Ag Equipment Intelligence

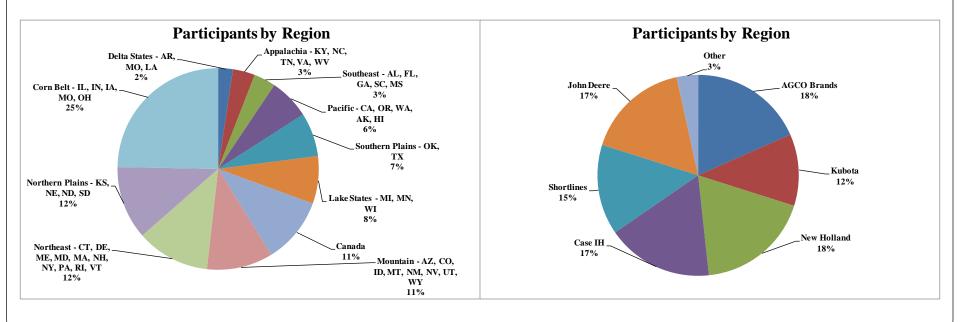
Dealer Trends and Business Outlook April 2012

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Monthly Ag Equipment Intelligence North American Dealer Survey

Background:

- We are pleased to announce the results of the April Ag Equipment Intelligence survey conducted in partnership with Cleveland Research Company. We hope this monthly survey will provide valuable and timely insight into industry trends and fundamentals.
- The March survey had ~170 respondents representing combined annual revenues of roughly \$6 billion. Participants representing a broad cross section of geographies and brands are summarized in the charts below.
- It is important to note Challenger, Fendt, Massey Ferguson, and Valtra are included under AGCO while the "other" category includes manufacturers with relatively few respondents.



Highlights / Summary Thoughts

- Industry Sales Growth Increases to 5% in March Ag equipment dealers reported year-over-year sales grew 5% on average in March, up from 4% in February. John Deere, Case IH, and Kubota reported the highest average sales growth at up 6%, while AGCO brands, shortlines, and other dealers saw the weakest results in the month with sales down 2% on average.
- **2012 Outlook Now at 4% Growth** For 2012, dealers took their sales forecast down slightly and expect 4% sales growth for the full year versus 5% in January and February. Shortline dealers are the most optimistic this month reporting the highest full year growth outlook at 6% while AGCO, Case IH, and Kubota dealers report the least optimistic outlook at 3% on average.
- **Dealer Optimism Moderates Again** Our Dealer Optimism Index, a measure of sentiment amongst dealers compared to the prior month, moderated to a net 8% of dealers reporting they have a more optimistic outlook now versus 15% last month (25% are more optimistic; 59% same; 17% are less optimistic).

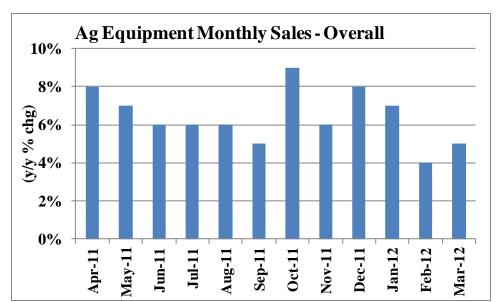
Optimism/Sentiment vs. Last Month												
	<u>Apr-11</u>	<u>May-11</u>	<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	<u>Dec-11</u>	<u>Jan-12</u>	Feb-12	Mar-12
More Optimistic	33%	25%	31%	32%	30%	25%	36%	33%	30%	38%	29%	25%
Same	54%	54%	44%	49%	55%	58%	55%	55%	54%	53%	57%	59%
Less Optimistic	13%	21%	25%	20%	15%	17%	9%	12%	16%	10%	14%	17%
Net % (More- Less)	21%	3%	6%	12%	15%	8%	26%	21%	14%	29%	15%	8%

Monthly Sales Growth

- Ag equipment dealers reported year-over-year sales grew 5% on average in March, up from 4% in February.
- John Deere, Case IH, and Kubota reported the highest average sales growth at up 6%, while AGCO brands, shortlines, and other dealers saw the weakest results in the month with sales down 2% on average.
- A net 7% of participants categorized March results as "better-than-expected" (20% better-than-expected; 66% in-line with expectations; 14% worse-than-expected) which compares to the prior month when a net 7% report sales were "worse-than-expected."

Average Sales Growth												
<u>(% chg y/y)</u>	<u>Apr-11</u>	<u>May-11</u>	<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	<u>Dec-11</u>	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>
Overall	8%	7%	6%	6%	6%	5%	9%	6%	8%	7%	4%	5%
By Brand	<u>Apr-11</u>	<u>May-11</u>	<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	Dec-11	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>
AGCO	12%	13%	11%	9%	14%	12%	12%	10%	12%	6%	1%	2%
John Deere	8%	8%	7%	5%	5%	4%	10%	5%	5%	6%	4%	6%
New Holland	8%	4%	5%	7%	6%	7%	7%	6%	12%	5%	-2%	4%
Case IH	5%	4%	3%	8%	7%	7%	8%	8%	11%	10%	4%	6%
Kubota	13%	5%	7%	12%	7%	6%	7%	9%	10%	10%	4%	6%
Shortlines	n/a	-13%	3%	5%	6%	2%	6%	2%	7%	2%	0%	2%
Other	n/a	n/a	n/a	2%	-3%	7%	6%	3%	11%	2%	-8%	2%

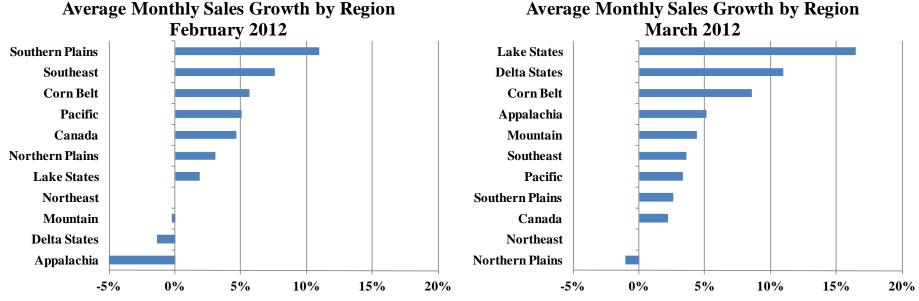
Monthly Sales Growth Continued



Percent Positive / Negative Growth												
	<u>Apr-11</u>	<u>May-11</u>	<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	<u>Dec-11</u>	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>
Positive Sales Growth	69%	60%	56%	66%	67%	61%	65%	65%	76%	57%	49%	60%
Flat Sales	18%	14%	23%	15%	16%	23%	20%	22%	11%	29%	30%	22%
Negative Sales Growth	14%	25%	21%	18%	18%	16%	15%	13%	13%	14%	20%	18%
Net % (Positive - Negative)	55%	35%	35%	48%	49%	45%	50%	52%	63%	42%	29%	42%
			R	esults vs	s. Expecta	ations						
	<u>Apr-11</u>	<u>May-11</u>	<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	<u>Dec-11</u>	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>
Better than expected	<u>Apr-11</u> 28%	<u>May-11</u> 26%	<u>Jun-11</u> 27%	<u>Jul-11</u> 27%	<u>Aug-11</u> 30%	<u>Sep-11</u> 29%	<u>Oct-11</u> 35%	<u>Nov-11</u> 32%	<u>Dec-11</u> 41%	<u>Jan-12</u> 28%	<u>Feb-12</u> 19%	<u>Mar-12</u> 20%
Better than expected In line with expectations		•										
1	28%	26%	27%	27%	30%	29%	35%	32%	41%	28%	19%	20%

Monthly Sales Growth by Region

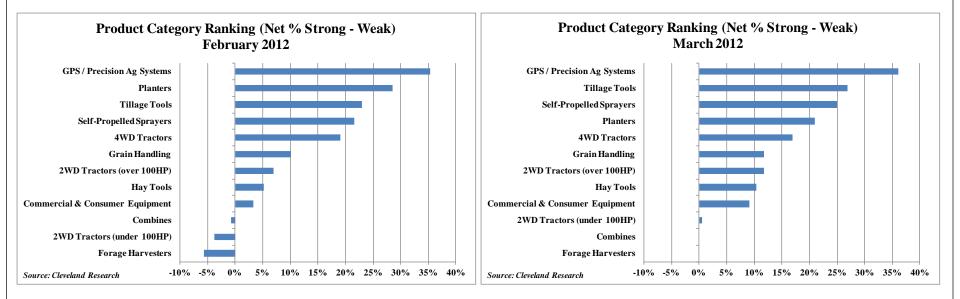
- Nine out of eleven regions showed positive average monthly sales growth in March, up from seven out of nine in February. The Lake States, Delta States, and Corn Belt regions head the list of best performing regions.
- On a sequential basis, the Lake States and Delta States showed the most significant acceleration while the Southern Plains showed modest decline.



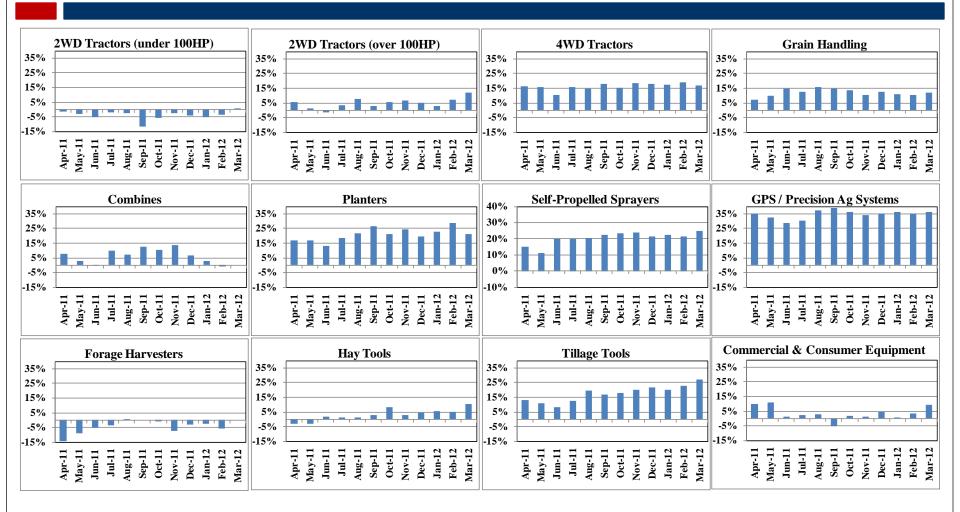
Average Monthly Sales Growth by Region

Equipment Category Sales Trends

- Ten out of twelve product categories ranked in positive territory in March, up from nine out of twelve in February. GPS/ Precision ag systems, tillage tools, and self-propelled sprayers head the list of top performing products while forage harvesters and combines ranked in flat.
- On a sequential basis, forage harvesters and commercial & consumer equipment accelerated modestly while planters declined modestly. The remaining product categories were relatively consistent.



Equipment Category Sales Trends



Dealer Commentary on Monthly Sales

- It was better this month. We had more combine settlements in March this year, the growth we experienced is largely due to that.
- We saw good cattle prices, good grain prices, and greater demand for food products
- It was better than expected because of the early spring
- It was above budget because of early spring and good commodity prices.
- Weather drove better than expected sales.
- Customers were in field working and planting, due to the early season it looks like we have a bad selling spring.
- It was inline with what we thought it would be. We had the product available to sell and our pre-sell units came to us in a timely fashion.
- Much of what we sold was unit delivered but ordered 4th qtr of 2011
- It was worse for us. High gas prices, weaker dollar, fear in the market place all played a role.
- It was inline but only because we're not getting inventory equipment from CASE IH.

Order Growth

Overall Orders

- Incoming orders grew 2% on average in March, down from 4% in February.
- Shortline and Other dealers saw highest average orders growth at 5%, while Case IH dealers orders came in the lowest at 0% on average for the month.

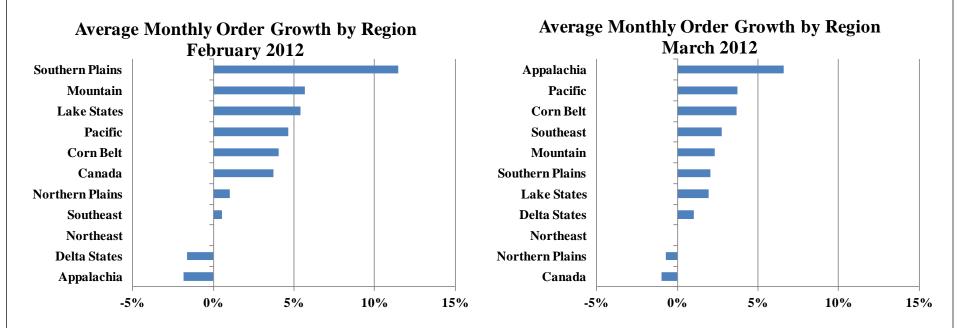
New Combine Order Intentions

• A net 10% of dealers believe they will order fewer combines for 2012, an decrease from the net 8% last month. Used inventory and manufacturer allocation remain key factors for the lower order expectations.

			New	Combin	e Order In	tentions	vs. Last `	Year				
			Aug-	11 Sep-	-11 Oct-1	1 Nov-11	Dec-11	<u>Jan-12</u>	Feb-12	Mar-12		
	More		229	6 209	% 21%	20%	11%	14%	15%	14%		
	Same		479	6 489	% 48%	53%	60%	61%	63%	63%		
	Less		319	6 329	% 31%	27%	29%	25%	22%	24%		
	Net % (More- Les	ss) -109	% -12	% -10%	-7%	-18%	-10%	-8%	-10%		
				Ave	erage Ord	ers Grov	wth				4	
<u>(% chg y/y)</u>	<u>Apr-11</u>	<u>May-11</u>	<u>Jun-11</u>		<u>Aug-11</u>			<u>Nov-11</u>	<u>Dec-11</u>	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>
Overall	3%	3%	3%	5%	4%	4%	4%	4%	4%	5%	4%	2%
By Brand	<u>Apr-11</u>	May-11	<u>Jun-11</u>	<u>Jul-11</u>	Aug-11	<u>Sep-11</u>	<u>Oct-11</u>	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
AGCO	4%	8%	5%	10%	10%	5%	6%	8%	6%	8%	3%	3%
John Deere	4%	2%	2%	5%	3%	4%	3%	3%	4%	5%	4%	1%
New Holland	4%	2%	3%	5%	5%	5%	4%	3%	6%	3%	2%	2%
Case IH	1%	3%	2%	4%	3%	3%	5%	4%	3%	4%	2%	0%
Kubota	9%	1%	6%	6%	6%	4%	4%	6%	7%	10%	2%	4%
Shortlines	n/a	-3%	2%	2%	4%	3%	1%	2%	4%	1%	3%	5%
Other	n/a	n/a	n/a	1%	-2%	2%	4%	3%	11%	3%	3%	5%

Order Growth by Region

- Eight out of eleven regions showed positive monthly orders growth in March, consistent with February. The Appalachia, Pacific, and Corn Belt head the list of best performing regions this month.
- On a sequential basis, the Appalachia region showed modest improvement, while the Southern Plains showed modest sequential slowdown in order growth.



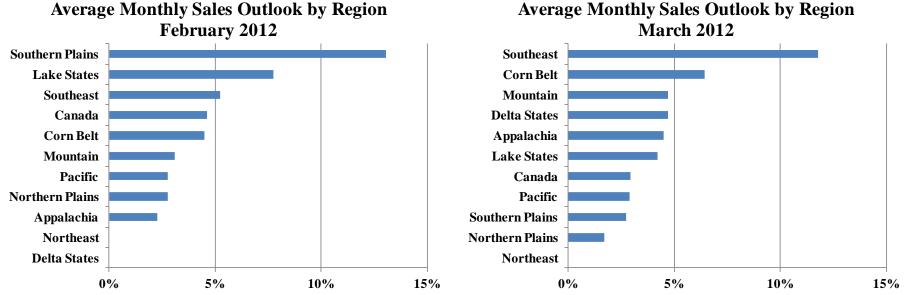
2012 Sales Outlook

- For 2012, dealers took their sales forecast down slightly and expect 4% sales growth for the full year versus 5% in January and February.
- Shortline dealers are the most optimistic this month reporting the highest full year growth outlook at 6% while AGCO, Case IH, and Kubota dealers report the least optimistic outlook at 3% on average.

2012 Outlook												
<u>(% chg y/y)</u>	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	<u>Dec-11</u>	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>				
Overall	5%	2%	4%	4%	3%	5%	5%	4%				
By Brand	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	Dec-11	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>				
AGCO	9%	8%	9%	8%	4%	6%	7%	3%				
John Deere	4%	1%	2%	3%	2%	6%	6%	4%				
New Holland	5%	5%	5%	5%	4%	2%	3%	4%				
Case IH	4%	3%	5%	4%	3%	3%	2%	3%				
Kubota	5%	7%	4%	4%	6%	4%	4%	3%				
Shortlines	3%	2%	1%	2%	2%	2%	3%	6%				
Other	3%	4%	6%	4%	7%	5%	3%	4%				

2012 Sales Outlook Continued

- Ten out of eleven regions are projecting a positive full year sales outlook in March, up from nine out of eleven regions in February. Dealers in the Southeast and Corn Belt are the most optimistic while Northeast region are forecasting sales to be flat in 2012.
- On a sequential basis, the Southeast showed the most improvement, while the Southern Plains showed the most sequential slowdown.



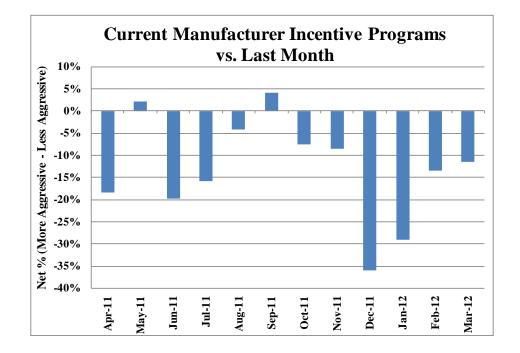
Average Monthly Sales Outlook by Region

Dealer Commentary on 2012 Outlook

- We're less optimistic. There is reduced depreciation ability by retail buyer. The tax laws now stink.
- We're more optimistic and have added 2 more stores.
- I'm more optimistic. 60 days ago there was some concern over higher input costs, cash rent, fertilizer etc. Those costs are now locked in and contracts are being made with pretty positive pricing. I have talked with a couple of our large producers who believe that if they have a good crop, their income will be up over 2011.
- I'm less optimistic now. My main concern is lack of water, we irrigate off of Snowpack and it does not look good for 2012. Snow and rain fall in our area is way behind. We are in a area with a average of 10 to 12 inches of rain a year, so snow pack is vital to irrigated farmers. Also our dry land farm ground will be questionable for dollars of production
- We are starting to get into a dry pattern in our area and several producers are changing their planting decisions because of that. It will affect their buying decisions soon if it doesn't rain
- Product supply has me less optimistic.
- Dry weather still hurts us.
- Input cost including land rent & price will pinch farmers eventually.

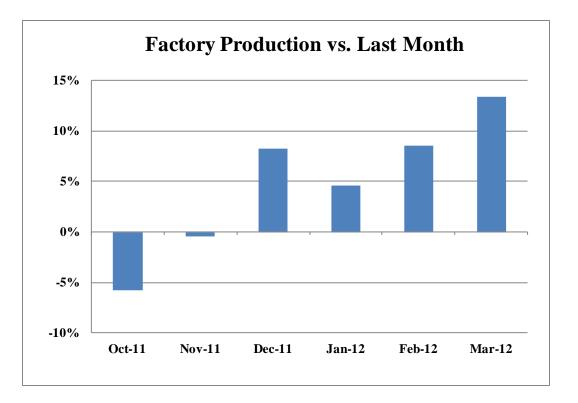
Current Manufacturer Incentive Programs

• A net 12% of dealers report that manufacturers are less aggressive with incentives in March (12% more aggressive; 65% same; 23% less aggressive) compared to a net 13% in February. This trend continues to appear to be attributed to the end of pre-sell programs and slightly higher interest rates.



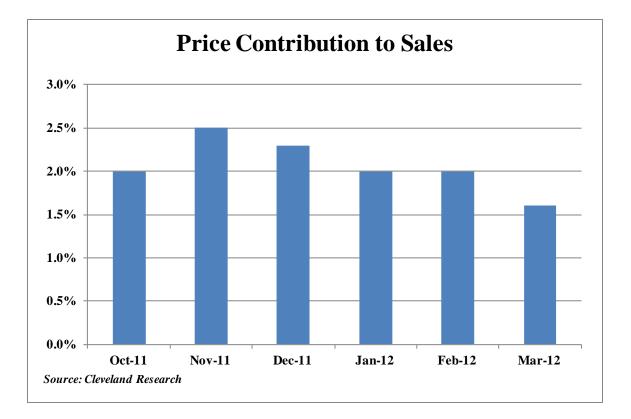
Factory Production

• Dealers report that factories appear to be slowly increasing production as a net 13% of dealers are reporting increasing production levels (21% increasing production; 72% no change in production; 7% decreasing production) compared to a net 9% in February and 5% in January.



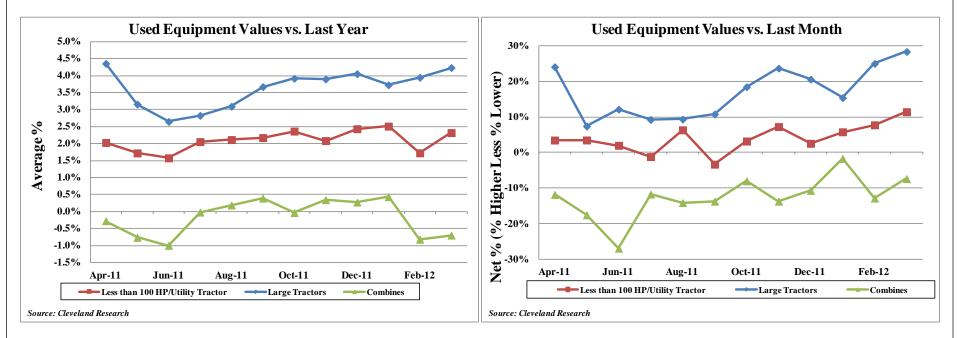
Pricing Trends

• Dealers report price contributed roughly ~1.6% to total March revenue, slightly down from 2.0% in February.



Used Equipment Pricing

- Overall used pricing has increased over the last month, likely as a result of high demand for tier 3 tractors. By category, tractors over 100HP are up 4.2% year-over-year on average in March, up from 3.9% in February. Prices for used tractors under 100HP are up 2.3% in March, up from 1.7% in February. Used combine values are down (0.7%) in March, up from (0.8%) last month.
- Relative to last month, a net 11% of dealers report higher values for under 100HP/utility tractors, up from a net 8% in February. For over 100HP tractors, a net 28% of dealers report higher values vs. last month, up from a net 25% in February. Finally, a net 7% of dealers report used combine values are lower than last month.



Inventory Levels

New Equipment Inventory

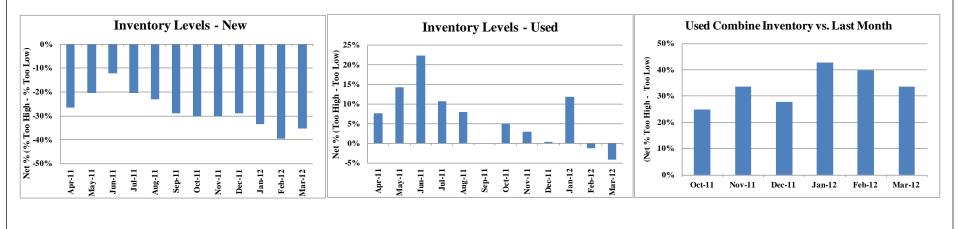
• New equipment inventory remains tight as a net 35% of dealers categorize their new inventory as "too low" (9% too high; 46% about right; 45% too low), down from a net 40% last month.

Used Equipment Inventory

• Used equipment inventory appears to have decreased, as a net 4% of dealers now categorize their used inventory levels as "too low" (25% too high; 47% about right; 29% too low) compared to a net 1% last month.

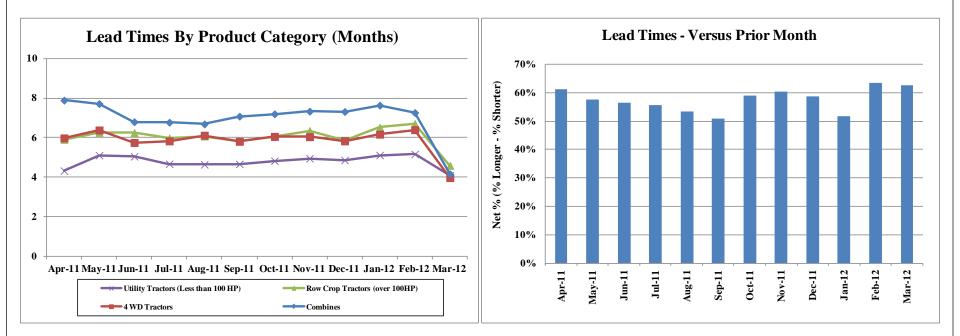
Used Combine Inventory

• Within the used equipment categories, a net 34% of dealers also reported used combine inventory levels are still "too high" (43% too high; 47% about right; 9% too low).



Equipment Availability

- Overall, a net 63% of dealers report longer factory lead-times compared to last month (67% longer; 29% same; 4% shorter), consistent with last month.
- A closer look at availability by product category shows all four core product categories we measure are seeing shorter lead times this month. On average combine lead times are 4.2 months; 4WD are 4 months; row crop tractor lead times are 4.6 months; and smaller tractors (<100 HP) lead times are 4.1 months.



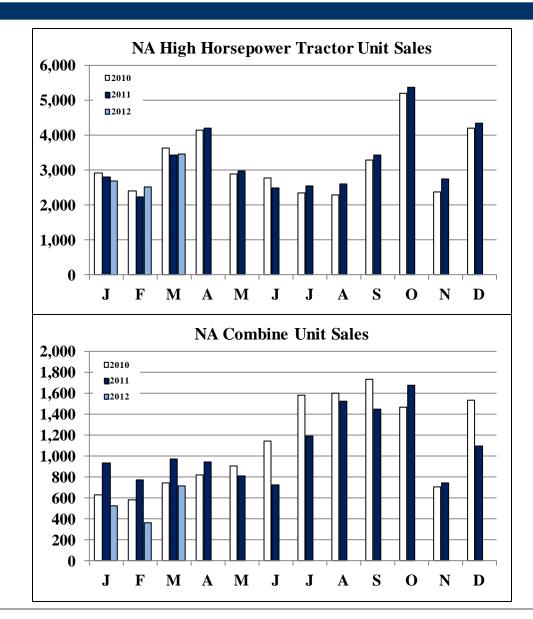
Dealer Commentary on Used Inventory Levels

- There is a shortage of used tractors 100- 150HP
- There are still too many combines
- John Deere has too many combines.
- Inventory is about right but dry weather will hurt sales.
- It's low. The lack of good used tractors or used tractors of any kind is apparent.
- Used combine inventory too high.
- Not enough row crop tractors and too many combines.
- While my used inventory is high, it is not aged. I will become concerned if it is still HIGH come mid summer.
- Combines are high but tractors low.
- I could use more 80+ PTO HP tractors.

NA Farm Equipment Industry Retail Sales and Inventory

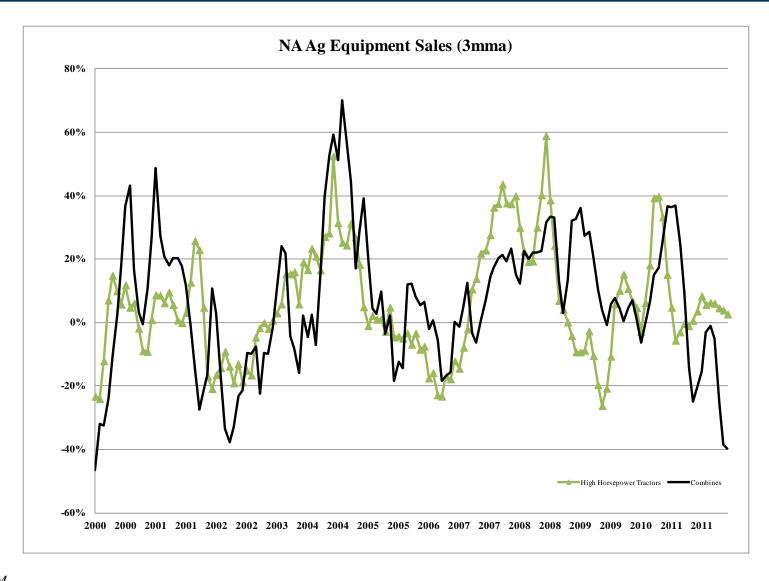
				NOR	RTH AMER	ICAN FARM	A EQUIPME	NT INVEN	TORY					
			Ir	ventory (U	Inits)					Invent	ory to 12-i	mo. Sales	1	
				(e	Total	Memo:					.01 / 00 12 1	inor bures	,	
	<u>< 40 HP</u>	Utility	Row Crop	4-Wheel	Tractor	High hp	Combines	<u><40HP</u>	Util	RC	<u>4-WD</u>	Total	<u>High HP</u>	Comb
Dec-09	50,702	27,289	9,697	871	88,559	10,568	984	57%	49%	36%	15%	50%	32%	8%
Jan-10		27,106	8,936	1,016	88,365	9,952	1,096	57%	49%	32%	18%	49%	30%	9%
Feb-10		27,410	9,034	1,154	90,669	10,188	1,358	59%	50%	33%	20%	51%	30%	11%
Mar-10		27,854	8,570	1,151	92,005	9,721	1,387	60%	51%	31%	19%	51%	29%	11%
Apr-10		27,766	8,127	1,023	88,475	9,150	1,507	56%	51%	29%	16%	49%	27%	12%
May-10		26,701	8,013	1,149	83,663	9,162	1,932	51%	49%	29%	19%	46%	27%	15%
Jun-10		26,475	7,868	1,094	81,854	8,962	2,202	50%	49%	28%	17%	45%	26%	18%
Jul-10		26,538	8,361	1,407	82,924	9,768	2,546	51%	49%	30%	22%	46%	29%	21%
Aug-10	47,813	26,499	9,015	1,405	84,732	10,420	2,557	52%	49%	32%	22%	47%	30%	20%
Sep-10		25,850	8,944	1,504	85,118	10,448	2,207	53%	48%	31%	23%	47%	29%	17%
Oct-10		25,735	8,411	1,171	86,915	9,582	1,317	56%	48%	28%	17%	47%	26%	10%
Nov-10		26,251	8,420	1,354	91,273	9,774	1,714	59%	48%	27%	20%	49%	26%	13%
Dec-10		24,800	7,832	1,203	92,543 94,152	9,035	1,810	62%	45%	25%	17%	49%	23% 22%	13%
Jan-11 Feb-11	60,357 63,810	25,451 26,495	7,219 7,200	1,125	94,152 98,726	8,344 8,421	1,735 2,083	64% 67%	46% 47%	23% 23%	15% 17%	50% 52%	22%	13% 15%
Mar-11		20,495	7,200	1,221	101,631	8,929	2,083	68%	47%	25%	17%	53%	22%	15%
Apr-11		26,919	7,499	1,213	98,506	8,929	2,128	67%	48%	23%	17%	52%	24%	15%
May-11		26,579	6,951	1,122	93,557	8,073	1,826	63%	48%	24%	14%	50%	21%	13%
Jun-11		25,691	7,372	1,274	89,694	8,646	2,228	58%	46%	24%	18%	47%	23%	16%
Jul-11		25,713	7,971	1,594	90,398	9,565	2,715	58%	46%	26%	22%	48%	25%	20%
Aug-11		26,320	8,584	1,740	91,524	10,324	2,607	58%	47%	28%	24%	49%	27%	20%
Sep-11	53,873	26,448	9,073	1,806	91,200	10,879	2,666	57%	47%	29%	25%	48%	28%	20%
Oct-11	54,999	25,858	8,299	1,391	90,547	9,690	1,564	58%	46%	26%	19%	47%	25%	12%
Nov-11		27,430	8,466	1,241	95,096	9,707	1,545	61%	49%	27%	17%	50%	25%	12%
Dec-11		26,551	7,666	1,035	94,998	8,701	1,250	62%	47%	24%	14%	49%	22%	10%
Jan-12		27,298	7,277	1,222	97,764	8,499	1,338	64%	48%	23%	17%	51%	22%	11%
Feb-12	65,727	28,689	7,763	1,360	103,539	9,123	1,676	68%	50%	24%	19%	54%	23%	14%
				NORT	TH AMERI	CAN FARM	EQUIPMEN	T RETAIL	SALES					
Γ				NORT Units			EQUIPMEN	T RETAII	SALES	% chan	ge year-ov	er-year		
] :	< 40 HP	<u>Utility</u>	Row Crop		TH AMERIC <u>Total</u> <u>Tractor</u>	CAN FARM <u>Memo:</u> <u>High hp</u>	EQUIPMEN Combines	<u>T RETAII</u>	SALES	% chan <u>RC</u>	ege year-ov <u>4-WD</u>	ver-year <u>Total</u>	<u>High hp</u>	Comb
Jan-10	< 40 HP 3,687	<u>Utility</u> 3,181	<u>Row Crop</u> 2,606	Units	<u>Total</u>	<u>Memo:</u>							<u>High hp</u> 27%	<u>Comb</u> 14%
				Units <u>4-Wheel</u>	<u>Total</u> <u>Tractor</u>	<u>Memo:</u> High hp	Combines	<u><40HP</u>	<u>Util</u>	<u>RC</u>	<u>4-WD</u>	<u>Total</u>		
Jan-10	3,687	3,181	2,606	Units 4-Wheel 327 456 707	<u>Total</u> <u>Tractor</u> 9,801	<u>Memo:</u> <u>High hp</u> 2,933	<u>Combines</u> 633 584 746	<40HP (1%)	<u>Util</u> (8%)	<u>RC</u> 31%	<u>4-WD</u> 4%	<u>Total</u> 3%	27%	14%
Jan-10 Feb-10 Mar-10 Apr-10	3,687 3,893 8,018 12,604	3,181 2,670 4,253 5,743	2,606 1,947 2,930 3,287	Units <u>4-Wheel</u> 327 456 707 853	<u>Total</u> <u>Tractor</u> 9,801 8,966 15,908 22,487	<u>Memo:</u> <u>High hp</u> 2,933 2,403 3,637 4,140	<u>Combines</u> 633 584 746 825	< <u><40HP</u> (1%) (8%) 15% 15%	<u>Util</u> (8%) (19%) (11%) (7%)	<u>RC</u> 31% 8% 5% 6%	<u>4-WD</u> 4% 19%	<u>Total</u> 3% (8%)	27% 10% 10% 11%	14% (8%)
Jan-10 Feb-10 Mar-10 Apr-10 May-10	3,687 3,893 8,018 12,604 13,019	3,181 2,670 4,253 5,743 5,769	2,606 1,947 2,930 3,287 2,441	Units 4-Wheel 327 456 707 853 461	<u>Total</u> <u>Tractor</u> 9,801 8,966 15,908 22,487 21,690	<u>Memo:</u> <u>High hp</u> 2,933 2,403 3,637 4,140 2,902	<u>Combines</u> 633 584 746 825 910	 (1%) (8%) 15% 15% 9%	<u>Util</u> (8%) (19%) (11%) (7%) 5%	<u>RC</u> 31% 8% 5% 6% (1%)	4-WD 4% 19% 41% 40% (10%)	<u>Total</u> 3% (8%) 6% 8% 6%	27% 10% 10% 11% (3%)	14% (8%) (2%) 25% 1%
Jan-10 Feb-10 Mar-10 Apr-10 May-10 Jun-10	3,687 3,893 8,018 12,604 13,019 10,726	3,181 2,670 4,253 5,743 5,769 5,750	2,606 1,947 2,930 3,287 2,441 2,195	Units 4-Wheel 327 456 707 853 461 570	<u>Total</u> <u>Tractor</u> 9,801 8,966 15,908 22,487 21,690 19,241	<u>Memo:</u> <u>High hp</u> 2,933 2,403 3,637 4,140 2,902 2,765	Combines 633 584 746 825 910 1,146	<40HP (1%) (8%) 15% 15% 9% (8%)	<u>Util</u> (8%) (19%) (11%) (7%) 5% (12%)	<u>RC</u> 31% 8% 5% 6% (1%) (1%)	4-WD 4% 19% 41% 40% (10%) 31%	<u>Total</u> 3% (8%) 6% 8% 6% (8%)	27% 10% 10% 11% (3%) 4%	14% (8%) (2%) 25% 1% (10%)
Jan-10 Feb-10 Mar-10 Apr-10 May-10 Jun-10 Jul-10	3,687 3,893 8,018 12,604 13,019 10,726 8,635	3,181 2,670 4,253 5,743 5,769 5,750 5,122	2,606 1,947 2,930 3,287 2,441 2,195 1,896	Units <u>4-Wheel</u> 327 456 707 853 461 570 435	Total Tractor 9,801 8,966 15,908 22,487 21,690 19,241 16,088	<u>Memo:</u> <u>High hp</u> 2,933 2,403 3,637 4,140 2,902 2,765 2,331	<u>Combines</u> 633 584 746 825 910 1,146 1,576	<40HP (1%) (8%) 15% 9% (8%) (2%)	<u>Util</u> (8%) (19%) (11%) (7%) 5% (12%) 2%	<u>RC</u> 31% 8% 5% 6% (1%) (1%) (11%)	4-WD 4% 19% 41% 40% (10%) 31% (3%)	<u>Total</u> 3% (8%) 6% 8% 6% (8%) (2%)	27% 10% 10% 11% (3%) 4% (10%)	14% (8%) (2%) 25% 1% (10%) (7%)
Jan-10 Feb-10 Mar-10 Apr-10 May-10 Jun-10 Jul-10 Aug-10	3,687 3,893 8,018 12,604 13,019 10,726 8,635 7,150	3,181 2,670 4,253 5,743 5,769 5,750 5,122 4,111	2,606 1,947 2,930 3,287 2,441 2,195 1,896 1,887	Units <u>4-Wheel</u> 327 456 707 853 461 570 435 412	Total Tractor 9,801 8,966 15,908 22,487 21,690 19,241 16,088 13,560	<u>Memo:</u> <u>High hp</u> 2,933 2,403 3,637 4,140 2,902 2,765 2,331 2,299	Combines 633 584 746 825 910 1,146 1,576 1,598	<40HP (1%) (8%) 15% 15% 9% (8%) (2%) 3%	<u>Util</u> (8%) (19%) (11%) (7%) 5% (12%) 2% 7%	<u>RC</u> 31% 8% 5% 6% (1%) (1%) (1%) (11%) 44%	<u>4-WD</u> 4% 19% 41% 40% (10%) 31% (3%) 3%	<u>Total</u> 3% (8%) 6% 8% 6% (8%) (2%) 9%	27% 10% 10% 11% (3%) 4% (10%) 34%	14% (8%) (2%) 25% 1% (10%) (7%) 17%
Jan-10 Feb-10 Mar-10 Apr-10 May-10 Jun-10 Jul-10 Aug-10 Sep-10	3,687 3,893 8,018 12,604 13,019 10,726 8,635 7,150 7,564	3,181 2,670 4,253 5,743 5,769 5,750 5,122 4,111 4,340	2,606 1,947 2,930 3,287 2,441 2,195 1,896 1,887 2,644	Units 4-Wheel 327 456 707 853 461 570 435 412 653	Total Tractor 9,801 8,966 15,908 22,487 21,690 19,241 16,088 13,560 15,201	<u>Memo:</u> <u>High hp</u> 2,933 2,403 3,637 4,140 2,902 2,765 2,331 2,299 3,297	Combines 633 584 746 825 910 1,146 1,576 1,598 1,731	<40HP (1%) (8%) 15% 9% (8%) (2%) 3% (1%)	<u>Util</u> (8%) (19%) (11%) (7%) 5% (12%) 2% 7% (12%)	<u>RC</u> 31% 8% 5% 6% (1%) (1%) (1%) (11%) 44% 43%	<u>4-WD</u> 4% 19% 41% 40% (10%) 31% (3%) 3% 16%	<u>Total</u> 3% (8%) 6% 8% 6% (8%) (2%) 9% 1%	27% 10% 10% 11% (3%) 4% (10%) 34% 37%	14% (8%) (2%) 25% 1% (10%) (7%) 17% 12%
Jan-10 Feb-10 Mar-10 Apr-10 May-10 Jun-10 Jul-10 Aug-10 Sep-10 Oct-10	3,687 3,893 8,018 12,604 13,019 10,726 8,635 7,150 7,564 7,067	3,181 2,670 4,253 5,743 5,769 5,750 5,122 4,111 4,340 5,290	2,606 1,947 2,930 3,287 2,441 2,195 1,896 1,887 2,644 4,091	Units <u>4-Wheel</u> 327 456 707 853 461 570 435 412 653 1,117	Total Tractor 9,801 8,966 15,908 22,487 21,690 19,241 16,088 13,560 15,201 17,565	<u>Memo:</u> <u>High hp</u> 2,933 2,403 3,637 4,140 2,902 2,765 2,331 2,299 3,297 5,208	Combines 633 584 746 825 910 1,146 1,576 1,598 1,731 1,464	<40HP (1%) (8%) 15% 15% 9% (8%) (2%) 3% (1%) 3%	Util (8%) (19%) (11%) (7%) 5% (12%) 2% 7% (12%) 10%	<u>RC</u> 31% 8% 5% 6% (1%) (1%) (11%) (11%) 44% 43% 39%	4-WD 4% 19% 41% 40% (10%) 31% (3%) 3% 16% 62%	<u>Total</u> 3% (8%) 6% 8% 6% (8%) (2%) 9% 1% 15%	27% 10% 10% 11% (3%) 4% (10%) 34% 37% 43%	14% (8%) (2%) 25% 1% (10%) (7%) 17% 12% 17%
Jan-10 Feb-10 Mar-10 Apr-10 Jun-10 Jul-10 Jul-10 Sep-10 Oct-10 Nov-10	3,687 3,893 8,018 12,604 13,019 10,726 8,635 7,150 7,564 7,067 4,973	3,181 2,670 4,253 5,743 5,769 5,750 5,122 4,111 4,340 5,290 3,373	2,606 1,947 2,930 3,287 2,441 2,195 1,896 1,887 2,644 4,091 1,981	Units 327 456 707 853 461 570 435 412 653 1,117 394	Total Tractor 9,801 8,966 15,908 22,487 21,690 19,241 16,088 13,560 15,201 17,565 10,721	<u>Memo:</u> <u>High hp</u> 2,933 2,403 3,637 4,140 2,902 2,765 2,331 2,299 3,297 5,208 2,375	Combines 633 584 746 825 910 1,146 1,576 1,598 1,731 1,464 704 704	<40HP (1%) (8%) 15% 15% (8%) (2%) 3% (1%) 3% (1%) 3% 12%	Util (8%) (19%) (11%) (7%) 5% (12%) 2% 7% (12%) 10% 12%	<u>RC</u> 31% 8% 5% 6% (1%) (1%) (11%) (11%) 44% 43% 39% 39%	4-WD 4% 19% 41% 40% (10%) 31% (3%) 3% 16% 62% 25%	<u>Total</u> 3% (8%) 6% 8% 6% (8%) (2%) 9% 1% 15% 15% 17%	27% 10% 10% 11% (3%) 4% (10%) 34% 37% 43% 37%	14% (8%) (2%) 25% 1% (10%) (7%) 17% 12% 17% 33%
Jan-10 Feb-10 Mar-10 Apr-10 Jun-10 Jul-10 Aug-10 Sep-10 Oct-10 Nov-10 Dec-10	3,687 3,893 8,018 12,604 13,019 10,726 8,635 7,150 7,564 7,067 4,973 6,633	3,181 2,670 4,253 5,743 5,769 5,750 5,122 4,111 4,340 5,290 3,373 5,620	2,606 1,947 2,930 3,287 2,441 2,195 1,896 1,887 2,644 4,091 1,981 3,445	Units 4-Wheel 327 456 707 853 461 570 435 412 653 1,117 394 754	Total Tractor 9,801 8,966 15,908 22,487 21,690 19,241 16,088 13,560 15,201 17,565 10,721 16,452	<u>Memo:</u> <u>High hp</u> 2,933 2,403 3,637 4,140 2,902 2,765 2,331 2,299 3,297 5,208 2,375 4,199	Combines 633 584 746 825 910 1,146 1,576 1,598 1,731 1,464 704 1,532	<40HP (1%) (8%) 15% 9% (8%) (2%) 3% (1%) 3% 12% 17%	<u>Util</u> (8%) (19%) (11%) (7%) 5% (12%) 2% 7% (12%) 10% 12% 21%	RC 31% 8% 5% 6% (1%) (1%) (11%) 44% 43% 39% 39% 18%	4-WD 4% 19% 41% 40% (10%) 31% (3%) 3% 16% 62% 25% 39%	Total 3% (8%) 6% 8% 6% (8%) (2%) 9% 1% 15% 17% 19%	27% 10% 10% (3%) 4% (10%) 34% 37% 43% 37% 21%	14% (8%) (2%) 25% 1% (10%) (7%) 17% 12% 17% 33% 32%
Jan-10 Feb-10 Mar-10 Apr-10 Jun-10 Jul-10 Jul-10 Sep-10 Oct-10 Nov-10 Dec-10 Jan-11	3,687 3,893 8,018 12,604 13,019 10,726 8,635 7,150 7,564 7,067 4,973	3,181 2,670 4,253 5,743 5,769 5,750 5,122 4,111 4,340 5,290 3,373 5,620 3,493	2,606 1,947 2,930 3,287 2,441 2,195 1,896 1,887 2,644 4,091 1,981 3,445 2,296	Units 327 456 707 853 461 570 435 412 653 1,117 394	Total Tractor 9,801 8,966 15,908 22,487 16,088 13,560 15,201 17,565 10,721 16,452 10,001	<u>Memo:</u> <u>High hp</u> 2,933 2,403 3,637 4,140 2,902 2,765 2,331 2,299 3,297 5,208 2,375	Combines 633 584 746 825 910 1,146 1,576 1,598 1,731 1,464 704 704	<40HP (1%) (8%) 15% 15% (8%) (2%) 3% (1%) 3% (1%) 3% 12%	Util (8%) (19%) (11%) (7%) 5% (12%) 2% 7% (12%) 10% 12%	RC 31% 8% 5% 6% (1%) (1%) (11%) 44% 43% 39% 39% 18% (12%)	4-WD 4% 19% 41% 40% (10%) 31% (3%) 3% 16% 62% 25%	<u>Total</u> 3% (8%) 6% 8% 6% (8%) (2%) 9% 1% 15% 15% 17%	27% 10% 10% 11% (3%) 4% (10%) 34% 37% 43% 37%	14% (8%) (2%) 25% 1% (10%) (7%) 17% 12% 17% 33%
Jan-10 Feb-10 Mar-10 Apr-10 Jun-10 Jul-10 Jul-10 Aug-10 Sep-10 Oct-10 Nov-10 Dec-10	3,687 3,893 8,018 12,604 13,019 10,726 8,635 7,150 7,564 7,067 4,973 6,633 3,705	3,181 2,670 4,253 5,743 5,769 5,750 5,122 4,111 4,340 5,290 3,373 5,620	2,606 1,947 2,930 3,287 2,441 2,195 1,896 1,887 2,644 4,091 1,981 3,445	Units <u>4 Wheel</u> 327 456 707 853 461 570 435 412 653 1,117 394 754 507	Total Tractor 9,801 8,966 15,908 22,487 21,690 19,241 16,088 13,560 15,201 17,565 10,721 16,452	<u>Memo:</u> <u>High hp</u> 2,933 2,403 3,637 4,140 2,902 2,765 2,331 2,299 3,297 5,208 2,375 4,199 2,803	Combines 633 584 746 825 910 1,146 1,576 1,598 1,731 1,464 704 1,532 935 5	<40HP (1%) (8%) 15% 9% (8%) (2%) 3% (1%) 3% 12% 17% 0%	Util (8%) (19%) (11%) (7%) 5% (12%) 2% (12%) 10% (12%) 10%	RC 31% 8% 5% 6% (1%) (1%) (11%) 44% 43% 39% 39% 18%	4-WD 4% 19% 41% 40% (10%) 31% (3%) 3% 16% 62% 25% 39% 55%	Total 3% (8%) 6% 8% 6% (8%) (2%) 9% 1% 15% 15% 19% 2%	27% 10% 10% 11% (3%) 4% (10%) 34% 37% 43% 37% 43% 21% (4%)	14% (8%) (2%) 25% 1% (10%) (7%) 17% 12% 17% 33% 32% 48%
Jan-10 Feb-10 Mar-10 May-10 Jun-10 Jun-10 Jul-10 Aug-10 Sep-10 Oct-10 Nov-10 Dec-10 Jan-11 Feb-11 Mar-11	3,687 3,893 8,018 12,604 13,019 10,726 8,635 7,150 7,564 7,067 4,973 6,633 3,705 4,448 8,894 11,412	3,181 2,670 4,253 5,743 5,750 5,750 5,122 4,111 4,340 5,290 3,373 5,620 3,493 3,074 4,973 5,413	2,606 1,947 2,930 3,287 2,441 2,195 1,896 1,887 1,886 1,887 1,981 3,445 2,296 1,764 2,816 3,325	Units 327 456 707 853 461 570 435 412 653 1,117 394 754 507 462 624 885	Total Tractor 9,801 8,966 15,908 22,487 16,082 13,560 15,201 17,565 10,721 10,001 9,748 17,305	Memo: High hp 2,933 2,403 3,637 4,140 2,902 2,765 2,331 2,299 3,297 5,208 2,375 4,199 2,803 2,226 3,440 4,210	Combines 633 584 746 825 910 1,146 1,576 1,598 1,731 1,464 704 935 777 973 941	<40HP (1%) (8%) 15% 9% (8%) (2%) 3% (1%) 3% (1%) 3% 12% 17% 0% 44%	<u>Util</u> (8%) (19%) (11%) (7%) 5% (12%) 2% 7% (12%) 10% 12% 21% 10% 15% 10% (5%)	RC 31% 8% 5% (1%) (1%) (1%) (1%) (1%) (1%) (1%) (1%	4-WD 4% 19% 41% 40% (10%) 31% (3%) 3% 62% 25% 3% 55% 1% (12%) 4%	Total 3% (8%) 6% 8% 6% 8% 6% 10% 15% 17% 19% 2% 9% <tr< th=""><th>27% 10% 10% (3%) 4% (10%) 34% 37% 43% 37% 43% 21% (4%) (7%) (5%) 2%</th><th>14% (8%) (2%) 25% 1% (10%) (7%) 17% 12% 17% 12% 17% 33% 32% 48% 33% 30% 14%</th></tr<>	27% 10% 10% (3%) 4% (10%) 34% 37% 43% 37% 43% 21% (4%) (7%) (5%) 2%	14% (8%) (2%) 25% 1% (10%) (7%) 17% 12% 17% 12% 17% 33% 32% 48% 33% 30% 14%
Jan-10 Feb-10 Mar-10 Apr-10 May-10 Jun-10 Jul-10 Aug-10 Sep-10 Oct-10 Nov-10 Dec-10 Jan-11 Feb-11 Mar-11 Apr-11 May-11	3,687 3,893 8,018 12,604 13,019 10,726 8,635 7,150 7,564 7,067 4,973 6,633 3,705 4,448 8,894 11,412 12,601	3,181 2,670 4,253 5,769 5,769 5,750 5,122 4,111 4,340 5,290 3,373 5,620 3,373 5,620 3,074 4,973 5,413 5,133	2,606 1,947 2,930 3,287 2,441 2,195 1,896 1,887 2,644 4,091 1,981 3,445 2,296 1,764 2,816 3,325 2,403	Units 327 456 707 707 853 461 570 412 653 1,117 54 507 754 507 462 624 885 588	Total Tractor 9,801 8,966 15,908 12,487 21,690 13,560 13,560 10,721 16,452 10,001 9,748 17,307 21,032	<u>Memo:</u> <u>High hp</u> 2,933 2,403 3,637 4,140 2,902 2,765 2,331 2,299 3,297 5,208 2,375 4,199 2,803 2,226 3,440 4,210 2,991	Combines 633 584 746 825 910 1,146 1,576 1,578 1,731 1,464 704 1,532 935 777 973 941 815	<40HP (1%) (8%) 15% 9% (8%) (2%) 3% (1%) 3% 17% 0% 17% 0% 14% 11% (9%) (3%)	Util (8%) (19%) (11%) 5% (12%) 2% 7% (12%) 10% 12% 21% 10% 15% 15% 15% (6%) ((11%)	<u>RC</u> 31% 8% 5% 6% (1%) (1%) (1%) (1%) 44% 43% 39% 39% 39% (12%) (9%) (4%) 1% (2%)	4-WD 4% 19% 41% 40% (10%) 31% (3%) 3% 62% 39% 55% 39% 55% (12%) 4% 28%	Total 3% (8%) 6% 8% 6% 1% 15% 17% 2% 9%	27% 10% 10% (3%) 4% (10%) 34% 37% 43% 37% 21% (4%) (7%) (5%) 2% 3%	14% (8%) (2%) 25% 1% (10%) (7%) 17% 12% 17% 12% 17% 33% 32% 48% 33% 14% (10%)
Jan-10 Feb-10 Mar-10 Apr-10 Jun-10 Jul-10 Aug-10 Sep-10 Oct-10 Nov-10 Dec-10 Jan-11 Feb-11 Mar-11 Mar-11 May-11 Jun-11	3,687 3,893 8,018 12,604 13,019 10,726 8,635 7,150 7,564 7,067 7,564 7,067 4,973 6,633 3,705 4,448 8,894 11,412 12,601	3,181 2,670 4,253 5,769 5,769 5,750 5,750 5,122 4,111 4,340 5,290 3,373 5,620 3,493 3,074 4,973 5,413 5,133 5,966	2,606 1,947 2,930 3,287 2,441 2,195 1,896 1,887 2,644 4,091 1,981 3,445 2,296 1,764 2,816 3,325 2,403 2,076	Units 327 456 707 853 461 570 412 653 412 653 94 1,117 394 754 507 462 885 588 428	Total Tractor 9,801 8,966 15,908 22,487 16,088 13,560 15,201 16,088 10,001 9,731 16,052 10,721 16,452 10,001 9,748 17,307 21,035 20,722 20,572	Memo: High hp 2,933 2,403 3,637 4,140 2,902 2,765 2,331 2,299 3,297 5,208 2,375 4,199 2,803 2,226 3,440 4,210 2,991 2,504	Combines 633 584 746 825 910 1,146 1,576 1,598 1,731 1,464 704 1,532 935 777 973 941 815 722	(1%) (1%) (8%) 15% 15% (8%) (2%) (2%) 3% (1%) 3% (1%) 3% 12% (1%) 3% 12% (1%) 3% 12% (1%) 3% 12% (1%) (1%) (1%) (1%) (1%) (1%) (1%) (1%	Util (8%) (19%) (11%) (7%) 5% (12%) 2% 7% (12%) 10% 12% 10% 12% 10% 12% (6%) (11%) 4%	<u>RC</u> 31% 8% 5% 6% (1%) (1%) (1%) (1%) (1%) 44% 43% 39% 18% (12%) (9%) (4%) 1% (5%)	4-WD 4% 19% 41% 40% 31% (3%) 31% (3%) 31% (3%) 3% 25% 25% 55% 16% (25%) 4% (25%)	Total 3% 6% 8% 6% 9% 1% 15% 17% 19% 2% 9% 6%) 8%	27% 10% 10% (3%) 4% (10%) 34% 37% 43% 21% (4%) (7%) (5%) 2% 3% (9%)	14% (8%) (2%) 25% 1% (10%) (7%) 17% 12% 33% 32% 48% 33% 30% 14% (10%) (37%)
Jan-10 Feb-10 Mar-10 May-10 Jun-10 Jul-10 Aug-10 Sep-10 Oct-10 Jan-11 Feb-11 Mar-11 May-11 Jun-11 Jul-11 Jul-11	3,687 3,893 8,018 12,604 13,019 10,726 8,635 7,150 7,564 7,067 4,973 6,633 3,705 4,448 8,894 11,412 12,601 12,102 7,702	3,181 2,670 4,233 5,743 5,769 5,750 5,122 4,111 4,340 5,290 3,373 5,620 3,493 3,074 4,973 5,413 5,133 5,966 4,728	2,606 1,947 2,930 3,287 2,441 2,195 1,896 1,887 1,896 1,887 1,896 1,887 2,644 4,091 1,981 3,445 2,296 1,764 2,816 3,325 2,403 2,076 2,098	Units 327 456 707 853 461 570 435 412 653 1,117 394 754 507 462 624 625 588 428 485 588 428	Total Tractor 9,801 8,966 22,487 21,690 19,241 16,088 13,560 15,201 17,565 10,721 10,721 10,721 10,307 21,035 20,725 20,725 14,985	Memo: High hp 2,933 2,403 3,637 4,140 2,902 2,765 2,331 2,299 3,297 5,208 2,375 4,199 2,803 2,226 3,440 4,210 2,991 2,504 2,555	Combines 633 584 746 825 910 1,146 1,576 1,598 1,731 1,464 704 1,532 935 777 973 941 815 722 1,188	<40HP (1%) (1%) (8%) 15% 15% 15% (8%) (2%) 2%) 12% 12% 12% 12% 12% 12% (1%) 3% (1%) (3%) 13% (3%) 13% (1%)	Util (8%) (19%) (11%) (7%) 5% (12%) 2% (12%) 2% 10% 10% 10% (12%) 10% (12%) 10% (12%) 10% (12%) 10% (12%) 12% 21% 10% (12%) (12%) (12%) (12%) (12%) (12%) (12%) (12%) (11%) 4% (8%)	<u>RC</u> 31% 8% 5% 6% (1%) (4-WD 4% 19% 40% (10%) 31% (3%) 3% 16% 62% 39% 55% 55% 25% 39% (12%) 4% 28% (25%) 5%	Total 3% (8%) 6% 8% 6% 10% 12% 9% 15% 17% 2% 9% <tr< th=""><th>27% 10% 10% (3%) (3%) 34% 37% 43% 37% 21% (4%) (7%) (5%) 2% 3% (4%) (7%) 10%</th><th>14% (8%) (2%) 25% 1% (10%) (7%) 17% 17% 17% 17% 33% 32% 48% 33% 30% 14% (10%) (37%) (25%)</th></tr<>	27% 10% 10% (3%) (3%) 34% 37% 43% 37% 21% (4%) (7%) (5%) 2% 3% (4%) (7%) 10%	14% (8%) (2%) 25% 1% (10%) (7%) 17% 17% 17% 17% 33% 32% 48% 33% 30% 14% (10%) (37%) (25%)
Jan-10 Feb-10 Mar-10 Apr-10 Jun-10 Jul-10 Aug-10 Aug-10 Sep-10 Oct-10 Nov-10 Dec-10 Jan-11 Feb-11 Mar-11 Jun-11 Jul-11 Aug-11	3,687 3,893 8,018 12,604 13,019 10,726 6,635 7,150 4,973 3,705 4,473 3,705 4,448 8,894 11,412 12,601 12,102 7,7318	3,181 2,670 4,253 5,743 5,750 5,750 5,750 5,122 4,111 4,340 5,290 3,373 5,620 3,493 3,073 5,620 3,493 3,073 5,133 5,133 5,133 5,133	2,606 1,947 2,930 3,287 2,441 2,195 1,896 1,887 1,887 1,887 1,887 1,887 1,887 1,887 1,887 2,644 4,091 1,981 3,345 2,296 1,764 2,816 3,325 2,403 2,076 2,098 2,152	Units 327 456 707 707 853 461 570 435 412 653 1,117 754 507 754 507 462 624 885 588 428 448	Total Tractor 9,801 8,966 15,908 12,487 21,690 13,560 15,201 17,565 10,721 16,452 10,001 9,748 17,307 20,725 20,572 14,998	<u>Memo:</u> <u>High hp</u> 2,933 2,403 3,637 4,140 2,902 2,765 2,331 2,299 3,297 5,208 2,375 4,199 2,803 2,226 3,440 4,210 2,504 2,555 2,600	Combines 633 584 746 825 910 1,146 1,576 1,598 1,731 1,464 704 1,532 935 777 973 941 815 722 1,188 1,523	<40HP (1%) (8%) 15% 15% 9% (2%) 3% (2%) 3% 12% (1%) 3% 12% 11% (9%) (3%) 13% (11%) 2%	<u>Util</u> (8%) (19%) (11%) (7%) 5% (12%) 2% (12%) 2% (12%) 2% (12%) 2% (12%) 2%	<u>RC</u> 31% 8% 5% 6% (1%) (1%) (1%) (1%) (1%) 44% 39% 39% 39% 39% 18% (12%) (9%) (2%) (5%) 11%	4-WD 4% 19% 41% 40% (10%) 31% (3%) 3% 62% 25% 39% 55% 1% (12%) 4% 28% (25%) 5% 9%	Total 3% 6% 8% 6% (2%) 9% 1% 15% 17% 9%	27% 10% 10% 11% (3%) 4% (10%) 34% 37% 43% 37% 43% 37% 43% (10%) (1%) (5%) 2% 5% (9%) 10% (9%) 13%	14% (8%) (2%) 25% (10%) (7%) 17% 12% 17% 33% 32% 48% 33% 30% (10%) (37%) (25%) (5%)
Jan-10 Feb-10 Mar-10 Apr-10 Jun-10 Jun-10 Jul-10 Aug-10 Sep-10 Oct-10 Nov-10 Dec-10 Nov-10 Dec-10 Dec-10 Jan-11 Apr-11 Mar-11 Jun-11 Jun-11 Aug-11 Sep-11	3,687 3,893 8,018 12,604 13,019 10,726 8,635 7,150 7,567 7,067 4,973 6,633 3,705 4,448 8,894 11,412 12,601 12,702 7,732 7,843	3,181 2,670 4,257 5,743 5,769 5,759 5,759 5,122 4,111 4,340 5,290 3,373 5,290 3,373 5,290 3,373 5,413 5,136 5,966 4,728 4,180 4,728	2,606 1,947 2,930 3,287 2,441 2,195 1,896 1,887 2,644 4,091 1,981 3,445 2,296 1,764 2,816 3,325 2,403 2,076 2,098 2,152 2,735	Units 327 456 6707 853 461 570 435 412 653 1,117 394 507 462 885 588 428 457 448 700	Total Tractor 9,801 8,966 15,908 22,487 16,088 13,560 15,205 17,565 10,721 16,408 10,001 9,748 17,305 20,725 20,572 14,985 14,985 15,848	Memo: High hp 2,933 2,403 3,637 4,140 2,902 2,765 2,331 2,299 3,297 5,208 2,375 4,199 2,803 2,226 3,440 4,210 2,991 2,555 2,600 3,435	Combines 633 584 746 825 910 1,146 1,576 1,598 1,731 1,464 704 935 777 973 941 815 722 1,188 1,523 1,446	<40HP (1%) (1%) (8%) (5%) (5%) (2%) (2%) (1%) (2%) 12% 17% 0% 14% (1%) 13% (11%) 2% (1%) 13% (11%) 2% 4%	Util (8%) (19%) (11%) (7%) 5% (12%) 2% 10% 12% 21% 10% 15% (6%) (11%) 4% (8%) 2% 5%	RC 31% 8% 5% 6% (1%) (1%) (1%) (1%) (1%) (1%) (1%) (1%	4.WD 4% 19% 41% 40% (10%) 31% (3%) 62% 62% 25% 39% (25%) 35% (12%) 4% (25%) 55% (12%) 4% 28% (25%) 5% 9% 7%	Total 3% (8%) 6% 8% 6% 10% 12% 9% 15% 17% 19% 2% 9% (6%) (4%) 7% (7%) 4%	$\begin{array}{c} 27\%\\ 10\%\\ 10\%\\ 10\%\\ (1\%)\\ (3\%)\\ 4\%\\ (10\%)\\ 34\%\\ 37\%\\ 21\%\\ (4\%)\\ (2\%)\\ (2\%)\\ (2\%)\\ (5\%)\\ 2\%\\ 3\%\\ (9\%)\\ 10\%\\ 13\%\\ 4\%\end{array}$	14% (8%) (2%) 25% 1% (10%) (7%) 17% 12% 17% 12% 33% 32% 48% 30% 14% (10%) (37%) (25%) (16%)
Jan-10 Feb-10 Mar-10 May-10 Jun-10 Jul-10 Aug-10 Sep-10 Oct-10 Jan-11 Feb-11 May-11 Jun-11 Jun-11 Jun-11 Aug-11 Sep-11 Oct-10 Oc	3,687 3,893 8,018 12,604 13,019 10,726 4,8635 7,150 7,564 4,973 6,633 3,705 4,448 8,894 11,412 12,601 12,102 7,318 7,843 7,914	3,181 2,670 4,253 5,743 5,769 5,750 5,752 4,111 4,340 5,290 3,373 5,620 3,493 3,074 4,973 5,413 5,133 5,968 4,728 4,180 4,5932	2,606 1,947 2,930 3,287 2,441 2,195 1,896 1,887 1,896 1,887 1,886 4,091 1,981 3,445 2,296 1,764 2,816 3,325 2,403 2,076 2,098 2,152 2,735 4,249	Units 327 456 707 853 461 570 435 412 653 1,117 394 754 462 624 624 624 885 588 462 462 462 462 462 462 462 462	Total Tractor 9,801 8,966 22,487 21,690 19,241 16,088 13,560 15,201 17,565 10,021 9,748 9,748 20,725 20,725 14,985 14,988 15,848 19,225	Memo: High hp 2,933 2,403 3,637 4,140 2,902 2,765 2,331 2,299 3,297 5,208 2,375 4,199 2,803 2,226 3,440 2,504 2,504 2,504 2,504 2,555 2,600 3,435 5,379	Combines 633 584 746 825 910 1,146 1,576 1,576 1,576 1,576 1,576 1,576 1,576 1,576 1,576 1,576 1,576 1,576 1,576 1,578 777 973 941 815 722 1,188 1,523 1,446 1,673	<40HP (1%) (1%) (8%) 15% 9% (8%) (2%) (2%) 12% 12% 12% 12% 14% 14% 14% (1%) (3%) 13% (11%) 2% 4% 12%	Util (8%) (19%) (17%) 5% (12%) 2% 10% 12% 10% 15% 17% (11%) (12%) 10% 21% 10% 21% 10% 21% 10% 26% 5% 12%	RC 31% 8% 5% 6% (1%)	4-WD 4% 19% 41% 40% (10%) 31% (3%) 3% 62% 39% 55% 39% 55% 39% 55% 1% (12%) 4% (25%) 5% 9% 7% 62% 1%	Total 3% (8%) 6% 6% 6% 6% 6% 10% 15% 17% 19% 2% 9%	27% 10% 10% (3%) 34% 37% 43% 37% 21% (4%) (7%) (5%) 2% 3% (4%) (7%) 10% 13% 43%	14% (8%) (2%) 25% (10%) (7%) 17% 12% 17% 32% 48% 32% 48% 33% (10%) (25%) (5%) (16%) 14%
Jan-10 Feb-10 Mar-10 Aapr-10 Jun-10 Jun-10 Sep-10 Oct-10 Nov-10 Dec-10 Jan-11 Feb-11 Jun-11 Jun-11 Jun-11 Sep-11 Sep-11 Oct-11 Nov-11	3,687 3,893 8,018 12,604 13,019 10,726 8,635 7,150 4,973 3,705 4,448 8,894 11,412 12,601 12,102 7,702 7,318 7,843 7,914	3,181 2,670 4,253 5,743 5,769 5,750 5,122 4,111 5,290 3,373 5,620 3,493 3,074 4,973 5,413 5,133 5,966 4,728 4,180 4,570	2,606 1,947 2,930 3,287 2,441 2,195 1,896 1,887 1,887 2,644 4,091 1,981 3,445 2,296 1,764 2,296 1,764 2,816 3,325 2,403 2,076 2,098 2,078 2,735 4,249 2,274	Units 327 456 707 707 853 461 570 412 653 1,117 394 754 507 754 507 462 624 885 588 428 448 700 1,130 482	Total Tractor 9,801 8,966 15,908 12,487 21,690 19,241 10,088 13,560 17,565 10,0721 10,721 10,721 20,725 20,757 14,998 15,848 19,225 11,138	<u>Memo:</u> <u>High hp</u> 2,933 2,403 3,637 4,140 2,902 2,765 2,331 2,299 3,297 5,208 2,375 4,199 2,803 2,226 3,440 4,210 2,504 4,210 2,555 2,600 3,435 5,379 2,756	Combines 633 584 746 825 910 1,146 1,576 1,731 1,464 704 1,532 935 777 973 941 815 722 1,188 1,523 1,446 1,673 742	<40HP (1%) (8%) 15% 15% (8%) (2%) 3% (1%) 3% 12% (1%) 3% 12% (1%) 13% (11%) 13% (11%) 2% 4% (0%) (0%)	Util (8%) (19%) (7%) 5% (12%) 2% 10% 12% 21% 10% 15% 15% 15% 15% 15% 21% 20%	<u>RC</u> 31% 8% 5% 6% (1%) (1%) (1%) (1%) (12%) (9%) (4%) 1% (2%) (5%) 14% 3% 14% 3% 14% 3% 14% 3% 4% 15%	4-WD 4% 19% 41% 40% (10%) 31% (3%) 3% 62% 39% 55% 39% 55% 1% (12%) 4% (25%) 5% 9% (25%) 5% 9% 7% 1% 22%	Total 3% (8%) 6% 8% 6% 10% 17% 17% 19% 2% 9% (6%) (6%) 4%	$\begin{array}{c} 27\%\\ 10\%\\ 10\%\\ 10\%\\ 11\%\\ (3\%)\\ 4\%\\ (10\%)\\ 34\%\\ 37\%\\ 43\%\\ 37\%\\ 43\%\\ 37\%\\ 43\%\\ 37\%\\ 43\%\\ 37\%\\ (4\%)\\ 10\%\\ (5\%)\\ 2\%\\ 3\%\\ 4\%\\ 3\%\\ 4\%\\ 3\%\\ 4\%\\ 3\%\\ 16\%\\ 16\%\\ \end{array}$	14% (8%) (2%) 25% 1% (10%) (7%) 12% 17% 12% 33% 32% 48% (10%) (37%) (25%) (16%) 14%
Jan-10 Feb-10 Mar-10 May-10 Jun-10 Jun-10 Jun-10 Aug-10 Sep-10 Oct-10 Nov-10 Dec-10 Nov-10 Dec-10 Mar-11 Jun-11 Jun-11 Jun-11 Jun-11 Nov-11 Nov-11 Nov-11 Nov-11	3,687 3,893 8,018 12,604 13,019 10,726 8,635 7,150 7,564 4,973 6,633 6,633 6,633 6,633 6,633 4,448 8,894 11,412 12,601 12,102 7,702 7,712 7,843 7,914 4,952 7,273	3,181 2,670 4,253 5,743 5,769 5,759 5,122 4,111 4,340 5,290 3,373 5,290 3,373 5,290 3,373 5,290 3,493 3,074 4,973 5,413 5,1366 4,728 4,180 4,728 4,180 4,570 5,932 3,430 6,156	$\begin{array}{c} 2,606\\ 1,947\\ 2,930\\ 3,287\\ 2,441\\ 2,195\\ 1,896\\ 1,887\\ 2,644\\ 4,091\\ 1,981\\ 3,445\\ 2,296\\ 1,764\\ 2,816\\ 3,325\\ 2,403\\ 2,076\\ 2,098\\ 2,152\\ 2,735\\ 4,249\\ 2,274\\ 3,697\\ \end{array}$	Units 327 456 457 457 457 457 461 570 435 412 653 1,117 394 754 412 653 1,117 394 754 662 4885 588 457 448 457 461 457 461 412 653 461 412 653 461 412 653 461 412 653 461 412 653 461 412 653 461 412 653 461 412 653 461 412 653 461 412 653 461 412 653 461 412 653 461 412 653 461 412 653 461 412 653 462 662 455 462 455 457 462 457 457 462 457 457 457 457 457 462 457 457 457 457 457 462 457 457 457 457 457 457 457 457	Total Tractor 9,801 8,966 15,908 22,487 16,088 13,560 13,560 15,201 17,565 10,721 16,452 10,001 9,748 17,305 20,572 20,572 14,985 14,985 14,988 19,225 11,138 19,225 11,7788	Memo: High hp 2,933 2,403 3,637 4,140 2,902 2,765 2,331 2,299 3,297 5,208 2,375 4,199 2,803 2,2266 3,440 4,210 2,991 2,504 2,555 2,600 3,435 5,379 2,756 4,359	Combines 633 584 746 825 910 1,146 1,576 1,598 1,731 1,464 704 935 777 973 941 815 722 1,188 1,523 1,446 1,673 742 1,101	<40HP (1%) (1%) (8%) 15% 15% (8%) (2%) 3% (1%) 3% (1%) 12% 17% 0% 14% (9%) (3%) 13% (1%) 13% (1%) 13% (1%) 13% (1%) 13% (1%) 13% (1%) 10% 10%	Util (8%) (19%) (11%) (7%) 5% (12%) 2% 10% 12% 21% 10% 15% 17% (6%) (11%) 4% (8%) 2% 5% 12% 10% 5% 12% 2% 5% 12% 2% 5% 12% 2% 5% 12% 2% 5% 10%	RC 31% 8% 5% 6% (1%)	4-WD 4% 19% 41% 40% (10%) 31% (3%) 3% 62% 25% 39% (12%) 4% (12%) 4% (12%) 1%	Total 3% 6% 8% 6% 8% 6% 8% 6% 8% 9% 8%	$\begin{array}{c} 27\%\\ 10\%\\ 10\%\\ 10\%\\ (1\%)\\ (1\%)\\ (3\%)\\ 4\%\\ (10\%)\\ 34\%\\ 37\%\\ 21\%\\ 43\%\\ 37\%\\ 21\%\\ (4\%)\\ (7\%)\\ (5\%)\\ 2\%\\ 3\%\\ (9\%)\\ 10\%\\ 13\%\\ 4\%\\ 3\%\\ 16\%\\ 3\%\\ 16\%\\ 4\%\\ \end{array}$	14% (8%) (2%) 25% 1% (10%) (7%) 17% 33% 32% 48% 33% 10% (10%) (10%) (10%) (10%) (10%) (10%) (25%) (16%) 14% 5% (28%)
Jan-10 Feb-10 Mar-10 May-10 Jul-10 Jul-10 Aug-10 Sep-10 Oct-10 Nov-10 Dec-10 Jan-11 May-11 May-11 Jul-11 Jul-11 Nov-11 Nov-11 Dec-12 Jan-12	3,687 3,893 8,018 12,604 13,019 10,726 8,635 7,150 4,973 4,973 4,973 4,973 4,473 3,705 4,448 8,894 11,412 12,601 12,102 7,7318 7,814 4,952 7,2718	3,181 2,670 4,253 5,743 5,750 5,750 5,750 5,750 5,722 4,111 4,340 5,290 3,373 5,620 3,493 3,074 4,973 5,413 5,932 3,430 4,570 5,932 3,430 6,156	2,606 1,947 2,930 3,287 2,441 2,195 1,896 1,887 2,644 4,091 1,981 3,445 2,296 1,764 2,816 2,403 2,076 2,098 2,152 2,735 4,735 2,274 3,697 2,335	Units 327 456 707 707 853 461 570 435 412 653 1,117 442 653 1,117 462 624 462 624 485 588 448 700 1,130 482 662 359	Total Tractor 9,801 8,966 15,908 22,487 21,690 13,560 15,201 17,565 10,721 16,452 9,748 9,748 17,307 20,725 20,725 14,985 14,985 19,225 11,138 17,788 10,293	Memo: High hp 2,933 2,403 3,637 4,140 2,902 2,765 2,331 2,2765 2,331 2,299 3,297 5,208 2,375 4,199 2,803 2,226 3,440 2,555 2,600 3,435 5,379 2,756 4,359 2,694	Combines 633 584 746 825 910 1,146 1,576 1,598 1,731 1,464 704 1,532 935 777 973 941 815 722 1,188 1,523 1,446 1,673 742 1,101 528	<40HP (1%) (1%) (8%) 15% 9% (8%) (2%) 3% (1%) 12% (1%) 12% (1%) 13% (11%) 13% (11%) 13% (11%) 2% 4% (0%) 10%) 5%	Util (8%) (19%) (7%) 5% (12%) 2% 10% 12% 21% 10% (12%) 10% 21% 10% 21% 10% 21% 10% 2% 5% 12% 2% 5% 12% 2% 5% 12% 2% 5% 6%	RC 31% 8% 5% 6% (1%) (1%) (1%) (1%) (1%) (1%) (1%) (1%) (1%) (1%) (1%) (1%) (1%) (1%) (1%) (2%) (2%) (2%) (2%) (1%) 14% 3% 15% 7% 2%	4-WD 4% 19% 41% 40% (10%) 31% (3%) 3% 62% 39% 55% 39% 55% 39% (25%) 5% (12%) 5% 7% 28% (25%) 5% 7% 28% (12%) (29%)	Total 3% (8%) 6% 8% 6% 9% 1% 15% 17% 19% 2% 9%	$\begin{array}{c} 27\%\\ 10\%\\ 10\%\\ 10\%\\ 11\%\\ (3\%)\\ 4\%\\ (10\%)\\ 33\%\\ 43\%\\ 37\%\\ 43\%\\ 37\%\\ 43\%\\ 37\%\\ 43\%\\ 37\%\\ 43\%\\ 15\%\\ 13\%\\ 4\%\\ 13\%\\ 4\%\\ 15\%\\ 16\%\\ 4\%\\ (4\%)\end{array}$	14% (8%) (2%) 25% 1% (10%) (7%) 17% 12% 17% 33% 32% 33% 30% (10%) (5%) (16%) 14% 5% (28%) (44%)
Jan-10 Feb-10 Mar-10 May-10 Jun-10 Jun-10 Jun-10 Sep-10 Oct-10 Nov-10 Dec-10 Oct-10 Nov-10 Dec-10 Jan-11 Feb-11 May-11 Jun-11 Jun-11 Jun-11 Nov-11 Dec-11 Nov-11	3,687 3,893 8,018 12,604 13,019 10,726 8,635 7,150 7,564 4,973 6,633 6,633 6,633 6,633 6,633 4,448 8,894 11,412 12,601 12,102 7,702 7,712 7,843 7,914 4,952 7,273	3,181 2,670 4,253 5,743 5,769 5,759 5,122 4,111 4,340 5,290 3,373 5,290 3,373 5,290 3,373 5,290 3,493 3,074 4,973 5,413 5,1366 4,728 4,180 4,728 4,180 4,570 5,932 3,430 6,156	$\begin{array}{c} 2,606\\ 1,947\\ 2,930\\ 3,287\\ 2,441\\ 2,195\\ 1,896\\ 1,887\\ 2,644\\ 4,091\\ 1,981\\ 3,445\\ 2,296\\ 1,764\\ 2,816\\ 3,325\\ 2,403\\ 2,076\\ 2,098\\ 2,152\\ 2,735\\ 4,249\\ 2,274\\ 3,697\\ \end{array}$	Units 327 456 457 457 457 457 461 570 435 412 653 1,117 394 754 412 653 1,117 394 754 662 4885 588 457 448 457 461 457 461 412 653 461 412 653 461 412 653 461 412 653 461 412 653 461 412 653 461 412 653 461 412 653 461 412 653 461 412 653 461 412 653 461 412 653 461 412 653 461 412 653 461 412 653 462 662 455 462 455 457 462 457 457 462 457 457 457 457 457 462 457 457 457 457 457 462 457 457 457 457 457 457 457 457	Total Tractor 9,801 8,966 15,908 22,487 16,088 13,560 13,560 15,201 17,565 10,721 16,452 10,001 9,748 17,305 20,572 20,572 14,985 14,985 14,988 19,225 11,138 19,225 11,7788	Memo: High hp 2,933 2,403 3,637 4,140 2,902 2,765 2,331 2,299 3,297 5,208 2,375 4,199 2,803 2,2266 3,440 4,210 2,991 2,504 2,555 2,600 3,435 5,379 2,756 4,359	Combines 633 584 746 825 910 1,146 1,576 1,598 1,731 1,464 704 935 777 973 941 815 722 1,188 1,523 1,446 1,673 742 1,101	<40HP (1%) (1%) (8%) 15% 15% (8%) (2%) 3% (1%) 3% (1%) 12% 17% 0% 14% (9%) (3%) 13% (1%) 13% (1%) 13% (1%) 13% (1%) 13% (1%) 13% (1%) 10% 10%	Util (8%) (19%) (11%) (7%) 5% (12%) 2% 10% 12% 21% 10% 15% 17% (6%) (11%) 4% (8%) 2% 5% 12% 10% 5% 12% 2% 5% 12% 2% 5% 12% 2% 5% 12% 2% 5% 10%	RC 31% 8% 5% 6% (1%)	4-WD 4% 19% 41% 40% (10%) 31% (3%) 3% 62% 25% 39% (12%) 4% (12%) 4% (12%) 1%	Total 3% 6% 8% 6% 8% 6% 8% 6% 8% 9% 8%	$\begin{array}{c} 27\%\\ 10\%\\ 10\%\\ 10\%\\ (1\%)\\ (1\%)\\ (3\%)\\ 4\%\\ (10\%)\\ 34\%\\ 37\%\\ 21\%\\ 43\%\\ 37\%\\ 21\%\\ (4\%)\\ (7\%)\\ (5\%)\\ 2\%\\ 3\%\\ (9\%)\\ 10\%\\ 13\%\\ 4\%\\ 3\%\\ 16\%\\ 3\%\\ 16\%\\ 4\%\\ \end{array}$	14% (8%) (2%) 25% 1% (10%) (7%) 17% 12% 17% 33% 32% 48% (10%) (37%) (25%) (16%) 14% (28%)

Annual Ag Equipment Industry Sales – 2010-2012



Source: AEM

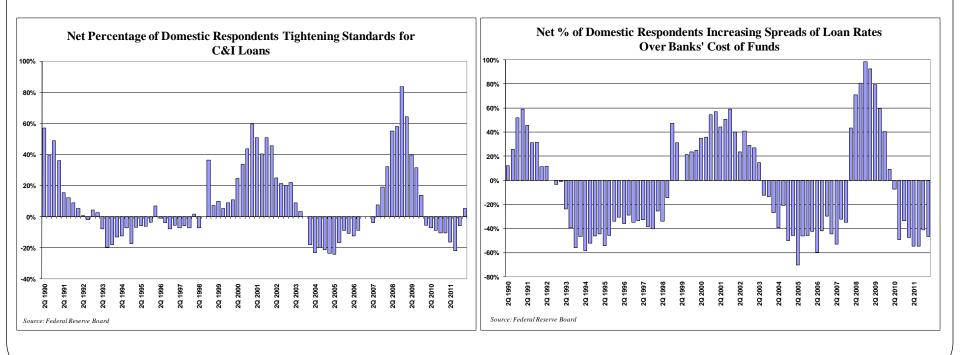
NA Ag Equipment Sales



Source: AEM

Credit – C&I Loan Demand Improves as Lending Standards Loosen

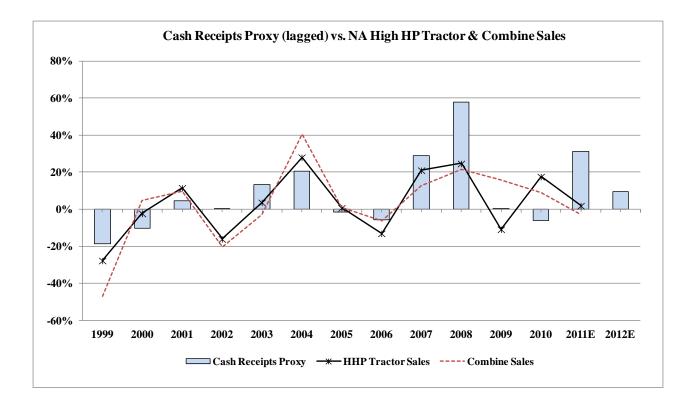
- The 1Q12 Senior Loan Officer survey saw a tightening of loan standards, a reversal from eight consecutive quarters of loosening. A net 5% of loan officers reported tightening credit standards in 1Q12 compared with a net 6% loosening in 4Q11.
- Bank rate spreads contracted again in 1Q12 with a net 46% of loan officers reporting lower lending spreads, up from a net 41% in 4Q11.
- Demand for commercial and industrial loans improved in 1Q as a net 20% of loan officers reported stronger demand for commercial and industrial loans in 1Q12, up from the 19% reporting weaker demand in 4Q11.



Source: FRB

Commodity Price Trends - Cash Receipts vs. Out Year Equipment Sales

• The USDA's crop supply and demand update for the 2011/12 crop year this month up slightly. Price projections this month are unchanged in two of the three key crops from the prior months forecast, as our simplified cash receipts proxy below increases to just over \$128Bil, or about a 9% increase from last year's level. Farmer cash receipts are highly correlated with out-year new equipment sales as shown below, the outlook for 2011/2012 cash receipts is a positive indicator for 2012 NA ag machinery demand.



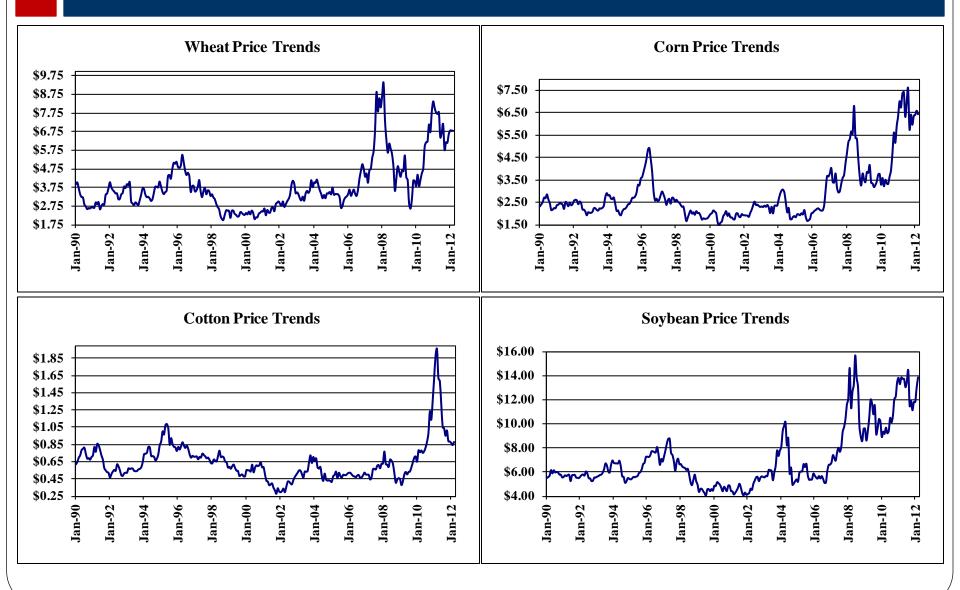
Source: USDA, CRC estimates

Commodity Price Trends – Simplified Cash Receipts Proxy

CORN - D	OMESTIC							CORN - IN	TERNATION	JAL		
<u>Year</u>	Production	<u>Domestic</u> <u>Use</u>	Exports	<u>Total</u> <u>Use</u>	End Stocks	Stocks/Use	Avg Price	Year	Production	Total Use	<u>End</u> Stocks	Stocks/Use
2010/11	12,447	11,550	1,900	13,450	730	6.3%	\$5.10-\$5.40	2010/11 2011/12	19,652	21,464	4,081	19.0%
February	12,358	11,005	1,700	12,705	801	7.3%	\$5.80-\$6.60	February	21,660	23,151	4,134	17.9%
March	12,358	11,005	1,700	12,705	801	7.3%	\$5.90-\$6.50	March	21,694	23,225	4,101	17.7%
April	12,358	11,005	1,700	12,705	801	7.3%	\$6.00-\$6.40	April	21,694	23,139	4,030	17.4%
Revision to	2011/12:				Co	rn Spot Price:	\$6.13					
m/m chg	0	0	0	0	0	0.0%	\$0.00	m/m chg	1	-87	-72	-0.2%
y/y chg	-89	-545	-200	-745	71	1.0%	\$0.95	y/y chg	2042	1675	-51	-1.6%
SOYBEAN	S - DOMEST	IC						SOYBEAN	NS - INTERNA	TIONAL		
<u>Year</u>	Production	<u>Domestic</u> <u>Use</u>	Exports	<u>Total</u> <u>Use</u>	End Stocks	Stocks/Use	Avg Price	<u>Year</u>	Production	<u>Total Use</u>	End Stocks	Stocks/Use
2010/11	3,329	3,325	1,550	4,875	170	5.1%	\$11.40	2010/11 2011/12	6,296	7,572	2,174	28.7%
February	3,056	3,011	1,275	4,286	275	9.1%	\$11.10-\$12.30	February	6,183	7,746	1,940	25.0%
March	3,056	3,011	1,275	4,286	275	9.1%	\$11.40-\$12.60	March	5,948	7,630	1,830	24.0%
April	3,056	3,036	1,290	4,326	250	8.2%	\$12.00-\$12.50	April	5,768	7,558	1,790	23.7%
Revision to	2011/12:				Soybe	an Spot Price:	\$14.57					
m/m chg	0	25	15	40	-25	-0.9%	\$0.25	m/m chg	-180	-72	-40	-0.3%
y/y chg	-273	-289	-260	-549	80	3.1%	\$0.85	y/y chg	-528	-14	-385	-5.0%
WHEAT -	DOMESTIC							WHEAT -	INTERNATIO	NAL		
<u>Year</u>	Production	<u>Domestic</u> <u>Use</u>	Exports	<u>Total</u> <u>Use</u>	End Stocks	Stocks/Use	Avg Price	<u>Year</u>	Production	<u>Total Use</u>	<u>End</u> Stocks	Stocks/Us
2010/11 2011/12	2,208	1,180	1,275	2,455	839	71.1%	\$5.65	2010/11 2011/12	21,606	23,148	5,855	25.3%
February	1,999	1,162	975	2,137	845	72.7%	\$7.15-\$7.45	February	23,459	23,841	6,985	29.3%
March	1,999	1,157	1,000	2,157	825	71.3%	\$7.15-\$7.45	March	23,501	23,973	6,876	28.7%
April	1,999	1,189	1,000	2,189	793	66.7%	\$7.20-\$7.40	April	23,512	24,045	6,786	28.2%
	2011/12:					eat Spot Price:						
m/m chg	0 -209	32 9	0 -275	32 -266	-32 -46	-4.6% -4.4%	\$0.00 \$1.65	m/m chg	11 1906	72 897	-90 931	-0.5% 2.9%
y/y chg	-209	9	-213	-200	-40	-4.4%	\$1.03	y/y chg	1900	897	931	2.9%
FARMER	CROP RECIE	PTS_										
	Production:				Avg Price:			-	Receipts*			
		Soybeans	Wheat		Corn	Soybeans	Wheat	Corn	Soybeans	Wheat	Total	y/y % Ch
2010/11	12,447	3,329	2,208		\$5.25	\$11.40	\$5.65	\$65,347	\$37,951	\$12,475	\$115,773	29%
2011/12 February	12 258	3,056	1,999		\$6.20	\$11.70	\$7.30	\$76,620	\$35,755	\$14,593	\$126,968	8%
March	12,358	3,056	1,999		\$6.20 \$6.20	\$11.70 \$12.00	\$7.30 \$7.30	\$76,620	\$35,755 \$36,672	\$14,593 \$14,593	\$126,968	8% 9%
April	12,358	3,056	1,999		\$6.20	\$12.00	\$7.30	\$76,620	\$37,436	\$14,593	\$128,648	9%
· · P···	,000	2,000	-,///		+ 5.20		+	\$70,020	φ57,155	<i></i>	+120,070	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

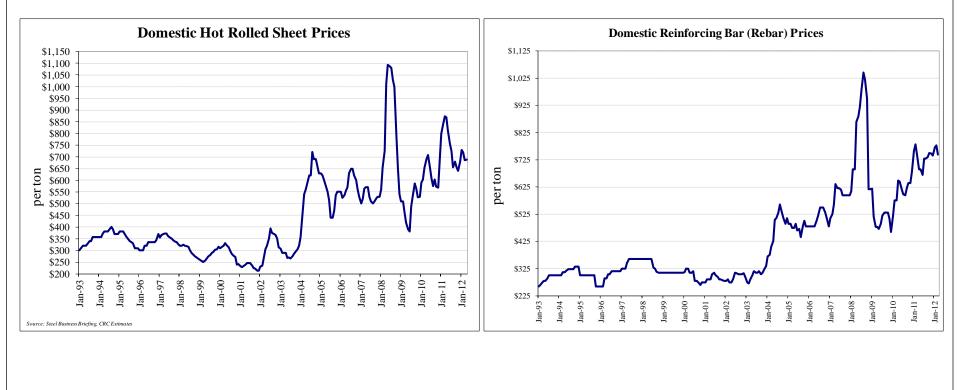
Source: USDA; Cleveland Research estimates

Commodity Price Trends – Corn, Soybean, Wheat, Cotton

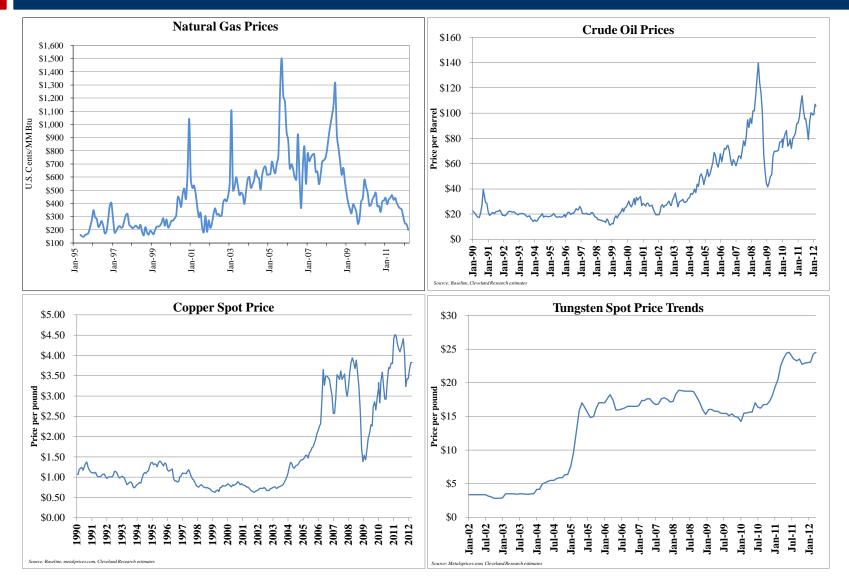


Source: USDA, Baseline

Commodity Price Trends – Steel



Commodity Price Trends – Copper, Tungsten, Oil, Natural Gas



Source: Steel Business Briefing; Energy Information, Baseline, Metalprices

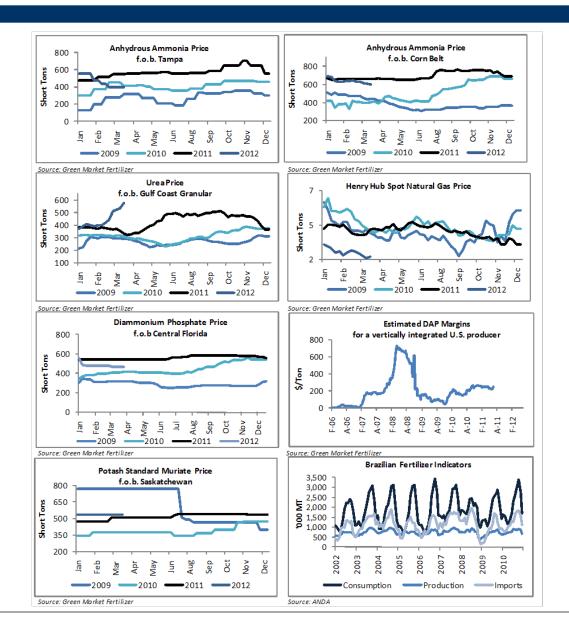
Commodity Trends – Long Run Supply and Demand Projections

CORN - D	OMESTIC							
<u>Year</u>	Production	Domestic <u>Use</u>	<u>Use for</u> Ethanol	<u>Exports</u>	<u>Total Use</u>	<u>End</u> Stocks	Stocks/Use	Avg Price
2006/07	10,535	9,086	2,150	2,125	11,211	1,304	14.4%	\$3.04
2007/08	13,074	10,338	3,026	2,436	12,774	1,624	15.7%	\$4.20
2008/09	12,020	10,635	4,000	1,900	12,535	1,124	10.6%	\$4.40
2009/10	12,685	10,820	4,200	2,000	12,820	1,004	9.3%	\$4.00
2010/11	13,005	10,970	4,300	2,025	12,995	1,029	9.4%	\$3.90
2011/12	13,330	11,150	4,425	2,050	13,200	1,174	10.5%	\$3.80
2012/13	13,495	11,335	4,550	2,075	13,410	1,274	11.2%	\$3.70
2013/14	13,660	11,520	4,650	2,100	13,620	1,329	11.5%	\$3.65
2014/15	13,830	11,705	4,750	2,125	13,830	1,344	11.5%	\$3.70
2015/16	13,995	11,865	4,825	2,150	14,015	1,339	11.3%	\$3.75
2015/17	14,245	12,000	4,900	2,175	14,175	1,424	11.9%	\$3.75
2017/18	14,410	12,135	4,975	2,200	14,335	1,514	12.5%	\$3.75
2018/19	14,580	12,295	5,050	2,225	14,520	1,589	12.9%	\$3.75
2019/20	14,595	12,200	5,025	2,425	14,625	1,490	12.2%	\$3.65
10-yr Avg	13,915	11,718	4,745	2,155	13,873	1,351	11.5%	\$3.74

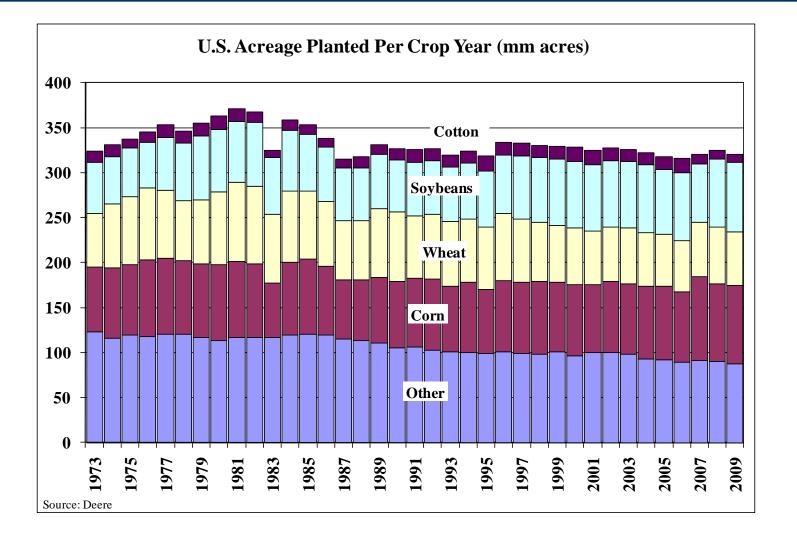
SOYBEANS - DOMESTIC								WHEAT - D	OMESTIC						
<u>Year</u>	Production	<u>Domestic</u> <u>Use</u>	Exports	<u>Total Use</u>	<u>End</u> Stocks	Stocks/Use	<u>Avg Price</u>	<u>Year</u>	Production	<u>Domestic</u> <u>Use</u>	<u>Exports</u>	<u>Total Use</u>	End Stocks	Stocks/Use	<u>Avg Price</u>
2006/07	3,188	1,955	1,118	3,073	573	29.3%	\$9.00	2006/07	1,812	1,140	909	2,049	418	36.7%	\$4.35
2007/08	2,676	1,893	1,161	3,054	205	10.8%	\$10.10	2007/08	2,067	1,066	1,264	2,330	306	28.7%	\$6.48
2008/09	2,921	1,907	1,020	2,927	205	10.7%	\$9.85	2008/09	2,500	1,302	1,000	2,302	603	46.3%	\$6.85
2009/10	3,110	1,888	1,175	3,063	257	13.6%	\$8.85	2009/10	2,210	1,297	1,000	2,297	616	47.5%	\$5.75
2010/11	3,100	1,901	1,200	3,101	261	13.7%	\$8.75	2010/11	2,225	1,301	1,025	2,326	620	47.7%	\$5.60
2011/12	3,095	1,915	1,200	3,115	246	12.8%	\$8.75	2011/12	2,265	1,300	1,050	2,350	640	49.2%	\$5.50
2012/13	3,100	1,936	1,180	3,116	235	12.1%	\$8.70	2012/13	2,255	1,308	1,050	2,358	647	49.5%	\$5.35
2013/14	3,130	1,956	1,180	3,136	235	12.0%	\$8.60	2013/14	2,255	1,317	1,050	2,367	645	49.0%	\$5.30
2014/15	3,140	1,976	1,175	3,151	229	11.6%	\$8.70	2014/15	2,270	1,315	1,075	2,390	640	48.7%	\$5.40
2015/16	3,170	1,997	1,175	3,172	232	11.6%	\$8.75	2015/16	2,265	1,324	1,075	2,399	621	46.9%	\$5.45
2015/17	3,195	2,017	1,180	3,197	235	11.7%	\$8.75	2015/17	2,280	1,333	1,075	2,408	613	46.0%	\$5.45
2017/18	3,230	2,043	1,190	3,233	237	11.6%	\$8.75	2017/18	2,295	1,342	1,075	2,417	611	45.5%	\$5.45
2018/19	3,260	2,064	1,200	3,264	238	11.5%	\$8.80	2018/19	2,310	1,351	1,075	2,426	620	45.9%	\$5.45
2019/20	3,490	2,041	1,455	3,496	261	12.8%	\$9.20	2019/20	2,125	1,360	900	2,260	717	52.7%	\$4.75
10-yr Avg	3,191	1,985	1,214	3,198	241	12.1%	\$8.78	10-yr Avg	2,255	1,325	1,045	2,370	637	48.1%	\$5.37

Source: USDA, CRC estimates

Other Input and Chemical Costs – 2009-2012



U.S. Acreage Planted Per Crop Year



Source: Deere, CRC estimates

US Farm Financial Data

U.S. Farm Financial Data (\$Bil)												
Year	Crop Receipts	Crop Rec % chg	Livestock Receipts	Gov't Payments	Total Receipts	Net Farm Cash Income	Total Assets	Debt to Asset Ratio				
1972	25.5	-	35.6	4.0	65.1	22.8	339.9	17.1				
1973	41.1	61%	45.8	2.6	89.5	35.6	418.5	16.0				
1974	51.1	24%	41.3	0.5	92.9	34.4	449.2	16.6				
1975	45.8	-10%	43.1	0.8	89.7	29.1	510.8	16.4				
1976	49.0	7%	46.3	0.7	96.1	29.5	590.7	15.9				
1977	48.6	-1%	47.6	1.8	98.1	27.4	651.5	16.6				
1978	53.2	9%	59.2	3.0	115.4	32.7	777.7	15.9				
1979	62.3	17%	69.2	1.4	132.9	32.6	914.7	16.1				
1980	71.7	15%	68.0	1.3	141.0	33.2	1000.4	16.2				
1981	72.5	1%	69.2	1.9	143.5	31.6	997.9	17.8				
1982	72.3	0%	70.3	3.5	146.1	36.8	962.5	19.1				
1983	67.2	-7%	69.6	9.3	146.1	37.0	959.3	19.4				
1984	69.9	4%	72.9	8.4	151.2	36.0	897.8	21.0				
1985	73.9	6%	70.1	7.7	151.7	45.6	775.9	22.2				
1986	63.8	-14%	71.6	11.8	147.2	46.5	722.0	21.0				
1987	65.8	3%	76.0	16.7	158.5	52.6	756.5	18.3				
1988	71.6	9%	79.6	14.5	165.7	53.7	788.5	16.9				
1989	76.9	7%	83.6	10.9	171.4	53.5	813.7	16.1				
1990	80.2	4%	89.1	9.3	178.6	53.8	840.6	15.6				
1991	82.2	3%	85.8	8.2	176.2	51.4	844.2	15.6				
1992	85.7	4%	85.8	9.2	180.6	56.9	867.8	15.2				
1992	87.8	4% 2%	90.5	13.4	191.7	60.8	909.2	14.8				
1993	93.1	270 6%	88.3	7.9	189.3	53.7	909.2 934.7	14.8				
1995	101.0	8%	87.2	7.3	195.5	54.5	965.7	14.9				
1996	101.0	5%	92.9	7.3	206.8	60.9	1002.9	14.8				
1997	111.3	5%	96.5	7.5	215.3	60.9	1051.3	14.9				
1998	102.2	-8%	94.2	12.4	208.8	57.7	1083.4	15.2				
1999	92.1	-10%	95.7	21.5	209.3	57.9	1138.8	14.7				
2000	92.5	0%	99.6	23.2	215.2	57.4	1203.2	13.6				
2001	93.4	1%	106.7	22.4	222.5	62.2	1255.9	13.6				
2002	100.7	8%	93.9	12.4	207.4	51.0	1259.7	14.1				
2003	110.5	10%	105.7	16.5	232.0	72.3	1383.4	11.9				
2004	114.5	4%	123.5	13.0	250.3	83.7	1588.0	11.5				
2005	116.1	1%	124.9	24.4	265.2	86.8	1779.4	11.0				
2006	122.3	5%	118.6	15.8	255.1	68.8	1923.6	10.6				
2007	149.9	23%	138.6	11.9	296.7	78.2	2055.3	10.4				
2008	183.1	22%	141.1	12.2	336.6	97.5	2005.5	11.9				
2009	166.3	-9%	118.8	12.9	297.9	70.8	1943.7	12.8				

Source: USDA, CRC estimates