Ag Equipment Intelligence

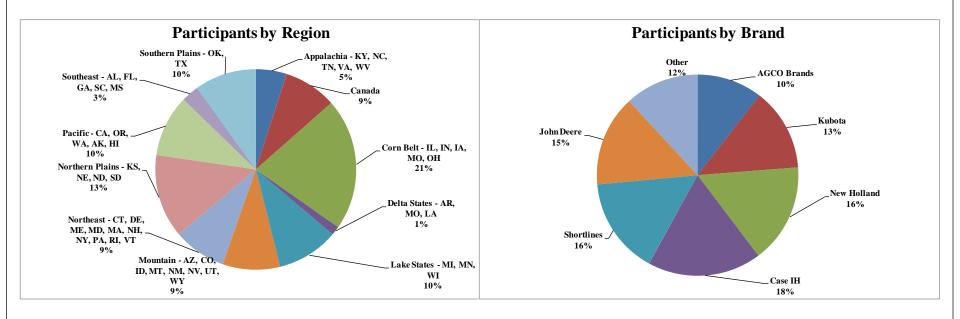
April 2013 Dealer Sentiments & Business Conditions Update

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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 April survey had ~142 respondents representing combined annual revenues of roughly \$5.1 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 of 2% in March– Ag equipment dealers reported year-over-year sales grew 2% on average in March, down from 3% the prior month. Kubota saw the highest growth at 6%, while John Deere was the weakest and saw sales up 1%.
- **2013 Dealer Outlook at 3%** AGCO dealers are the most optimistic, while Case IH dealers hold the weakest outlooks. The 2013 outlook is down slightly from 4% in February.
- **Dealer Optimism Lower** Our Dealer Optimism Index, a measure of sentiment amongst dealers compared to the prior month, was lower in March, with 5% of dealers reporting they have a less optimistic outlook now versus a net 18% more optimistic last month (21% are more optimistic; 54% same; 26% are less optimistic).

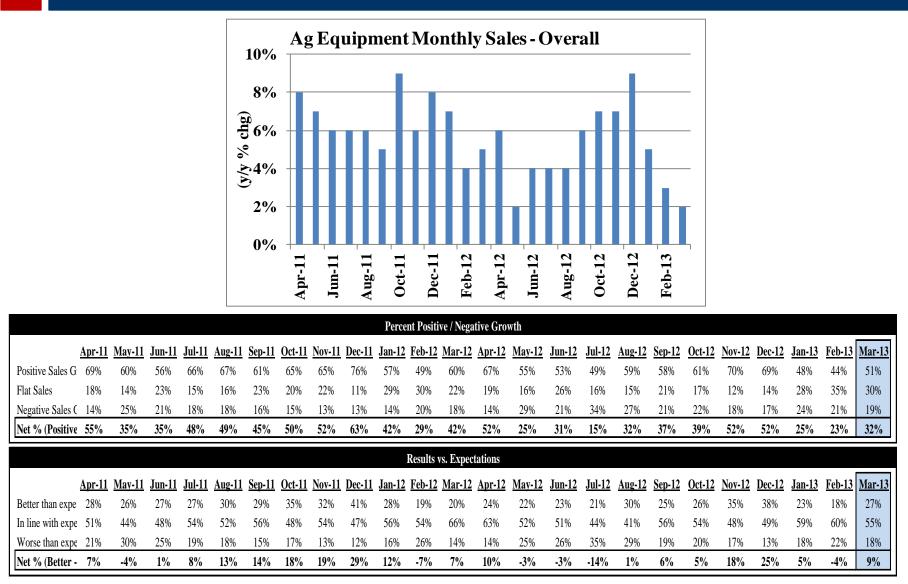
										Optim	ism/Sent	timent vs	Last Mo	onth										
	<u>Apr-11</u>	<u>May-11</u>	<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	<u>Dec-11</u>	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	<u>Aug-12</u>	<u>Sep-12</u>	<u>Oct-12</u>	<u>Nov-12</u>	Dec-12	<u>Jan-13</u>	<u>Feb-13</u>	<u>Mar-13</u>
More Optimistic	33%	25%	31%	32%	30%	25%	36%	33%	30%	38%	29%	25%	22%	15%	14%	18%	28%	31%	27%	28%	28%	34%	34%	21%
Same	54%	54%	44%	49%	55%	58%	55%	55%	54%	53%	57%	59%	62%	61%	49%	44%	54%	54%	54%	52%	55%	51%	50%	54%
Less Optimistic	13%	21%	25%	20%	15%	17%	9%	12%	16%	10%	14%	17%	17%	24%	37%	38%	18%	15%	20%	20%	18%	15%	16%	26%
Net % (More- I	21%	3%	6%	12%	15%	8%	26%	21%	14%	29%	15%	8%	5%	-9%	-23%	-19%	10%	15%	7%	8%	10%	19%	18%	-5%

Monthly Sales Growth

- Ag equipment dealers reported year-over-year sales grew 2% on average in March, down from 3% the prior month.
- Kubota saw the highest growth at 6%, while John Deere was weakest and saw sales up just 1%.
- A net 9% of participants categorized March results as "better-than-expected" (27% better-than-expected; 55% in-line with expectations; 18% worse-than-expected), compared to 4% "worse-than-expected" the prior month.

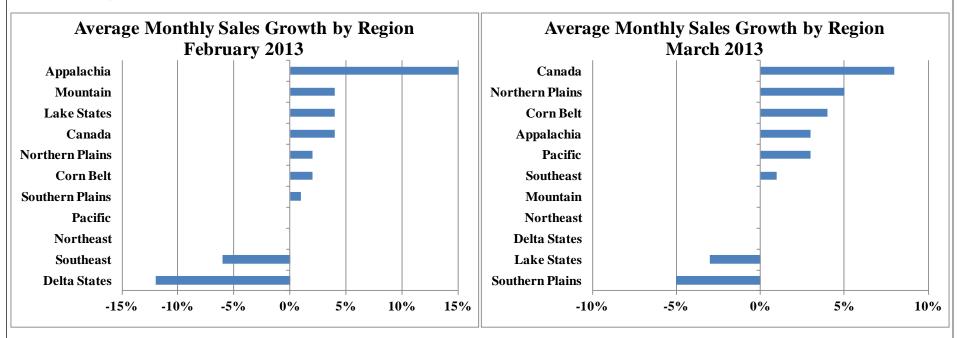
										Ave	erage De	aler Sales	s Growth	1										
<u>(% chg y/y)</u>	<u>Apr-11</u>	<u>May-11</u>	<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	<u>Sep-11</u>	<u> Oct-11</u>	<u>Nov-11</u>	<u>Dec-11</u>	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	<u>Aug-12</u>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

Monthly Sales Growth Continued



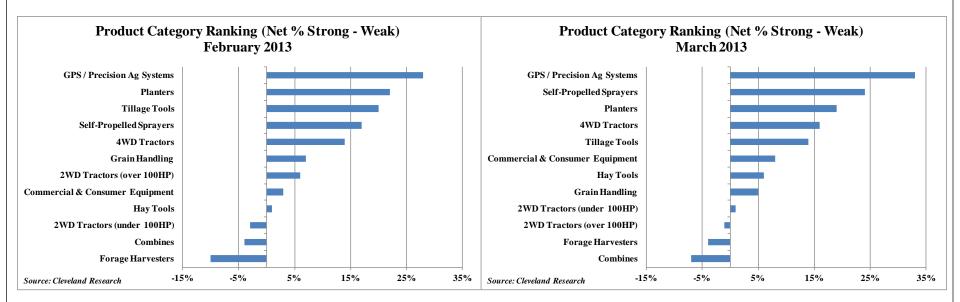
Monthly Sales Growth by Region

- Six out of eleven regions showed positive average monthly sales growth in March, down from seven out of eleven in February. Canada saw the best performance, while the Lake States and Southern Plains were the only regions to decline.
- On a sequential basis, the Delta States saw the most significant acceleration, while Appalachia saw the most significant decline.

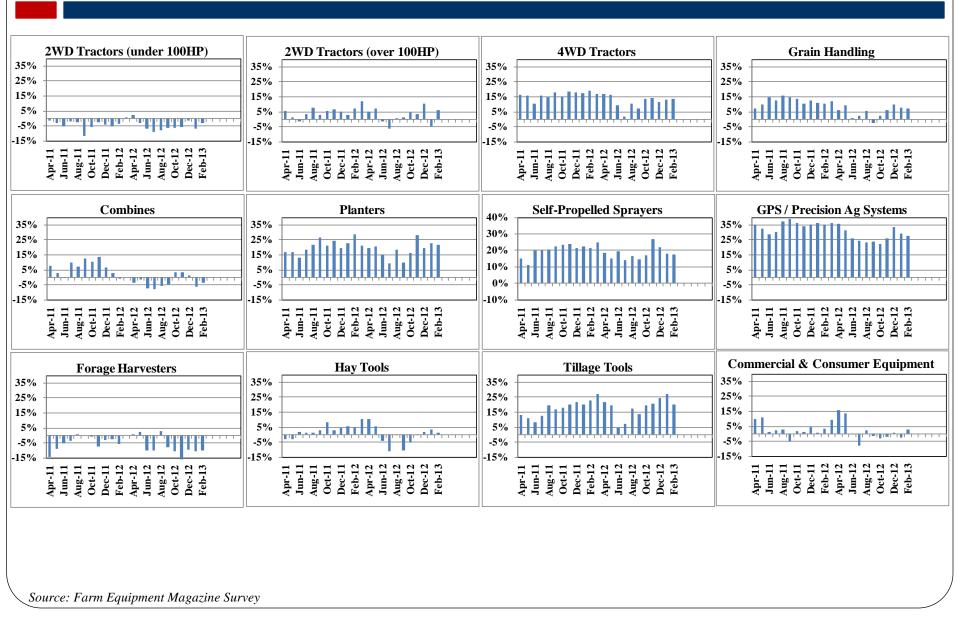


Equipment Category Sales Trends

- Eight out of twelve product categories ranked in positive territory in March, down from nine last month. GPS/precision ag systems was the best performing category, while combines was the weakest.
- On a sequential basis, self-propelled sprayers saw the most significant improvement, while 2WD tractors over 100 HP saw the sharpest sequential decline.



Equipment Category Sales Trends



Dealer Commentary on Monthly Sales

- The dairy in California is struggling with higher than normal input costs and depressed milk pricing.
- Pre-sells came in and that helped our sales this month.
- Dry conditions are still hurting us.
- Jan, Feb and March all saw double the sales from last year. Not exactly sure why, but we do have very good product availability this year and aggressive consumer financing.
- Drought is causing guys to not buy until some moisture comes
- Small and utility tractor sales are back
- Very late spring season is causing us to see some differences in sales due to the timing vs. last year.
- We saw equipment hit our lots later than we did last year which caused sales to get pushed back a month.
- The accelerated delivery schedule
- Crop insurance checks last year really hurt customers that didn't plan. They turned out to be life savers for the guys who had it.
- Nothing has changed. New equipment remains tight and you need to keep orders in the pipeline to have product to retail.
- We're seeing solid activity. It's up 10%
- There wont be any extra equipment. Production schedules have been laid out and good luck with your forecast.
- By product group, the percent allowed to have on order based on history can change anytime. Some product groups can get better and others go the other way. What is constant is that to get more equipment for stock a dealer must order WITHOUT terms. This plays right into the desires of the manufacturer.....have the Dealer pay the carrying costs instead of Manufacturer interest free carrying period. As a Dealer we have to "play to win."
- We are experiencing drastic allocation cutbacks. Availability on May products are out to June. Tractors are out to end of year delivery. Our unsold MacDon Drapers orders that were not sold by 3/20 were canceled. We are not receiving more than 2/3rds of our planned orders from MacDon. Production is being pushed farther out by most suppliers.
- We saw significant changes in the allocation of combines, commercial sprayers and high horse-powered tractors. Changed around 5%-10%
- It appears like Case IH Magnum, Steiger, & Combine stock orders are gone for April. Maybe, they will announce 2014 stock ordering programs soon.

Order Growth

Overall Orders

- Incoming orders grew 1% on average in March, down from 3% in February.
- John Deere saw the highest orders growth at 3%, while several dealers saw orders flat.

<u>New Combine Order Intentions</u>

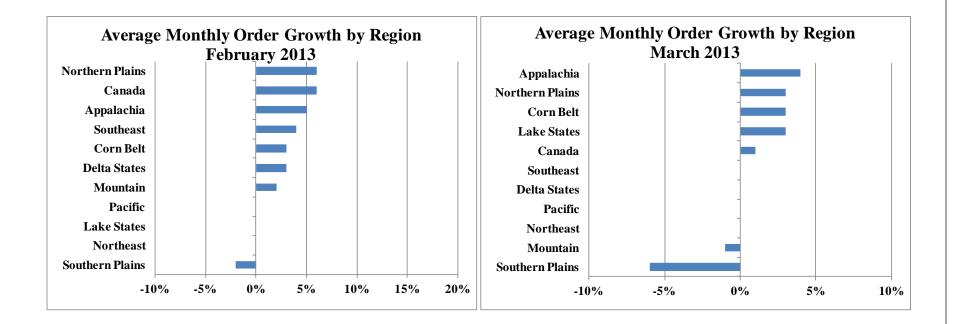
• A net 7% of dealers believe they will order fewer combines compared to last year vs. 9% last month.

							New (Combine	Order Ir	ntentions	vs. Last Y	'ear								
	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	Dec-11	<u>Jan-12</u>	Feb-12	<u>Mar-12</u>	<u>Apr-12</u>	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	<u>Aug-12</u>	<u>Sep-12</u>	<u>Oct-12</u>	<u>Nov-12</u>	<u>Dec-12</u>	<u>Jan-13</u>	<u>Feb-13</u>	Mar-13
More	22%	20%	21%	20%	11%	14%	15%	14%	9%	10%	7%	6%	11%	6%	15%	21%	20%	20%	18%	16%
Same	47%	48%	48%	53%	60%	61%	63%	63%	64%	54%	69%	55%	58%	68%	52%	52%	54%	59%	55%	60%
Less	31%	32%	31%	27%	29%	25%	22%	24%	27%	37%	24%	39%	31%	26%	32%	28%	26%	21%	27%	23%
Net % (More- Less)	-10%	-12%	-10%	-7%	-18%	-10%	-8%	-10%	-17%	-27%	-18%	-33%	-19%	-20%	-17%	-7%	-7%	-2%	-9%	-7%

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

Order Growth by Region

- Five out of eleven regions showed positive monthly orders growth in March, down from seven the prior month. Appalachia remains the top-performing region, while the Southern Plains saw the sharpest decline.
- On a sequential basis, Lake States showed the most significant improvement, while Canada demonstrated the most significant slowdown in orders.



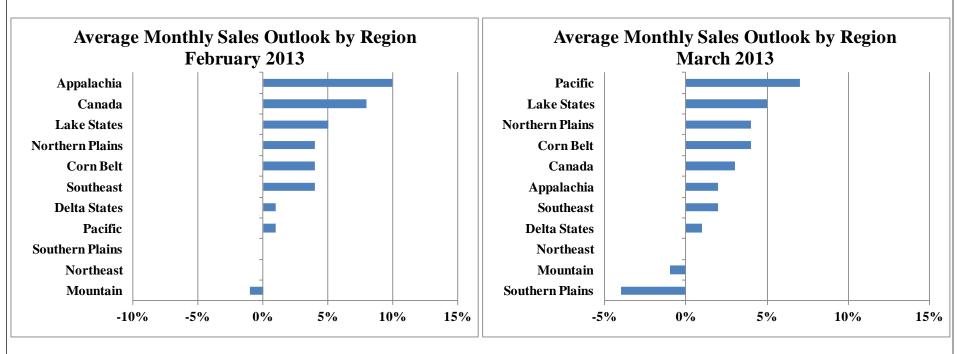
2013 Sales Outlook

- For 2013, dealers are forecasting 3% sales growth. This is down slightly from the 4% forecast last month.
- AGCO dealers are the most optimistic this month, while Case IH dealers expect the weakest outlook for 2013. DE dealers are projecting sales inline with the overall industry.

									Dealer (Dutlook										
<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>	Feb-12	<u>Mar-12</u>	<u>Apr-12</u>	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	<u>Aug-12</u>	<u>Sep-12</u>	<u>Oct-12</u>	<u>Nov-12</u>	<u>Dec-12</u>	<u>Jan-13</u>	<u>Feb-13</u>	<u>Mar-13</u>
						2	012 Out	ook									2013			
Overall	5%	2%	4%	4%	3%	5%	5%	4%	6%	3%	4%	3%	4%	3%	2%	4%	2%	4%	4%	3%
By Brand	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	Dec-11	<u>Jan-12</u>	Feb-12	<u>Mar-12</u>	<u>Apr-12</u>	May-12	<u>Jun-12</u>	<u>Jul-12</u>	Aug-12	Sep-12	<u>Oct-12</u>	Nov-12	Dec-12	<u>Jan-13</u>	<u>Feb-13</u>	<u>Mar-13</u>
AGCO	9%	8%	9%	8%	4%	6%	7%	3%	8%	7%	6%	2%	3%	4%	4%	3%	3%	2%	2%	6%
John Deere	4%	1%	2%	3%	2%	6%	6%	4%	9%	5%	9%	7%	8%	4%	2%	6%	3%	4%	4%	3%
New Holland	5%	5%	5%	5%	4%	2%	3%	4%	3%	1%	1%	0%	2%	1%	0%	0%	-1%	1%	0%	2%
Case IH	4%	3%	5%	4%	3%	3%	2%	3%	3%	-1%	-1%	-1%	0%	2%	2%	2%	-1%	3%	4%	1%
Kubota	5%	7%	4%	4%	6%	4%	4%	3%	3%	4%	6%	-1%	4%	3%	2%	0%	0%	4%	4%	3%
Shortlines	3%	2%	1%	2%	2%	2%	3%	6%	4%	7%	5%	2%	3%	5%	0%	2%	0%	4%	4%	2%
Other	3%	4%	6%	4%	7%	5%	3%	4%	3%	5%	-2%	2%	4%	3%	3%	-2%	2%	1%	5%	NA

2013 Sales Outlook Continued

- Eight out of eleven regions are projecting a positive full year 2013 sales outlook in March, the same as in last month. The Pacific is the most optimistic, while the Southern Plains states are expecting sales to decline in 2013.
- In February, Appalachia was the most optimistic, while the Mountain region was expecting sales to decline in 2013.

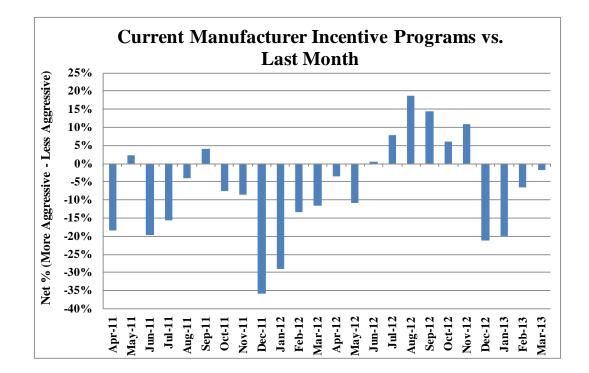


Dealer Commentary on 2013 Outlook

- Downward commodity price trend and too much used equip in market have me less optimistic.
- It's still dry for us and with no irrigation water
- Better season, rainfall, etc to start the spring has me thinking more positively.
- I'm less optimistic. Price of corn and wheat heading down is the main driver for me.
- Commodity prices have dipped so I'm getting somewhat concerned
- We are still in a hold pattern until we get in the field and find out what is out there. That will be critical for the outlook.
- Based on this spring so far, especially with good weather and an early start on the season I feel pretty good about the year.
- Presold equipment is strong so we know the back half of the year is already accounted for.
- We cannot get equipment to sell so its hard to be optimistic!
- Drought conditions causing failed acres. Planting deadlines are only a few day away and that worries me.
- Sugar Beet prices are projected to be way down, nearing or at the break even point for the 2013 crop along with other markets falling.
- If we get needed moisture we should have a decent year.
- It continues to stay dry and prospects for grass are poor. We are going to see cattle liquidation soon and that will hurt sales
- We have had a lot more customers in pricing whole goods and discussing financing options. We haven't seen too many checks signed yet but we have everything in the recipe to leave us expecting a decent outcome
- We are getting concerned that sales will be negatively affected by dropping grain prices. We knew it was coming someday.
- Mahindra has had 3 record months in a row, and that sort of momentum seems to help all sales.
- Taxes and fees of all kinds are having negative outlook on customers along with extra cold weather
- Commodity prices a concern
- Availability issues. Great Plains is only shipping retail orders.
- We may be somewhat limited to the amount of product we can sell. Last year was a record year for new equipment sales and do not expect that to grow this year. We are budgeting for the same amount or slightly less sales than last year.
- Sales Events have been extended longer during this spring for early birds and for a few late ones

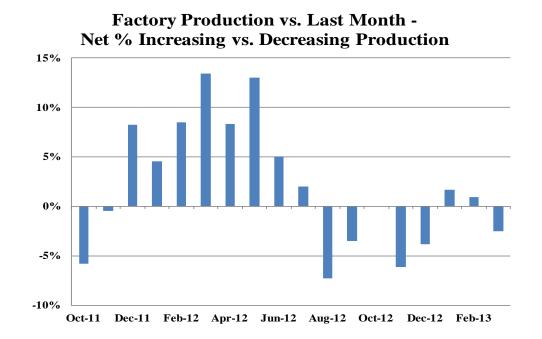
Current Manufacturer Incentive Programs

• A net 2% of dealers report that manufacturers are less aggressive with incentives in March (17% more aggressive; 65% same; 18% less aggressive) compared to a net 7% who reported manufacturers were less aggressive in February.



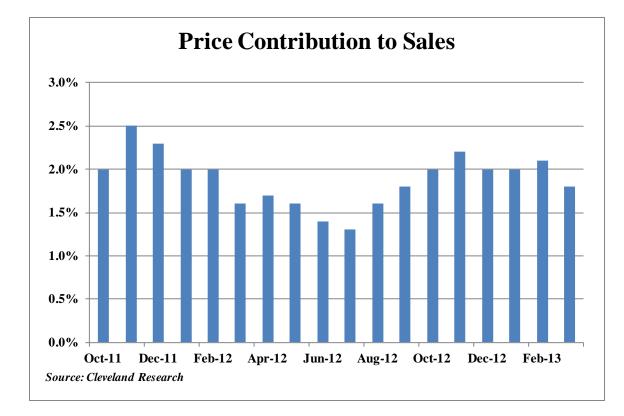
Factory Production

• Dealers report that factory production declined slightly, as a net 3% of dealers are reporting decreasing production levels (7% increasing production; 84% no change in production; 9% decreasing production) compared to a net 1% increasing production last month.



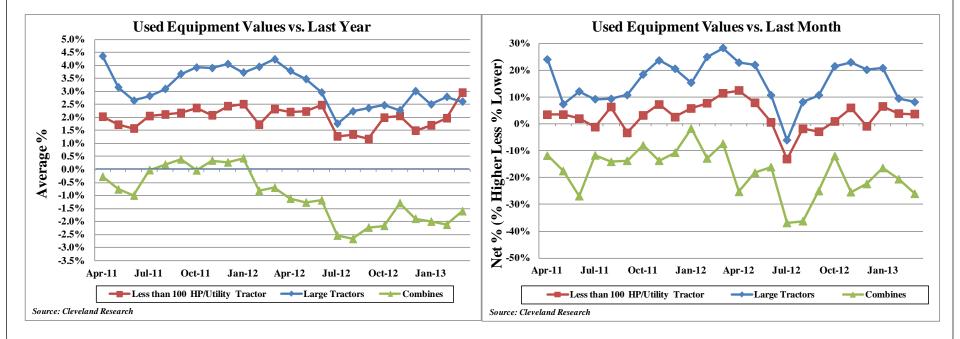
Pricing Trends

• Dealers report price contributed roughly ~1.8% to total March revenue, up slightly from the prior month.



Used Equipment Pricing

- By category, tractors over 100HP are now up 2.6% year-over-year on average, down from 2.8% last month. Prices for used tractors under 100HP are up 3.0%, up from 2.0% in the prior month. Used combine values are down -1.6%, up from down -2.1% last month.
- Relative to last month, a net 4% of dealers report higher values for under 100HP/utility tractors. For over 100HP tractors, a net 8% of dealers report higher values vs. last month. Finally, a net 26% of dealers report used combine values are lower than last month.



Inventory Levels

New Equipment Inventory

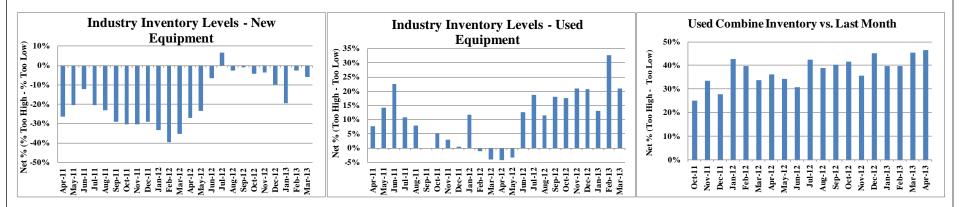
• A net 6% of dealers categorize their new inventory as "too low" (17% too high; 60% about right; 23% too low), vs. 3% last month.

Used Equipment Inventory

• Used equipment inventory remains high as a net 21% of dealers categorize their used inventory levels as "too high" (39% too high; 44% about right; 18% too low), down from 33% last month.

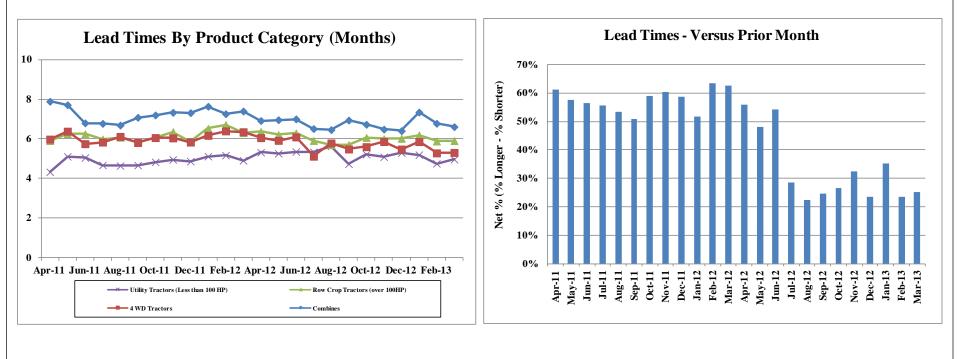
Used Combine Inventory

• Within the used equipment categories, a net 47% of dealers also reported used combine inventory levels are still "too high" (49% too high; 48% about right; 3% too low).



Equipment Availability

- Overall, a net 25% of dealers report longer factory lead-times compared to last month (33% longer; 60% same; 8% shorter), up from a net 23% last month.
- Trends in lead times were mixed this month. On average combine lead times are 6.6 months; 4WD are 5.3 months; row crop tractor lead times are 5.9 months; and smaller tractors (<100 HP) lead times are 5.0 months.



Dealer Commentary on Used Inventory Levels

- Class 7 machines are soft class 5 and 6 combines are up for us.
- Combines are the main issue still.
- Older combine units have no market so that is causing them to pile up.
- 4WD tractors are a bit high but it's not a huge concern yet.
- We're low on good used 200Hp tractors, high on used combines.
- Large buyers are buying new but small users are not buying or just getting small units to fit the needs
- To many used planters are not selling
- We have too many 35' grain tables due to the new draper style heads customers are wanting. Trading in the old style for the draper has decreased the value and flooded the market for this head in our area
- Combines and high HP 4WD's are a problem as they have been in the past, but a new one is high HP row crop tractors which in the past haven't been a problem.
- Turnovers are still too low, although we are more positive about the prospect of a better buying climate for used.
- We have acquired too many aged tractors that just aren't moving
- Just not turning combines & tractors quick enough.

Dealer Commentary on Biggest Surprise in the Month

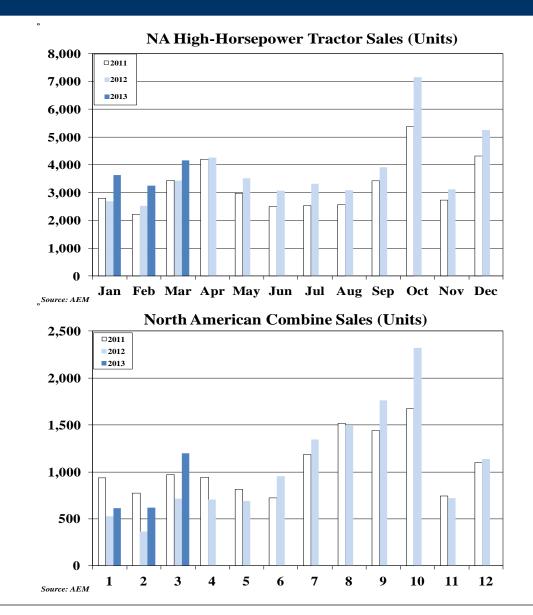
- Selling out of everything surprised me
- The continued positive attitude of customers surprised me.
- Cotton equipment was really strong.
- A lot less customer enthusiasm in our neck of the woods.
- Lawn mowing equipment was slower than expected.
- Still no moisture in any of our AOR
- Crop predictions were a surprise to me. And the market obviously.
- Big drop in grain prices was the biggest deal in the month.
- The continued resilience in demand even with a drought surprised me.
- Apparently throwing caution that remained from election to the wind!
- The late interest in used planters was a positive surprise.
- We're praying for rain but no rain yet. Thought would see some spring rains to get things going again.
- The weather has slowed spring time farm work. Cold temps have kept farmers close to the heat.
- Continued strong demand for all ranges of equipment was a pleasant surprise.
- Bad weather just never ends in our area.
- The lack of customer tire kicking was not what I expected.
- It was very slow for this time of year. The one tractor I did sell was discounted because I was paying on it to \$3K below invoice
- Letter sent to customers from ACS saying the projected beet payment per ton is projected to be at or near breakeven point.
- The slower market on 4WD tractors surprised me.
- Hay product sales were really strong.

NA Farm Equipment Industry Retail Sales and Inventory

					FH AMERI	CAN FARM	EQUIPMEN	T RETAIL	SALES					
				Units						% chan	ge year-ov	er-year		
	<u>< 40 HP</u>	Utility	Row Crop	4-Wheel	<u>Total</u> Tractor	<u>Memo:</u> High hp	Combines	<u><40HP</u>	<u>Util</u>	RC	<u>4-WD</u>	<u>Total</u>	<u>High hp</u>	Com
Jan-11	3,705	3,493	2,296	507	10,001	2,803	935	0%	10%	(12%)	55%	2%	(4%)	48%
Feb-11	4,448	3,074	1,764	462	9,748	2,226	777	14%	15%	(9%)	1%	9%	(7%)	33%
Mar-11	8,894	4,973	2,816	624	17,307	3,440	973	11%	17%	(4%)	(12%)	9%	(5%)	30%
Apr-11 May-11	11,412 12,601	5,413 5,133	3,325 2,403	885 588	21,035 20,725	4,210 2,991	941 815	(9%) (3%)	(6%) (11%)	1% (2%)	4% 28%	(6%) (4%)	2% 3%	149
Jun-11	12,001	5,966	2,403	428	20,723	2,504	722	13%	4%	(2%)	(25%)	(4%)	(9%)	(379
Jul-11	7,687	4,717	2,070	428	14,935	2,531	1,185	(11%)	(8%)	9%	5%	(7%)	9%	(25)
Aug-11	7,336	4.186	2,131	434	14,087	2,565	1.516	3%	2%	13%	5%	4%	12%	(5%
Sep-11	7,903	4,562	2,727	699	15,891	3,426	1,443	4%	5%	3%	7%	5%	4%	(17
Oct-11	7,914	5,932	4,249	1,130	19,225	5,379	1,673	12%	12%	4%	1%	9%	3%	14
Nov-11	4,925	3,400	2,259	481	11,065	2,740	742	(1%)	1%	14%	22%	3%	15%	59
Dec-11	7,256	6,080	3,667	658	17,661	4,325	1,099	9%	8%	6%	(13%)	7%	3%	(28
Jan-12	3,899	3,698	2,335	359	$10,291 \\ 10,441$	2,694	528	5%	6%	2%	(29%)	3%	(4%)	(44
Feb-12 Mar-12	4,360 8,589	3,547 4,559	2,046 2,703	488 743	16,594	2,534 3,446	367 718	(2%) (3%)	15% (8%)	16% (4%)	6% 19%	7% (4%)	14% 0%	(53 (26
Apr-12	13,393	6,050	3,382	887	23,712	4,269	706	17%	12%	2%	0%	13%	1%	(20
May-12	13,562	5,984	2.911	611	23,068	3.522	691	8%	17%	21%	4%	11%	18%	(15
Jun-12	12,503	6,118	2,571	502	21,694	3,073	954	3%	3%	24%	17%	5%	23%	32
Jul-12	8,635	4,854	2,763	552	16,804	3,315	1,346	12%	3%	33%	21%	13%	31%	14
Aug-12	8,153	4,516	2,497	588	15,754	3,085	1,497	11%	8%	17%	35%	12%	20%	(19
Sep-12	7,975	4,541	3,141	778	16,435	3,919	1,764	1%	(0%)	15%	11%	3%	14%	229
Oct-12	9,885	6,908	5,660	1,499	23,952	7,159	2,321	25%	16%	33%	33%	25%	33%	39
Nov-12 Dec-12	5,158 8,239	4,005	2,492	632 902	12,287	3,124	722 1,137	5% 14%	18%	10% 19%	31% 37%	$\frac{11\%}{12\%}$	$\frac{14\%}{21\%}$	(39
Jan-13	8,239 4,723	6,333 4,114	4,350 2,956	902 677	19,824 12,470	5,252 3,633	616	21%	4% 11%	27%	37% 89%	21%	35%	39 179
Feb-13	5,102	3,734	2,588	669	12,093	3,257	622	17%	5%	26%	37%	16%	29%	69
Mar-13	8,311	4,941	3,464	706	17,422	4,170	1.199	-3%	8%	28%	-5%	5%	21%	67
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	<u>< 40 HP</u>	Utility	In <u>Row Crop</u>	NOR nventory (U	TH AMER Units) <u>Total</u> <u>Tractor</u>	ICAN FARN <u>Memo:</u> <u>High hp</u>	Combines	NT INVEN	TORY <u>Util</u>	Invent <u>RC</u>	<u>4-WD</u>	<u>Total</u>	<u>High HP</u>	Con
Dec-10	 < 40 HP 58,708 	<u>Utility</u> 24,800	In <u>Row Crop</u> 7,832	NOR nventory (U <u>4-Wheel</u> 1,203	TH AMIER Units) <u>Total</u> <u>Tractor</u> 92,543	ICAN FARA <u>Memo:</u> <u>High hp</u> 9,035	<u>Combines</u> 1,810	NT INVEN <u> <40HP</u> 62%	TORY Util 45%	Invent <u>RC</u> 25%	<u>4-WD</u> 17%	<u>Total</u> 49%	<u>High HP</u> 23%	139
Jan-11	 < 40 HP 58,708 60,357 	<u>Utility</u> 24,800 25,451	In <u>Row Crop</u> 7,832 7,219	NOR nventory (U <u>4-Wheel</u> 1,203 1,125	TH AMIER Jnits) <u>Total</u> <u>Tractor</u> 92,543 94,152	ICAN FARM <u>Memo:</u> <u>High hp</u> 9,035 8,344	<u>Combines</u> 1,810 1,735	NT INVEN 	<u>Util</u> 45% 46%	Invent <u>RC</u> 25% 23%	<u>4-WD</u> 17% 15%	<u>Total</u> 49% 50%	High HP 23% 22%	139 139
Jan-11 Feb-11	 	<u>Utility</u> 24,800 25,451 26,495	Row Crop 7,832 7,219 7,200	NOR nventory (U 4-Wheel 1,203 1,125 1,221	TH AMER Juits) Total Tractor 92,543 94,152 98,726	<u>Memo:</u> <u>High hp</u> 9,035 8,344 8,421	<u>Combines</u> 1,810 1,735 2,083	NT INVEN	Util 45% 46% 47%	Invent <u>RC</u> 25% 23% 23%	<u>4-WD</u> 17% 15% 17%	<u>Total</u> 49% 50% 52%	High HP 23% 22% 22%	139 139 159
Jan-11 Feb-11 Mar-11	< 40 HP 58,708 60,357 63,810 65,267	<u>Utility</u> 24,800 25,451 26,495 27,435	Row Crop 7,832 7,219 7,200 7,716	NOR nventory (U 4-Wheel 1,203 1,125 1,221 1,213	TH AMIER Units) <u>Total</u> <u>Tractor</u> 92,543 94,152 98,726 101,631	Memo: <u>High hp</u> 9,035 8,344 8,421 8,929	<u>Combines</u> 1,810 1,735 2,083 2,128	NT INVEN	Util 45% 46% 47% 48%	Invent <u>RC</u> 25% 23% 23% 25%	<u>4-WD</u> 17% 15% 17% 17%	<u>Total</u> 49% 50% 52% 53%	High HP 23% 22% 22% 24%	139 139 159
Jan-11 Feb-11 Mar-11 Apr-11	< 40 HP 58,708 60,357 63,810 65,267 63,035	<u>Utility</u> 24,800 25,451 26,495 27,435 26,919	h <u>Row Crop</u> 7,832 7,219 7,200 7,716 7,499	NOR nventory (U 4-Wheel 1,203 1,125 1,221 1,213 1,053	TH AMIER Jnits) Total Tractor 92,543 94,152 98,726 101,631 98,506	Memo: High hp 9,035 8,344 8,421 8,929 8,552	<u>Combines</u> 1,810 1,735 2,083 2,128 2,136	NT INVEN	Util 45% 46% 47% 48% 48%	Invent <u>RC</u> 25% 23% 23% 25% 24%	4-WD 17% 15% 17% 17% 14%	<u>Total</u> 49% 50% 52% 53% 52%	High HP 23% 22% 22% 24% 22%	13 13 15 15 15
Jan-11 Feb-11 Mar-11 Apr-11 May-11	< 40 HP 58,708 60,357 63,810 65,267 63,035 58,905	<u>Utility</u> 24,800 25,451 26,495 27,435 26,919 26,579	<u>Row Crop</u> 7,832 7,219 7,200 7,716 7,499 6,951	NOR nventory (U <u>4-Wheel</u> 1,203 1,125 1,221 1,213 1,053 1,122	TH AMIER Inits) Total Tractor 92,543 94,152 98,726 101,631 98,506 93,557	Memo: High hp 9,035 8,344 8,421 8,929 8,552 8,073	<u>Combines</u> 1,810 1,735 2,083 2,128 2,136 1,826	N/1 INV EN	Util 45% 46% 47% 48% 48% 48%	Invent <u>RC</u> 25% 23% 23% 25% 24% 23%	<u>4-WD</u> 17% 15% 17% 17% 14% 15%	<u>Total</u> 49% 50% 52% 53% 52% 50%	High HP 23% 22% 22% 24% 22% 21%	139 139 159 159 159 159
Jan-11 Feb-11 Mar-11 Apr-11 May-11 Jun-11	 < 40 HP 58,708 60,357 63,810 65,267 63,035 58,905 55,357 	<u>Utility</u> 24,800 25,451 26,495 27,435 26,919 26,579 25,691	Row Crop 7,832 7,219 7,200 7,716 7,499 6,951 7,372	NOP nventory (U 4-Wheel 1,203 1,221 1,213 1,053 1,122 1,274	TH AMER Jnits) Total Tractor 92,543 94,152 98,726 101,631 98,506 93,557 89,694	Memo: High hp 9,035 8,344 8,421 8,929 8,552 8,073 8,646	<u>Combines</u> 1,810 1,735 2,083 2,128 2,136 1,826 2,228	xt INVEN www.selfactures.com www.selfactures.com www.selfactures.com additionalistics.com additionalistics.com additionalistics.com additionalistics.com additionalistics.com <a block"="" href="https://wwww.selfactures.</td><td>Util
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Jan-11 Feb-11 Mar-11 Apr-11 Jun-11 Jun-11 Jul-11 Aug-11 Sep-11 Oct-11 Nov-11 Dec-11	<40 HP 58,708 60,357 63,810 65,267 63,035 55,357 55,120 54,880 53,873 54,999 57,959 57,959	<u>Utility</u> 24,800 25,451 26,495 27,435 26,919 25,571 25,713 26,579 25,5691 25,713 26,448 25,858 27,430 26,551	In Row Crop 7,832 7,219 7,200 7,716 7,499 6,951 7,372 7,971 8,584 9,073 8,299 8,466 7,666	NOF nventory (U 4-Wheel 1,203 1,125 1,221 1,213 1,053 1,122 1,274 1,594 1,740 1,806 1,391 1,241 1,035	Total Total Tractor 92,543 94,152 98,726 101,631 98,506 93,557 89,694 90,398 91,524 91,200 90,547 95,096 94,998	Memo: High hp 9,035 8,344 8,421 8,929 8,552 8,073 8,646 9,565 10,324 10,879 9,690 9,707 8,701	Combines 1,810 1,735 2,083 2,128 2,136 1,826 2,228 2,715 2,606 1,564 1,545 1,250	★40HP 62% 64% 67% 68% 67% 63% 58% 58% 58% 57% 58% 61% 62%	Util 45% 46% 48% 48% 48% 46% 46% 46% 47% 46% 47% 46% 47% 46% 47%	Invent RC 25% 23% 25% 24% 25% 24% 24% 26% 28% 29% 27% 27% 27% 24%	4-WD 17% 15% 17% 17% 14% 15% 18% 22% 24% 25% 19% 17% 14%	Total 49% 50% 52% 52% 50% 47% 48% 49% 48% 49% 48% 49%	High HP 23% 22% 22% 24% 22% 21% 23% 25% 25% 25% 25% 25% 25% 25% 22%	$ \begin{array}{c} 139\\139\\159\\159\\159\\169\\209\\209\\209\\129\\129\\109\end{array} $
Jan-11 Feb-11 Mar-11 Apr-11 Jun-11 Jun-11 Jul-11 Aug-11 Sep-11 Oct-11 Nov-11	<40 HP 58,708 58,708 60,357 63,810 65,267 63,035 58,905 55,120 55,120 54,880 54,999 57,959 57,959 57,959 59,746 61,967	<u>Utility</u> 24,800 25,451 26,495 27,435 26,919 25,691 25,713 26,320 26,448 25,858 27,430 26,551 27,298	Row Crop 7,832 7,219 7,200 7,716 7,499 6,951 7,372 7,971 8,584 9,073 8,299 8,466 7,666 7,277	NOF nventory (U 4-Wheel 1,203 1,125 1,221 1,213 1,053 1,122 1,274 1,594 1,740 1,806 1,391 1,241 1,035 1,222	AMER Inits) Total Tractor 92,543 94,152 98,726 101,631 98,506 93,557 89,694 90,398 91,524 91,524 90,547 95,096 94,998 97,764	Memo: High hp 9,035 8,344 8,421 8,929 8,552 8,073 8,646 9,565 10,324 10,879 9,690 9,707 8,701 8,499	<u>Combines</u> 1,810 1,735 2,083 2,128 2,136 1,826 2,228 2,715 2,607 2,666 1,564 1,545 1,250 1,338	XT INVEN ≤40HP 62% 64% 67% 63% 63% 58% 58% 58% 57% 61%	Util 45% 46% 47% 48% 48% 48% 46% 46% 47% 46% 49%	Invent <u>RC</u> 25% 23% 25% 24% 24% 26% 28% 29% 27%	4-WD 17% 15% 17% 17% 14% 15% 18% 22% 24% 25% 19% 17%	Total 49% 50% 52% 53% 52% 50% 47% 48% 49% 48% 49% 48% 49% 50%	High HP 23% 22% 24% 24% 21% 25% 25% 25% 25% 25% 25% 25% 22%	$ \begin{array}{c} 13^{\circ}\\ 13^{\circ}\\ 15^{\circ}\\ 15^{\circ}\\ 15^{\circ}\\ 15^{\circ}\\ 20^{\circ}\\ 20^{\circ}\\ 20^{\circ}\\ 20^{\circ}\\ 20^{\circ}\\ 20^{\circ}\\ 12^{\circ}\\ 12^{\circ}\\ 12^{\circ}\\ 10^{\circ}\\ 11^{\circ}\\ 11^{\circ}$
Jan-11 Feb-11 Mar-11 May-11 Jun-11 Jun-11 Jul-11 Aug-11 Sep-11 Oct-11 Nov-11 Dec-11 Jan-12 Feb-12	<40 HP 58,708 60,357 63,810 65,267 63,035 55,357 55,120 55,120 55,357 55,120 53,873 54,999 57,959 57,959 57,959 6,967 2 65,727	<u>Utility</u> 24,800 25,451 26,495 27,435 26,919 25,571 25,713 26,579 25,5691 25,713 26,448 25,858 27,430 26,551	In Row Crop 7,832 7,219 7,200 7,716 7,499 6,951 7,372 7,971 8,584 9,073 8,299 8,466 7,666	NOF nventory (U 4-Wheel 1,203 1,125 1,221 1,213 1,053 1,122 1,274 1,594 1,740 1,806 1,391 1,241 1,035	Total Total Tractor 92,543 94,152 98,726 101,631 98,506 93,557 89,694 90,398 91,524 91,200 90,547 95,096 94,998	Memo: High hp 9,035 8,344 8,421 8,929 8,552 8,073 8,646 9,565 10,324 10,879 9,690 9,707 8,701	Combines 1,810 1,735 2,083 2,128 2,136 1,826 2,228 2,715 2,606 1,564 1,545 1,250	≤40HP 62% 64% 67% 68% 67% 63% 58% 58% 58% 58% 61% 62% 64%	Util 45% 46% 48% 48% 48% 46% 46% 46% 46% 46% 46% 47% 46% 48%	Invent <u>RC</u> 25% 23% 25% 24% 24% 26% 28% 29% 27% 27% 27% 24% 23%	4-WD 17% 15% 17% 17% 14% 15% 18% 22% 24% 24% 25% 19% 17% 14%	Total 49% 50% 53% 52% 50% 47% 48% 49% 48% 47% 50% 49% 51%	High HP 23% 22% 22% 24% 22% 21% 23% 25% 25% 25% 25% 25% 25% 25% 22%	139 139 159 159 159 169 209 209 209 209 209 209 129 129 129 119
Jan-11 Feb-11 Mar-11 May-11 Jun-11 Jun-11 Jul-11 Aug-11 Sep-11 Oct-11 Nov-11 Dec-11 Jan-12 Feb-12	≤ 40 HP 58,708 60,357 63,810 65,267 63,035 55,357 55,357 55,357 55,357 55,373 54,880 53,873 54,999 57,959 59,746 2 65,727 2 65,727 2 65,762	Utility 24,800 25,451 26,495 27,435 26,919 25,691 25,713 26,320 26,448 25,858 27,430 26,448 25,858 27,430 26,448 25,858 27,430 26,914 28,689 29,144 28,743	In Row Crop 7,832 7,219 7,200 7,716 7,499 6,951 7,372 7,971 8,584 9,073 8,299 8,466 7,666 7,277 7,763 8,199 8,241	NOF nventory (U 4-Wheel 1,203 1,125 1,221 1,213 1,053 1,122 1,274 1,594 1,740 1,806 1,391 1,241 1,035 1,222 1,360 1,518 1,472	AMDER Inits) Total Tractor 92,543 94,152 98,726 101,631 98,506 93,557 89,694 90,398 91,524 91,524 90,547 95,096 94,998 97,764 103,539 107,617 105,018	Memo: High hp 9,035 8,344 8,421 8,929 8,552 8,073 8,646 9,565 10,324 10,879 9,690 9,707 8,701 8,499 9,123 9,717 9,713	<u>Combines</u> 1,810 1,735 2,083 2,128 2,136 1,826 2,228 2,715 2,607 2,666 1,564 1,545 1,250 1,338 1,676 1,955 1,961	► ▲ 40 HP 62% 64% 67% 68% 67% 63% 58% 58% 57% 61% 62% 64% 64% 68%	Util 45% 46% 47% 48% 46% 46% 46% 46% 47% 46% 50% 51% 50%	Invent <u>RC</u> 25% 23% 25% 24% 24% 26% 29% 27% 27% 24% 23% 24% 26% 26% 26%	4-WD 17% 15% 17% 17% 14% 15% 18% 22% 24% 25% 19% 17% 14% 19% 17% 19% 21% 20%	Total 49% 50% 52% 53% 52% 50% 47% 48% 50% 47% 48% 50% 51% 54%	High HP 23% 22% 24% 24% 21% 23% 23% 25% 25% 25% 25% 22% 22% 23% 23% 25%	139 139 159 159 159 159 159 169 209 209 209 129 129 109 119 149 179
Jan-11 Feb-11 Mar-11 Apr-11 Jun-11 Jun-11 Jul-11 Aug-11 Sep-11 Oct-11 Jan-12 Feb-12 Mar-12 Apr-12	 <40 HP 58,708 60,357 63,810 65,267 63,035 58,905 55,120 54,880 54,999 57,959 57,959 57,959 57,959 57,959 57,959 57,959 57,959 66,762 66,562 	<u>Utility</u> 24,800 25,451 26,495 27,435 26,919 26,579 25,691 25,713 26,320 26,448 25,858 27,430 26,551 27,298 28,689 29,144	In Row Crop 7,832 7,219 7,200 7,716 7,499 6,951 7,372 7,971 8,584 9,073 8,299 8,466 7,666 7,277 7,763 8,199 8,241 8,930	NOF nventory (U 4-Wheel 1,203 1,125 1,221 1,213 1,053 1,122 1,274 1,594 1,740 1,806 1,391 1,241 1,035 1,222 1,360 1,518	Total Total Tractor 92,543 94,152 98,726 101,631 98,506 93,557 89,694 90,398 91,524 91,200 90,547 95,096 94,998 97,764 103,539	Memo: High hp 9,035 8,344 8,421 8,929 8,552 8,073 8,646 9,565 10,324 10,879 9,690 9,707 8,701 8,499 9,123 9,717	Combines 1,810 1,735 2,083 2,128 2,136 1,826 2,228 2,715 2,607 2,666 1,545 1,250 1,338 1,676 1,955 1,961 2,258	★40HP 62% 64% 67% 68% 67% 63% 58% 58% 58% 57% 58% 61% 62% 64% 68% 72%	Util 45% 46% 48% 48% 48% 46% 46% 46% 47% 47% 46% 47% 47% 46% 47% 50% 51%	Invent <u>RC</u> 25% 23% 25% 24% 24% 26% 29% 27% 24% 29% 27% 24% 24% 23% 24% 26% 26%	4-WD 17% 15% 17% 17% 14% 15% 18% 22% 24% 25% 19% 19% 17% 19% 21%	Total 49% 50% 52% 53% 52% 48% 47% 48% 47% 50% 51% 54% 56%	High HP 23% 22% 22% 24% 21% 23% 25% 27% 28% 25% 22% 22% 22% 22% 22% 25% 25% 25% 25	$\begin{array}{c} 13^{\circ}\\ 13^{\circ}\\ 15^{\circ}\\ 15^{\circ}\\ 15^{\circ}\\ 15^{\circ}\\ 13^{\circ}\\ 20^{\circ}\\ 20^{\circ}\\ 20^{\circ}\\ 20^{\circ}\\ 20^{\circ}\\ 12^{\circ}\\ 12^{\circ}\\ 10^{\circ}\\ 11^{\circ}\\ 17^{\circ}\\ 17^{\circ}\\ 17^{\circ}\\ 17^{\circ}\end{array}$
Jan-11 Feb-11 Mar-11 May-11 Jun-11 Jun-11 Jun-11 Aug-11 Sep-11 Oct-11 Nov-11 Dec-11 Jan-12 Feb-12 Mar-12	 ≤ 40 HP 58,708 60,357 63,810 65,267 63,035 55,357 55,120 54,880 53,873 54,999 57,959 55,746 61,967 66,562 66,562 65,188 62,380 	Utility 24,800 25,451 26,495 27,435 26,919 25,691 25,713 26,320 26,448 25,858 27,430 26,448 25,858 27,430 26,448 25,858 27,430 26,914 28,689 29,144 28,743	In Row Crop 7,832 7,219 7,200 7,716 7,499 6,951 7,372 7,971 8,584 9,073 8,299 8,466 7,666 7,277 7,763 8,199 8,241 8,930 9,395	NOF nventory (U 4-Wheel 1,203 1,125 1,221 1,213 1,053 1,122 1,274 1,594 1,740 1,806 1,391 1,241 1,035 1,222 1,360 1,518 1,472	AMDER Inits) Total Tractor 92,543 94,152 98,726 101,631 98,506 93,557 89,694 90,398 91,524 91,524 90,547 95,096 94,998 97,764 103,539 107,617 105,018	Memo: High hp 9,035 8,344 8,421 8,929 8,552 8,073 8,646 9,565 10,324 10,879 9,690 9,707 8,701 8,499 9,123 9,717 9,713 10,589 11,060	Combines 1,810 1,735 2,083 2,128 2,136 2,128 2,136 2,228 2,715 2,607 2,666 1,564 1,545 1,250 1,338 1,676 1,955 1,961 2,258 2,476	≤40HP 62% 64% 67% 63% 67% 58% 58% 58% 58% 58% 61% 62% 64% 62% 64% 68% 68%	Util 45% 46% 47% 48% 46% 46% 46% 46% 47% 46% 50% 51% 50%	Invent <u>RC</u> 25% 23% 25% 24% 24% 26% 29% 27% 27% 24% 23% 24% 26% 26% 26%	4-WD 17% 15% 17% 17% 14% 15% 18% 22% 24% 25% 19% 17% 14% 19% 17% 19% 21% 20%	Total 49% 50% 52% 53% 52% 50% 47% 48% 50% 47% 48% 50% 51% 54%	High HP 23% 22% 22% 24% 22% 23% 25% 25% 25% 25% 22% 22% 22% 22% 22% 22	$\begin{array}{c} 13^{\circ}\\ 13^{\circ}\\ 15^{\circ}\\ 15^{\circ}\\ 15^{\circ}\\ 15^{\circ}\\ 13^{\circ}\\ 20^{\circ}\\ 20^{\circ}\\ 20^{\circ}\\ 20^{\circ}\\ 20^{\circ}\\ 12^{\circ}\\ 12^{\circ}\\ 10^{\circ}\\ 11^{\circ}\\ 17^{\circ}\\ 17^{\circ}\\ 20^{\circ}\end{array}$
Jan-11 Feb-11 Mar-11 Apr-11 Jun-11 Jun-11 Jul-11 Sep-11 Oct-11 Nov-11 Dec-11 Jan-12 Feb-12 Mar-12 Apr-12 May-12	 ≤ 40 HP 58,708 60,357 63,810 65,267 63,035 58,905 55,357 55,120 54,880 53,873 54,999 57,959 59,746 61,967 66,727 66,727 66,762 65,188 62,380 61,495 	Utility 24,800 25,451 26,495 27,435 26,919 26,579 25,561 25,713 26,320 26,448 25,858 27,430 26,4551 27,298 28,689 29,144 28,743 28,322 27,773 28,135	In Row Crop 7,832 7,219 7,200 7,716 7,499 6,951 7,372 7,971 8,584 9,073 8,299 8,466 7,666 7,277 7,763 8,199 8,241 8,930 9,395 10,351	NOF nventory (U 4-Wheel 1,203 1,125 1,221 1,213 1,053 1,122 1,274 1,594 1,740 1,806 1,391 1,241 1,035 1,222 1,360 1,518 1,472 1,655 1,950	The AMIDR Total Tractor 92,543 94,152 98,726 101,631 98,506 93,557 89,694 91,524 91,524 91,524 91,524 91,524 91,524 91,524 91,524 91,524 91,524 91,524 91,5005 94,998 97,764 103,539 107,617 105,018 104,099 101,213 101,931	Memo: High hp 9,035 8,344 8,421 8,929 8,552 8,073 8,646 9,565 10,324 10,879 9,690 9,707 8,701 8,499 9,123 9,717 9,713 10,589 11,0600 12,301	Combines 1,810 1,735 2,083 2,128 2,136 1,826 2,228 2,715 2,607 2,667 1,564 1,545 1,250 1,955 1,961 2,258 2,476 2,791	<40HP	Util 45% 46% 47% 48% 46% 46% 46% 46% 47% 46% 47% 46% 47% 46% 47% 46% 47% 46% 47% 48% 50% 48% 50% 48% 47% 48%	Invent RC 25% 23% 25% 24% 24% 26% 28% 29% 27% 27% 24% 23% 24% 26% 27% 24% 26% 23% 24% 26% 23% 24% 23% 21% 21% 21% 21% 21% 21% 21% 21	4-WD 17% 15% 17% 17% 14% 15% 18% 22% 24% 25% 19% 17% 14% 19% 17% 19% 22% 22% 22% 22% 26%	Total 49% 50% 52% 53% 52% 53% 50% 47% 48% 47% 48% 47% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 54% 56% 53%	High HP 23% 22% 24% 24% 23% 23% 25% 27% 28% 25% 22% 23% 25% 22% 23% 25% 27% 30%	$\begin{array}{c} 13^{\circ}\\ 13^{\circ}\\ 15^{\circ}\\ 15^{\circ}\\ 15^{\circ}\\ 20^{\circ}\\ 12^{\circ}\\ 12^{\circ}\\ 12^{\circ}\\ 11^{\circ}\\ 17^{\circ}\\ 21^{\circ}\\ 21^{\circ}\\$
Jan-11 Feb-11 Mar-11 Apr-11 May-11 Jul-11 Jul-11 Aug-11 Nov-11 Dec-11 Jan-12 Feb-12 May-12 Jun-12 Jul-12 Jul-12 Aug-12	 <40 HP 58,708 60,357 63,810 65,267 63,035 58,905 55,357 55,120 54,880 53,873 54,999 57,959 59,746 61,967 68,756 66,562 65,188 62,380 61,495 61,108 	<u>Utility</u> 24,800 25,451 26,495 27,435 26,919 25,691 25,691 25,691 25,691 26,579 26,448 27,430 26,448 27,430 26,551 27,298 28,689 29,144 28,743 29,144 28,743 28,743 29,144 28,743 29,144 28,743 28,743 28,743 28,743 28,743 28,743 29,144 28,743 28,743 28,743 29,144 28,743 28,743 29,144 28,743 28,743 28,743 29,144 28,743 28,743 28,743 28,743 29,144 28,743 28,743 29,144 28,743 29,144 28,743 28,743 28,743 28,743 28,743 29,144 28,743 28,743 28,743 28,743 28,743 28,743 29,144 28,743 28,859 29,144	In Row Crop 7,832 7,219 7,200 7,716 7,499 6,951 7,372 7,971 8,584 9,073 8,299 8,466 7,666 7,277 7,763 8,199 8,241 8,930 9,395 10,351 11,307	NOR nventory (L 4-Wheel 1,203 1,125 1,221 1,213 1,053 1,222 1,274 1,594 1,740 1,806 1,391 1,224 1,740 1,806 1,391 1,224 1,241 1,035 1,222 1,360 1,518 1,472 1,659 1,655 1,950 2,248	The AMIER Total Tractor 92,543 94,152 98,726 101,631 98,506 93,557 89,694 90,398 91,524 91,200 90,547 95,096 94,998 97,764 103,539 107,617 105,018 104,099 101,213 101,931 103,555	Memo: High hp 9,035 8,344 8,929 8,552 8,073 8,646 9,565 10,324 10,879 9,690 9,707 8,701 8,499 9,123 9,717 9,713 10,589 11,060 12,301 13,555	Combines 1,810 1,735 2,083 2,128 2,136 1,826 2,228 2,715 2,607 2,666 1,545 1,250 1,338 1,676 1,955 1,961 2,258 2,476 2,791 3,008	★40HP 62% 64% 67% 68% 67% 58% 58% 58% 57% 61% 66% 63% 61% 66% 63% 61% 60% 63%	Util 45% 46% 47% 48% 48% 46% 47% 46% 47% 46% 47% 48% 46% 47% 47% 47% 47% 48% 48% 50% 48% 47% 48% 50% 48% 49% 49% 49% 49%	Invent <u>RC</u> 25% 23% 25% 23% 24% 24% 28% 29% 27% 24% 26% 27% 24% 26% 27% 24% 26% 27% 24% 33%	4-WD 17% 15% 17% 17% 14% 15% 18% 22% 24% 25% 19% 17% 14% 17% 14% 25% 20% 20% 20% 22% 22% 26% 29%	Total 49% 50% 52% 53% 52% 53% 50% 47% 48% 47% 48% 47% 50% 50% 50% 50% 50% 50% 50% 51% 51% 51% 51% 51% 51%	High HP 23% 22% 22% 24% 21% 23% 25% 25% 25% 25% 22% 22% 25% 25% 25% 25	$\begin{array}{c} 133\\13^{\circ}\\15^{\circ}\\15^{\circ}\\15^{\circ}\\16^{\circ}\\20^{\circ}\\20^{\circ}\\20^{\circ}\\20^{\circ}\\20^{\circ}\\20^{\circ}\\12^{\circ}\\12^{\circ}\\10^{\circ}\\11^{\circ}\\17^{\circ}\\17^{\circ}\\21^{\circ$
Jan-11 Feb-11 Mar-11 Apr-11 Jun-11 Jun-11 Jun-11 Not-11 Doct-11 Jan-12 Feb-12 Mar-12 Apr-12 Jun-12 Jun-12 Aug-12 Sep-12	≤ 40 HP 58,708 60,357 63,810 65,267 63,035 55,357 55,357 55,357 55,5120 55,357 55,746 265,727 268,756 265,727 268,756 265,727 268,756 265,728 265,727 268,756 265,188 26,5188 26,1495 261,108 262,319	<u>Utility</u> 24,800 25,451 26,495 27,435 26,919 26,579 25,691 25,713 26,320 26,448 25,858 27,430 26,551 27,298 28,689 29,144 28,743 28,322 27,773 28,135 28,892 29,587	In Row Crop 7,832 7,219 7,200 7,716 7,499 6,951 7,372 7,971 8,584 9,073 8,299 8,466 7,666 7,277 7,763 8,199 8,241 8,930 9,395 10,351 11,307 11,580	NOF nventory (U 4-Wheel 1,203 1,125 1,221 1,213 1,053 1,122 1,274 1,594 1,740 1,806 1,391 1,241 1,035 1,222 1,360 1,518 1,472 1,659 1,665 1,950 2,248 2,398	The AMIER Inits) Total Tractor 92,543 94,152 98,726 101,631 98,506 93,557 89,694 90,398 91,524 91,200 90,547 95,096 94,998 97,764 103,539 107,617 105,018 104,099 101,213 101,931 103,555 105,884	Memo: High hp 9,035 8,344 8,421 8,929 8,552 8,073 8,646 9,565 10,324 10,879 9,690 9,707 8,701 8,499 9,123 9,717 9,713 10,589 11,060 12,301 13,555 13,978	Combines 1,810 1,735 2,083 2,128 2,136 1,826 2,228 2,715 2,607 2,666 1,564 1,554 1,250 1,338 1,676 1,955 1,961 2,258 2,476 2,791 3,008 2,870	▲40HP 62% 64% 67% 68% 67% 63% 58% 58% 58% 57% 58% 61% 62% 64% 68% 63% 63% 61% 62% 64% 66% 63% 61% 62% 64% 66% 63% 61% 62%	Util 45% 46% 48% 48% 48% 48% 46% 46% 47% 47% 46% 47% 46% 47% 47% 48% 50% 51% 50%	Invent RC 25% 23% 25% 24% 26% 29% 27% 24% 26% 27% 24% 26% 27% 24% 26% 27% 24% 23% 24% 26% 26% 26% 31% 34%	4-WD 17% 15% 17% 17% 14% 15% 18% 22% 24% 25% 19% 17% 19% 19% 21% 20% 22% 26% 29% 31%	Total 49% 50% 52% 53% 50% 48% 47% 48% 47% 50% 50% 50% 50% 50% 50% 50% 50% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51%	High HP 23% 22% 22% 24% 22% 23% 25% 25% 25% 25% 22% 22% 22% 22% 22% 22	$\begin{array}{c} 13^{\circ}\\ 13^{\circ}\\ 15^{\circ}\\ 15^{\circ}\\ 15^{\circ}\\ 15^{\circ}\\ 16^{\circ}\\ 20^{\circ}\\ 20^{\circ}\\ 20^{\circ}\\ 20^{\circ}\\ 12^{\circ}\\ 12^{\circ}\\ 12^{\circ}\\ 12^{\circ}\\ 12^{\circ}\\ 12^{\circ}\\ 12^{\circ}\\ 12^{\circ}\\ 21^{\circ}\\ 21^{\circ}\\ 21^{\circ}\\ 21^{\circ}\\ 21^{\circ}\\ 21^{\circ}\\ 22^{\circ}\\ 24^{\circ}\\ 24^{\circ}\\$
Jan-11 Feb-11 Mar-11 Apr-11 May-11 Jun-11 Jun-11 Jul-11 Aug-11 Sep-11 Nov-11 Dec-11 Nov-11 Dec-11 Jan-12 Feb-12 Mar-12 Jun-12 Jun-12 Jun-12 Sep-12 Oct-12	 <40 HP ≤40 HP 58,708 60,357 63,810 65,267 63,035 55,357 55,120 54,880 53,873 54,999 57,959 59,746 61,967 66,562 66,562 66,562 66,562 61,108 62,319 61,1918 	<u>Utillity</u> 24,800 25,451 26,495 27,435 26,579 25,691 25,761 25,761 25,761 25,761 25,762 26,320 26,448 25,858 27,430 26,551 27,298 28,689 29,144 28,743 28,322 27,773 28,322 27,773 28,322 29,587 29,266	In Row Crop 7,832 7,219 7,200 7,716 7,372 7,971 8,584 9,073 8,299 8,466 7,666 7,277 7,763 8,199 8,241 8,930 9,395 10,351 11,307 11,580 10,573	NOR nventory (U 4-Wheel 1,203 1,125 1,221 1,213 1,053 1,122 1,274 1,594 1,740 1,806 1,391 1,241 1,035 1,241 1,241 1,254 1,241 1,254 1,241 1,254 1,274 1,594 1,274 1,594 1,274 1,594 1,274 1,594 1,274 1,594 1,274 1,594 1,274 1,274 1,594 1,274 1,274 1,274 1,594 1,274 1,274 1,274 1,594 1,241 1,241 1,255 1,221 1,274 1,594 1,272 1,274 1,274 1,274 1,272 1,274 1,274 1,274 1,272 1,275 1,222 1,276 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,275 1,2	The AMIDR Total Tractor 92,543 94,152 98,726 101,631 98,506 93,557 89,694 90,398 91,524 91,524 91,524 91,200 90,547 95,096 94,998 97,764 103,539 107,617 105,018 104,099 101,213 103,555 105,884 103,658	Memo: High hp 9,035 8,344 8,421 8,929 8,552 8,073 8,646 9,565 10,324 10,879 9,690 9,707 8,701 8,701 8,701 8,701 9,713 10,589 11,060 12,301 13,555 13,978 12,504	Combines 1,810 1,735 2,083 2,128 2,136 1,826 2,228 2,715 2,607 2,667 1,564 1,545 1,250 1,955 1,961 2,258 2,476 2,791 3,008 2,870 1,662	<40HP	Util 45% 46% 47% 48% 46% 47% 48% 46% 47% 48% 46% 47% 47% 47% 47% 47% 47% 47% 48% 50% 51% 50% 48% 49% 50% 50% 50% 50% 49% 49% 49%	Invent <u>RC</u> 25% 23% 25% 24% 23% 24% 26% 27% 24% 27% 24% 26% 27% 24% 26% 27% 24% 33% 33% 34% 34% 34% 29%	4-WD 17% 15% 17% 17% 14% 15% 18% 22% 24% 25% 19% 17% 19% 17% 19% 22% 22% 22% 22% 22% 22% 22% 2	Total 49% 50% 52% 53% 50% 47% 48% 47% 48% 50% 47% 50% 50% 51% 51% 51% 51% 51% 51% 51% 51% 51% 50%	High HP 23% 22% 24% 24% 23% 23% 25% 25% 25% 25% 22% 23% 25% 25% 25% 25% 25% 25% 25% 25	$\begin{array}{c} 13^{\circ}\\ 13^{\circ}\\ 15^{\circ}\\ 15^{\circ}\\ 15^{\circ}\\ 15^{\circ}\\ 20^{\circ}\\ 20^{\circ}\\ 20^{\circ}\\ 20^{\circ}\\ 20^{\circ}\\ 12^{\circ}\\ 12^{\circ}\\ 12^{\circ}\\ 12^{\circ}\\ 12^{\circ}\\ 12^{\circ}\\ 12^{\circ}\\ 21^{\circ}\\ 21^{\circ}\\ 21^{\circ}\\ 24^{\circ}\\ 24^{\circ}\\ 26^{\circ}\\ 26^{\circ}\\ 13^{\circ}\\ 13^{\circ} \end{array}$
Jan-11 Feb-11 Mar-11 Apr-11 May-11 Jun-11 Jun-11 Sep-11 Oct-11 Nov-11 Dec-11 Jan-12 Feb-12 May-12 Jun-12 Jun-12 Jun-12 Aug-12 Sep-12 Oct-12 Nov-12	 <40 HP 58,708 60,357 63,810 65,267 63,035 55,357 55,120 54,880 53,873 54,999 57,959 59,746 61,967 65,727 68,756 66,562 65,188 62,319 61,918 65,737 	<u>Utility</u> 24,800 25,451 26,495 27,435 26,919 25,691 25,691 25,691 25,691 25,691 26,579 26,448 27,430 26,551 27,298 29,144 28,743 28,743 28,743 28,743 28,743 28,743 28,743 28,743 28,743 28,743 28,743 29,144 28,743 28,743 29,144 28,743 28,743 29,144 28,743 28,743 29,144 28,743 28,743 29,144 28,743 28,743 29,144 28,743 29,144 28,743 29,144 28,743 29,144 28,743 29,144 28,743 29,144 28,743 29,144 28,743 29,144 29,145 29,287 29,285 29,287 29,285 29,295 29,295 29,295 29,295 29,295 29,295 29,295 29,295 29,295 29,295 29,295	In Row Crop 7,832 7,219 7,200 7,716 7,499 6,951 7,372 7,971 8,584 9,073 8,299 8,466 7,666 7,277 7,763 8,199 8,241 8,930 9,395 10,351 11,307 11,580 10,573 11,232	NOR nventory (L 4-Wheel 1,203 1,125 1,221 1,213 1,053 1,222 1,274 1,594 1,274 1,594 1,274 1,594 1,221 1,274 1,274 1,274 1,295 1,221 1,213 1,225 1,221 1,213 1,225 1,221 1,213 1,225 1,221 1,213 1,225 1,221 1,213 1,225 1,221 1,213 1,225 1,221 1,213 1,225 1,221 1,213 1,255 1,221 1,213 1,225 1,221 1,213 1,225 1,221 1,213 1,225 1,221 1,213 1,225 1,221 1,214 1,391 1,225 1,225 1,221 1,213 1,225 1,225 1,225 1,225 1,226 1,227 1,226 1,226 1,227 1,226 1,227 1,226 1,227 1,226 1,227 1,227 1,226 1,227 1,226 1,227 1,226 1,227 1,226 1,227 1,2	Total Total Tractor 92,543 94,152 98,726 101,631 98,506 93,557 89,694 90,398 91,524 91,200 90,547 95,096 94,998 97,764 103,539 107,617 105,018 104,099 101,213 103,555 105,884 103,688 109,019	Memo: High hp 9,035 8,344 8,929 8,552 8,073 8,646 9,565 10,879 9,690 9,707 8,701 8,499 9,123 9,717 9,713 10,589 11,060 12,301 13,555 13,978 12,504 13,311	Combines 1,810 1,735 2,083 2,128 2,136 1,826 2,228 2,715 2,607 2,666 1,545 1,250 1,338 1,676 2,258 2,476 2,791 3,008 2,870 1,662 1,520	▲40HP 62% 64% 67% 68% 67% 58% 58% 58% 57% 61% 62% 64% 62% 61% 62% 64% 68% 72% 61% 66% 63% 61% 60% 60% 60% 64%	Util 45% 46% 47% 48% 48% 46% 47% 46% 47% 46% 47% 48% 46% 47% 48% 46% 47% 47% 48% 50% 48% 49% 50% 49% 50% 49% 50% 49% 49% 49%	Invent <u>RC</u> 25% 23% 25% 24% 24% 24% 28% 29% 27% 24% 26% 27% 24% 33% 34% 29% 31%	4-WD 17% 15% 17% 17% 14% 15% 18% 22% 24% 25% 19% 17% 14% 17% 19% 20% 20% 20% 20% 22% 22% 26% 22% 26% 25% 31% 24% 25%	Total 49% 50% 52% 53% 50% 48% 49% 50% 47% 48% 47% 50% 50% 50% 50% 50% 50% 50% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 52% 50% 52%	High HP 23% 22% 22% 24% 21% 23% 25% 25% 25% 25% 25% 22% 22% 25% 25% 25	$\begin{array}{c} 13^{\circ}\\ 13^{\circ}\\ 15^{\circ}\\ 15^{\circ}\\ 15^{\circ}\\ 15^{\circ}\\ 15^{\circ}\\ 20^{\circ}\\ 20^{\circ}\\$
Jan-11 Feb-11 Mar-11 Jan-11 Jun-11 Jun-11 Jun-11 Not-11 Doct-11 Jan-12 Feb-12 Mar-12 Jun-12 Jun-12 Jun-12 Jun-12 Qot-12 Nov-12 Doc-12	 <40 HP 58,708 60,357 63,810 65,267 63,035 58,905 55,357 55,120 54,880 53,873 54,999 57,959 59,746 61,967 66,562 61,495 61,108 62,319 61,918 65,873 67,319 	Utility 24,800 25,451 26,495 27,435 26,919 25,691 25,691 25,713 26,320 26,448 25,858 27,430 26,551 27,298 28,689 29,144 28,743 28,135 28,135 28,135 28,892 29,587 29,266 29,835 29,137	In Row Crop 7,832 7,219 7,200 7,716 7,499 6,951 7,372 7,971 8,584 9,073 8,299 8,466 7,666 7,277 7,763 8,199 8,241 8,930 9,395 10,351 11,580 10,573 11,232 10,335	NOF nventory (L 4-Wheel 1,203 1,125 1,221 1,213 1,053 1,122 1,274 1,594 1,740 1,806 1,391 1,241 1,035 1,222 1,360 1,518 1,472 1,659 1,665 1,950 2,248 2,398 1,931 2,079 1,753	The AMIER Inits) Total Tractor 92,543 94,152 98,726 101,631 98,506 93,557 89,694 90,398 91,524 91,200 90,547 95,096 94,998 97,764 103,539 107,617 105,018 104,099 101,213 103,555 103,688 109,019 108,544	Memo: High hp 9,035 8,344 8,421 8,929 8,552 8,073 8,646 9,565 10,324 10,879 9,690 9,707 8,701 8,499 9,123 9,717 9,713 10,589 11,060 12,301 13,555 13,978 12,504 13,311 12,088	Combines 1,810 1,735 2,083 2,128 2,136 1,826 2,228 2,715 2,666 1,564 1,554 1,250 1,338 1,676 1,955 1,961 2,258 2,476 2,791 3,008 2,870 1,662 1,520 1,409	<40HP	Util 45% 46% 48% 48% 48% 46% 46% 46% 46% 47% 46% 47% 46% 47% 47% 48% 50% 47% 48% 49% 49% 48%	Invent <u>RC</u> 25% 23% 25% 24% 26% 29% 27% 24% 26% 24% 26% 24% 26% 27% 24% 23% 27% 24% 23% 24% 26% 26% 26% 26% 26% 26% 28% 31% 29% 31% 28%	4-WD 17% 15% 17% 17% 14% 15% 18% 22% 24% 25% 19% 17% 14% 17% 19% 21% 20% 22% 26% 29% 31% 24% 25% 21%	Total 49% 50% 52% 53% 50% 47% 48% 47% 48% 47% 50% 54% 54% 54% 54% 51% 51% 51% 51%	High HP 23% 22% 22% 24% 23% 25% 25% 25% 25% 22% 22% 22% 22% 22% 22	$\begin{array}{c} 139\\139\\159\\159\\159\\169\\209\\209\\209\\209\\209\\209\\209\\209\\209\\20$
Jan-11 Feb-11 Mar-11 Apr-11 Jun-11 Jun-11 Jun-11 Sep-11 Oct-11 Nov-11 Dec-11 Jan-12 Feb-12 Mar-12 Aug-12 Jun-12 Jun-12 Jun-12 Aug-12 Sep-12 Oct-12 Nov-12	 ≤ 40 HP 58,708 60,357 63,810 65,267 63,035 55,357 55,120 54,880 53,873 54,880 59,746 61,967 65,727 66,727 66,762 65,62 65,188 62,380 61,108 62,319 61,918 65,873 67,319 69,290 	<u>Utility</u> 24,800 25,451 26,495 27,435 26,919 25,691 25,691 25,691 25,691 25,691 26,579 26,448 27,430 26,551 27,298 29,144 28,743 28,743 28,743 28,743 28,743 28,743 28,743 28,743 28,743 28,743 28,743 29,144 28,743 28,743 29,144 28,743 28,743 29,144 28,743 28,743 29,144 28,743 28,743 29,144 28,743 28,743 29,144 28,743 29,144 28,743 29,144 28,743 29,144 28,743 29,144 28,743 29,144 28,743 29,144 28,743 29,144 29,145 29,287 29,285 29,287 29,285 29,295 29,295 29,295 29,295 29,295 29,295 29,295 29,295 29,295 29,295 29,295	In Row Crop 7,832 7,219 7,200 7,716 7,499 6,951 7,372 7,971 8,584 9,073 8,299 8,466 7,666 7,277 7,763 8,199 8,241 8,930 9,395 10,351 11,307 11,580 10,573 11,232	NOR nventory (L 4-Wheel 1,203 1,125 1,221 1,213 1,053 1,222 1,274 1,594 1,274 1,594 1,274 1,594 1,221 1,274 1,274 1,274 1,295 1,221 1,213 1,225 1,221 1,213 1,225 1,221 1,213 1,225 1,221 1,213 1,225 1,221 1,213 1,225 1,221 1,213 1,225 1,221 1,213 1,225 1,221 1,213 1,255 1,221 1,213 1,225 1,221 1,213 1,225 1,221 1,213 1,225 1,221 1,213 1,225 1,221 1,214 1,391 1,225 1,225 1,221 1,213 1,225 1,225 1,225 1,225 1,226 1,227 1,226 1,226 1,227 1,226 1,227 1,226 1,227 1,226 1,227 1,227 1,226 1,227 1,226 1,227 1,226 1,227 1,226 1,227 1,2	Total Total Tractor 92,543 94,152 98,726 101,631 98,506 93,557 89,694 90,398 91,524 91,200 90,547 95,096 94,998 97,764 103,539 107,617 105,018 104,099 101,213 103,555 105,884 103,688 109,019	Memo: High hp 9,035 8,344 8,929 8,552 8,073 8,646 9,565 10,879 9,690 9,707 8,701 8,499 9,123 9,717 9,713 10,589 11,060 12,301 13,555 13,978 12,504 13,311	Combines 1,810 1,735 2,083 2,128 2,136 1,826 2,228 2,715 2,607 2,666 1,545 1,250 1,338 1,676 2,258 2,476 2,791 3,008 2,870 1,662 1,520	▲40HP 62% 64% 67% 68% 67% 58% 58% 58% 57% 61% 62% 64% 62% 61% 62% 64% 68% 72% 61% 66% 63% 61% 60% 60% 60% 64%	Util 45% 46% 47% 48% 48% 46% 47% 46% 47% 46% 47% 48% 46% 47% 48% 46% 47% 47% 48% 50% 48% 49% 50% 49% 50% 49% 50% 49% 49% 49%	Invent <u>RC</u> 25% 23% 25% 24% 24% 24% 28% 29% 27% 24% 26% 27% 24% 33% 34% 29% 31%	4-WD 17% 15% 17% 17% 14% 15% 18% 22% 24% 25% 19% 17% 14% 17% 19% 20% 20% 20% 20% 22% 22% 26% 22% 26% 25% 31% 24% 25%	Total 49% 50% 52% 53% 50% 48% 49% 50% 47% 48% 47% 50% 50% 50% 50% 50% 50% 50% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51% 52% 50% 52%	High HP 23% 22% 22% 24% 21% 23% 25% 25% 25% 25% 25% 22% 22% 25% 25% 25	$\begin{array}{c} 139\\139\\159\\159\\159\\169\\209\\209\\209\\129\\129\\129\\129\\129\\129\\129\\129\\209\\219\\209\\219\\209\\219\\209\\219\\209\\219\\209\\219\\219\\209\\219\\219\\219\\219\\219\\219\\219\\219\\219\\21$

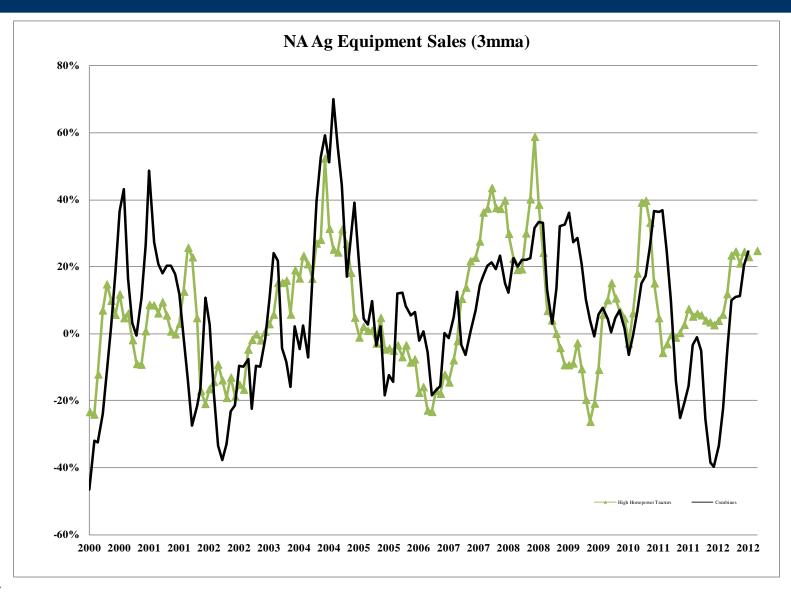
Source: AEM, CKC Esumates

Annual Ag Equipment Industry Sales – 2010-2012



Source: AEM

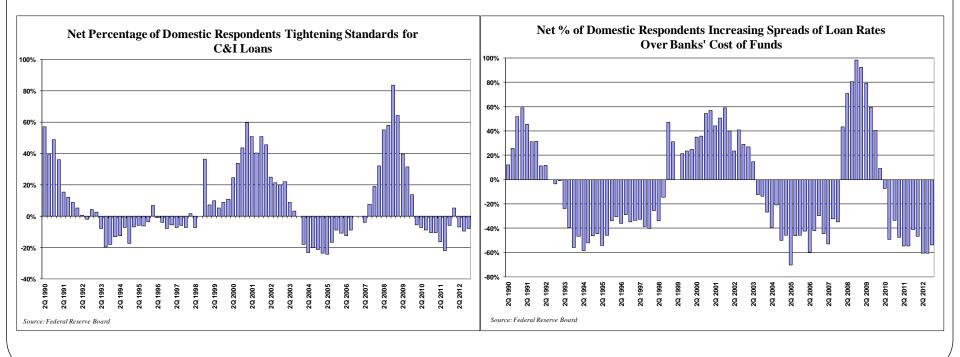
NA Ag Equipment Sales



Source: AEM

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

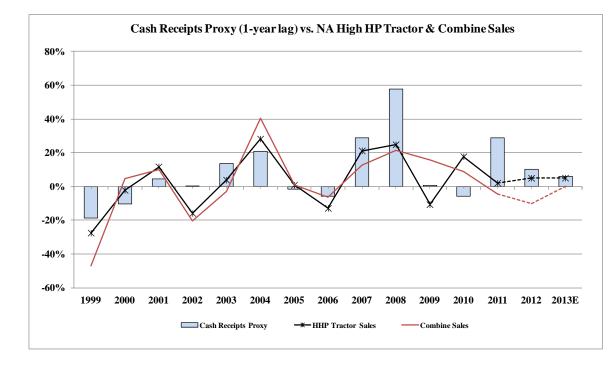
- The 4Q12 Senior Loan Officer survey saw a further loosening of loan standards. A net 8% of loan officers reported easier credit standards in 4Q12 compared with a net 10% in 3Q.
- Bank rate spreads contracted again in 4Q12 with a net 54% of loan officers reporting lower lending spreads, up from a net 60% in 3Q.
- Demand for commercial and industrial loans deteriorated in 4Q as a net 6% of loan officers reported weaker demand for commercial and industrial loans, down from the net 8% of loan officers reporting stronger demand for loans in 3Q.



Source: FRB

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

The USDA's April crop supply and demand forecast for the 2012/13 crop year shows slight simplified cash receipts proxy. The chart below depicts N. American high HP tractor and combine sales on a one year lag vs. our simplified farm cash receipts proxy as illustrated using the three most important crops – corn, soybeans, and wheat. A negative/positive revision to the cash receipts proxy would indicate a similar revision for expected future demand for the important large equipment categories. The new cash receipts outlook of 6% growth is down 2% from last month as slightly lower prices drove the reduction. The 6% increase on top of a record 2011/2012 suggests another year of higher demand for equipment in 2013 appears likely, as the correlation has provided a good proxy for future equipment demand.

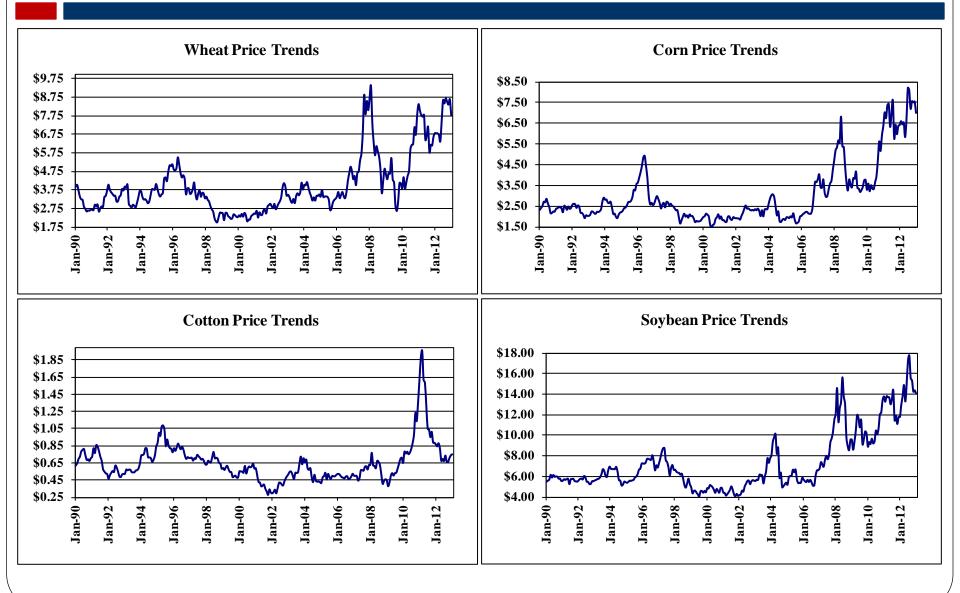


Commodity Price Trends – Simplified Cash Receipts Proxy

CORN - DO	DMESTIC							CORN - IN	TERNATION	IAL		
<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	12,447	11,220	1,835	13,055	1,128	10.1%	\$5.18	2010/11	20,194	22,192	3,766	17.0%
2011/12	12,358	11,005	1,650	12,655	851	7.7%	\$5.95-\$6.25	2011/12	22,010	23,171	4,235	18.3%
2012/13								2012/13				
February	10,780	10,337	900	11,237	632	6.1%	\$6.75-7.65	February	22,855	23,809	4,015	16.9%
March	10,780	10,437	825	11,262	632	6.1%	\$6.75-7.45	March	22,843	23,725	3,993	16.8%
April	10,780	10,337	800	11,137	757	7.3%	\$6.65-7.15	April	22,916	23,619	4,175	17.7%
Revision to	2011/12:				Co	rn Spot Price:	\$7.64					
m/m chg	0	-100	-25	-125	125	1.3%	(\$0.20)	m/m chg	73	-106	182	0.8%
y/y chg	-1,578	-668	-850	-1,518	-94	-0.4%	\$0.80	y/y chg	906	448	-60	-0.6%
SOYBEANS	S - DOMEST	IC .						SOYRFAN	S - INTERNA	TIONAL		
Year	Production	Domestic	Exports	Total	End Stocks	Stocks/Use	Avg Price	Year	Production		End	Stocks/Use
104	<u>1 Touteuon</u>	Use	Exports	Use	End Stocks	Stocks/Cse	Avgince	Icai	<u>1 I ouucuon</u>	10121 050	Stocks	<u>510CK5/CS</u>
2010/11	3,329	3,280	1,501	4,781	215	6.6%	\$11.30	2010/11	6,397	7,457	2,361	31.7%
2011/12	3,056	3,111	1,335	4,446	175	5.6%	\$12.30	2011/12	5,629	7,536	1,785	23.7%
2012/13		.,	,	,					.,	.,	,	
February	3,015	3,080	1,345	4,425	125	4.1%	\$13.55-\$15.05	February	6,887	7,904	2,084	26.4%
March	3,015	3,080	1,345	4,425	125	4.1%	\$13.80-\$14.80	March	6,832	7,851	2,088	26.6%
April	3,015	3,080	1,350	4,430	125	4.1%	\$13.80-\$14.80	April	6,892	7,815	2,177	27.9%
Revision to	2011/12:				Soybea	an Spot Price:	\$14.73					
m/m chg	0	0	5	5	0	0.0%	\$0.00	m/m chg	60	-36	89	1.3%
y/y chg	-41	-31	15	-16	-50	-1.6%	\$1.95	y/y chg	1263	279	391	4.2%
J.JB							+100	J. JB				/.
WHEAT - D								-	INTERNATIO			
<u>Year</u>	Production	Domestic Use	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	2,207	1,128	1,289	2,417	862	76.4%	\$5.70	2010/11	21,718	22,919	6,385	27.9%
2011/12	1,999	1,199	1,055	2,254	728	60.7%	\$7.25	2011/12	23,506	24,369	6,458	26.5%
2012/13	2 260	1.400	1.050	2.450	601	40.49/	\$7.70.59.10	Eahmann	21 747	22 244	5 900	24.00/
February March	2,269 2,269	1,400 1,400	1,050	2,450 2,425	691 716	49.4% 51.1%	\$7.70-\$8.10 \$7.65-\$7.95	February March	21,747 21,815	23,344 23,354	5,802 5,832	24.9% 25.0%
April	2,269	1,400	1,025	2,423	731	52.7%	\$7.70-\$7.90	April	21,813	23,334	5,966	25.6%
-		1,500	1,020	2,111					21,015	20,020	5,700	201070
Revision to						at Spot Price:						
m/m chg	0	-14	0	-14	15	1.6%	\$0.00	m/m chg	-2	-29	134	0.6%
y/y chg	270	187	-30	157	3	-8.0%	\$0.55	y/y chg	-1693	-1043	-492	-0.9%
FARMER C	CROP RECIE	PTS										
	Production:				Avg Price:				Receipts*			
	Corn	Soybeans	Wheat			Soybeans	Wheat	Corn	Soybeans	Wheat	Total	y/y % Chg
	12,447	3,329	2,207			\$11.40	\$5.65	\$65,347	\$37,951		\$115,767	29%
2011/12 2012/13	12,358	3,056	1,999		\$6.10	\$12.35	\$7.25	\$75,384	\$37,742	\$14,493	\$127,618	10%
August	10 779	2.692	2,268		\$8.20	\$16.00	\$8.30	\$88,388	\$43.072	\$18,824	\$150,284	18%
September		2,632	2,268			\$16.00	\$8.10	\$84,743	\$42,144		\$145,258	13%
October		2,860	2,269			\$15.25	\$8.10	\$83,507	\$43,615		\$145,501	14%
November		2,900	2,269			\$14.90	\$8.10	\$81,510	\$44,268		\$144,157	14%
December		2,971	2,269			\$14.90	\$8.00	\$79,365	\$44,208 \$43,228		\$144,157	10%
	10,723	3,015	2,269			\$14.33	\$7.90	\$79,303	\$43,228 \$42,964		\$140,745	10%
							\$7.90	\$79,772	\$42,904 \$43,115	\$17,925	\$138,656	9%
January	10.780	3.015										
January February	10,780 10,780	3,015 3,015	2,269 2,269			\$14.30 \$14.30	\$7.80	\$76,538	\$43,115	\$17,923	\$138,050	8%

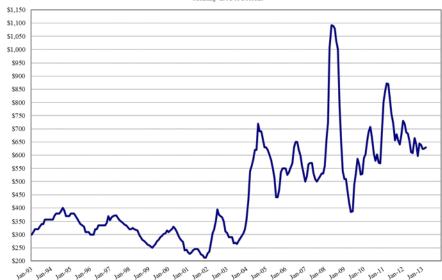
Source: USDA; Cleveland Research estimates

Commodity Price Trends – Corn, Soybean, Wheat, Cotton



Source: USDA, Baseline

Commodity Price Trends – Steel







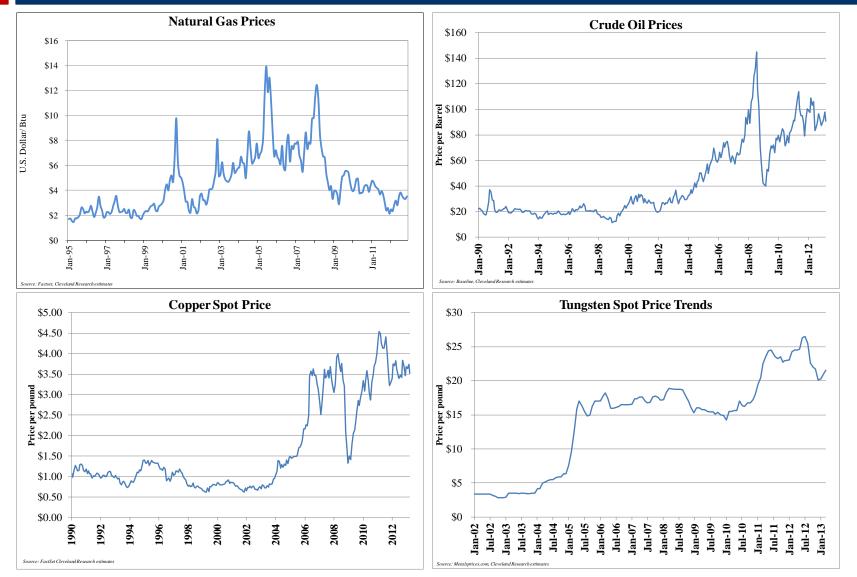
Source: Steel Business Briefing, Cleveland Research estimates

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Domestic Reinforcing Bar (Rebar) Prices Monthly 1993 to Present

Source: Steel Business Briefing; Energy Information, Baseline

Commodity Price Trends



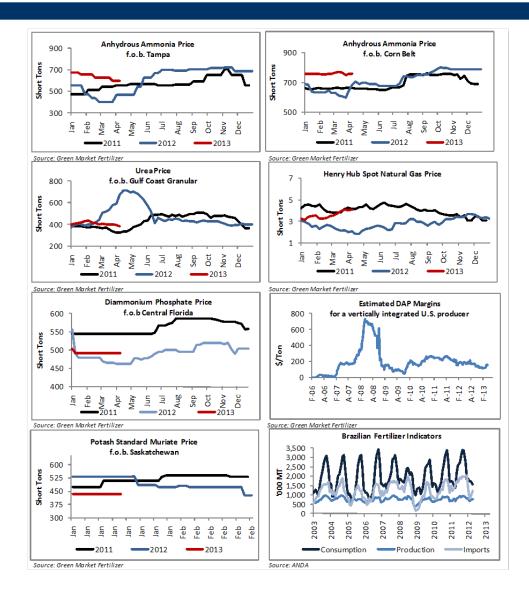
Source: Steel Business Briefing; Energy Information, Baseline, Metalprices

Commodity Trends – Long Run Supply and Demand Projections

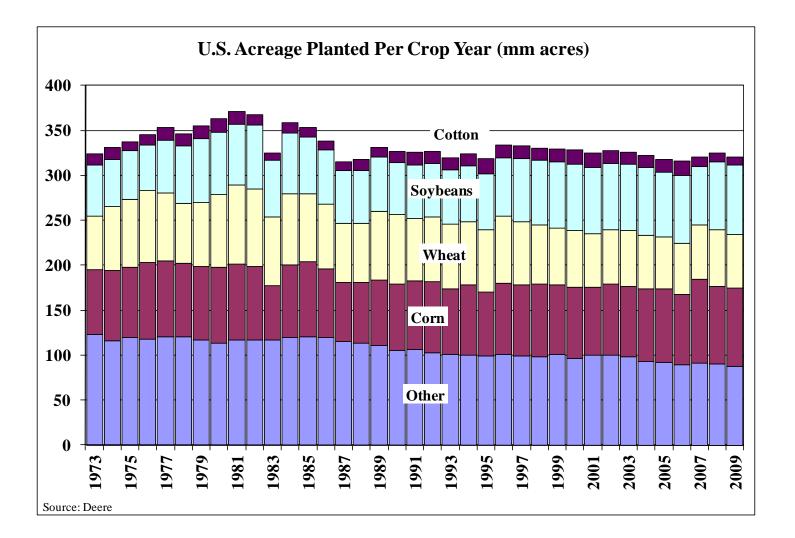
	<u>OMESTIC</u>	Demostia	U.s. f			E. J		
<u>Year</u>	Production	<u>Domestic</u> <u>Use</u>	<u>Use for</u> Ethanol	<u>Exports</u>	<u>Total Use</u>	<u>End</u> Stocks	Stocks/Use	Avg Price
2007/08	13,074	10,338	3,026	2,436	12,774	1,624	12.7%	\$4.20
2008/09	12,101	10,207	3,677	1,858	12,065	1,674	13.9%	\$4.06
2009/10	13,110	11,097	4,568	1,987	13,084	1,708	13.1%	\$3.55
2010/11	12,540	11,480	4,800	1,950	13,430	827	6.2%	\$5.20
2011/12	13,755	11,465	4,875	2,000	13,465	1,127	8.4%	\$4.80
2012/13	13,840	11,620	4,925	2,025	13,645	1,332	9.8%	\$4.30
2013/14	13,925	11,780	4,975	2,050	13,830	1,437	10.4%	\$4.10
2014/15	14,010	11,935	5,025	2,075	14,010	1,447	10.3%	\$4.10
2015/16	14,180	12,095	5,075	2,100	14,195	1,442	10.2%	\$4.10
2015/17	14,345	12,305	5,175	2,150	14,455	1,342	9.3%	\$4.15
2017/18	14,600	12,490	5,300	2,200	14,690	1,262	8.6%	\$4.20
2018/19	14,855	12,650	5,400	2,250	14,900	1,227	8.2%	\$4.25
2019/20	15,110	12,805	5,475	2,300	15,105	1,242	8.2%	\$4.25
2020/21	15,280	12,940	5,525	2,350	15,290	1,242	8.1%	\$4.25
10-yr Avg	14,390	12,209	5,175	2,150	14,359	1,310	9.1%	\$4.25

SOYBEAN	NS - DOMEST	IC						WHEAT - D	OMESTIC						
<u>Year</u>	Production	Domestic Use	Exports	<u>Total Use</u>	<u>End</u> Stocks	Stocks/Use	Avg Price	<u>Year</u>	Production	<u>Domestic</u> <u>Use</u>	Exports	<u>Total Use</u>	End Stocks	Stocks/Use	Avg Price
2007/08	2,676	1,893	1,161	3,054	205	6.7%	\$10.10	2007/00	2.077		1.264	0.000	306	12.10/	¢c 40
2008/09	2,967	1,763	1,283	3,046	138	4.5%	\$9.97	2007/08	2,067	1,066	1,264	2,330		13.1%	\$6.48
2009/10	3,359	1,860	1,501	3,361	151	4.5%	\$9.59	2008/09	2,499	1,260	1,015	2,275	657	28.9%	\$6.78
2010/11	3,375	1,782	1,570	3,352	185	5.5%	\$11.45	2009/10	2,218	1,137	881	2,018	976	48.4%	\$4.87
2011/12	3,355	1,785	1,575	3,360	190	5.7%	\$11.20	2010/11	2,208	1,196	1,250	2,446	848	34.7%	\$5.50
2012/13	3,395	1,795	1,605	3,400	195	5.7%	\$10.55	2011/12	2,125	1,215	1,150	2,365	718	30.4%	\$6.50
2013/14	3,445	1,821	1,635	3,456	194	5.6%	\$10.25	2012/13	2,085	1,207	1,000	2,207	706	32.0%	\$5.90
2013/11	3,505	1,842	1,670	3,512	197	5.6%	\$10.20	2013/14	2,045	1,215	900	2,115	746	35.3%	\$5.55
2014/15	3,540	1,863	1,685	3,548	199	5.6%	\$10.25	2014/15	2,020	1,222	900	2,122	759	35.8%	\$5.45
	,	,	y	,			-	2015/16	2,000	1,231	900	2,131	743	34.9%	\$5.45
2015/17	3,590	1,898	1,705	3,603	196	5.4%	\$10.25	2015/17	1,995	1,240	900	2,140	718	33.6%	\$5.50
2017/18	3,625	1,919	1,715	3,634	197	5.4%	\$10.30	2017/18	2,005	1,249	900	2,149	694	32.3%	\$5.50
2018/19	3,660	1,939	1,730	3,669	198	5.4%	\$10.30	2018/19	2,020	1,257	900	2,157	682	31.6%	\$5.55
2019/20	3,695	1,959	1,745	3,704	199	5.4%	\$10.35	2019/20	2,020	1,266	900	2,166	661	30.5%	\$5.55
2020/21	3,735	1,980	1,765	3,745	200	5.3%	\$10.35	2020/21	2,030	1,275	900	2,175	646	29.7%	\$5.60
10-yr Avg	3,555	1,880	1,683	3,563	197	5.5%	\$10.40	10-yr Avg	2,035	1,238	935	2,173	707	57.1%	\$5.66

Other Input and Chemical Costs – 2011-2013



U.S. Acreage Planted Per Crop Year



Source: Deere, CRC estimates

US Farm Financial Data

			U.S. Fai	rm Financia	al Data (\$1	Bil)		
	Crop		Livestock	Gov't	Total	Net Farm	Total	Debt to
Year	Receipts	% chg	Receipts	Payments	Receipts	Cash Income	Assets	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
1993	87.8	2%	90.5	13.4	191.7	60.8	909.2	14.8
1994	93.1	6%	88.3	7.9	189.3	53.7	934.7	14.9
1995	101.0	8%	87.2	7.3	195.5	54.5	965.7	14.8
1996	106.5	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