

IN THE FIELD

OCTOBER 2024

VOL. 5 ISSUE 2

- TECHNOLOGY
- FARM MANAGEMENT
- CROPS
- LIVESTOCK
- COMMUNITY



CROP YIELD REMAIN VOLATILE THIS YEAR

Consumers may want to know how the many factors that affect the agricultural sector could affect what is and isn't in the grocery store in the months to come.

Harvest seasons vary depending on the crop that was planted, but late summer and fall are busy times of year for farmers. And since the pandemic began, farmers have been working overtime to ensure that their goods make it to market on time.

The agricultural sector is affected by a number of variables, including the weather and pests. The pandemic is yet another of those variables, and consumers may want to know how the many factors that affect the agricultural sector could affect what is and isn't in the grocery store in the months to come.

Wheat products

A variety of factors have affected the availability of wheat-based products. Earlier this year, exceptional drought levels in the midwest — areas with high production of wheat products — coupled with concern about spring rainfall amounts being enough for summer crops to thrive may continue to adversely affect the availability of breads, pastas and other items made from wheat.

Things are not looking better regarding imported wheat. The ongoing war between Russia and Ukraine, where wheat crops are grown in abundance, is impacting the global wheat market. Russia, the United States, Canada, France, and Ukraine were the world's top wheat exporters in 2020, according to Statista. The United Nations reported that 30 to 40 percent of the fall 2022 harvest in Ukraine is at risk, as farmers have been unable to plant crops. This



could result in a potential loss of 19 to 34 million tons of exported wheat this year.

Grass seed

The abundance of spring rain in the Pacific Northwest, as well as areas of Minnesota and Canada, contributed to an expected above-average crop of grass seed. However, the upper midwest crop was forecasted to be a week to two weeks late due to cooler than average temperatures.

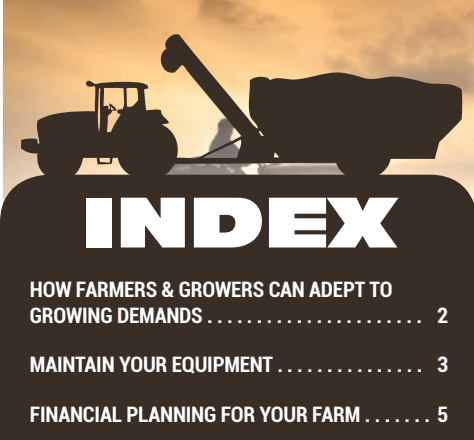
Despite an abundance, the Oregon Grass Seed Bargaining Association expected that growers will ask for higher prices on seed throughout 2022 for perennial ryegrass and tall fescue due to greater input costs and land rent increases, among other factors.

Corn products

Later planting dates of corn across the United States corn belt has led to stalled development of the crop in

2022. The University of Nebraska-Lincoln's Crop Watch anticipated near-average levels of corn on irrigated fields. Across rainfed locations, predictions are more uncertain due to weather throughout July and August (which had yet to be documented at press time). While most sites are expected to see near-average corn crops, a high probability of below-average yield may occur in Iowa, southwest Nebraska and southern Kansas. Above-average yield may occur in northwest Missouri and south-central Illinois. Despite more normalized yields, operating costs have climbed, including the costs of nitrogen fertilizer used in corn production, so store prices of corn, corn oil and other corn products may remain high.

The agricultural sector continues to make strides to provide products people need. However, various factors have affected the cost and availability of a number of products.



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HOW FARMERS AND GROWERS CAN ADAPT TO MEET EMERGING DEMANDS

The world is ever-changing, and those changes include consumer preferences. Identifying what consumers want is a challenge for any business, and farmers and growers are no exception. Food trends come and go, but identifying key segments of the population and catering to their needs and interests can help farmers and growers meet consumer demand and increase profits.

Baby Boomers

Baby Boomers may no longer be the largest living adult generation, a distinction that the U.S. Census Bureau reports now belongs to Millennials. However, there are still more than 71 million Baby Boomers in the United States, and Statistics Canada reports that this influential demographic, which includes individuals born between 1946 and 1965, makes up nearly 30 percent of the Canadian population.

Such figures underscore how lucrative it can be for farmers and growers to cater to the Baby Boomer demographic. Many Baby Boomers have reached an age where their doctors have recommended certain foods to reduce their risk for problems associated with aging, such as heart disease. The Mayo Clinic reports that whole grains are great sources of fiber that can help regulate blood pressure and heart health. Many seniors are urged to eat more fruits and vegetables as they grow older, ideally increasing their intake of these nutrient-rich foods while simultaneously cutting back on high-calorie foods like meat and cheese.

Generation X

Generation X is the generation between Baby Boomers and Millennials. Gen Xers include individuals born between 1966 and 1980, though some metrics suggest Generation X extends into the early 1980s.

Older Gen Xers are nearing retirement age, and that means they likely have more disposable income than Baby Boomers, many of whom are now retired, and Millennials, who are just beginning their careers or still raising families. A report on consumer trends from the consultant firm Technomic Inc. found that Gen Xers are willing to pay extra for fresh foods and prefer foods that benefit their overall health by



promoting better sleep and providing more energy. Such foods may include blueberries, kale, quinoa, and watermelon.

Millennials

The size of this generation can make it hard to define its needs and wants, as it includes a diverse array of people born between 1981 and 1996. However, Millennials can be an especially valuable market for small farmers and growers, as research indicates individuals in this demographic prefer small and mid-sized manufacturers over larger producers. Research from Wells Fargo found that, as millennials matured and gained more buying power between the years of 2012 and 2017, small and mid-sized manufacturers accounted for 46 percent of overall industry grains.

The U.S. Department of Agriculture reports that millennial households buy more unprocessed foods, including fruits and vegetables, than the generations that came before them.

Recognition of consumer demands is important, especially for small farmers and growers trying to increase profits and serve the needs of an evolving consumer base.



MAINTAIN YOUR FARM'S EQUIPMENT THIS FALL

Farmers invest hundreds of thousands of dollars on agricultural equipment, such as tractors, tillers, hoppers, and dozers. Adhering to maintenance schedules can prevent breakdowns and decrease the need for potentially costly emergency repairs.

The family automobile is not the only piece of equipment that requires routine upkeep to ensure it is operating properly.

Life on a farm can come to a screeching halt if farm equipment is not properly maintained. Farmers invest hundreds of thousands of dollars on agricultural equipment, such as tractors, tillers, hoppers, and dozers. Adhering to maintenance schedules can prevent breakdowns and decrease the need for potentially costly emergency repairs.

Keep it clean

Cleaning the surface of equipment can go a long way toward keeping it operating smoothly. Use a pressure washer to remove caked-on mud and other debris. Titan iron suppliers recommend quickly washing equipment after usage so that substances do not have the chance to harden.



Learn the equipment

Over time, it is possible to employ your senses of sight, sound and even smell to determine if equipment is working properly. Familiarize yourself with the owner's manual so you can troubleshoot minor problems. Any unusual sounds, odors or responses from the gear should be noted.

Routine maintenance checks

Routinely inspect hoses, fittings, and seals to ensure they are in good working condition. Be sure fluids, such as coolant and oil, are at the proper levels. Check and replace filters as needed. Tires need to be properly inflated, and

inspect the battery for corrosion or other signs that it may need to be replaced. Check belts for cracks.

Tour the exterior of the equipment looking at signals and lights to ensure they are in proper working order. Hardware should be tightened and any missing pieces replaced.

Heavy farm equipment needs motor oil, hydraulic oil and filters changed more frequently than automobiles. Such equipment also may need more frequent lubrication of chains and cables. Always check and inspect equipment prior to jobs requiring heavy and extended usage.

Expect some welding

Have a knowledgeable welder on call to make repairs as needed, or develop your skills to a point where you feel comfortable making your own spot repairs. The experts at Miller, producers of welding equipment, say cleaning the surface area and removing any paint, oil or corrosion from the metal area that needs repairing can make for smooth, durable welds. Multi-process welding generators and accessories can ensure the right welds for repairs in the field or in the shop.

Maintenance on farm equipment helps keep operations running along and protects expensive investments.



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FINANCIAL PLANNING FOR YOUR FARM: MANAGE MARKET VOLATILITY RISK

If you run a farm or ranch, you're no stranger to risks, including those from unpredictable weather, insects and crop diseases. But financial risks, such as fluctuating markets, uncertain income and potential long-term care expenses, can threaten your operation as well.

The following tips can help you better understand these risks – and provide farm financial planning tips to help you manage them:

MANAGE MARKET VOLATILITY RISK

If you grow, process or distribute agricultural products you have likely used futures contracts to guarantee a price and remove concerns about volatility. Similarly, fixed indexed annuities can help guarantee income and lessen concerns about volatility.

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• Investment Flexibility

Growth potential may be achieved through the performance of an underlying index, or through a fixed interest rate – or a combination of the two.

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• Protection from market risk

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• Beneficiary protection

You can pass assets to beneficiaries and avoid probate that's both costly and public. Optional riders at an additional cost can enhance the amount beneficiaries may receive upon the annuity owner's passing.

• Protection for your spouse, too

Most Insurance companies will only offer to continue a policy after the death of the first spouse – with no death benefit until the second spouse passes. However, there are some companies that offer a joint option that may cover the death of either spouse upon the first passing. Though to most it may seem like a grisly subject to discuss, it is still an important one. Protect you and your loved one by looking into the available options though your chosen insurance provider.

No one ever likes to think that risks are going to happen. But as every good farmer knows, it's better to prepare and later not need the coverage than to do nothing and lose everything.

There's so much to consider when making plans for your farm's financial future. So consider a consultation with a specialist from your local bank or insurance firm.





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DID YOU KNOW?

Since just after World War II, the number of people employed in agriculture has dropped by half. Most of America's farms are small and nearly all are family-run—but they're also disappearing. In 1935, the number of farms peaked at almost 7 million. By 2019, that number had dropped to about 2.02 million farms.

COVID-19 put additional pressure on an already strained industry: In March 2020, farm bankruptcies jumped by 23%. And in the 12-month period ending June 30, 2020, 580 American farmers filed for chapter 12 bankruptcy protection. Issues during the pandemic included

everything from breakdowns in the supply chain to the closures of processing plants.

We've relied on authoritative sources that include the American Farm Bureau Federation, the U.S. Department of Agriculture, and industry and trade groups.

In 1870, about half of all Americans had jobs in agriculture, according to the Bureau of Labor Statistics. Today, the United States Department of Agriculture (USDA) reports that farmworkers comprise less than 1% of salary workers in the U.S. Nevertheless, production is still huge. U.S. farmers raise hundreds of millions of egg-laying hens, harvest millions of tons of fruits and vegetables, and keep the rest of the world supplied with corn, wheat, and soybeans. A single acre of land can grow 50,000 pounds of strawberries or 3,000 pounds of wheat, according to the American Farm Bureau Federation; and in 2020 alone, an estimated \$135 billion in U.S. agricultural products were exported around the world despite disruptions to the supply chain.



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THINGS EVERYONE CAN DO TO SUPPORT RURAL ECONOMIES

Attempts to revive rural economies will require a collective effort on the part of people from all walks of life, and there's much everyone can do to pitch in.

Efforts to revive small business sectors have helped countless communities regain their prosperity and sense of community pride. Those efforts have been wildly effective in many urban areas, and they also can help rural economies recover from the many challenges they've been confronting since the Great Recession, which occurred between 2007 and 2009.

Rural communities have faced many unique challenges since 2007. For example, a 2019 study published in the journal Rural Sociology found that 46 percent of remote rural counties were depopulating, while just 6 percent of metropolitan counties were facing population losses. Reviving rural communities does more than help the people who call those communities home. Thriving rural communities can ensure access to fresh foods for people in both rural and urban areas, thus keeping costs down. Thriving rural communities also can reduce reliance on government assistance programs. With access to well-paying jobs, more

people in rural communities can live above the poverty line. That's a significant benefit, as the U.S. Department of Agriculture reports that roughly 85 percent of counties combatting persistent poverty are rural.

Attempts to revive rural economies will require a collective effort on the part of people from all walks of life, and there's much everyone can do to pitch in.

- **Buy products from local farms.** When buying foods, looking for products from local farms and/or domestic farms can benefit consumers in various ways. Many individuals find locally grown foods more flavorful than products imported from foreign countries. And buying local, whether the farm is on the outskirts of the metropolitan area you call home or elsewhere in your own country, provides some much-needed economic stimulation to rural communities.
- **Look beyond foods.** Rural communities produce more than food. Soaps, lotions, candles, decorative items, and other products people use everyday are produced on farms and within rural communities. Choosing these products over mass-produced alternatives made in other countries or in places where profits are less likely to be funneled back into local communities is a great way to support rural economies.




• **Support legislation that benefits rural economies.** One of the most effective ways to lend a hand to rural economies is to support legislation that can help them. There are many reasons why rural economies have fallen on hard times, and a lack of digital infrastructure has undoubtedly contributed to those struggles. All businesses benefit from a strong online presence, and communities can attract more remote workers if their digital infrastructure is improved. Those improvements are

often the subject of local, state and even federal legislation. Individuals who want to help rural economies can urge their representatives to support legislation that can help rural communities build their digital infrastructure so it's on par with that which has already been established in more populous areas.

Rural economies are struggling. However, there's much everyone can do to pitch in and support efforts to revive rural communities..

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