



A Live Feed: Expert Perspectives on USDA's Farm Income Release

September 3, 2025

FARMER MAC

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TODAY'S AGENDA

DIVE INTO
SEPTEMBER FARM
INCOME RELEASE

DISCUSS THE
FEED: FALL 2025

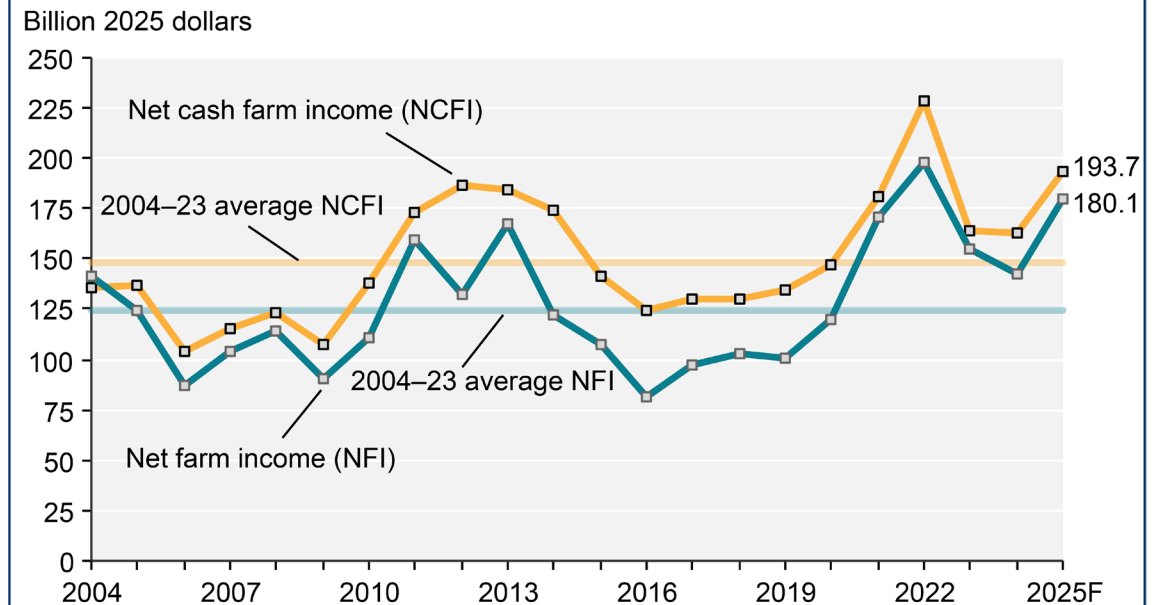
QUESTIONS?

FEBRUARY FORECAST: **30 SECOND RECAP**

FEBRUARY SURPRISE

- Initial USDA Forecast showed Net Cash Farm Income rising 22% in 2025 to \$194 billion
- If realized, it would represent one of the highest levels on record
- Increase fueled largely by government payments
- Bifurcation in profitability across sectors
 - Livestock profitability up
 - Crops profitability down
- February forecast historically conservative
 - August forecast is raised 70%+ of the time

U.S. net farm income and net cash farm income, inflation adjusted, 2004–25F



Note: F = forecast; data for 2024 and 2025 are forecasts. Values are adjusted for inflation using the U.S. Department of Commerce, Bureau of Economic Analysis, Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2025 by USDA, Economic Research Service.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics. Data as of February 6, 2025.

THE SEPTEMBER FORECAST SHOWS.....


THE FEED **FALL 2025**

DETAILS ON THE FEED


- Available on the Farmer Mac website (<https://www.FarmerMac.com/TheFeed>)
- Articles are published quarterly
- Focus on sectors and stories relevant to the season
- Subscribers will receive notification via email when new articles are published
- Send comments and requests to thefeed@farmermac.com

THE FEED


by FARMER MAC



LAND VALUES
Farmland Price Index Update – Q2 2025
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POWER & ENERGY
A Brief History of (ITC and PTC) Time




PROTEINS
Cream of the Crop: High Calf Prices Altering Dairy Economics

Fields of Plenty: Grain Outlook for 2025

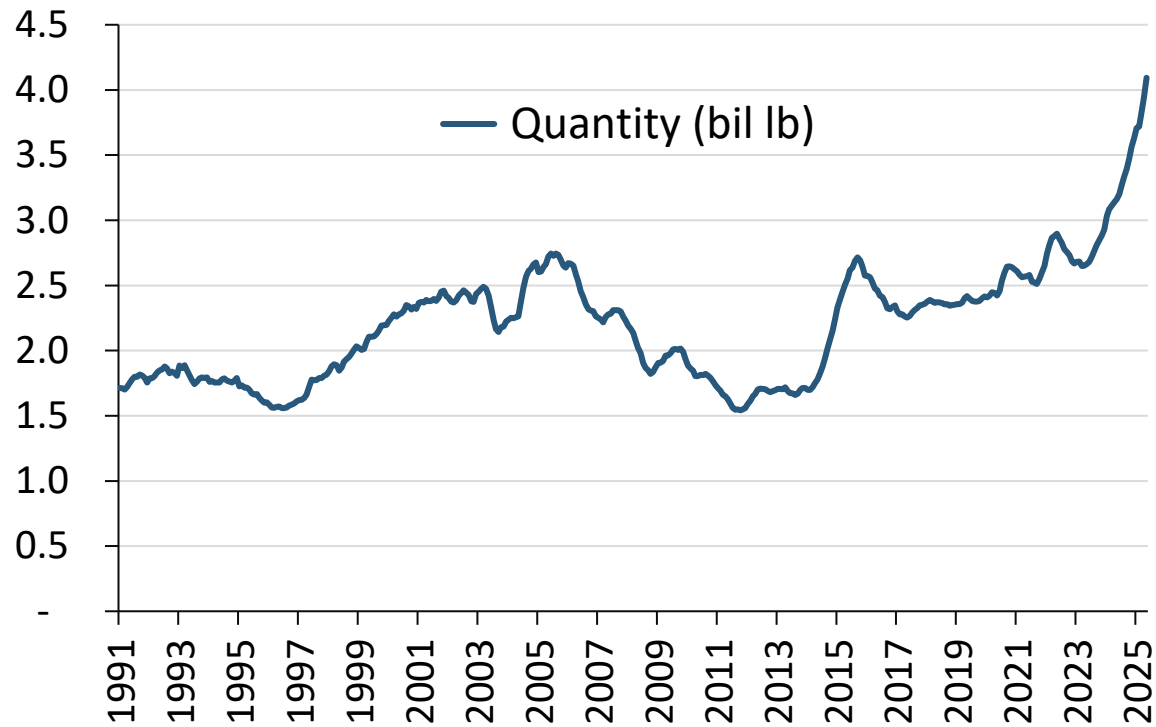
FALL 2025 ISSUE
CROPS

The 2025 grain outlook predicts strong global supplies, with robust corn and soybean stocks, and lower but steady wheat reserves. Favorable weather has supported U.S. harvests, and corn exports are solid, especially to Mexico, Japan, and South Korea. While Brazil and Argentina boost competition in soybeans, U.S. wheat exports are rebounding amid global uncertainty. Overall, grain supplies are ample, but demand trends remain influential.

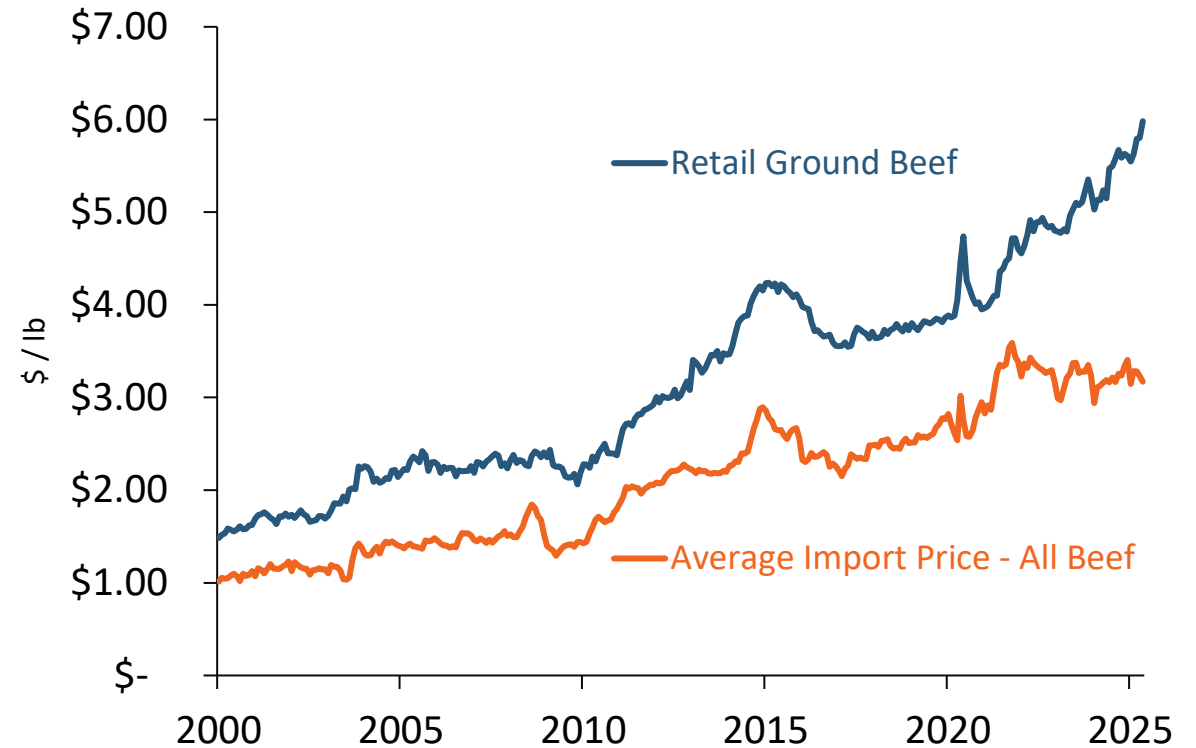


SIZZLING BEEF MARKETS

U.S. Beef Imports
(trailing 12-month sum)

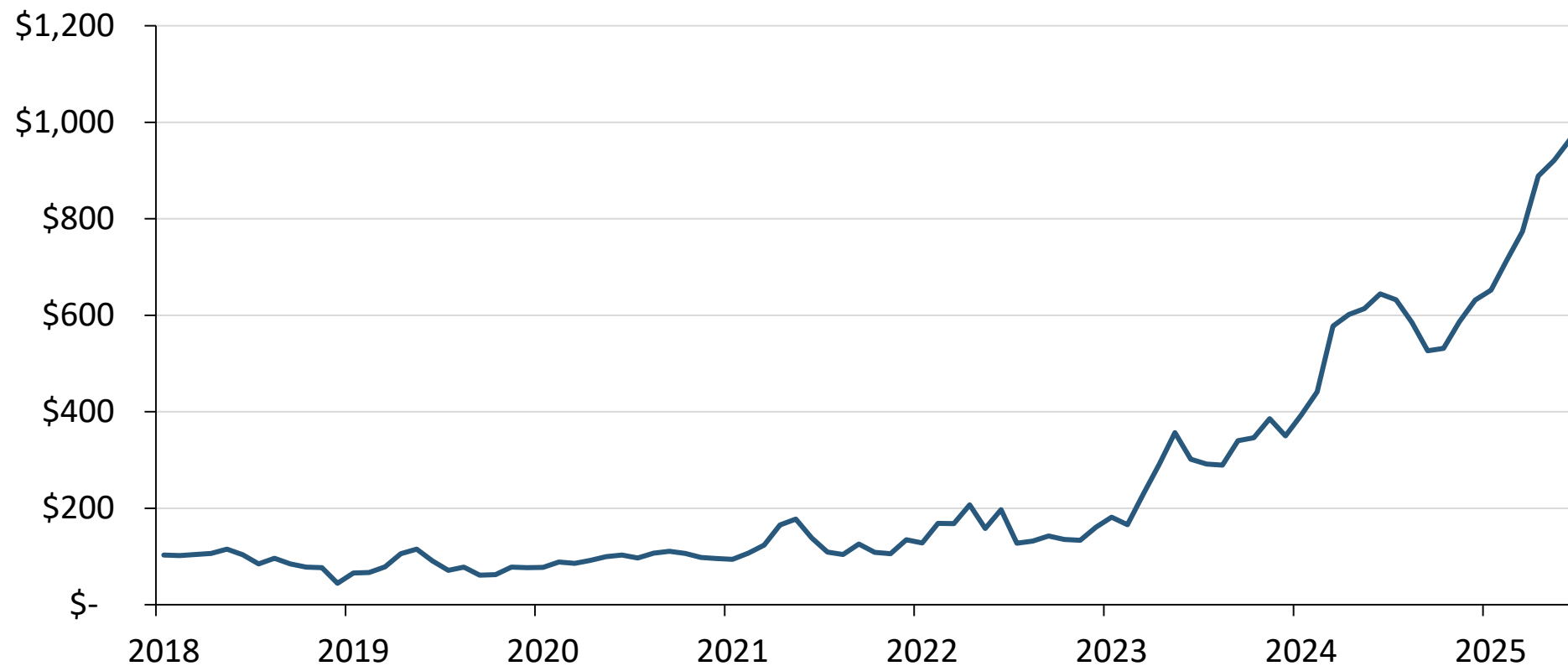


Beef Prices



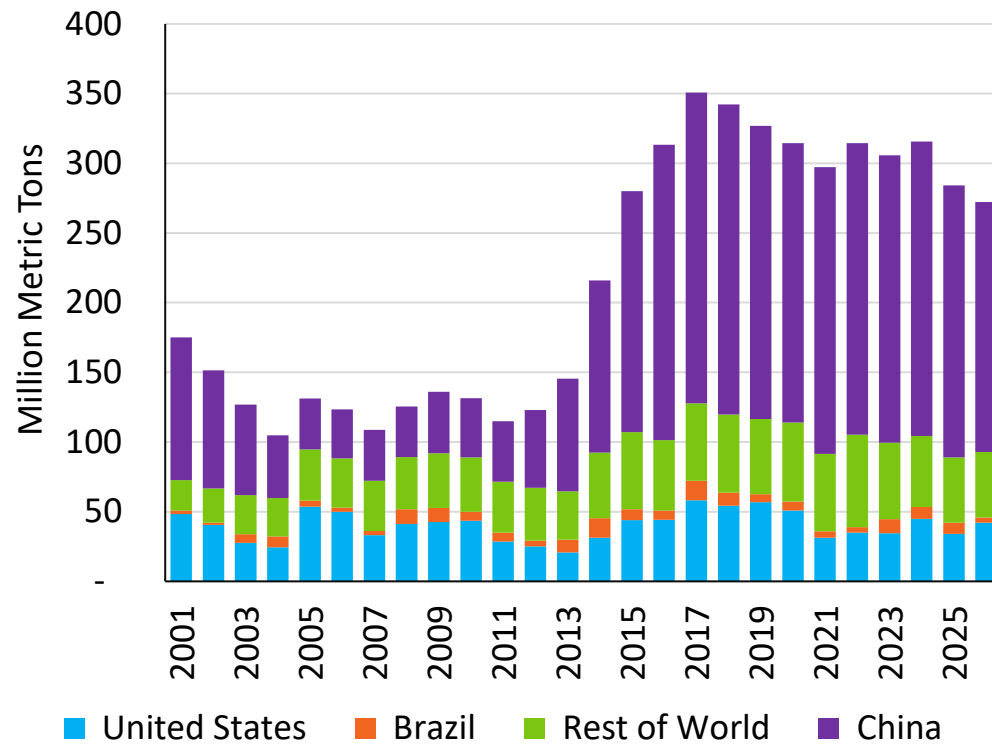
THE HOTTEST NEW BEEF: HOLSTEIN?

Dairy Calf Prices:
Bulls 0-14 days old

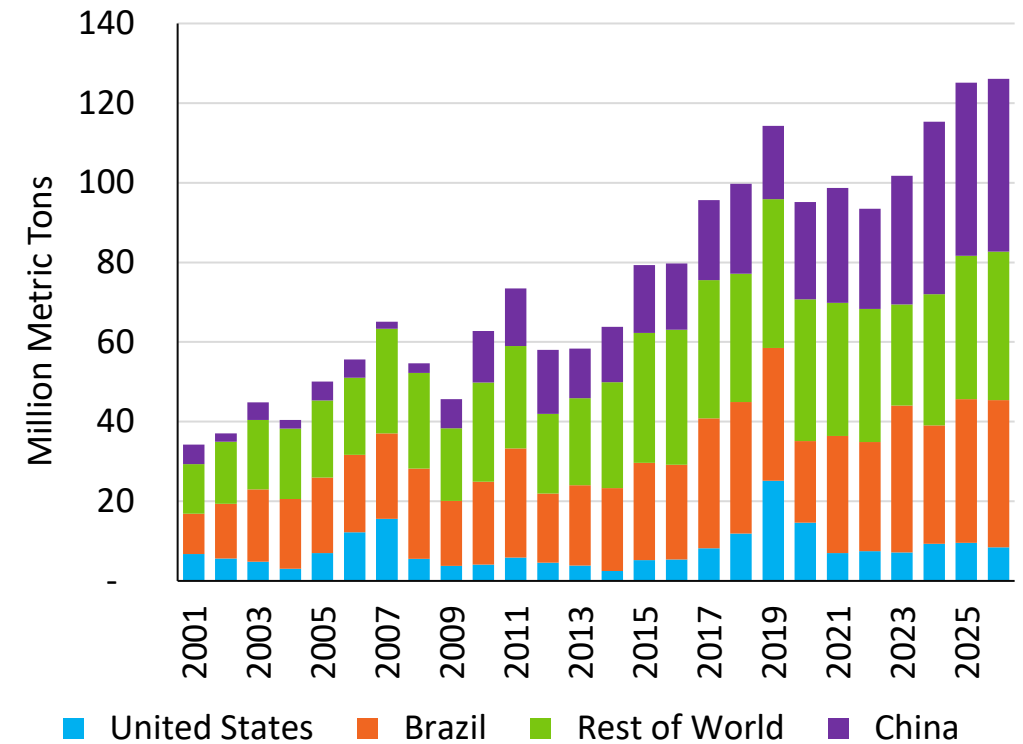


GRAINS APLENTY

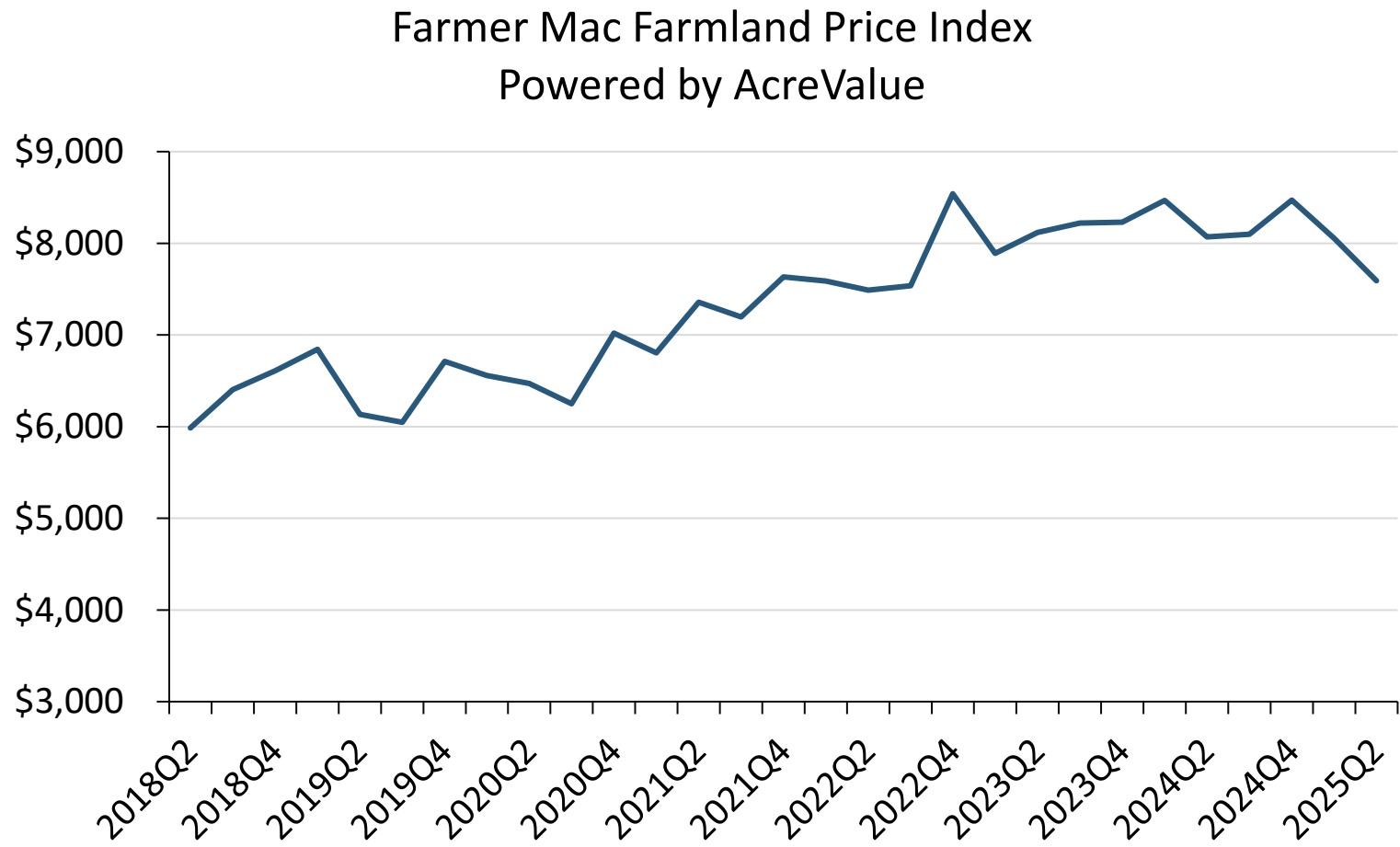
Global Corn Ending Stocks



Global Soybean Ending Stocks



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Q&A



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Thank You!

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