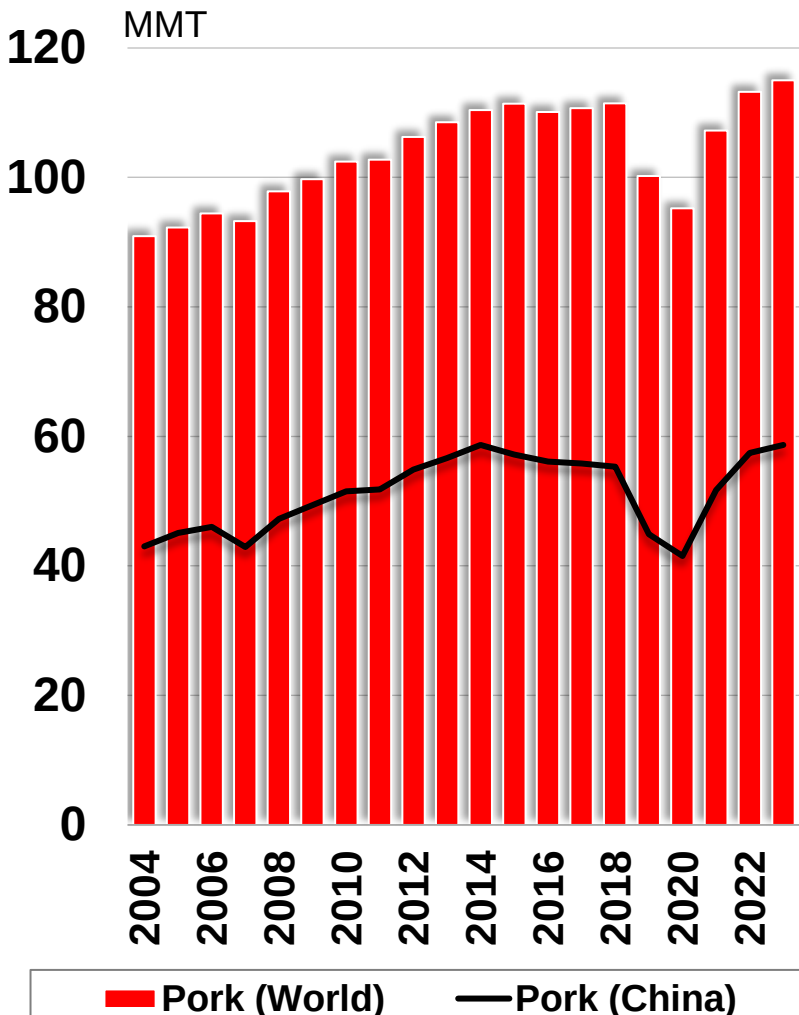
BEEF



CHICKEN



PORK



Data Source: USDA October 2023

USDA - Livestock (October 2023)

	2019	2020	2021	2022	2023	2024e
Production (Bil Lbs)						
Beef	27.22	27.24	28.02	28.36	27.04	25.34
Pork	27.65	28.32	27.69	27.01	27.30	27.91
Broiler	43.44	44.11	44.42	45.71	46.00	46.61
Turkey	5.82	5.74	5.56	5.22	5.55	5.64
Eggs (Bil Doz)	9.44	9.29	9.30	9.07	9.18	9.46
Milk	218.40	223.30	226.30	226.50	227.60	230.40
Price (\$/Cwt - Eggs=¢/doz.)						
Steer (1100-1300#)	116.78	108.51	122.40	144.40	177.30	185.00
Hogs (51-52% Lean)	47.95	43.18	67.29	71.21	59.70	61.00
Chicken (Wholesale)	88.60	73.20	101.20	140.50	124.00	122.00
Turkey (Wholesale)	89.20	106.50	122.80	154.50	144.90	138.00
Eggs (Grade A, Lg)	94.00	112.20	118.50	282.40	183.10	145.00
Milk (All Milk)	18.63	18.24	18.53	25.34	20.70	20.55

Weather is working against strong beef economics and slowing herd rebuilding vs. previous cattle cycles.

Pork production stabilized.

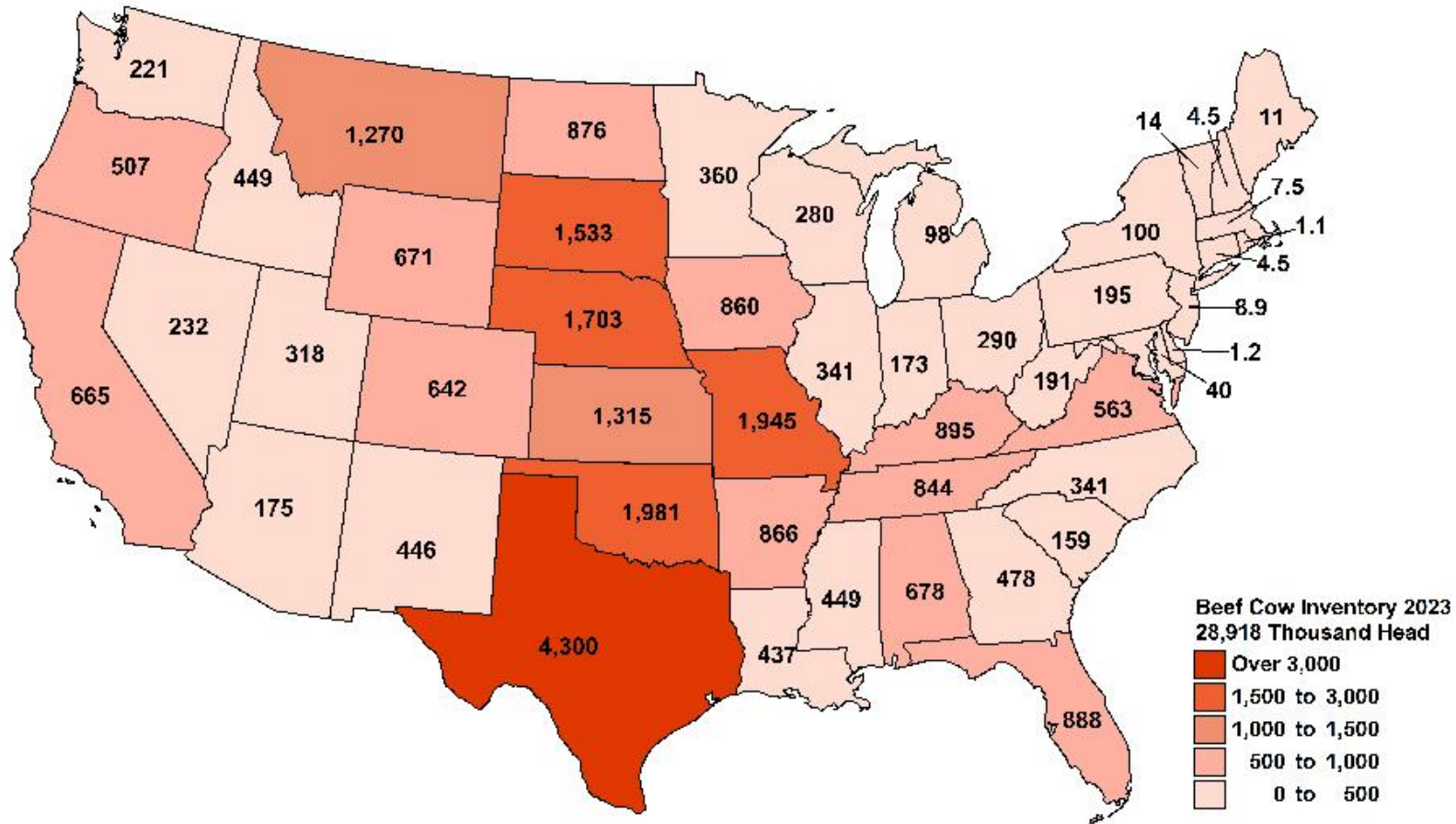
Record beef prices.

Rebound in hog prices.

Egg production rebounds and prices decline.

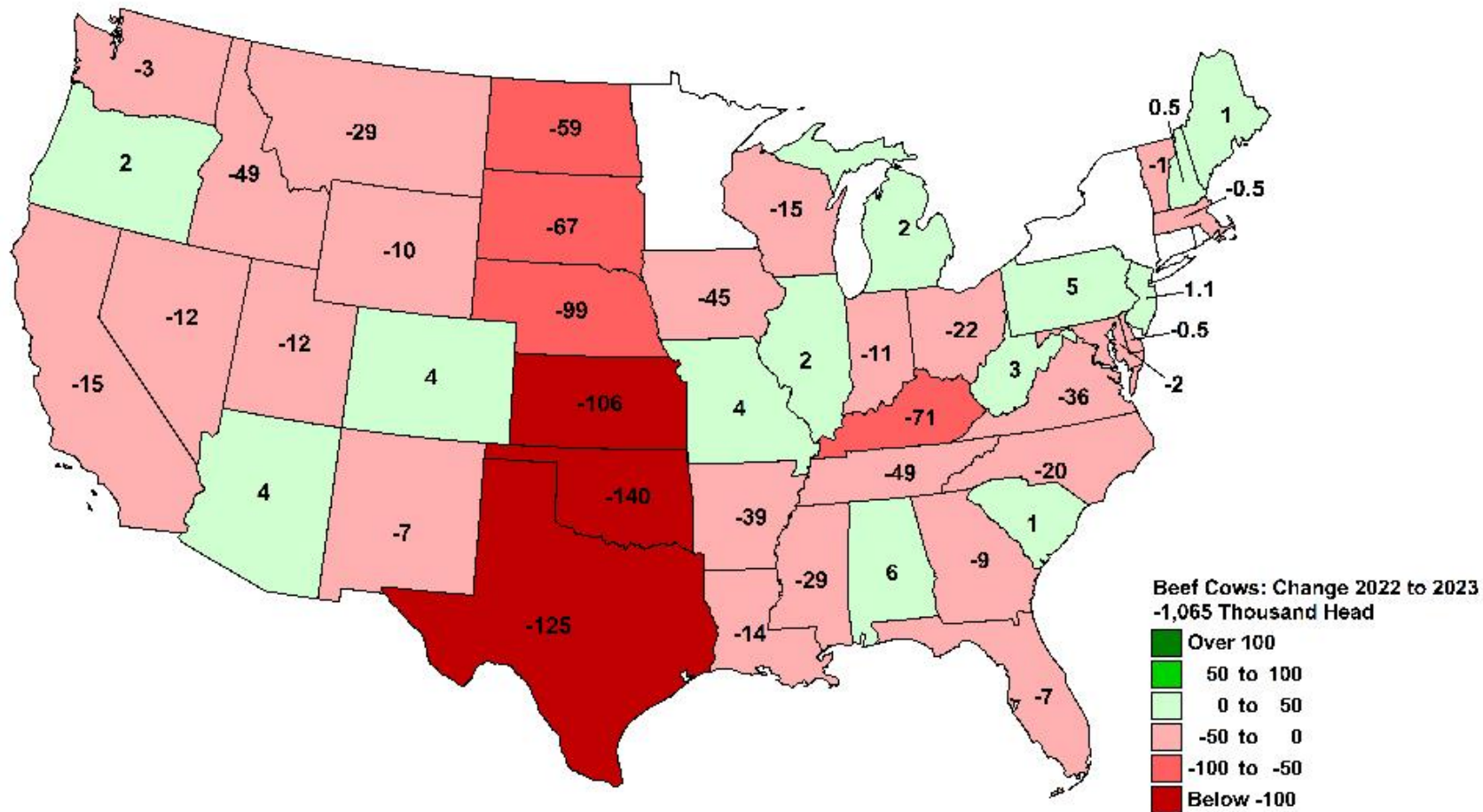
Data Source: USDA WASDE October 2023

U.S. Beef Cow Inventory: 2023



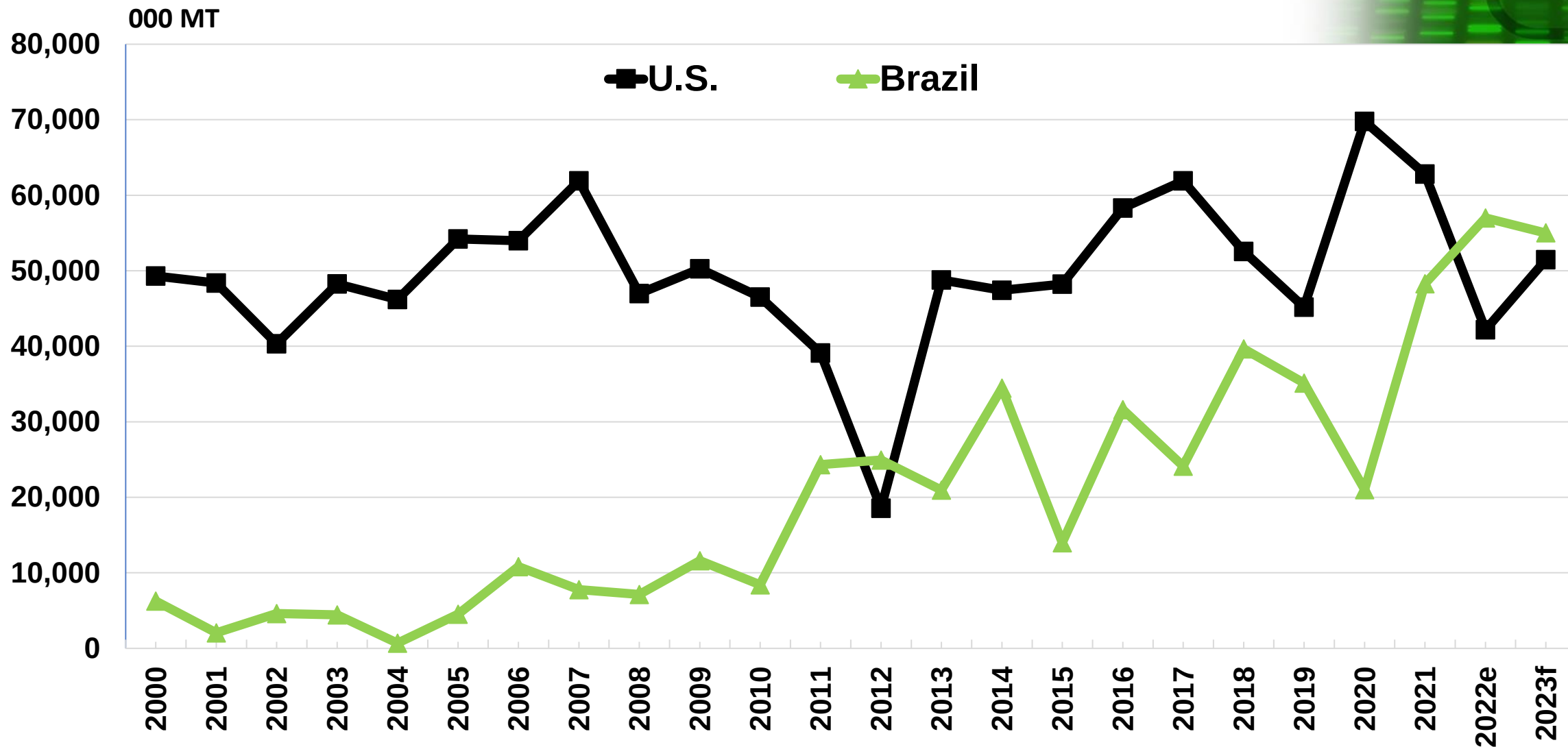
Data Source: USDA

U.S. Beef Cow Inventory: Change from 2022 to 2023



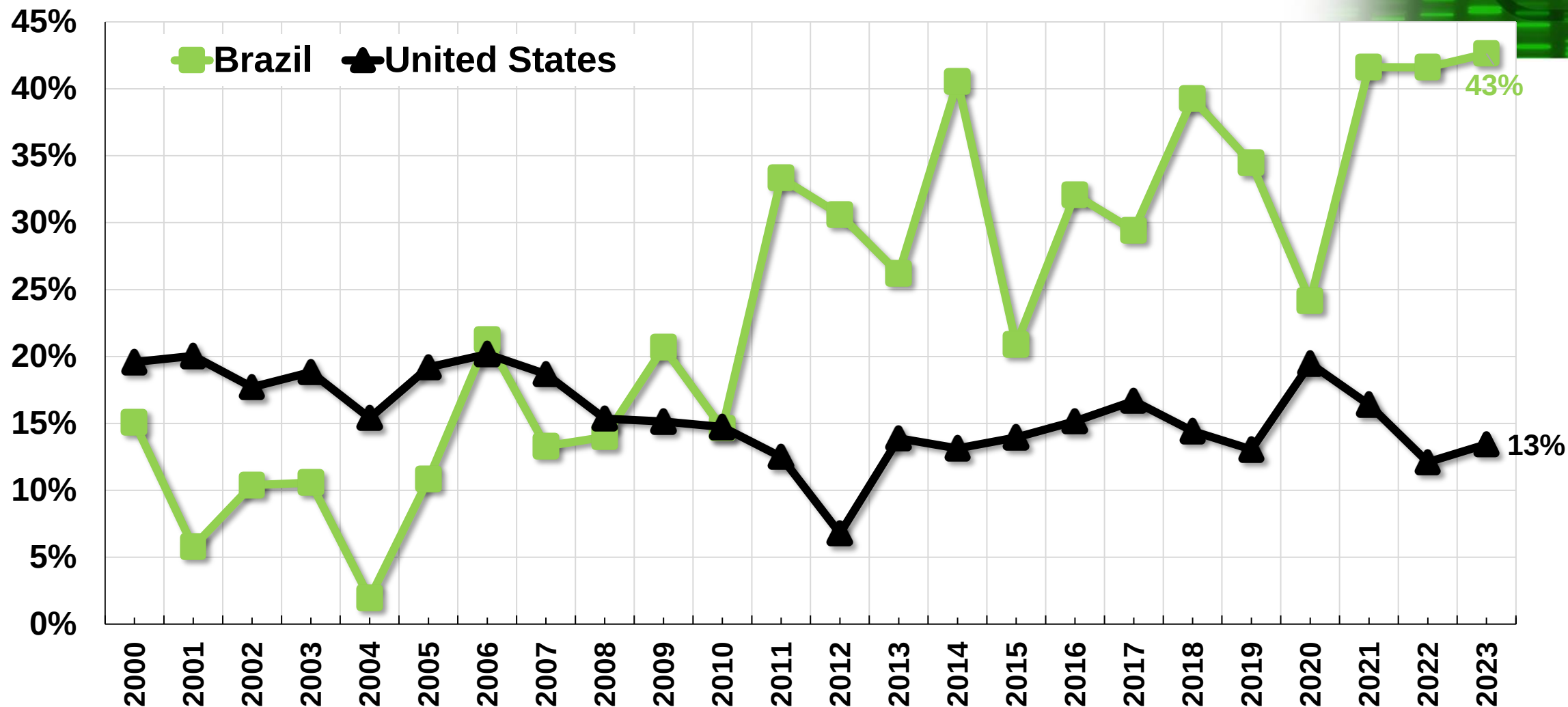
Data Source: USDA

U.S. And Brazil Corn Exports



Data Source: USDA October 2023

U.S. & Brazil Corn Percent of Production Exported



Data Source: USDA October 2023

USDA - Soybeans Supply & Use (October 2023)

	18/19	19/20	20/21	21/22	22/23	23/24e
Area (Mil Ac)						
Planted	89.2	76.1	83.4	87.2	87.5	83.6
Harvested	87.6	74.9	82.6	86.3	86.2	82.8
Yield (Bu/Ac)	50.6	47.4	51.0	51.7	49.6	49.6
Supply (Mil Bu)						
Production	4,428	3,552	4,216	4,465	4,270	4,104
Total Supply	4,880	4,476	4,761	4,738	4,569	4,403
Use (Mil Bu)						
Crush	2,092	2,165	2,141	2,204	2,212	2,300
Seed	88	97	101	102	97	101
Residual	39	11	(4)	6	-	27
Exports	1,752	1,679	2,266	2,152	1,992	1,755
Total Use	3,971	3,952	4,504	4,464	4,301	4,183
Ending Stocks	909	525	257	274	268	220
Stocks/Use	22.9%	13.3%	5.7%	6.1%	6.2%	5.3%
Prices						
Soybean Farm Price/bu.	8.48	8.57	10.80	13.30	14.20	12.90
Soybean Oil c/lb.	28.26	29.65	56.87	72.98	65.26	63.00
Soybean Meal \$/s.t.	308.28	299.50	392.31	439.81	451.91	380.00

Sharp drop in soybean planted area in 2023.

Soybean yield remains uncertain due to condition ratings. Multi year low for production.

Soybean crush demand is strong.

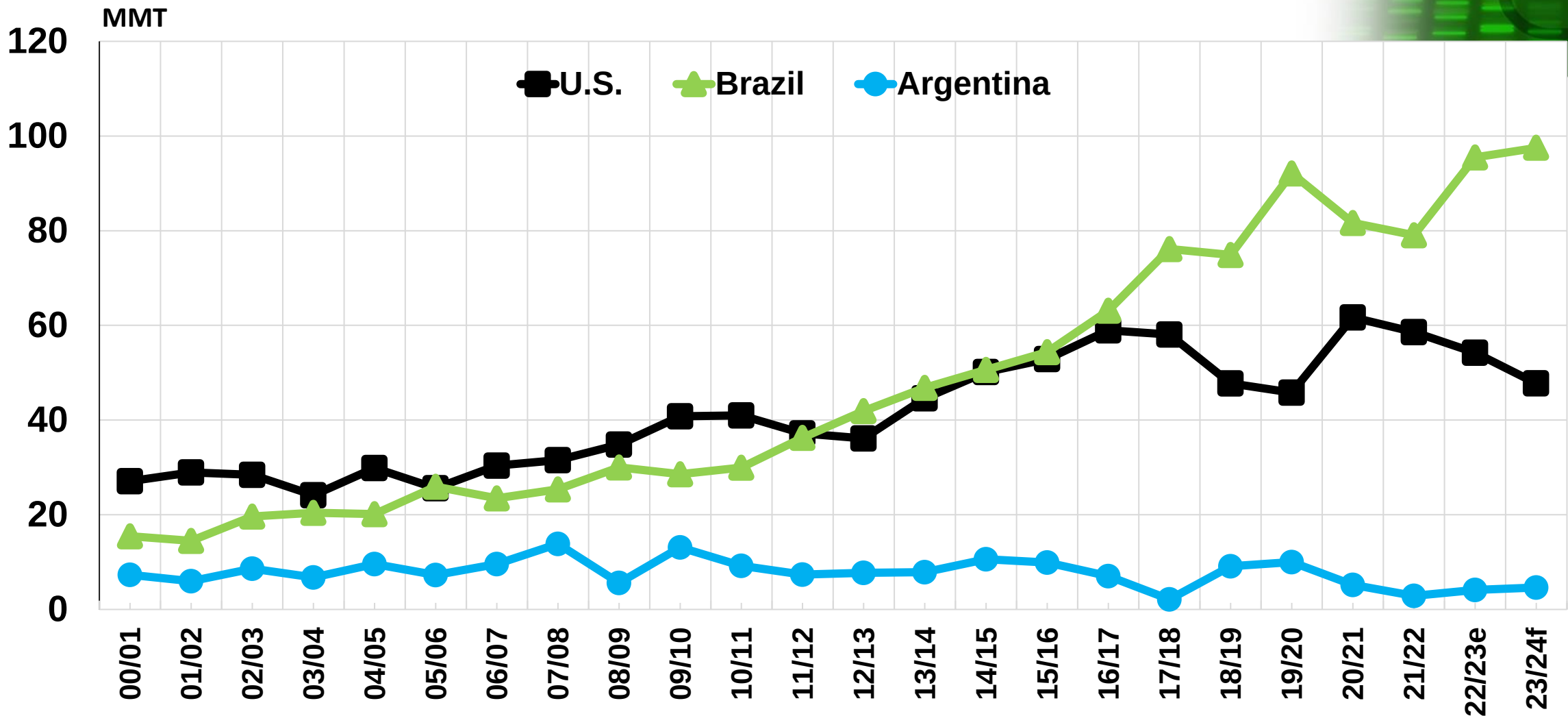
Exports under pressure.

Soybean stocks stay tight.

Soybean & and product prices are down from 2022.

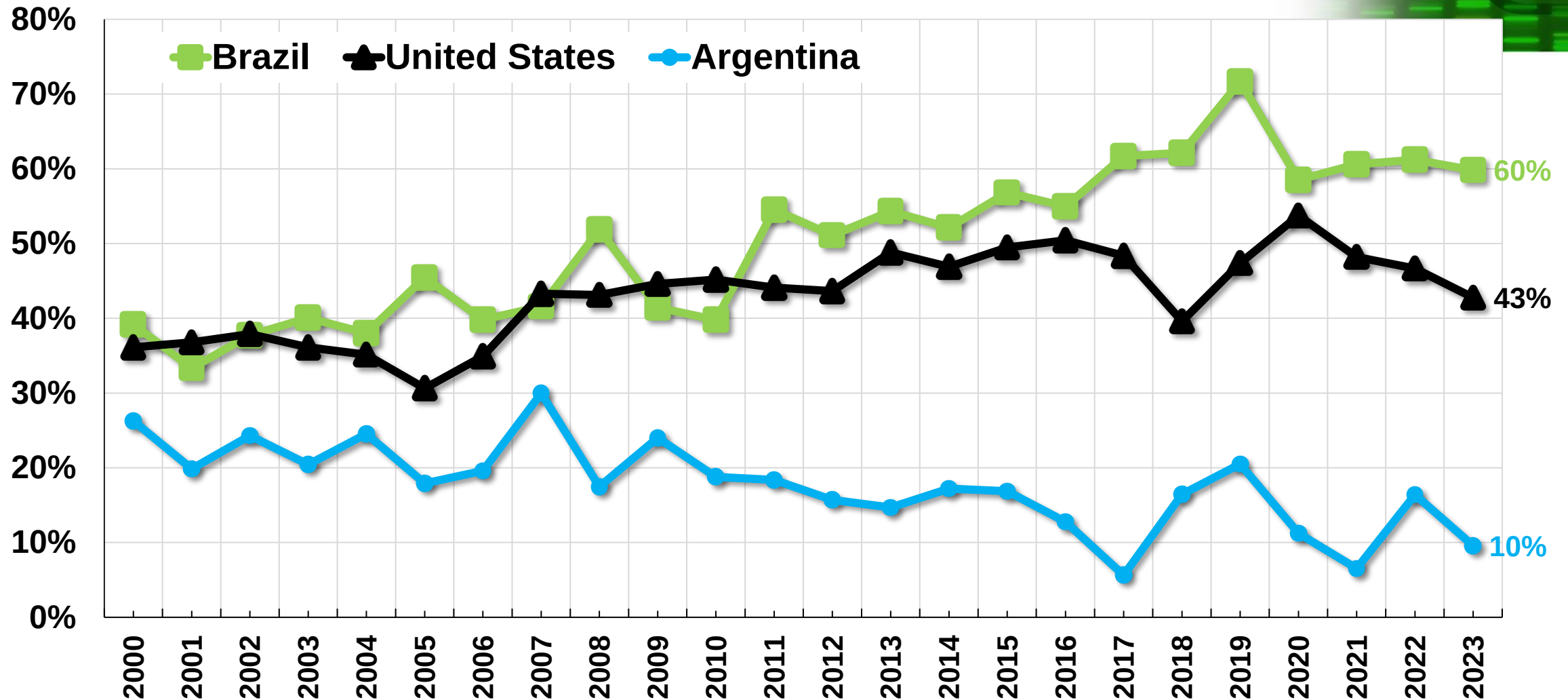
Data Source: USDA WASDE October 2023

U.S., Brazil, Argentina Soybean Exports



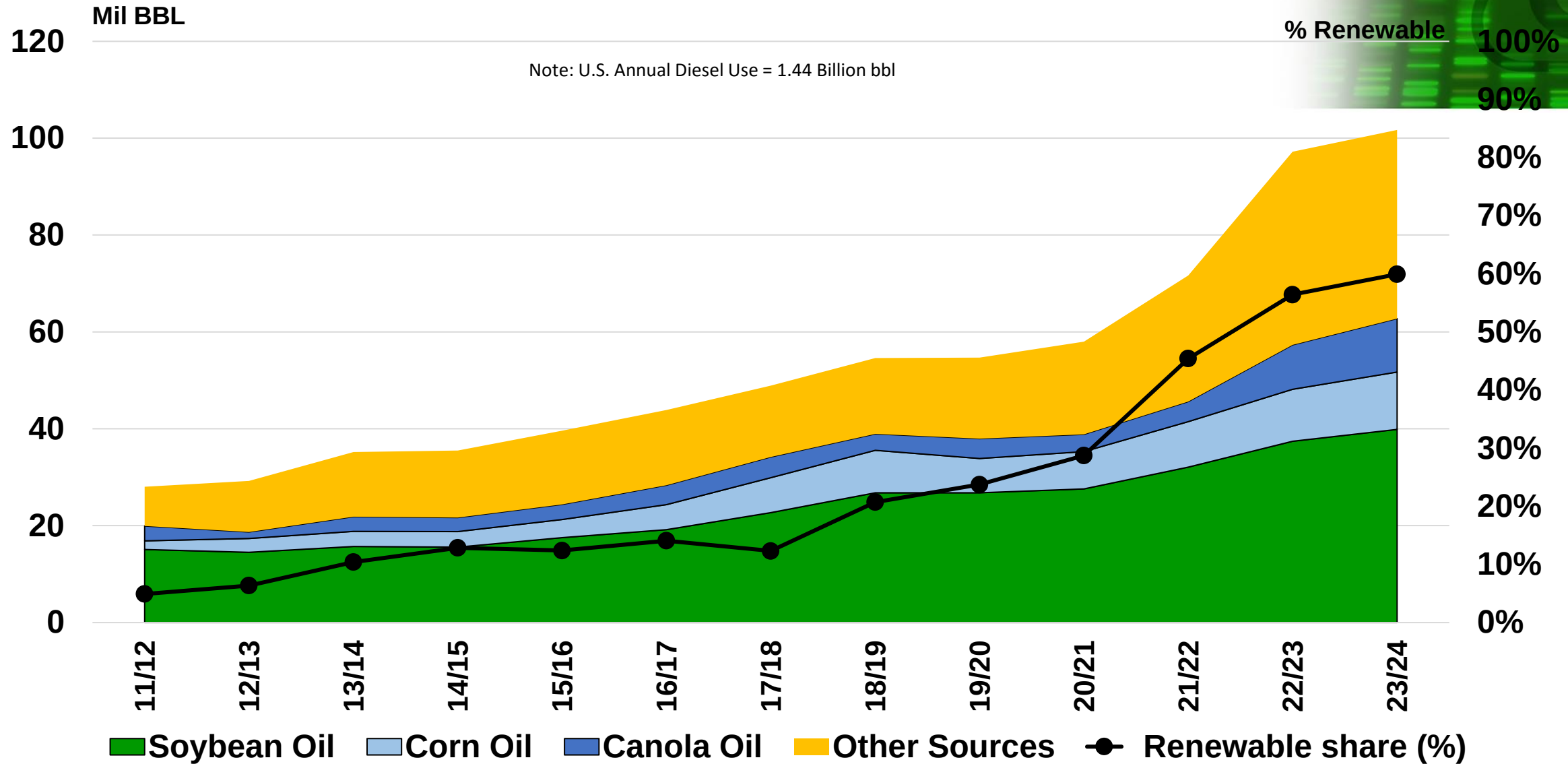
Data Source: USDA WASDE October 2023

U.S., Brazil & Arg Soybeans - Percent of Production Exported



Data Source: USDA October 2023

U.S. Biodiesel and Renewable Diesel Production By Source



USDA - Wheat Supply & Use (October 2023)

	18/19	19/20	20/21	21/22	22/23	23/24e
Area (Mil Ac)						
Planted	47.8	45.5	44.5	46.7	45.7	49.6
Harvested	39.6	37.4	36.8	37.1	35.5	37.3
Yield (Bu/Ac)	47.6	51.7	49.7	44.3	46.5	48.6
Supply (Mil Bu)						
Production	1,885	1,932	1,828	1,646	1,650	1,812
Total Supply	3,119	3,116	2,956	2,588	2,470	2,529
Use (Mil Bu)						
Feed and Residual	88	95	93	64	89	120
Food & Other	1,013	1,024	1,025	1,029	1,041	1,039
Exports	937	969	994	796	759	700
Total Use	2,039	2,087	2,111	1,889	1,888	1,859
Ending Stocks	1,080	1,028	845	698	582	670
Stocks/Use	53.0%	49.3%	40.0%	37.0%	30.8%	36.0%
Farm Price/bu.	5.16	4.58	5.05	7.63	8.83	7.30

Wheat area increased, but another year of disappointing HRW yields.

Exports are flat.

Wheat stocks are still tight.

Data Source: USDA WASDE October 2023

USDA - Cotton Supply & Use (October 2023)

	18/19	19/20	20/21	21/22	22/23	23/24e
Area (Mil Ac)						
Planted	14.10	13.74	12.09	11.22	13.76	10.23
Harvested	9.99	11.50	8.22	10.27	7.31	8.02
Yield (Lb/Ac)	882	831	853	819	950	767
Supply (Mil Bales)						
Production	18.37	19.91	14.61	17.52	14.47	12.82
Total Supply	22.57	24.77	21.86	20.68	18.52	17.07
Use (Mil Bales)						
Mill Use	2.98	2.15	2.40	2.55	2.05	2.15
Exports	14.84	15.51	16.35	14.48	12.77	12.20
Total Use	17.81	17.66	18.75	17.03	14.82	14.35
Ending Stocks	4.85	7.25	3.15	4.05	4.25	2.80
Stocks/Use	27.2%	41.1%	16.8%	23.8%	28.7%	19.5%
Farm Price/lb.	0.70	0.60	0.66	0.91	0.85	0.80

Cotton area down sharply and multi-year low for yields.

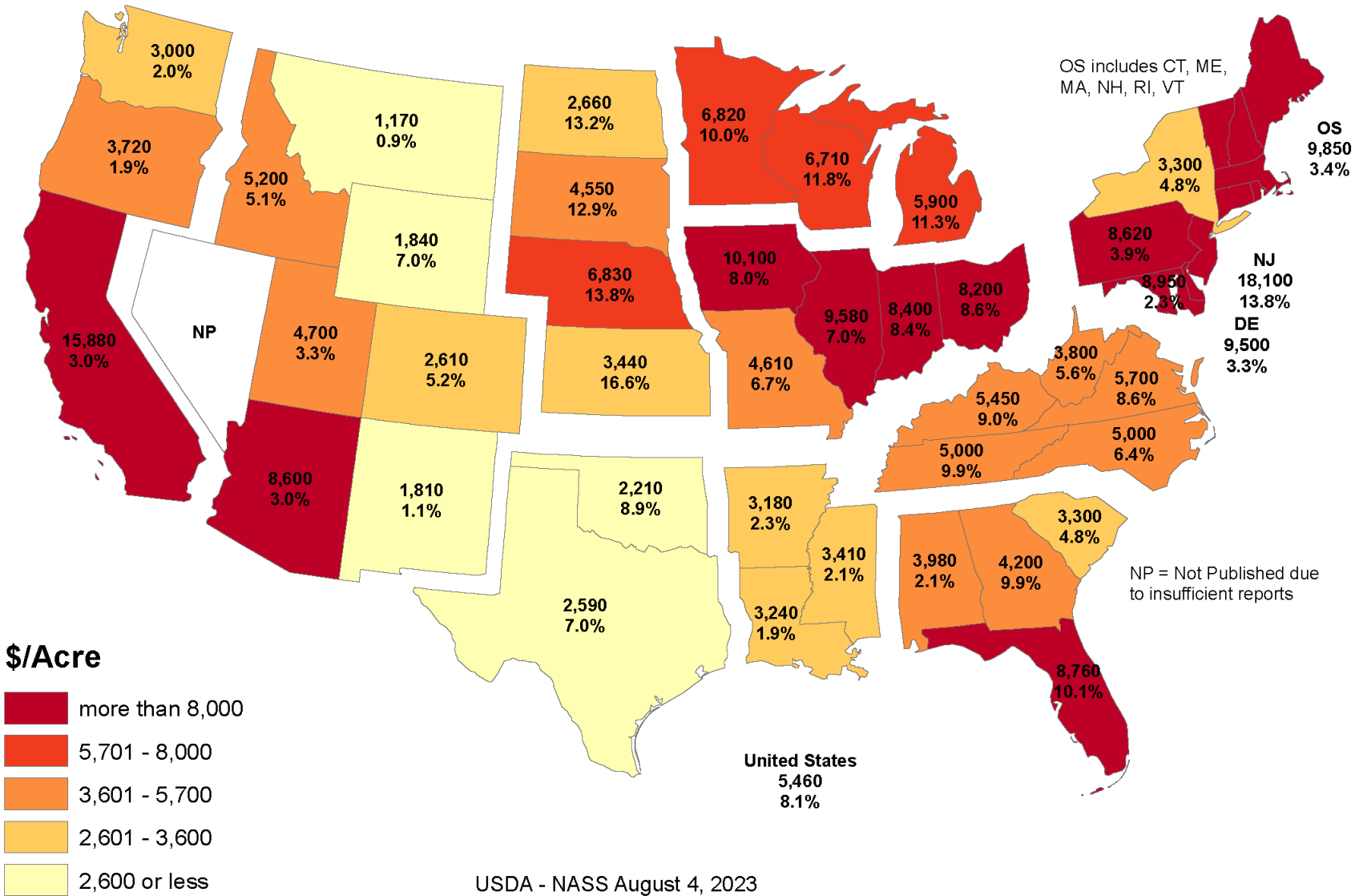
Exports are down.

Cotton stocks are still tight.

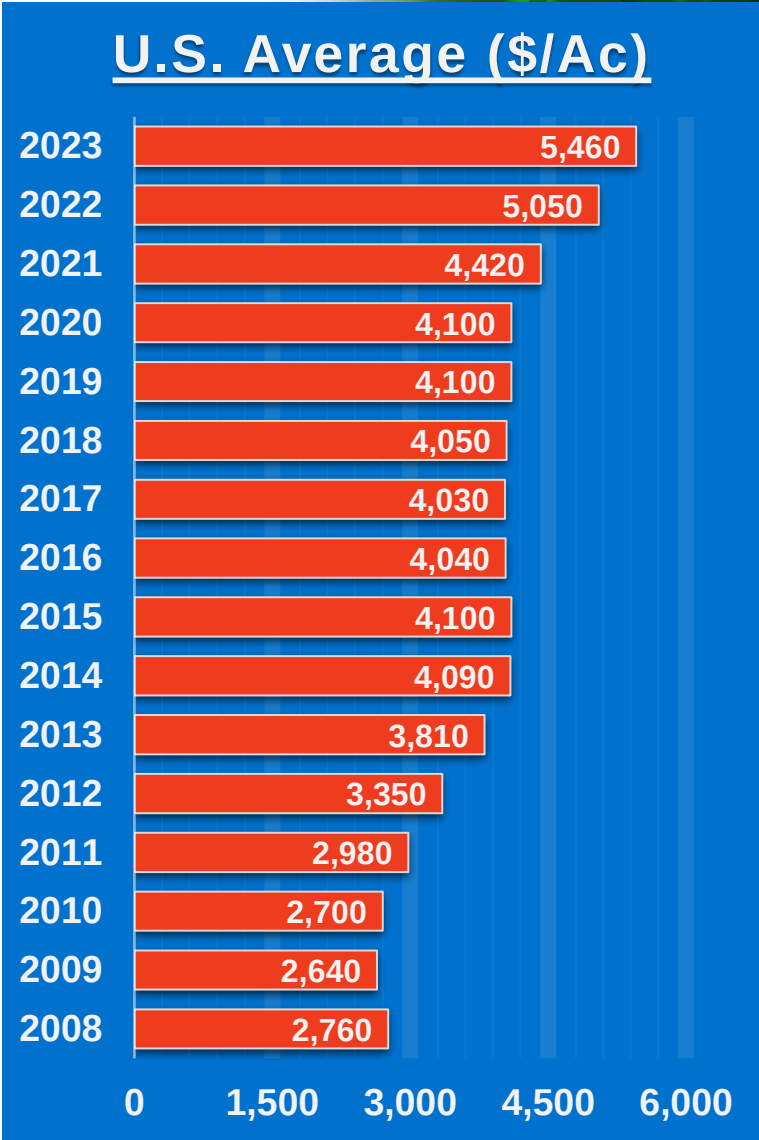
Macro influence is pressuring cotton prices.

Data Source: USDA WASDE October 2023

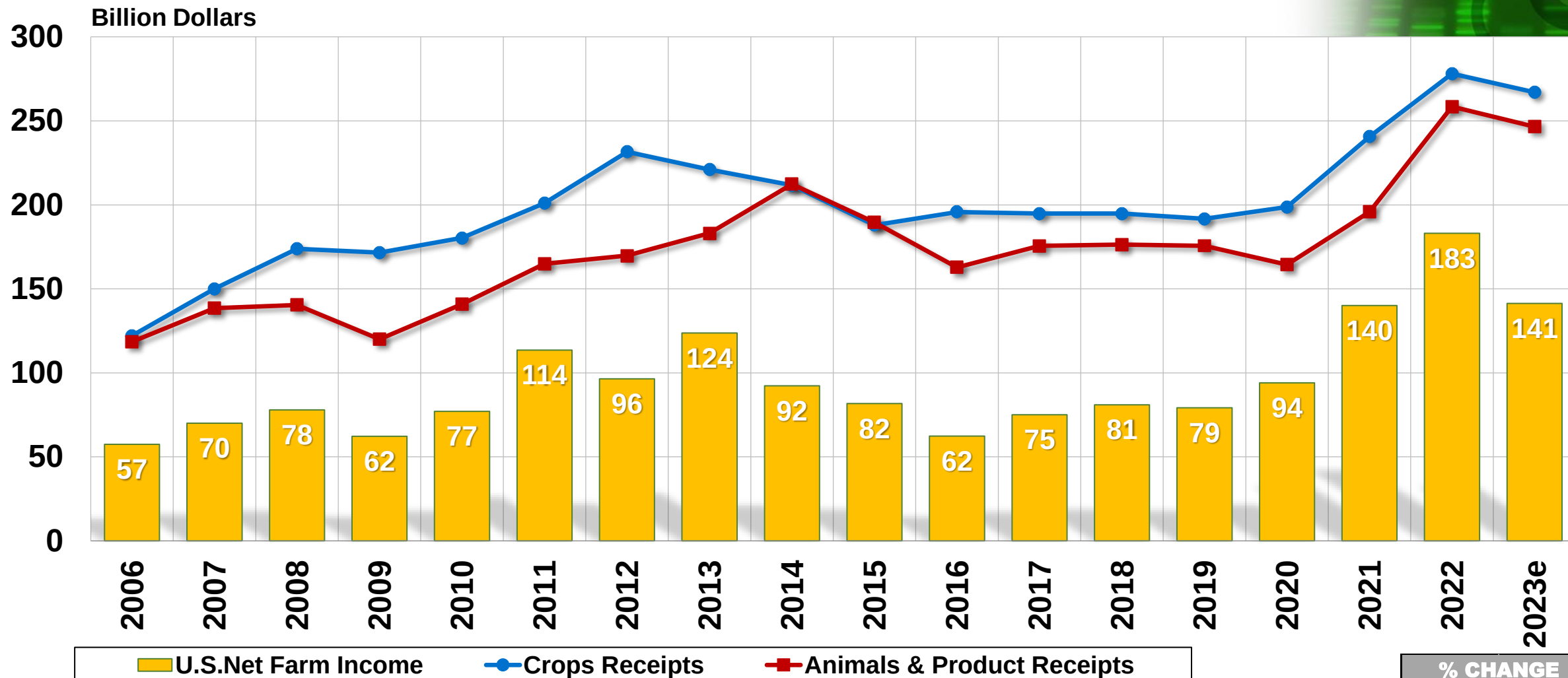
USDA Average 2023 Cropland Value (\$/Ac & % Change from 2022)



USDA - NASS August 4, 2023



U.S. Net Farm Income – USDA August 2023 Estimates



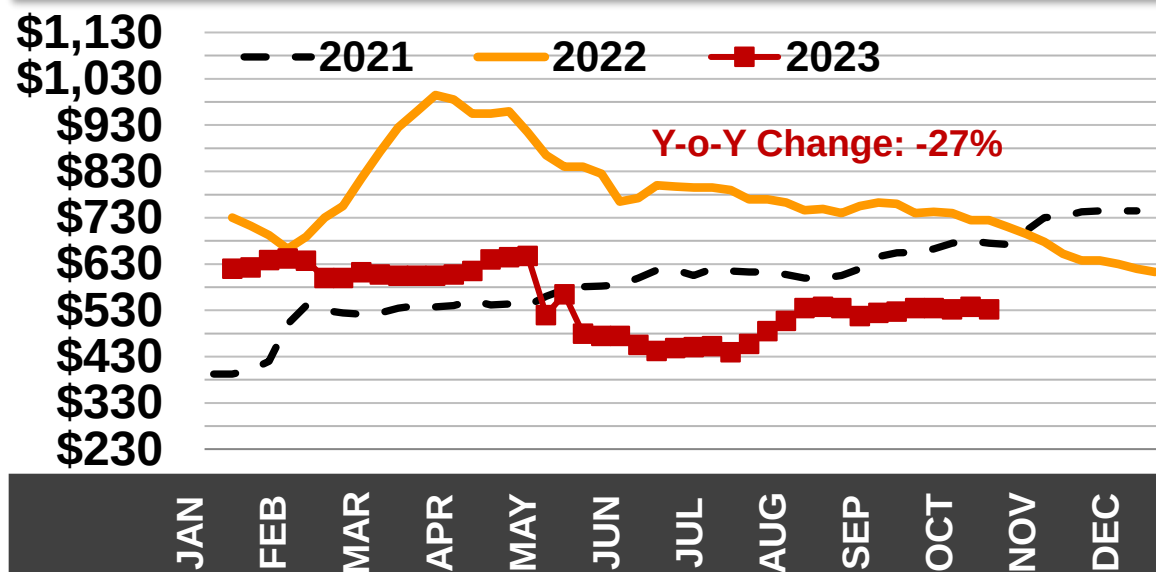
	% CHANGE	
	'21 to '22	'22 to '23
U.S. Net Farm Income	30.7%	-22.8%
Crops	15.6%	-4.0%
Animals & Products	31.9%	-4.6%

U.S. Crop Sector – Near Term Factors

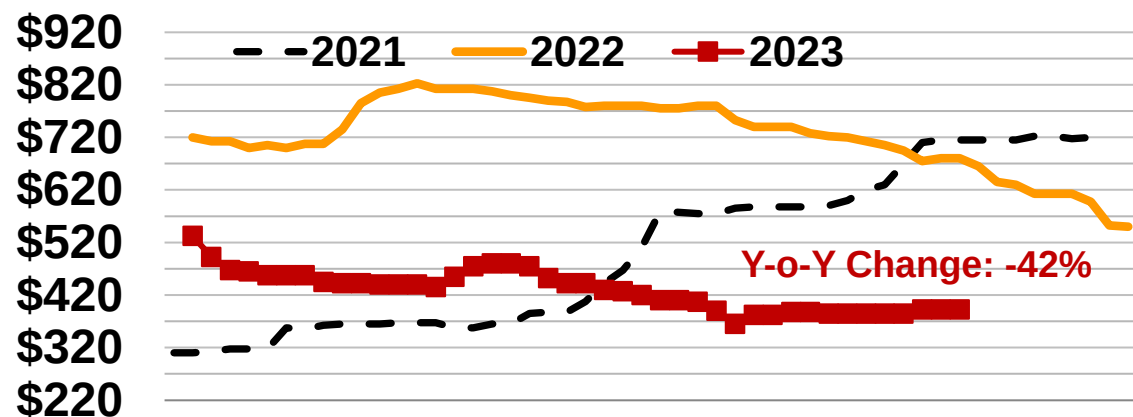
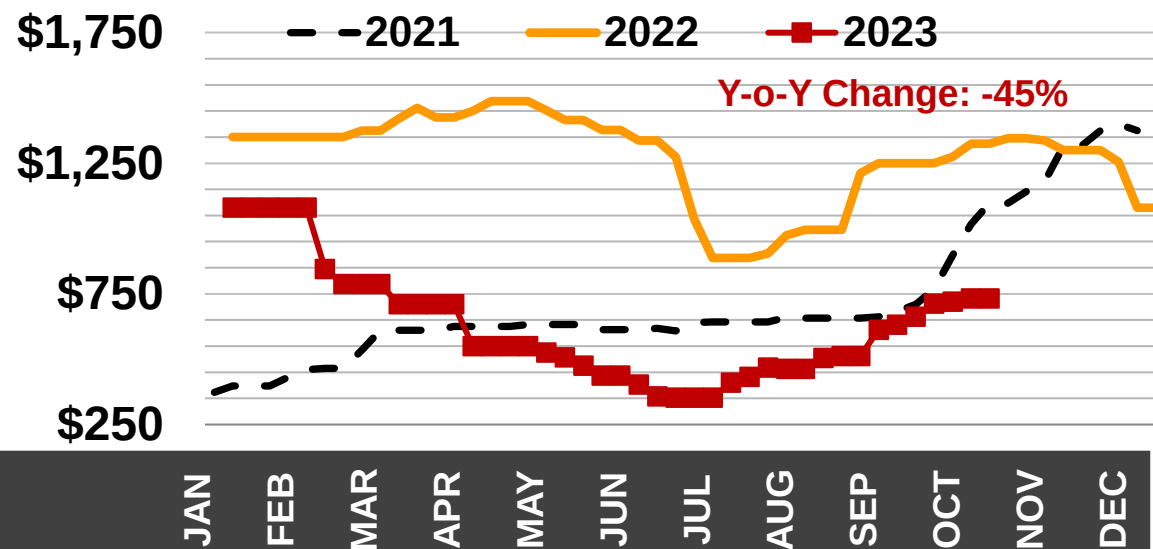
- **USDA estimates = big 2023 crops.**
 - **Corn acres were up sharply, soybean area was down sharply.**
 - **Corn stocks build – soybeans, wheat and cotton stay tight into 2024.**
- **Farm level grain prices and crop production returns under pressure.**
- **2024 - Production costs getting some help from lower fertilizer prices.**
- **2024 Crop Mix – economics show less corn area in favor of other crops.**
- **Weather impacts 2023 exports (river level) and 2024 soil moisture.**
- **Export demand is the key risk.**

U.S. Fertilizer Prices

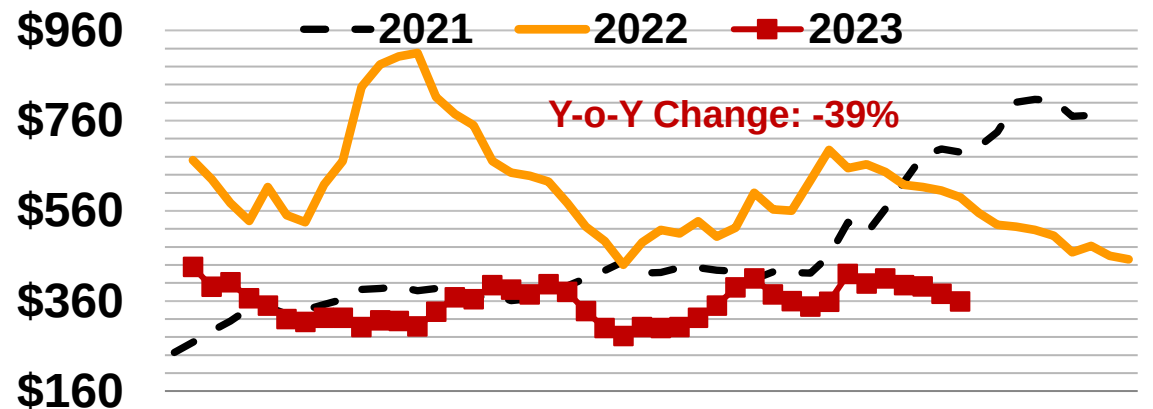
PHOSPHATE: US Gulf NOLA: US\$/short ton



AMMONIA: Cornbelt: US\$/short ton



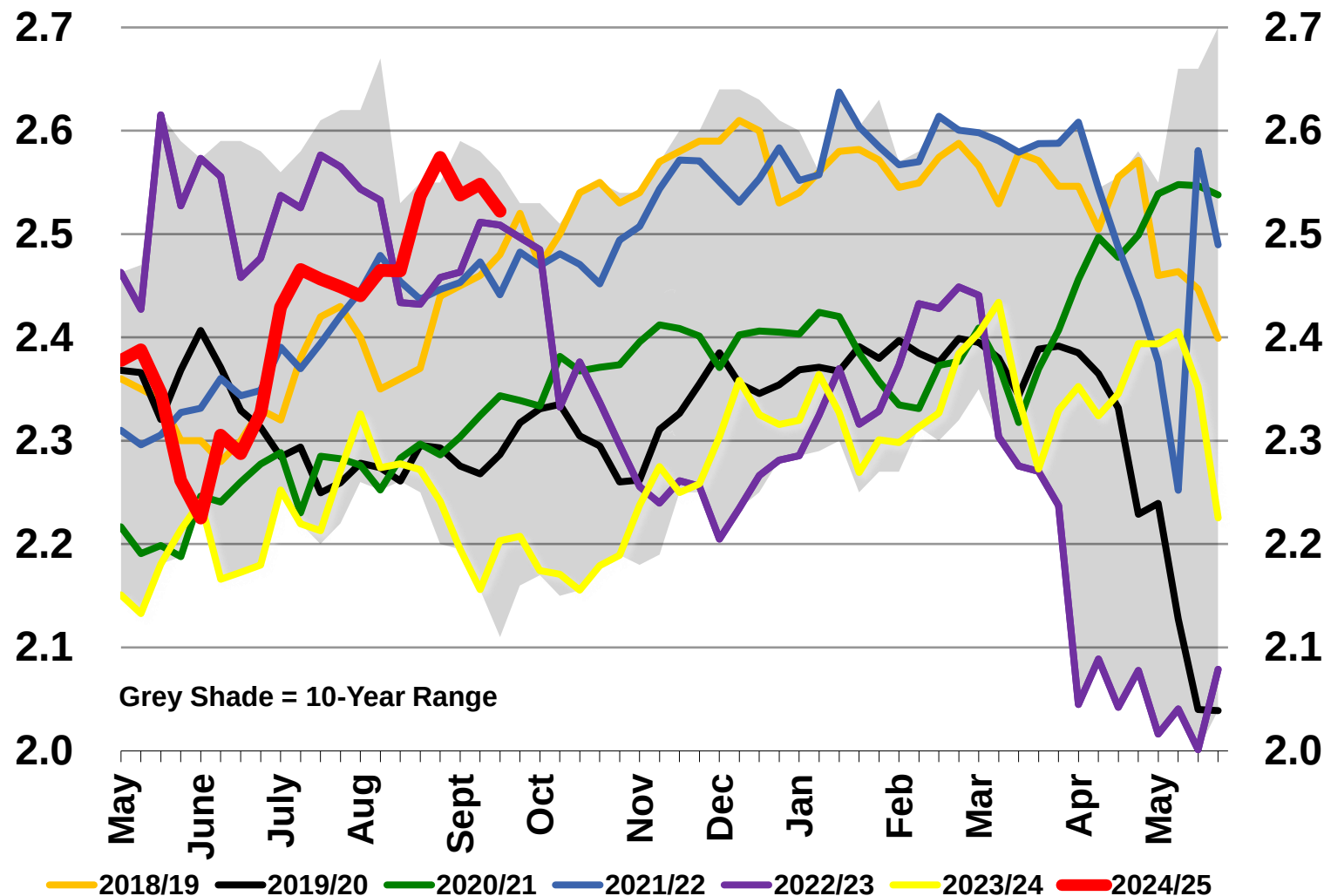
POTASH: Cornbelt: US\$/short ton



UREA: US Gulf NOLA: US\$/short ton

U.S. New Crop Futures Price Ratio

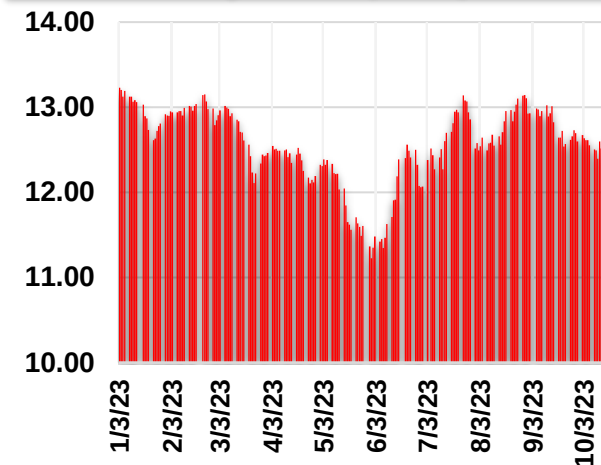
November Soybean Futures Contract/December Corn Futures Contract



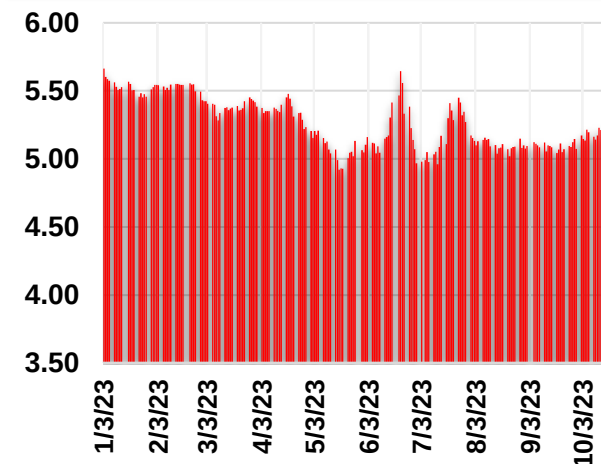
Updated: October 20, 2023

2024 New Crop CBOT Prices

Soybeans (\$/Bu)

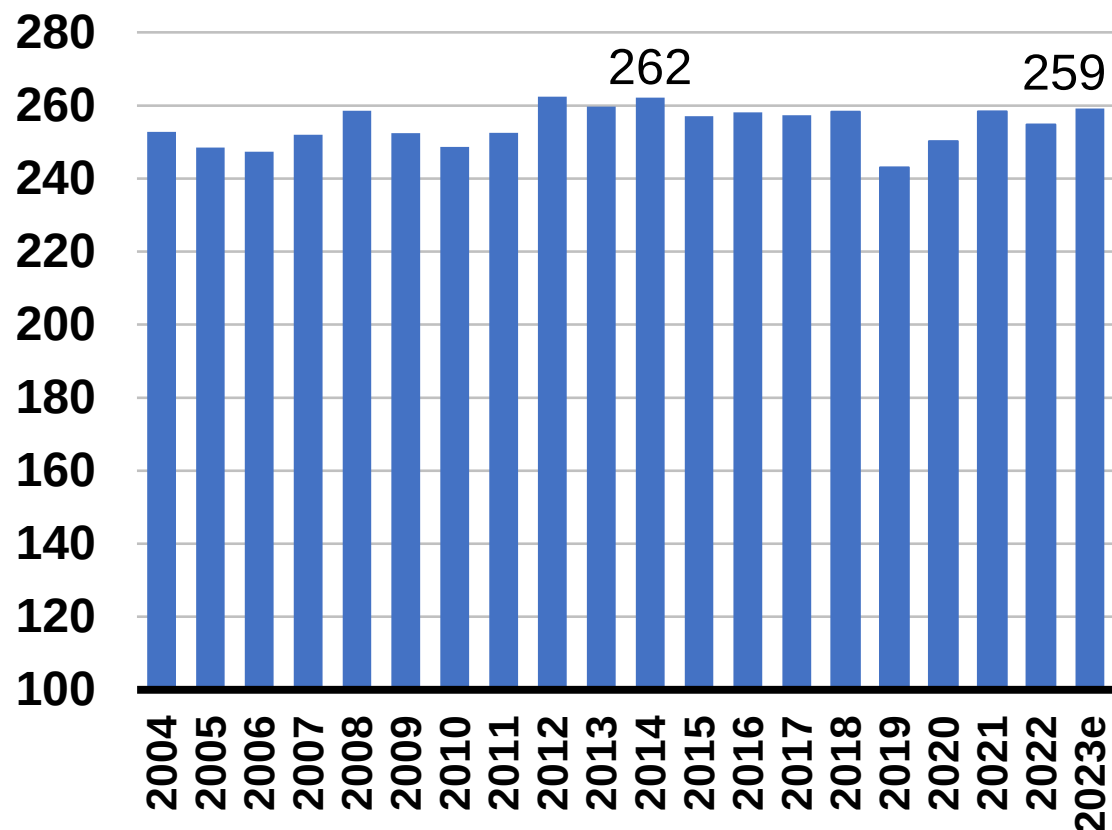


Corn (\$/Bu)

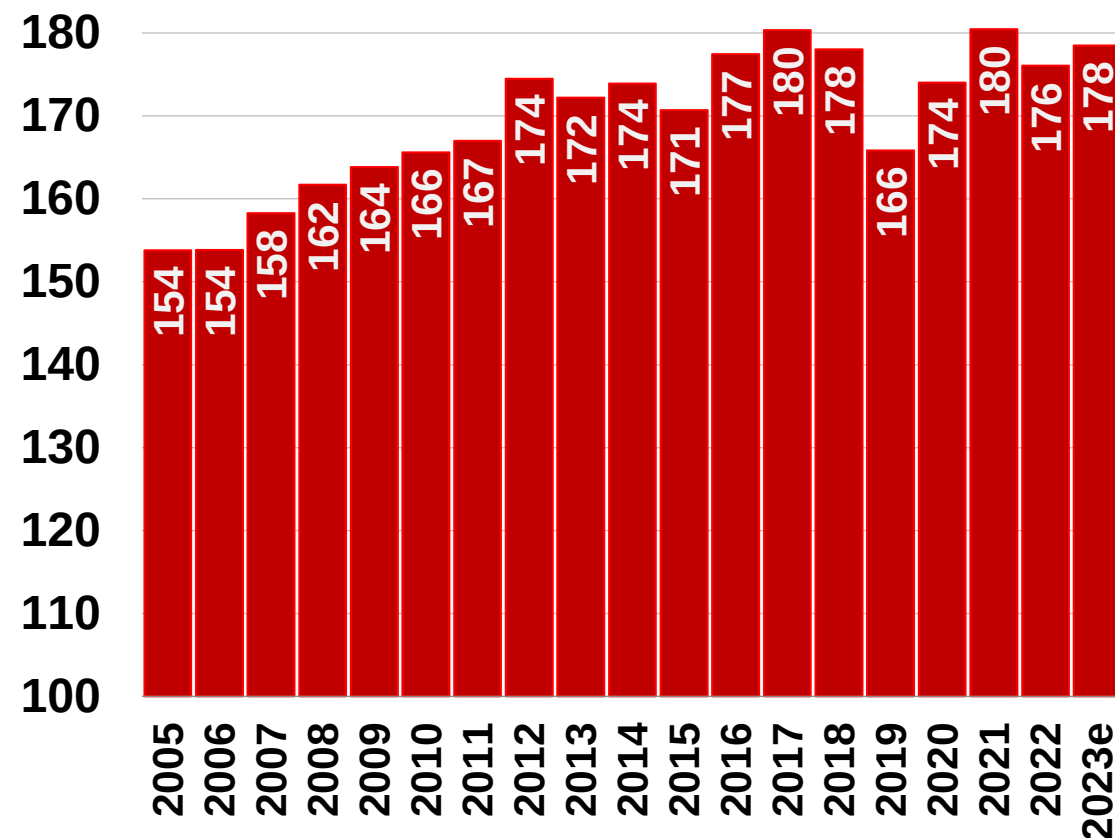


U.S. Planted Crop Area

U.S. 11 Crop Planted Area (Million Acres)



Corn + Soybean Area (Million Acres)



*11 Crop Planted Area Includes: Corn, Soybeans, Wheat, Upland Cotton, Sorghum, Barley, Oats, Rice, Sunflower, Peanuts and Canola.

Source: USDA October 2023

U.S. Crop Sector – Longer Term Factors

- **Crop Area – total primary crop area likely to remain flat.**
- **Domestic grain and oilseed demand becomes more important as global export competition increases.**
 - **Grain handling and processing sector is investing now.**
 - **Biofuel growth is happening, but growth will be slow. Favors soybean oil, used & waste oil, corn oil and canola oil.**
 - **China – slower economic growth tempers export demand growth.**
- **Returns to crop production heading back to historically normal levels.**
 - **Fertilizer prices remain a key risk factor due to export policy.**
 - **Land rents likely move modestly higher 1-3 years. Land rents lag farmland price movements.**

Summary

- **Global grain and oilseed sector is in the stock rebuilding phase.**
- **Grain prices, net returns and farm income move back toward more normal levels next 1-3 years.**
- **Macro economic influences will remain an issue for agriculture.**
- **Farm bill likely sees little change in the short term.**
- **Productivity gains are the key to maintain North America ag sector competitiveness.**

Global Ag Economic Situation and Outlook

November 2023

▶▶▶ What's next
happens here