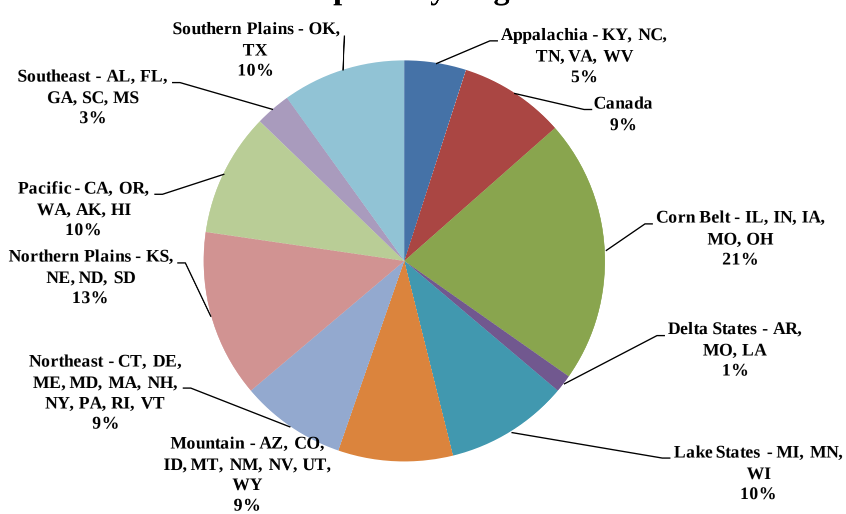
Ag Equipment Intelligence

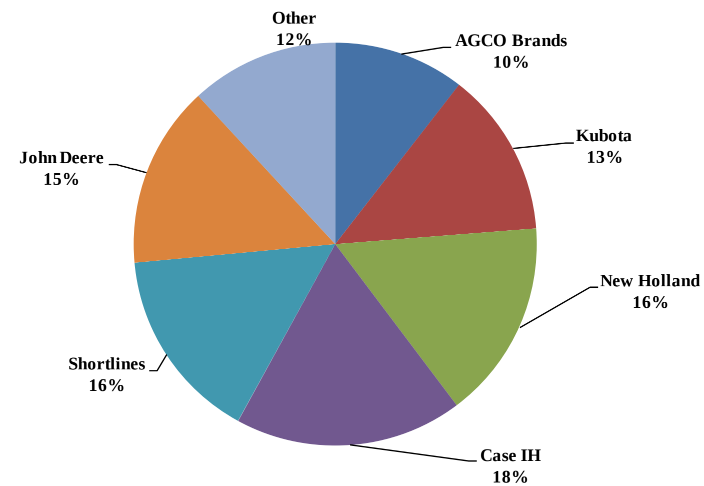
April 2013 Dealer Sentiments & Business Conditions Update

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.





Source: Farm Equipment Magazine Survey

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).

Optimism/Sentiment vs. Last Month

	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
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- l	**21%**	**3%**	**6%**	**12%**	**15%**	**8%**	**26%**	**21%**	**14%**	**29%**	**15%**	**8%**	**5%**	**-9%**	**-23%**	**-19%**	**10%**	**15%**	**7%**	**8%**	**10%**	**19%**	**18%**	**-5%**

Source: Farm Equipment Magazine Survey

Monthly Sales Growth

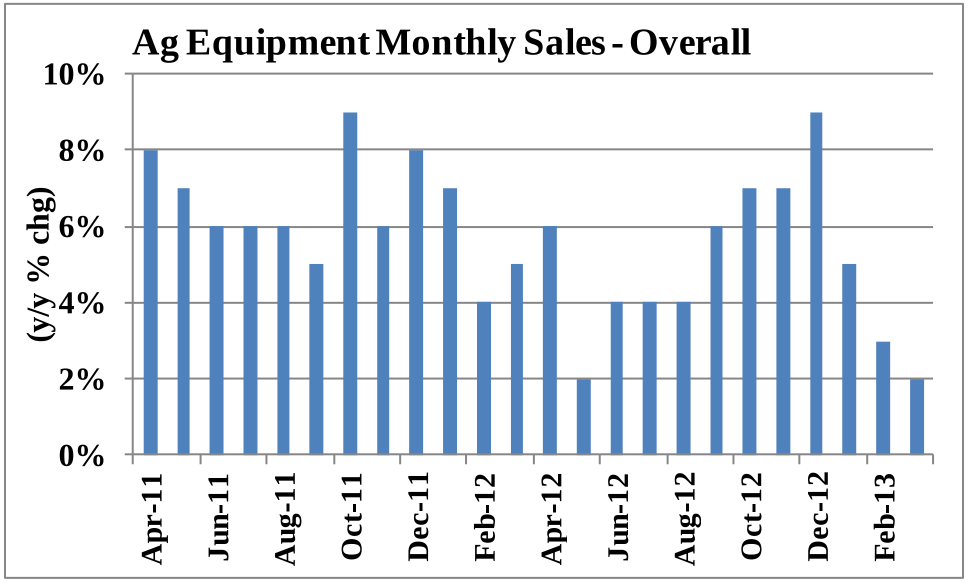
- Ag equipment dealers reported year-over-year sales grew 2% on average in March, down from 3% the prior month.
- Kubota saw the highest growth at 6%, while John Deere was weakest and saw sales up just 1%.
- A net 9% of participants categorized March results as "better-than-expected" (27% better-than-expected;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

Average Dealer Sales Growth

(% chg y/y)	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
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	**Apr-11**	**May-11**	**Jun-11**	**Jul-11**	**Aug-11**	**Sep-11**	**Oct-11**	**Nov-11**	**Dec-11**	**Jan-12**	**Feb-12**	**Mar-12**	**Apr-12**	**May-12**	**Jun-12**	**Jul-12**	**Aug-12**	**Sep-12**	**Oct-12**	**Nov-12**	**Dec-12**	**Jan-13**	**Feb-13**	**Mar-13**
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

Source: Farm Equipment Magazine Survey

Monthly Sales Growth Continued



Percent Positive / Negative Growth

	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Positive Sales G	69%	60%	56%	66%	67%	61%	65%	65%	76%	57%	49%	60%	67%	55%	53%	49%	59%	58%	61%	70%	69%	48%	44%	51%
Flat Sales	18%	14%	23%	15%	16%	23%	20%	22%	11%	29%	30%	22%	19%	16%	26%	16%	15%	21%	17%	12%	14%	28%	35%	30%
Negative Sales (	14%	25%	21%	18%	18%	16%	15%	13%	13%	14%	20%	18%	14%	29%	21%	34%	27%	21%	22%	18%	17%	24%	21%	19%
Net % (Positive	**55%**	**35%**	**35%**	**48%**	**49%**	**45%**	**50%**	**52%**	**63%**	**42%**	**29%**	**42%**	**52%**	**25%**	**31%**	**15%**	**32%**	**37%**	**39%**	**52%**	**52%**	**25%**	**23%**	**32%**

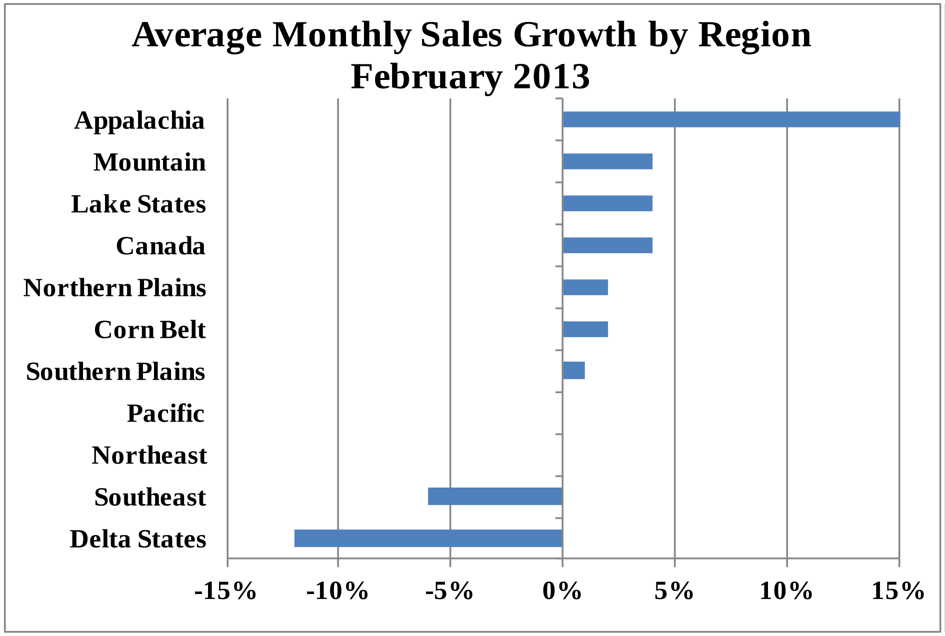
Results vs. Expectations

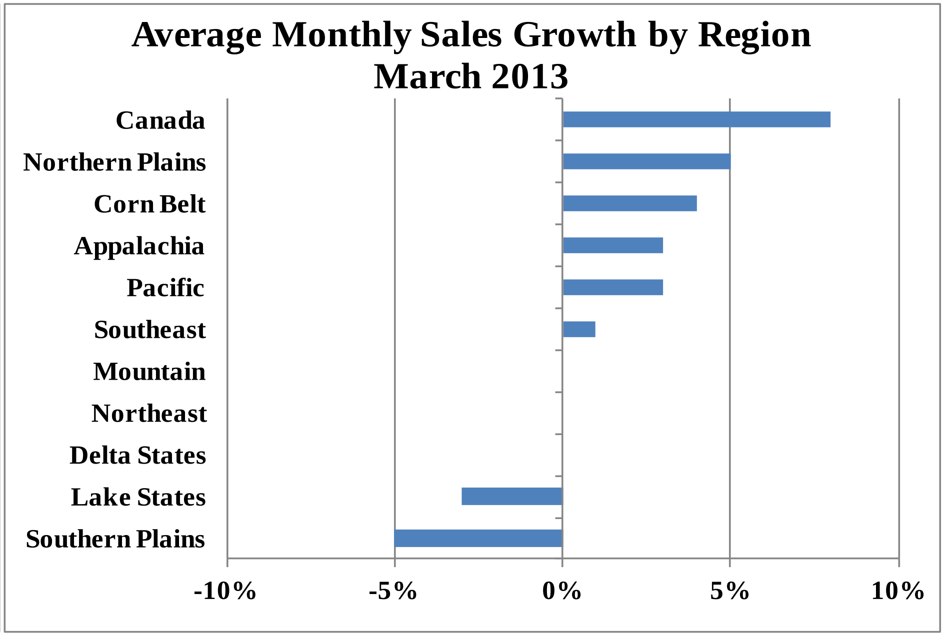
	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Better than expe	28%	26%	27%	27%	30%	29%	35%	32%	41%	28%	19%	20%	24%	22%	23%	21%	30%	25%	26%	35%	38%	23%	18%	27%
In line with expe	51%	44%	48%	54%	52%	56%	48%	54%	47%	56%	54%	66%	63%	52%	51%	44%	41%	56%	54%	48%	49%	59%	60%	55%
Worse than expe	21%	30%	25%	19%	18%	15%	17%	13%	12%	16%	26%	14%	14%	25%	26%	35%	29%	19%	20%	17%	13%	18%	22%	18%
Net % (Better -	**7%**	**-4%**	**1%**	**8%**	**13%**	**14%**	**18%**	**19%**	**29%**	**12%**	**-7%**	**7%**	**10%**	**-3%**	**-3%**	**-14%**	**1%**	**6%**	**5%**	**18%**	**25%**	**5%**	**-4%**	**9%**

Source: Farm Equipment Magazine Survey

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.



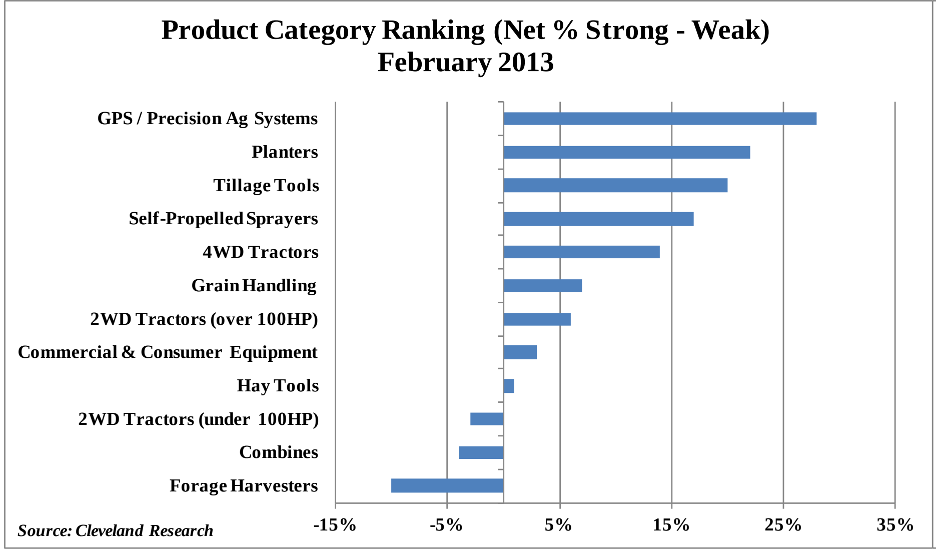


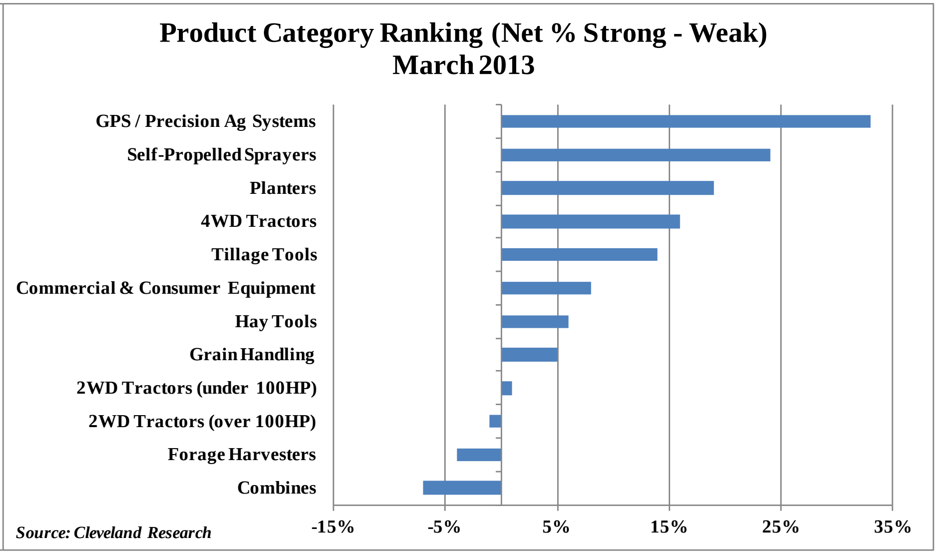
Source: Farm Equipment Magazine Survey

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.

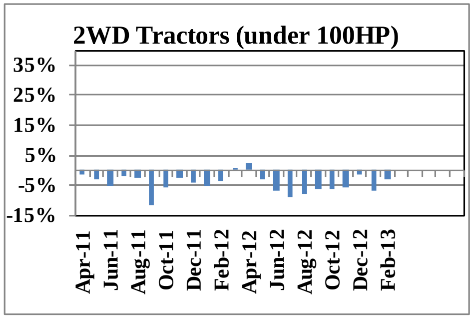
- On a sequential basis, self-propelled sprayers saw the most significant improvement, while 2WD tractors over 100 HP saw the sharpest sequential decline.

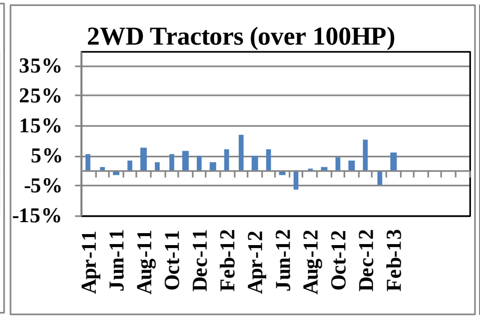


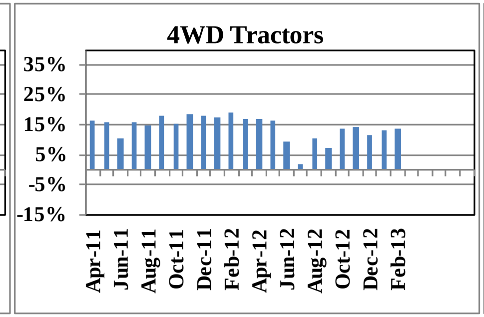


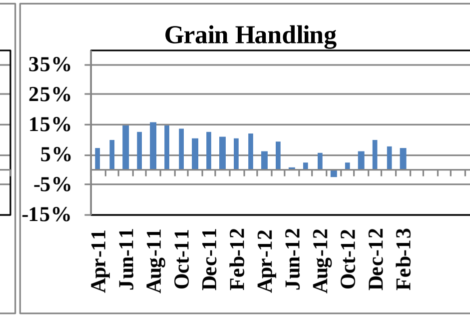
Source: Farm Equipment Magazine Survey

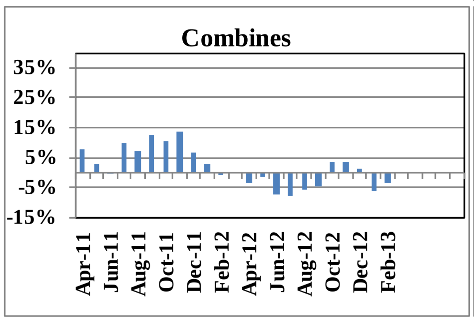
Equipment Category Sales Trends

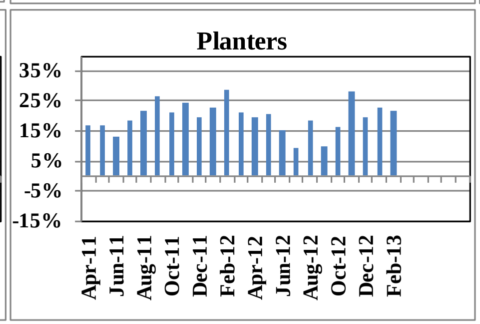


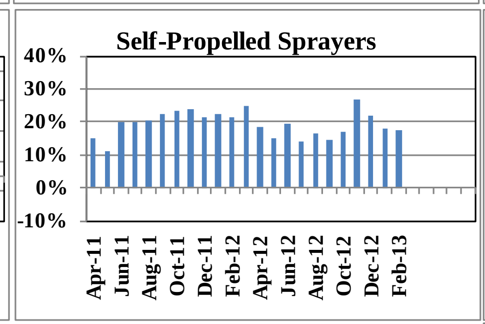


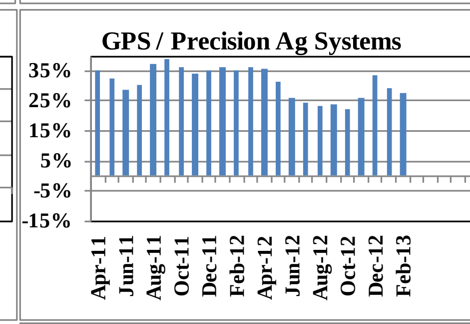


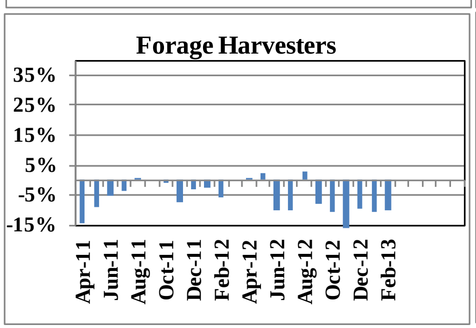


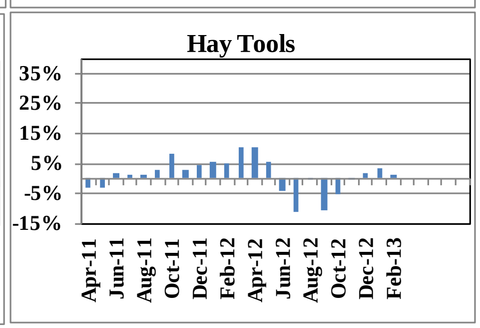


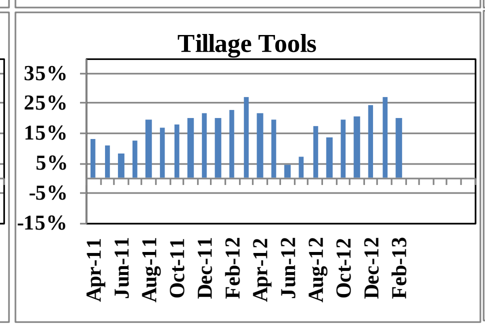


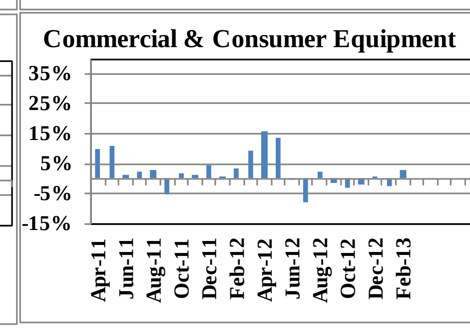












Source: Farm Equipment Magazine Survey

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.*

Source: Farm Equipment Magazine Survey

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.

New Combine Order Intentions

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

New Combine Order Intentions vs. Last Year

	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	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 Growth

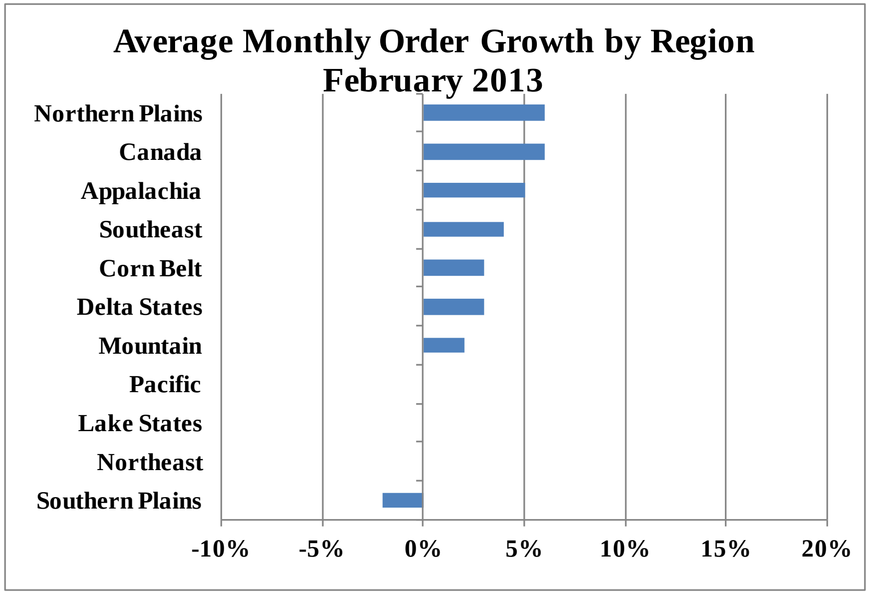
(% chg y/y)	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Overall	**3%**	**3%**	**3%**	**5%**	**4%**	**4%**	**4%**	**4%**	**4%**	**5%**	**4%**	**2%**	**4%**	**2%**	**1%**	**1%**	**3%**	**2%**	**4%**	**2%**	**4%**	**3%**	**3%**	**1%**
By Brand	**Apr-11**	**May-11**	**Jun-11**	**Jul-11**	**Aug-11**	**Sep-11**	**Oct-11**	**Nov-11**	**Dec-11**	**Jan-12**	**Feb-12**	**Mar-12**	**Apr-12**	**May-12**	**Jun-12**	**Jul-12**	**Aug-12**	**Sep-12**	**Oct-12**	**Nov-12**	**Dec-12**	**Jan-13**	**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

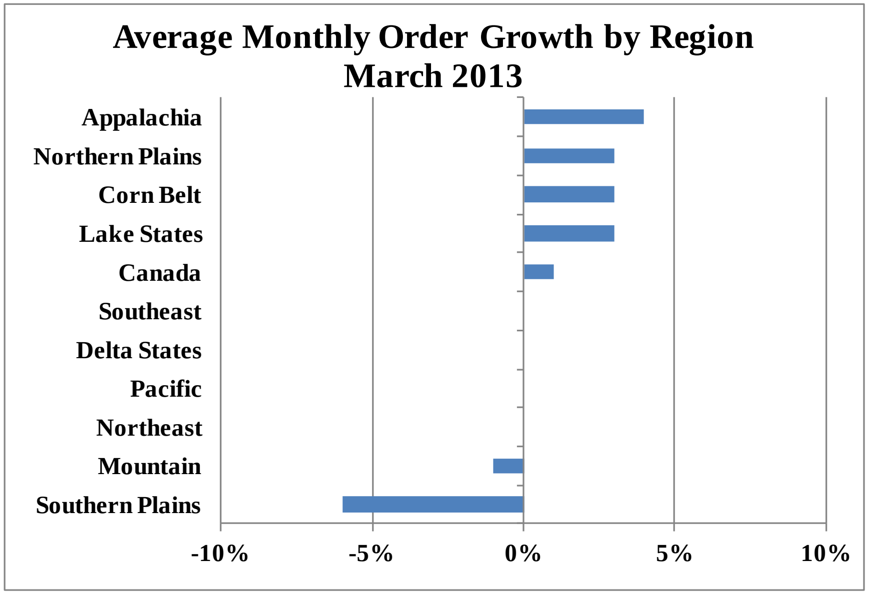
Source: Farm Equipment Magazine Survey

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.





Source: Farm Equipment Magazine Survey

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 Outlook

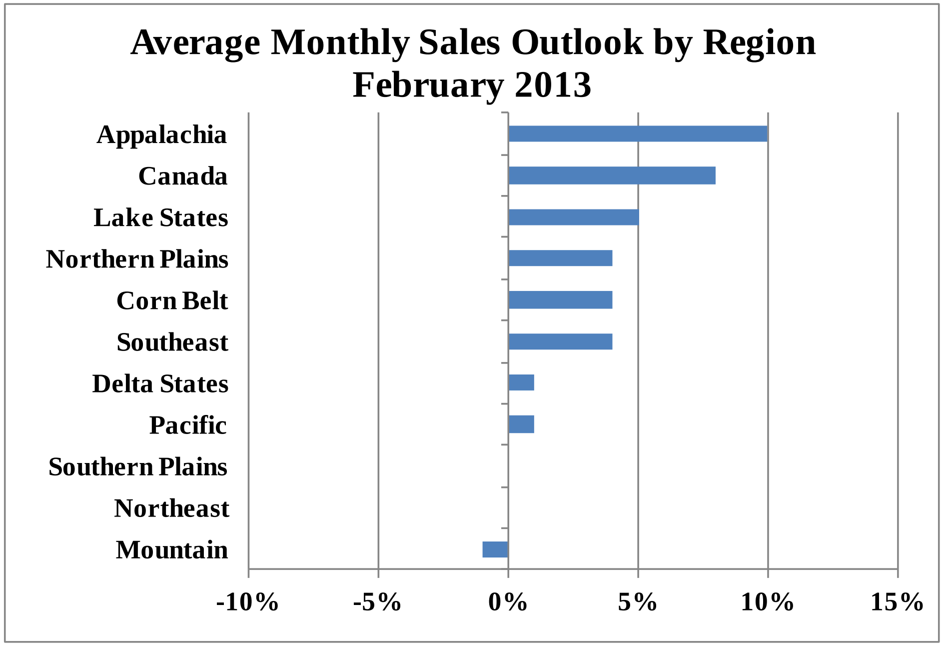
(% chg y/y)	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
	2012 Outlook													2013						
Overall	**5%**	**2%**	**4%**	**4%**	**3%**	**5%**	**5%**	**4%**	**6%**	**3%**	**4%**	**3%**	**4%**	**3%**	**2%**	**4%**	**2%**	**4%**	**4%**	**3%**
By Brand	**Aug-11**	**Sep-11**	**Oct-11**	**Nov-11**	**Dec-11**	**Jan-12**	**Feb-12**	**Mar-12**	**Apr-12**	**May-12**	**Jun-12**	**Jul-12**	**Aug-12**	**Sep-12**	**Oct-12**	**Nov-12**	**Dec-12**	**Jan-13**	**Feb-13**	**Mar-13**
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

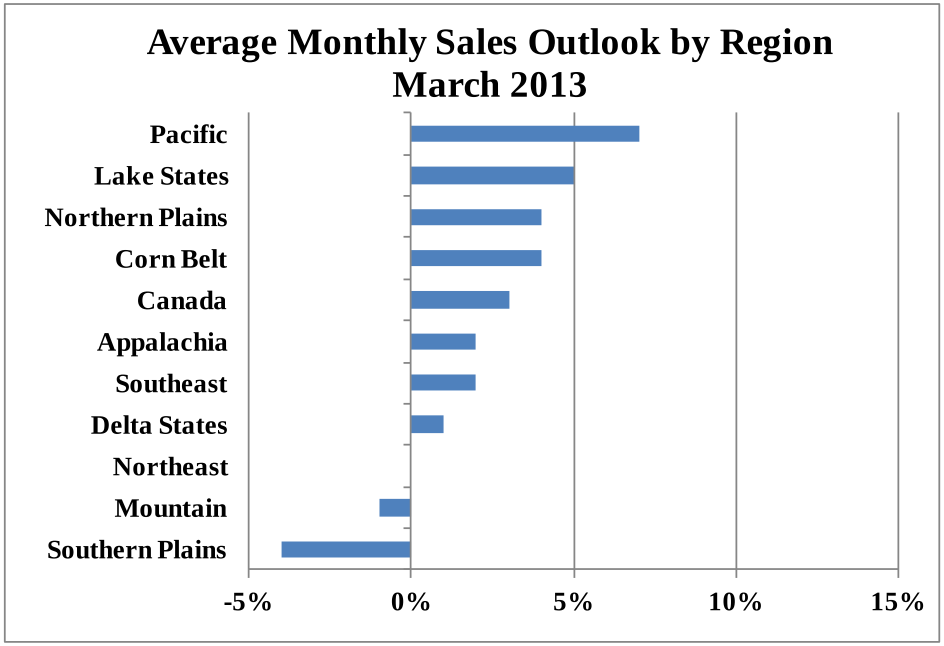
Source: Farm Equipment Magazine Survey

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.





Source: Farm Equipment Magazine Survey

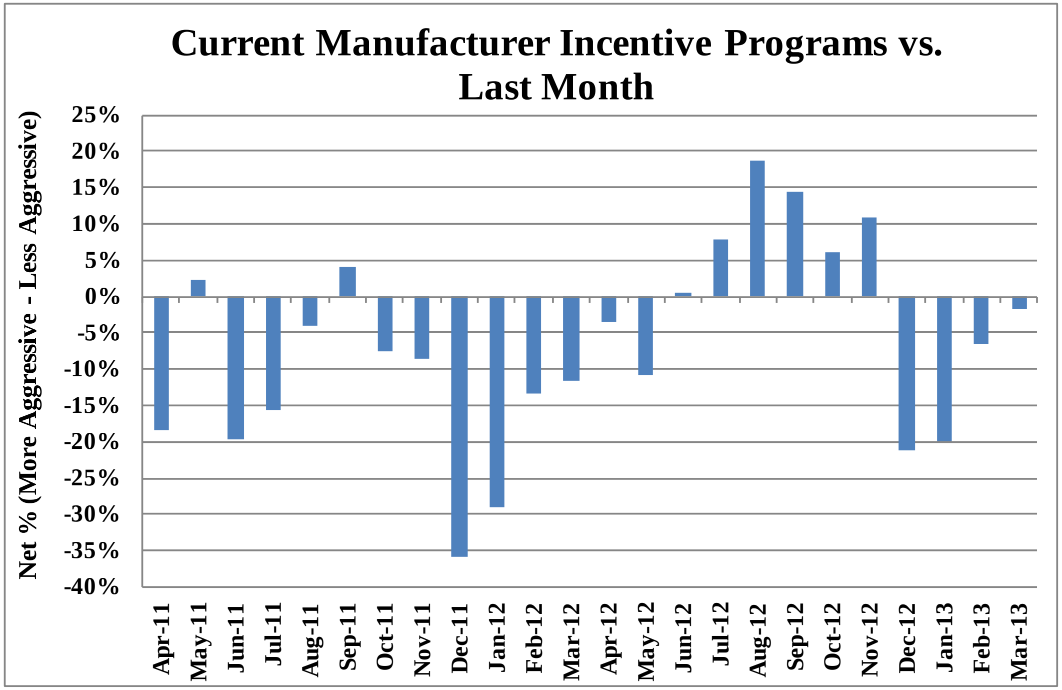
Dealer Commentary on 2013 Outlook

- *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*

Source: Farm Equipment Magazine Survey

Current Manufacturer Incentive Programs

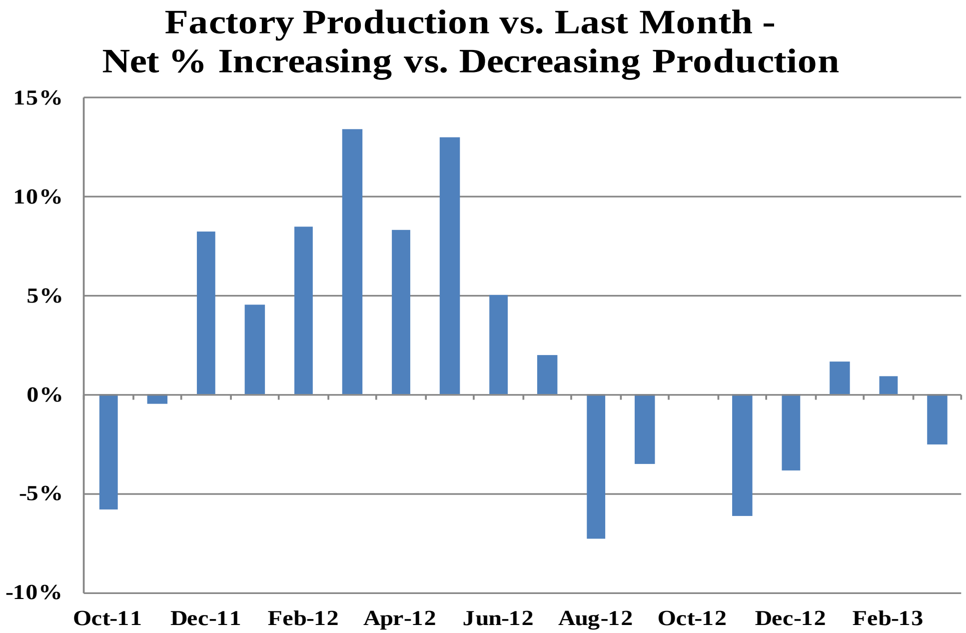
- A net 2% of dealers report that manufacturers are less aggressive with incentives in March (17% more aggressive; 65% same; 18% less aggressive) compared to a net 7% who reported manufacturers were less aggressive in February.



Source: Farm Equipment Magazine Survey

Factory Production

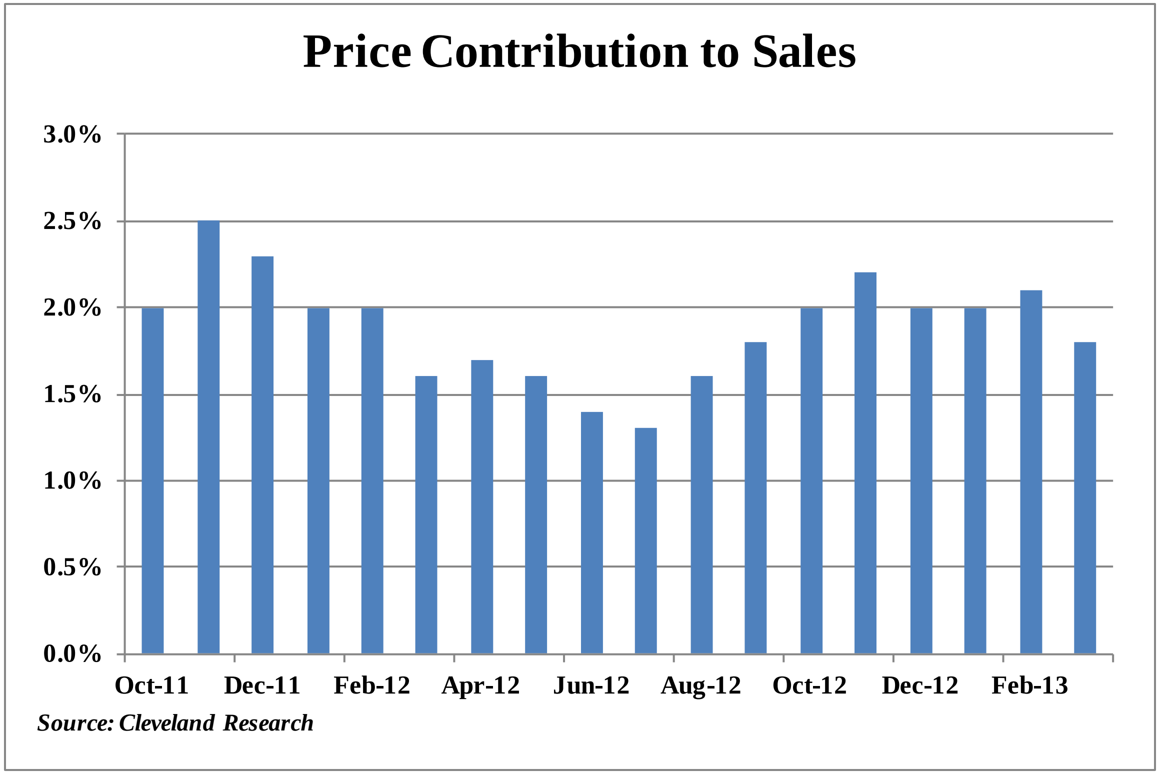
- Dealers report that factory production declined slightly, as a net 3% of dealers are reporting decreasing production levels (7% increasing production; 84% no change in production; 9% decreasing production) compared to a net 1% increasing production last month.



Source: Farm Equipment Magazine Survey

Pricing Trends

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

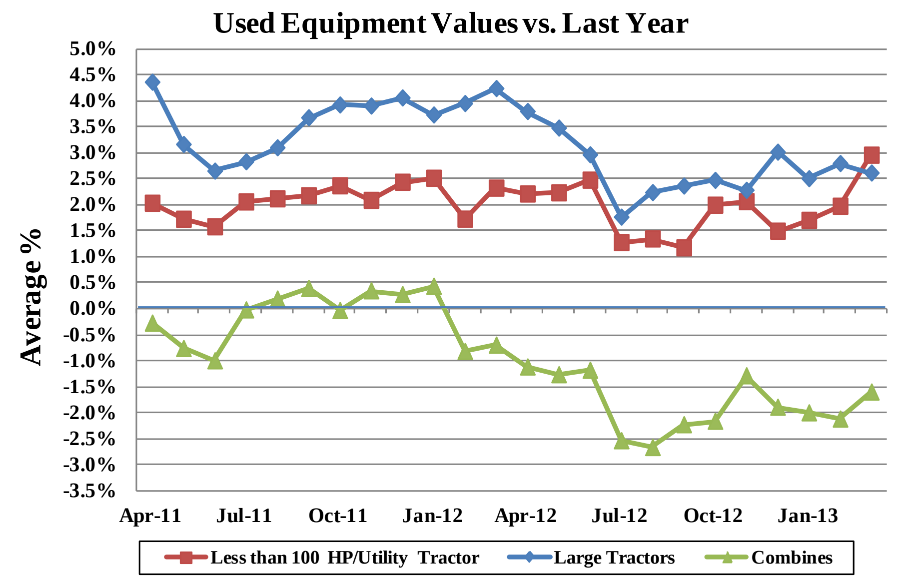


Source: Farm Equipment Magazine Survey

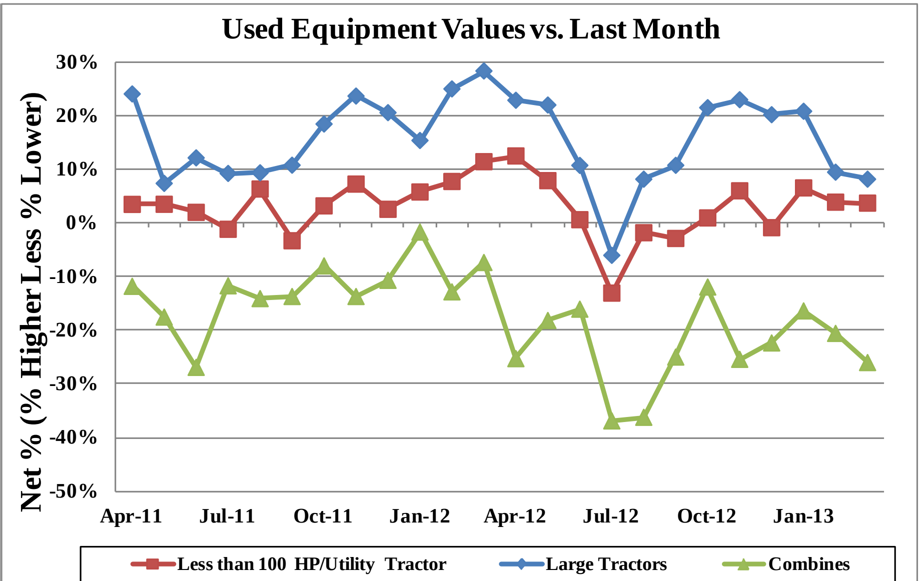
Used Equipment Pricing

- 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.



Source: Cleveland Research



Source: Cleveland Research

Source: Farm Equipment Magazine Survey

Inventory Levels

<u>New Equipment Inventory</u>

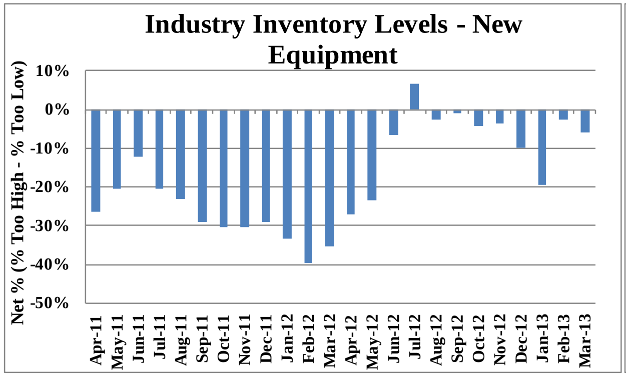
- A net 6% of dealers categorize their new inventory as “too low” (17% too high; 60% about right; 23% too low), vs. 3% last month.

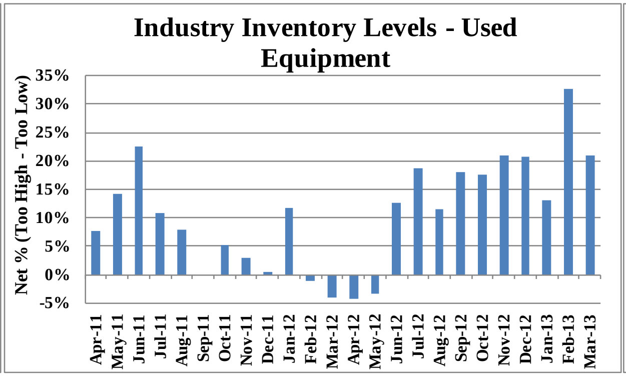
<u>Used Equipment Inventory</u>

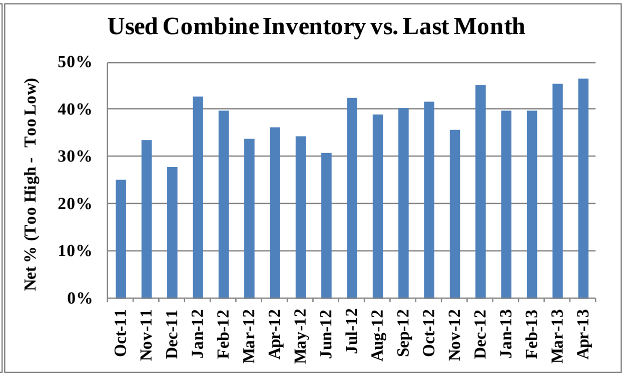
- Used equipment inventory remains high as a net 21% of dealers categorize their used inventory levels as “too high” (39% too high; 44% about right; 18% too low), down from 33% last month.

<u>Used Combine Inventory</u>

- 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).





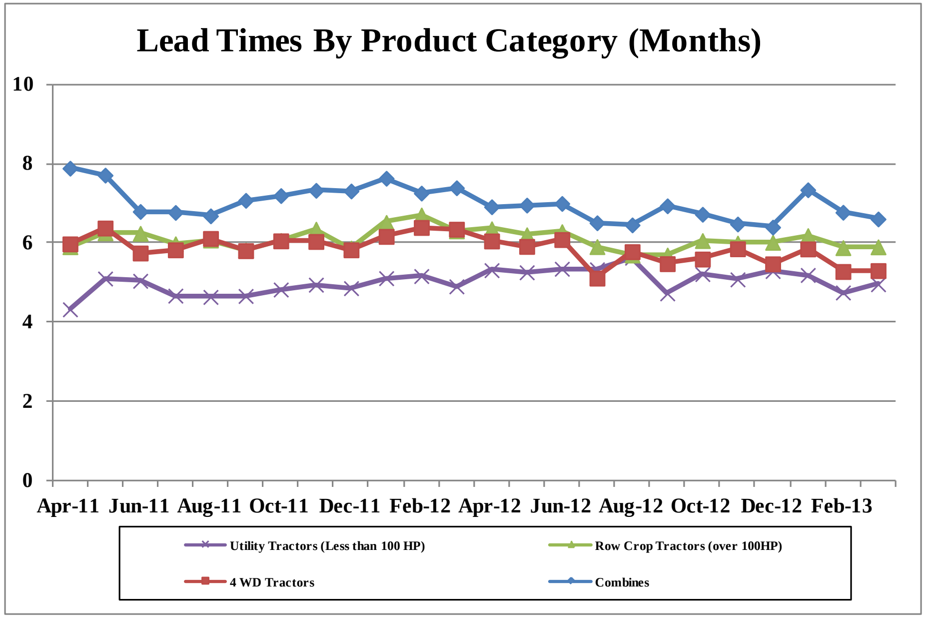


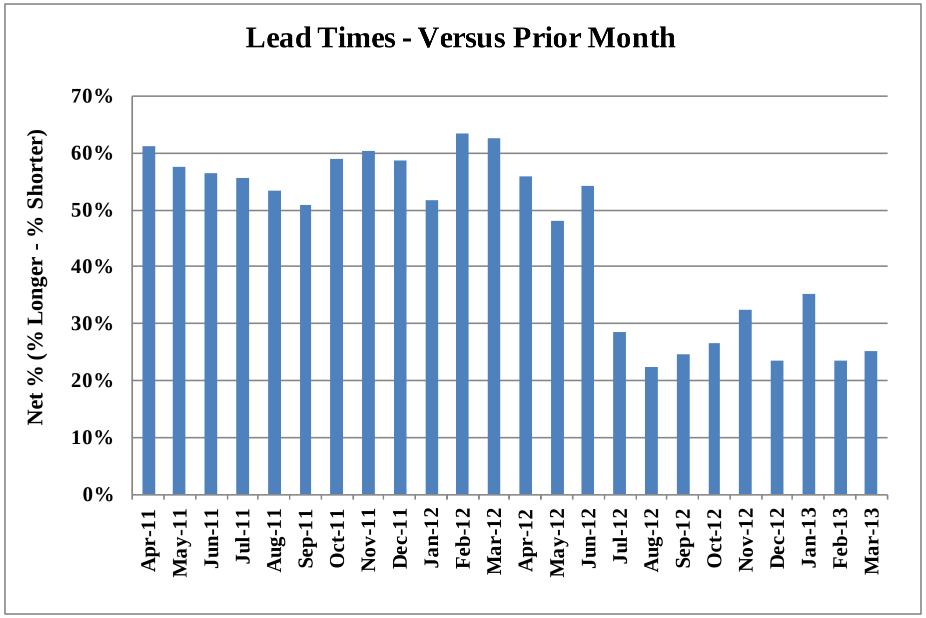
Source: Farm Equipment Magazine Survey

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.





Source: Farm Equipment Magazine Survey

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.*

Source: Farm Equipment Magazine Survey

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.*

Source: Farm Equipment Magazine Survey

NA Farm Equipment Industry Retail Sales and Inventory

NORTH AMERICAN FARM EQUIPMENT RETAIL SALES

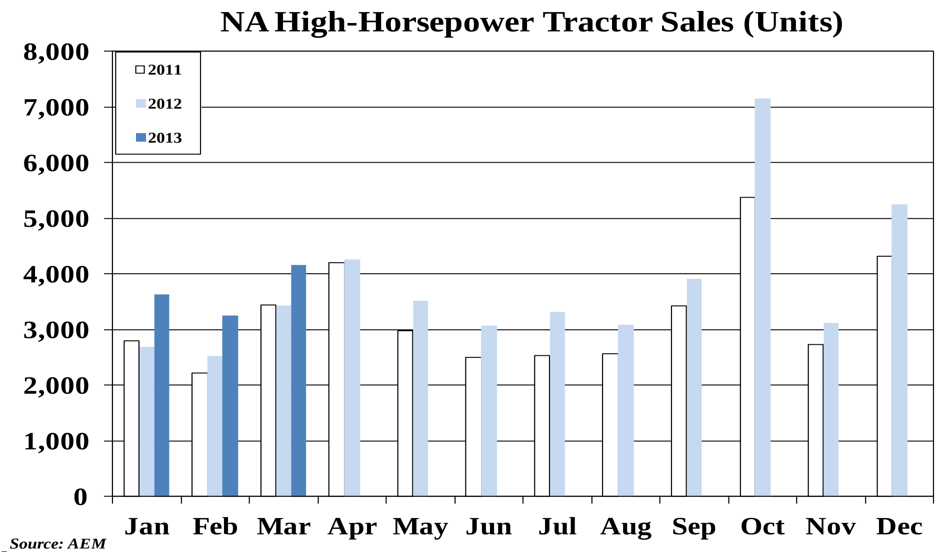
	Units							% change year-over-year						
	< 40 HP	Utility	Row Crop	4-Wheel	Total Tractor	*Memo: High hp*	Combines	<40HP	Util	RC	4-WD	Total	High hp	Comb
Jan-11	3,705	3,493	2,296	507	10,001	2,803	935	0%	10%	(12%)	55%	2%	(4%)	48%
Feb-11	4,448	3,074	1,764	462	9,748	2,226	777	14%	15%	(9%)	1%	9%	(7%)	33%
Mar-11	8,894	4,973	2,816	624	17,307	3,440	973	11%	17%	(4%)	(12%)	9%	(5%)	30%
Apr-11	11,412	5,413	3,325	885	21,035	4,210	941	(9%)	(6%)	1%	4%	(6%)	2%	14%
May-11	12,601	5,133	2,403	588	20,725	2,991	815	(3%)	(11%)	(2%)	28%	(4%)	3%	(10%)
Jun-11	12,102	5,966	2,076	428	20,572	2,504	722	13%	4%	(5%)	(25%)	7%	(9%)	(37%)
Jul-11	7,687	4,717	2,074	457	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%	5%
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	2,694	528	5%	6%	2%	(29%)	3%	(4%)	(44%)
Feb-12	4,360	3,547	2,046	488	10,441	2,534	367	(2%)	15%	16%	6%	7%	14%	(53%)
Mar-12	8,589	4,559	2,703	743	16,594	3,446	718	(3%)	(8%)	(4%)	19%	(4%)	0%	(26%)
Apr-12	13,393	6,050	3,382	887	23,712	4,269	706	17%	12%	2%	0%	13%	1%	(25%)
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%	(1%)
Sep-12	7,975	4,541	3,141	778	16,435	3,919	1,764	1%	(0%)	15%	11%	3%	14%	22%
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	5,158	4,005	2,492	632	12,287	3,124	722	5%	18%	10%	31%	11%	14%	(3%)
Dec-12	8,239	6,333	4,350	902	19,824	5,252	1,137	14%	4%	19%	37%	12%	21%	3%
Jan-13	4,723	4,114	2,956	677	12,470	3,633	616	21%	11%	27%	89%	21%	35%	17%
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%

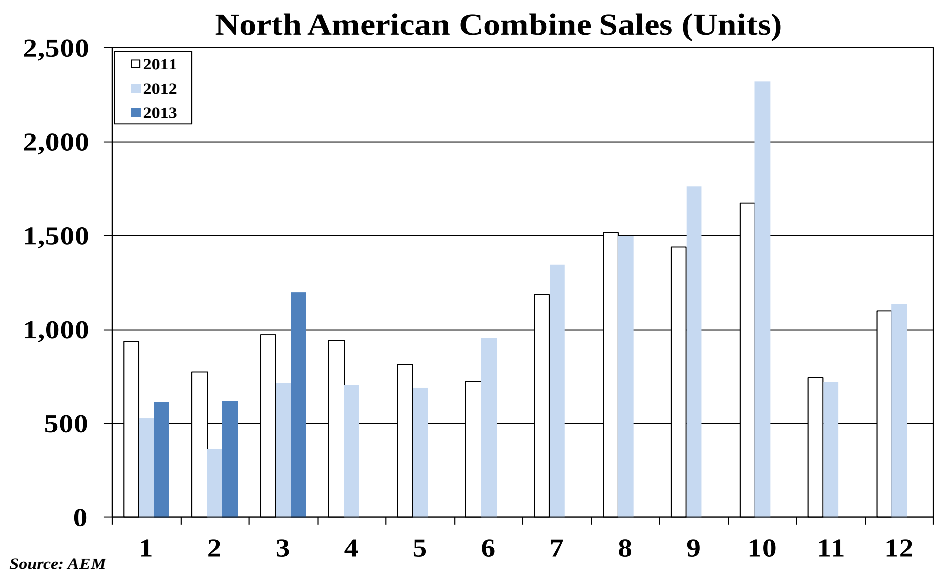
NORTH AMERICAN FARM EQUIPMENT INVENTORY

	Inventory (Units)							Inventory to 12-mo. Sales						
	< 40 HP	Utility	Row Crop	4-Wheel	Total Tractor	*Memo: High hp*	Combines	<40HP	Util	RC	4-WD	Total	High HP	Comb
Dec-10	58,708	24,800	7,832	1,203	92,543	9,035	1,810	62%	45%	25%	17%	49%	23%	13%
Jan-11	60,357	25,451	7,219	1,125	94,152	8,344	1,735	64%	46%	23%	15%	50%	22%	13%
Feb-11	63,810	26,495	7,200	1,221	98,726	8,421	2,083	67%	47%	23%	17%	52%	22%	15%
Mar-11	65,267	27,435	7,716	1,213	101,631	8,929	2,128	68%	48%	25%	17%	53%	24%	15%
Apr-11	63,035	26,919	7,499	1,053	98,506	8,552	2,136	67%	48%	24%	14%	52%	22%	15%
May-11	58,905	26,579	6,951	1,122	93,557	8,073	1,826	63%	48%	23%	15%	50%	21%	13%
Jun-11	55,357	25,691	7,372	1,274	89,694	8,646	2,228	58%	46%	24%	18%	47%	23%	16%
Jul-11	55,120	25,713	7,971	1,594	90,398	9,565	2,715	58%	46%	26%	22%	48%	25%	20%
Aug-11	54,880	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%	27%	19%	47%	25%	12%
Nov-11	57,959	27,430	8,466	1,241	95,096	9,707	1,545	61%	49%	27%	17%	50%	25%	12%
Dec-11	59,746	26,551	7,666	1,035	94,998	8,701	1,250	62%	47%	24%	14%	49%	22%	10%
Jan-12	61,967	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%
Mar-12	68,756	29,144	8,199	1,518	107,617	9,717	1,955	72%	51%	26%	21%	56%	25%	17%
Apr-12	66,562	28,743	8,241	1,472	105,018	9,713	1,961	68%	50%	26%	20%	54%	25%	17%
May-12	65,188	28,322	8,930	1,659	104,099	10,589	2,258	66%	48%	27%	22%	53%	27%	20%
Jun-12	62,380	27,773	9,395	1,665	101,213	11,060	2,476	63%	47%	28%	22%	51%	27%	21%
Jul-12	61,495	28,135	10,351	1,950	101,931	12,301	2,791	61%	48%	31%	26%	51%	30%	24%
Aug-12	61,108	28,892	11,307	2,248	103,555	13,555	3,008	60%	49%	33%	29%	51%	32%	26%
Sep-12	62,319	29,587	11,580	2,398	105,884	13,978	2,870	62%	50%	34%	31%	52%	33%	24%
Oct-12	61,918	29,266	10,573	1,931	103,688	12,504	1,662	60%	49%	29%	24%	50%	28%	13%
Nov-12	65,873	29,835	11,232	2,079	109,019	13,311	1,520	64%	49%	31%	25%	52%	30%	12%
Dec-12	67,319	29,137	10,335	1,753	108,544	12,088	1,409	65%	48%	28%	21%	51%	27%	11%
Jan-13	69,290	30,182	10,399	1,803	111,674	12,202	1,659	66%	49%	28%	20%	52%	26%	13%
Feb-13	72,473	30,842	11,375	1,850	116,540	13,225	2,186	68%	50%	30%	20%	54%	28%	17%

Source: AEM, CRC Estimates

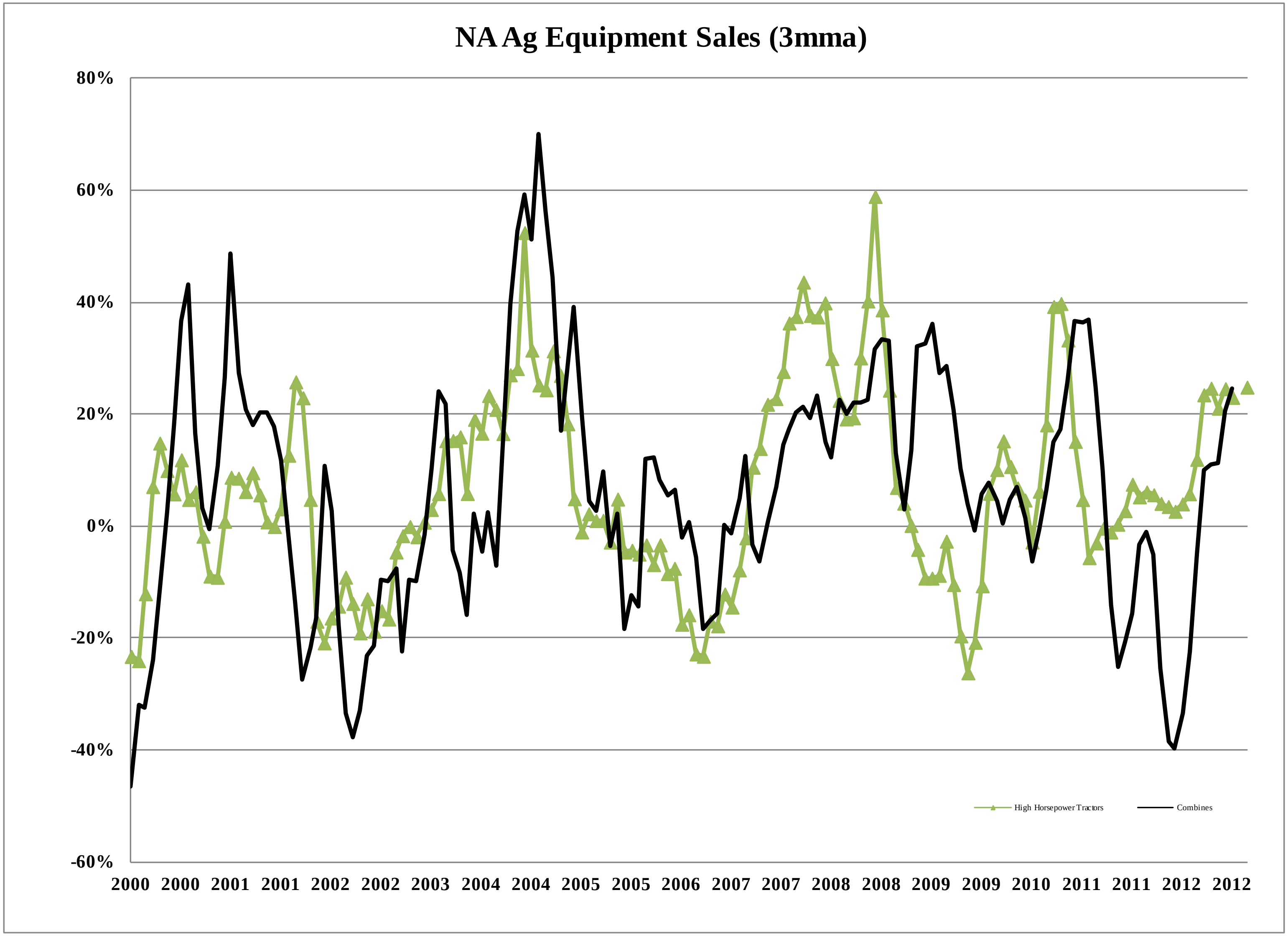
Annual Ag Equipment Industry Sales – 2010-2012





Source: AEM

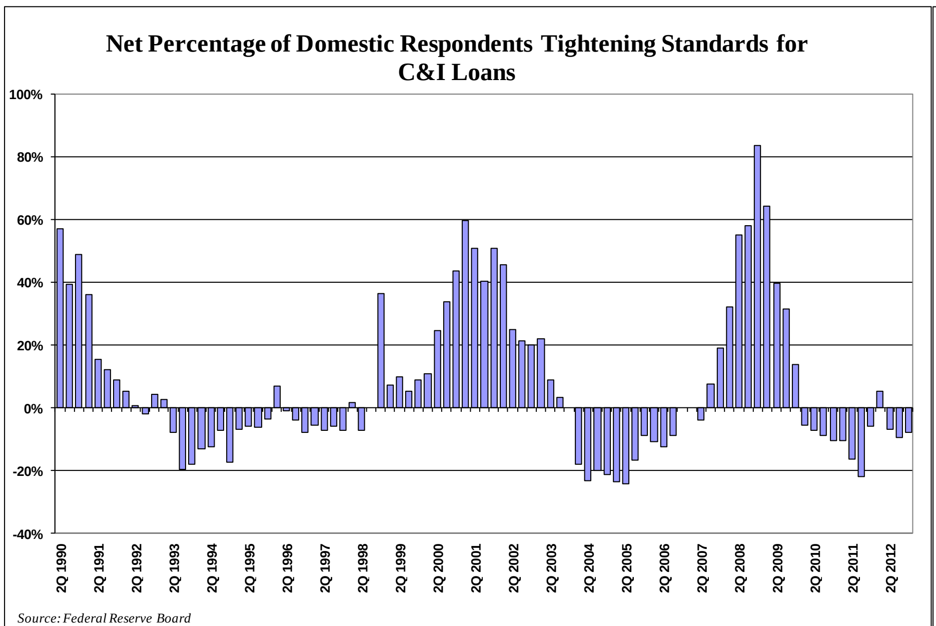
NA Ag Equipment Sales

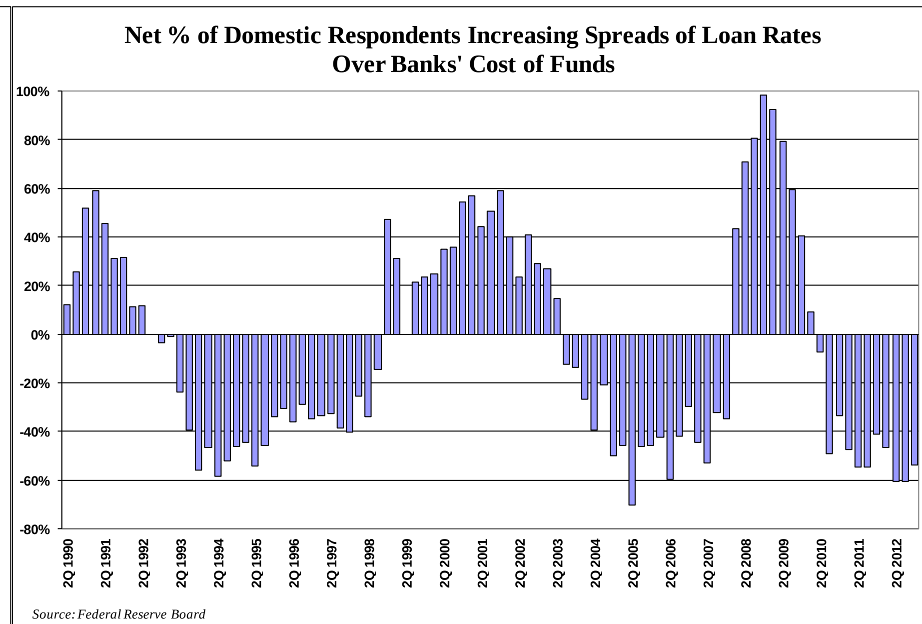


Source: AEM

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.

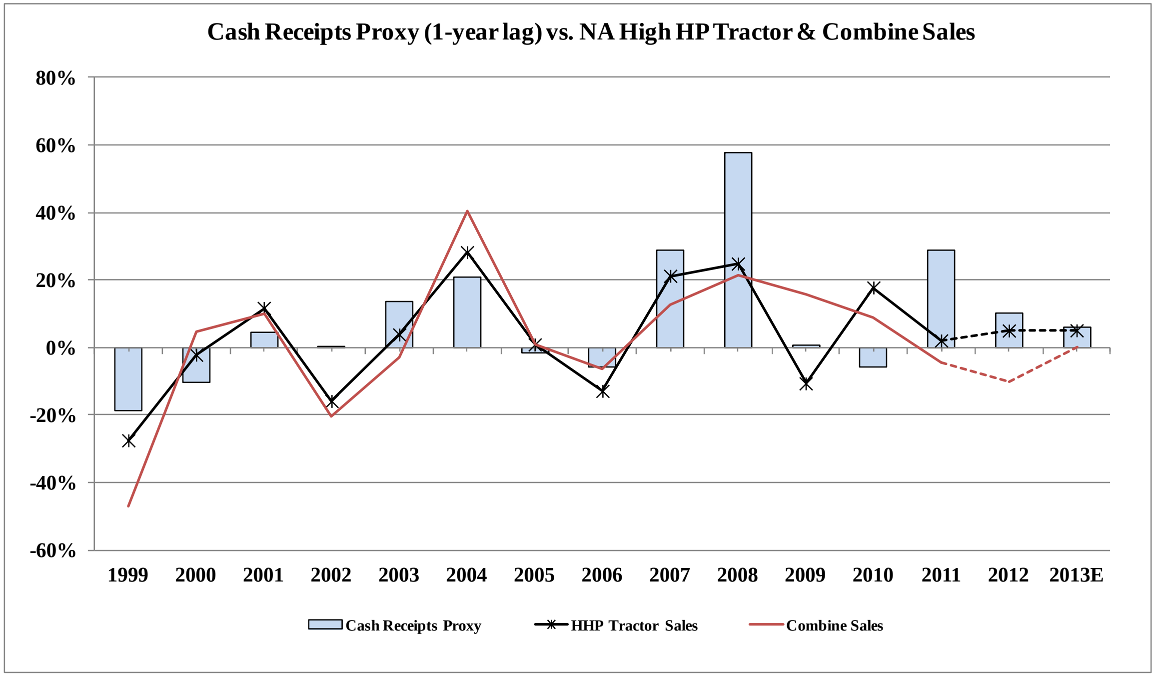




Source: FRB

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.



Source: USDA, CRC estimates

Commodity Price Trends – Simplified Cash Receipts Proxy

USDA - World Agricultural Supply and Demand Estimates (bu millions)

CORN - DOMESTIC

Year	Production	Domestic Use	Exports	Total Use	End Stocks	Stocks/Use	Avg Price
2010/11	12,447	11,220	1,835	13,055	1,128	10.1%	$5.18
2011/12	12,358	11,005	1,650	12,655	851	7.7%	$5.95-$6.25
2012/13							
February	10,780	10,337	900	11,237	632	6.1%	$6.75-7.65
March	10,780	10,437	825	11,262	632	6.1%	$6.75-7.45
April	10,780	10,337	800	11,137	757	7.3%	$6.65-7.15
Revision to 2011/12:							
m/m chg	0	-100	-25	-125	125	1.3%	($0.20)
y/y chg	-1,578	-668	-850	-1,518	-94	-0.4%	$0.80

Corn Spot Price: **$7.64**

CORN - INTERNATIONAL

Year	Production	Total Use	End Stocks	Stocks/Use
2010/11	20,194	22,192	3,766	17.0%
2011/12	22,010	23,171	4,235	18.3%
2012/13				
February	22,855	23,809	4,015	16.9%
March	22,843	23,725	3,993	16.8%
April	22,916	23,619	4,175	17.7%
m/m chg	73	-106	182	0.8%
y/y chg	906	448	-60	-0.6%

SOYBEANS - DOMESTIC

Year	Production	Domestic Use	Exports	Total Use	End Stocks	Stocks/Use	Avg Price
2010/11	3,329	3,280	1,501	4,781	215	6.6%	$11.30
2011/12	3,056	3,111	1,335	4,446	175	5.6%	$12.30
2012/13							
February	3,015	3,080	1,345	4,425	125	4.1%	$13.55-$15.05
March	3,015	3,080	1,345	4,425	125	4.1%	$13.80-$14.80
April	3,015	3,080	1,350	4,430	125	4.1%	$13.80-$14.80
Revision to 2011/12:							
m/m chg	0	0	5	5	0	0.0%	$0.00
y/y chg	-41	-31	15	-16	-50	-1.6%	$1.95

Soybean Spot Price: **$14.73**

SOYBEANS - INTERNATIONAL

Year	Production	Total Use	End Stocks	Stocks/Use
2010/11	6,397	7,457	2,361	31.7%
2011/12	5,629	7,536	1,785	23.7%
February	6,887	7,904	2,084	26.4%
March	6,832	7,851	2,088	26.6%
April	6,892	7,815	2,177	27.9%
m/m chg	60	-36	89	1.3%
y/y chg	1263	279	391	4.2%

WHEAT - DOMESTIC

Year	Production	Domestic Use	Exports	Total Use	End Stocks	Stocks/Use	Avg Price
2010/11	2,207	1,128	1,289	2,417	862	76.4%	$5.70
2011/12	1,999	1,199	1,055	2,254	728	60.7%	$7.25
2012/13							
February	2,269	1,400	1,050	2,450	691	49.4%	$7.70-$8.10
March	2,269	1,400	1,025	2,425	716	51.1%	$7.65-$7.95
April	2,269	1,386	1,025	2,411	731	52.7%	$7.70-$7.90
Revision to 2011/12:							
m/m chg	0	-14	0	-14	15	1.6%	$0.00
y/y chg	270	187	-30	157	3	-8.0%	$0.55

Wheat Spot Price: **$7.32**

WHEAT - INTERNATIONAL

Year	Production	Total Use	End Stocks	Stocks/Use
2010/11	21,718	22,919	6,385	27.9%
2011/12	23,506	24,369	6,458	26.5%
February	21,747	23,344	5,802	24.9%
March	21,815	23,354	5,832	25.0%
April	21,813	23,326	5,966	25.6%
m/m chg	-2	-29	134	0.6%
y/y chg	-1693	-1043	-492	-0.9%

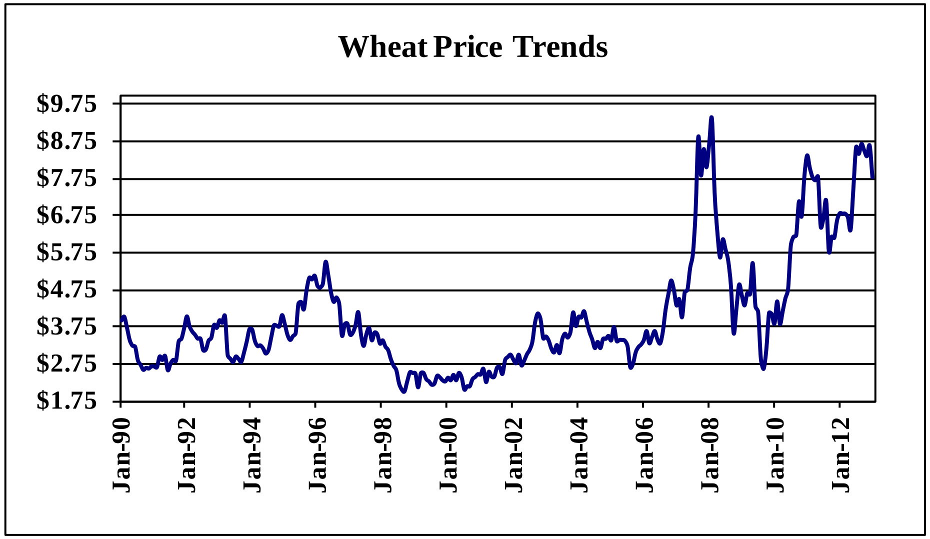
FARMER CROP RECIEPTS

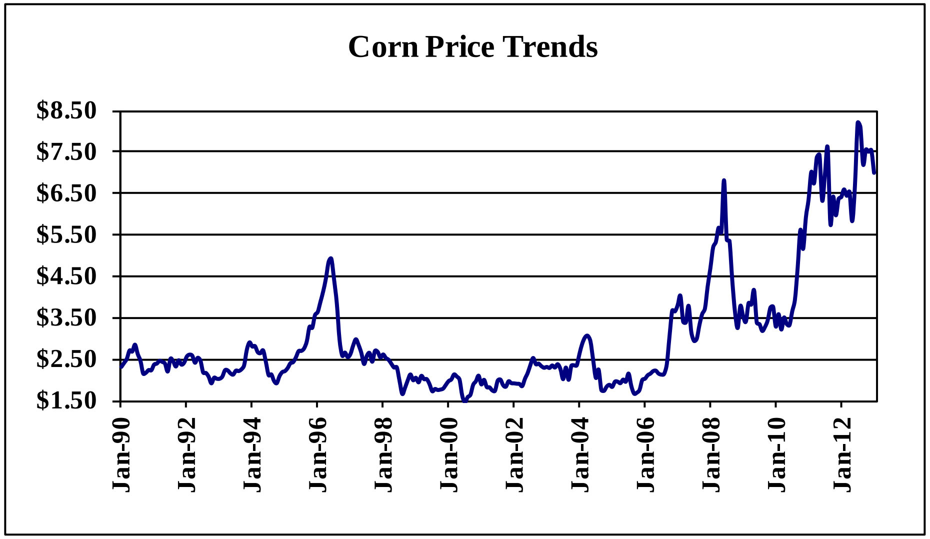
	Production:			Avg Price:			Crop Cash Receipts*				
	Corn	Soybeans	Wheat	Corn	Soybeans	Wheat	Corn	Soybeans	Wheat	Total	y/y % Chg
2010/11	12,447	3,329	2,207	$5.25	$11.40	$5.65	$65,347	$37,951	$12,470	**$115,767**	**29%**
2011/12	12,358	3,056	1,999	$6.10	$12.35	$7.25	$75,384	$37,742	$14,493	**$127,618**	**10%**
2012/13											
August	10,779	2,692	2,268	$8.20	$16.00	$8.30	$88,388	$43,072	$18,824	**$150,284**	**18%**
September	10,727	2,634	2,268	$7.90	$16.00	$8.10	$84,743	$42,144	$18,371	**$145,258**	**14%**
October	10,706	2,860	2,269	$7.80	$15.25	$8.10	$83,507	$43,615	$18,379	**$145,501**	**14%**
November	10,725	2,971	2,269	$7.60	$14.90	$8.10	$81,510	$44,268	$18,379	**$144,157**	**13%**
December	10,725	2,971	2,269	$7.40	$14.55	$8.00	$79,365	$43,228	$18,152	**$140,745**	**10%**
January	10,780	3,015	2,269	$7.40	$14.25	$7.90	$79,772	$42,964	$17,925	**$140,661**	**10%**
February	10,780	3,015	2,269	$7.20	$14.30	$7.90	$77,616	$43,115	$17,925	**$138,656**	**9%**
March	10,780	3,015	2,269	$7.10	$14.30	$7.80	$76,538	$43,115	$17,698	**$137,351**	**8%**
April	10,780	3,015	2,269	$6.90	$14.30	$7.80	$74,382	$43,115	$17,698	**$135,195**	**6%**

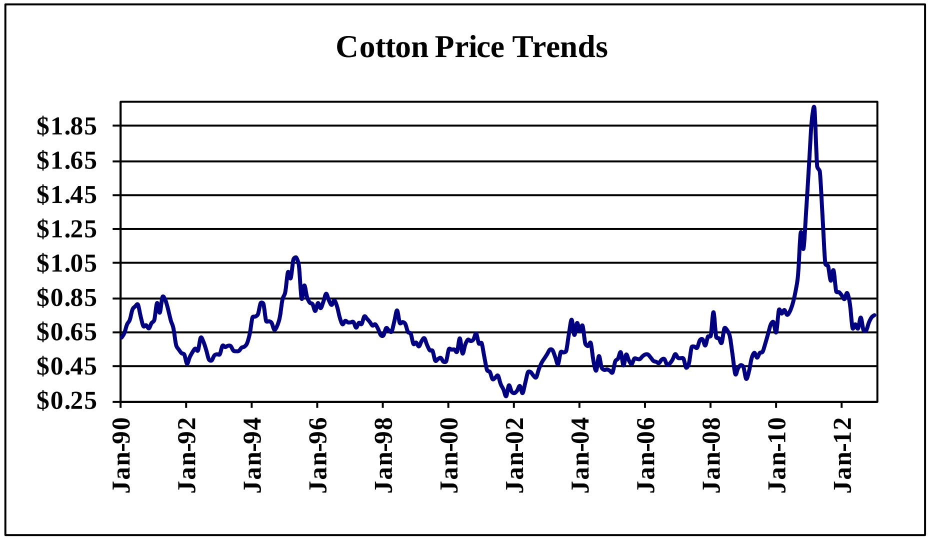
*Note: Cash reciepts estimated as USDA production X USDA average price forecast

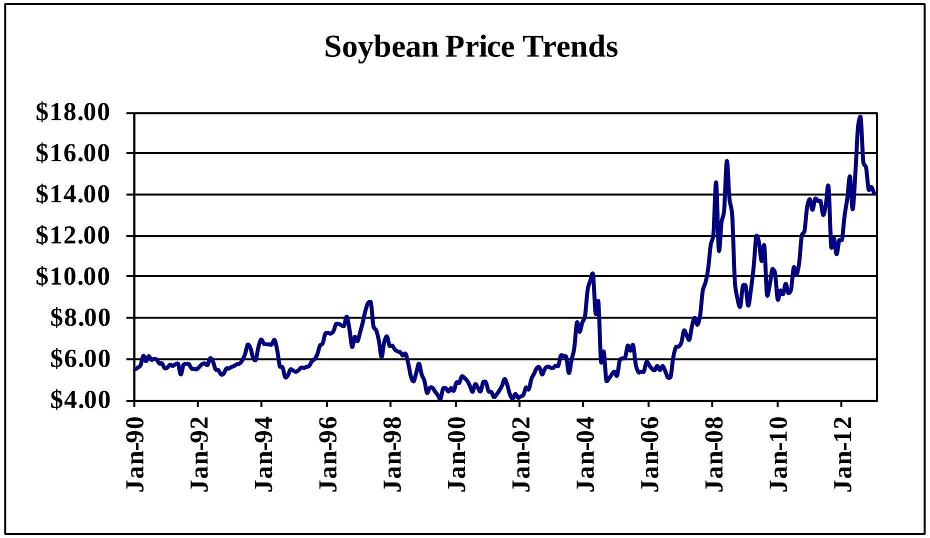
Source: USDA; Cleveland Research estimates

Commodity Price Trends – Corn, Soybean, Wheat, Cotton



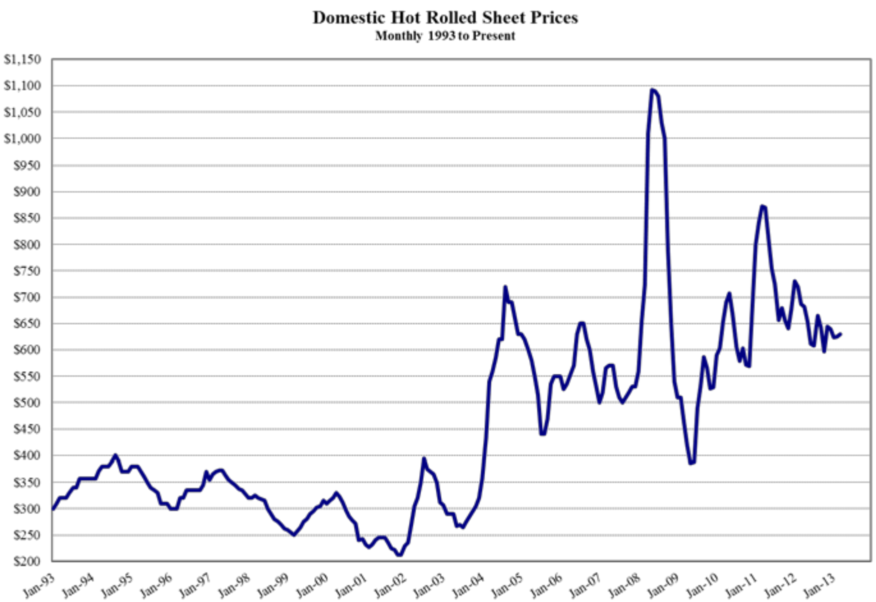


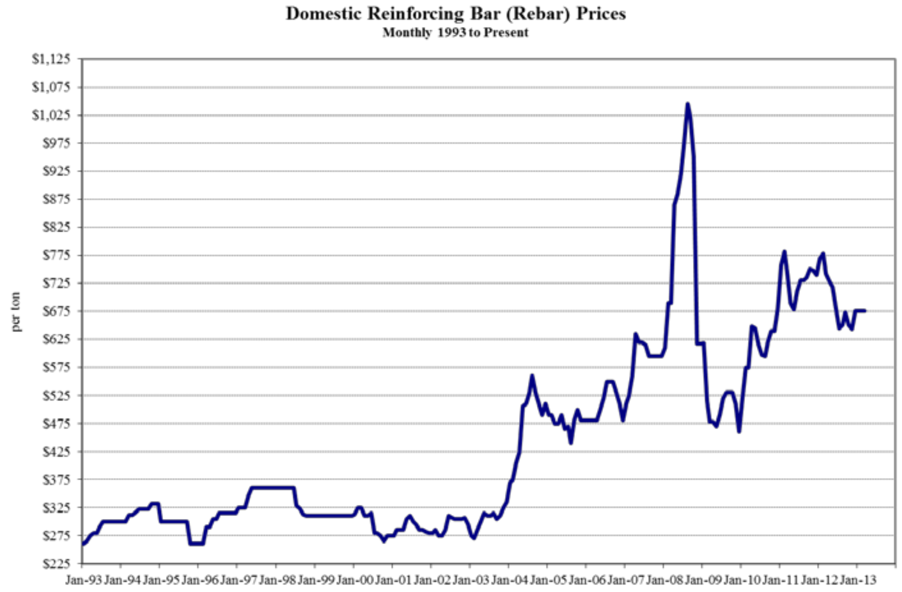




Source: USDA, Baseline

Commodity Price Trends – Steel

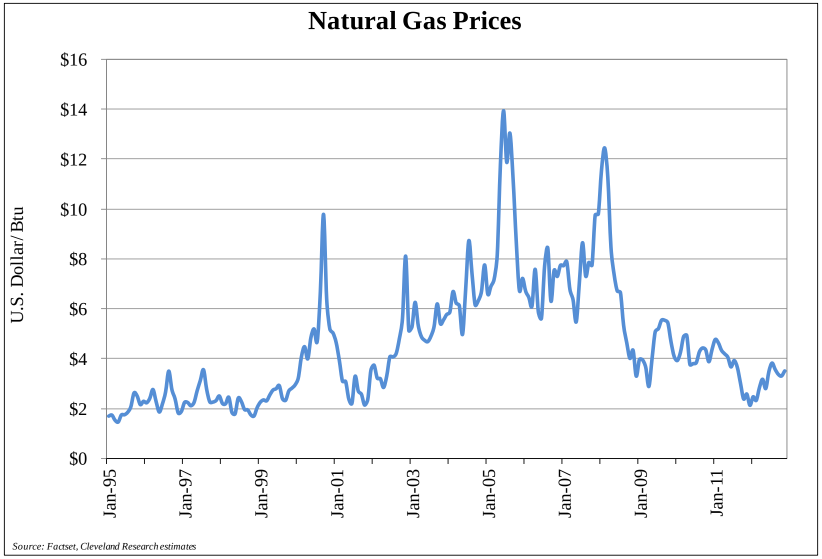


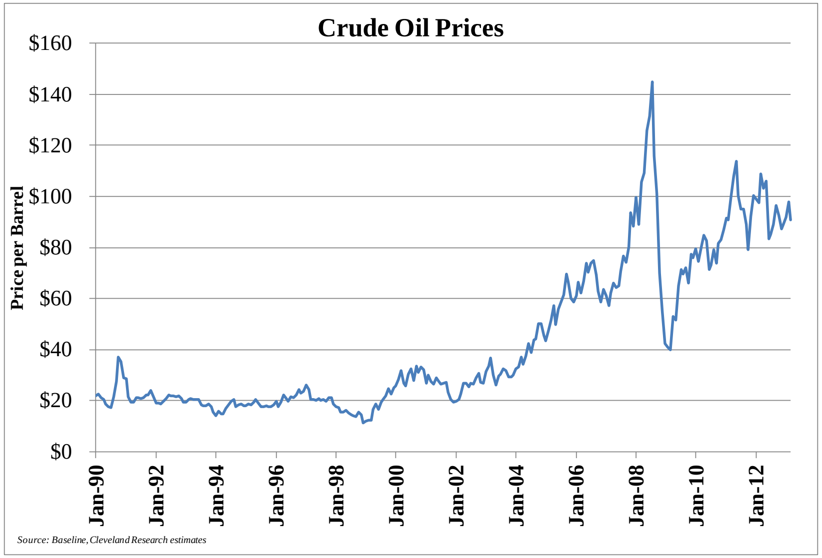


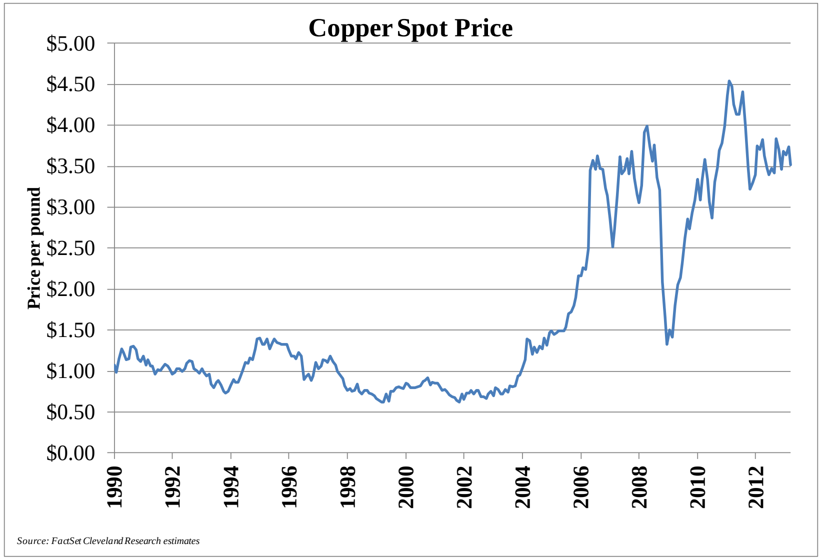
Source: Steel Business Briefing, Cleveland Research estimates

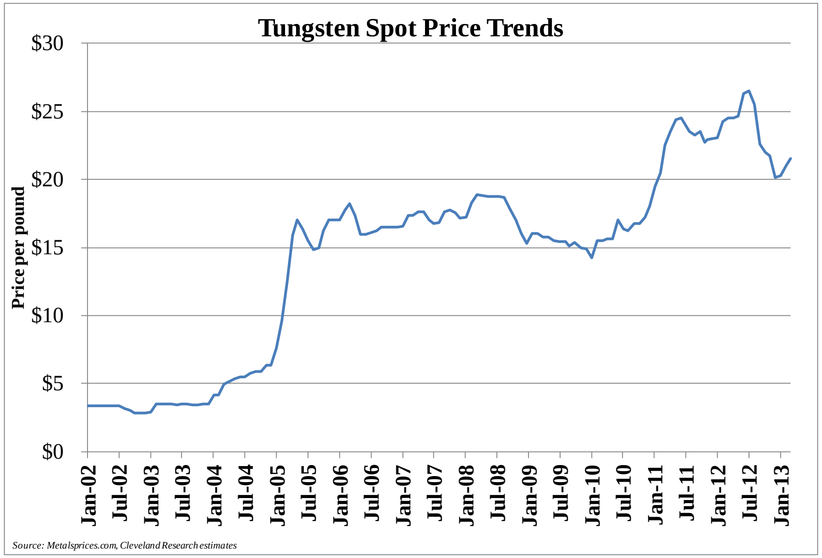
Source: Steel Business Briefing; Energy Information, Baseline

Commodity Price Trends









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

Commodity Trends – Long Run Supply and Demand Projections

CORN - DOMESTIC

Year	Production	Domestic Use	Use for Ethanol	Exports	Total Use	End 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**

SOYBEANS - DOMESTIC

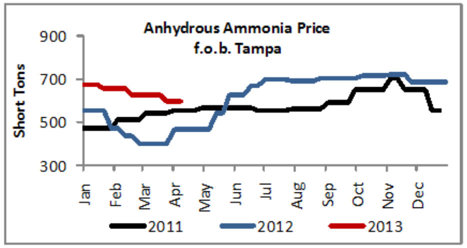
Year	Production	Domestic Use	Exports	Total Use	End Stocks	Stocks/Use	Avg Price
2007/08	2,676	1,893	1,161	3,054	205	6.7%	$10.10
2008/09	2,967	1,763	1,283	3,046	138	4.5%	$9.97
2009/10	3,359	1,860	1,501	3,361	151	4.5%	$9.59
2010/11	3,375	1,782	1,570	3,352	185	5.5%	$11.45
2011/12	3,355	1,785	1,575	3,360	190	5.7%	$11.20
2012/13	3,395	1,795	1,605	3,400	195	5.7%	$10.55
2013/14	3,445	1,821	1,635	3,456	194	5.6%	$10.25
2014/15	3,505	1,842	1,670	3,512	197	5.6%	$10.20
2015/16	3,540	1,863	1,685	3,548	199	5.6%	$10.25
2015/17	3,590	1,898	1,705	3,603	196	5.4%	$10.25
2017/18	3,625	1,919	1,715	3,634	197	5.4%	$10.30
2018/19	3,660	1,939	1,730	3,669	198	5.4%	$10.30
2019/20	3,695	1,959	1,745	3,704	199	5.4%	$10.35
2020/21	3,735	1,980	1,765	3,745	200	5.3%	$10.35
10-yr Avg	**3,555**	**1,880**	**1,683**	**3,563**	**197**	5.5%	$10.40

WHEAT - DOMESTIC

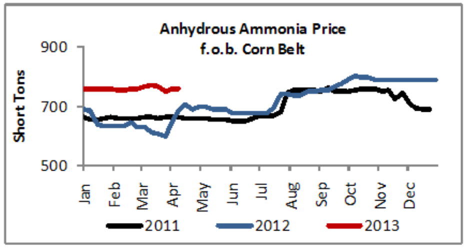
Year	Production	Domestic Use	Exports	Total Use	End Stocks	Stocks/Use	Avg Price
2007/08	2,067	1,066	1,264	2,330	306	13.1%	$6.48
2008/09	2,499	1,260	1,015	2,275	657	28.9%	$6.78
2009/10	2,218	1,137	881	2,018	976	48.4%	$4.87
2010/11	2,208	1,196	1,250	2,446	848	34.7%	$5.50
2011/12	2,125	1,215	1,150	2,365	718	30.4%	$6.50
2012/13	2,085	1,207	1,000	2,207	706	32.0%	$5.90
2013/14	2,045	1,215	900	2,115	746	35.3%	$5.55
2014/15	2,020	1,222	900	2,122	759	35.8%	$5.45
2015/16	2,000	1,231	900	2,131	743	34.9%	$5.45
2015/17	1,995	1,240	900	2,140	718	33.6%	$5.50
2017/18	2,005	1,249	900	2,149	694	32.3%	$5.50
2018/19	2,020	1,257	900	2,157	682	31.6%	$5.55
2019/20	2,020	1,266	900	2,166	661	30.5%	$5.55
2020/21	2,030	1,275	900	2,175	646	29.7%	$5.60
10-yr Avg	**2,035**	**1,238**	**935**	**2,173**	**707**	**57.1%**	**$5.66**

Source: USDA, CRC estimates

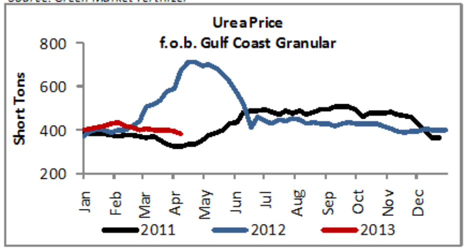
Other Input and Chemical Costs – 2011-2013



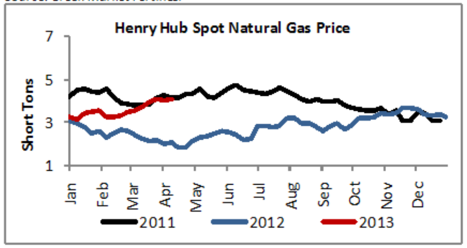
Source: Green Market Fertilizer



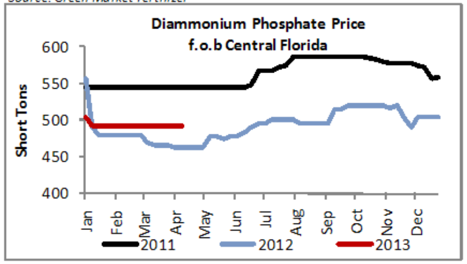
Source: Green Market Fertilizer



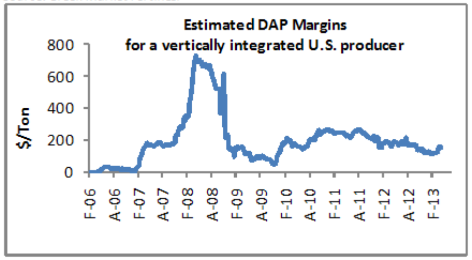
Source: Green Market Fertilizer



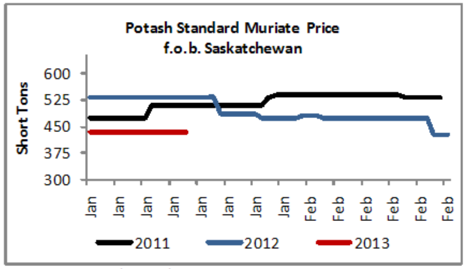
Source: Green Market Fertilizer



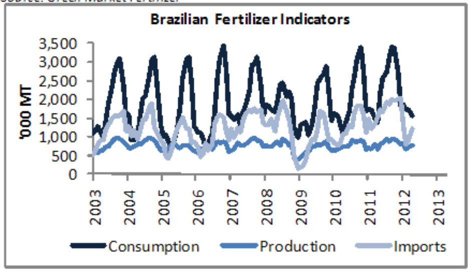
Source: Green Market Fertilizer



Source: Green Market Fertilizer

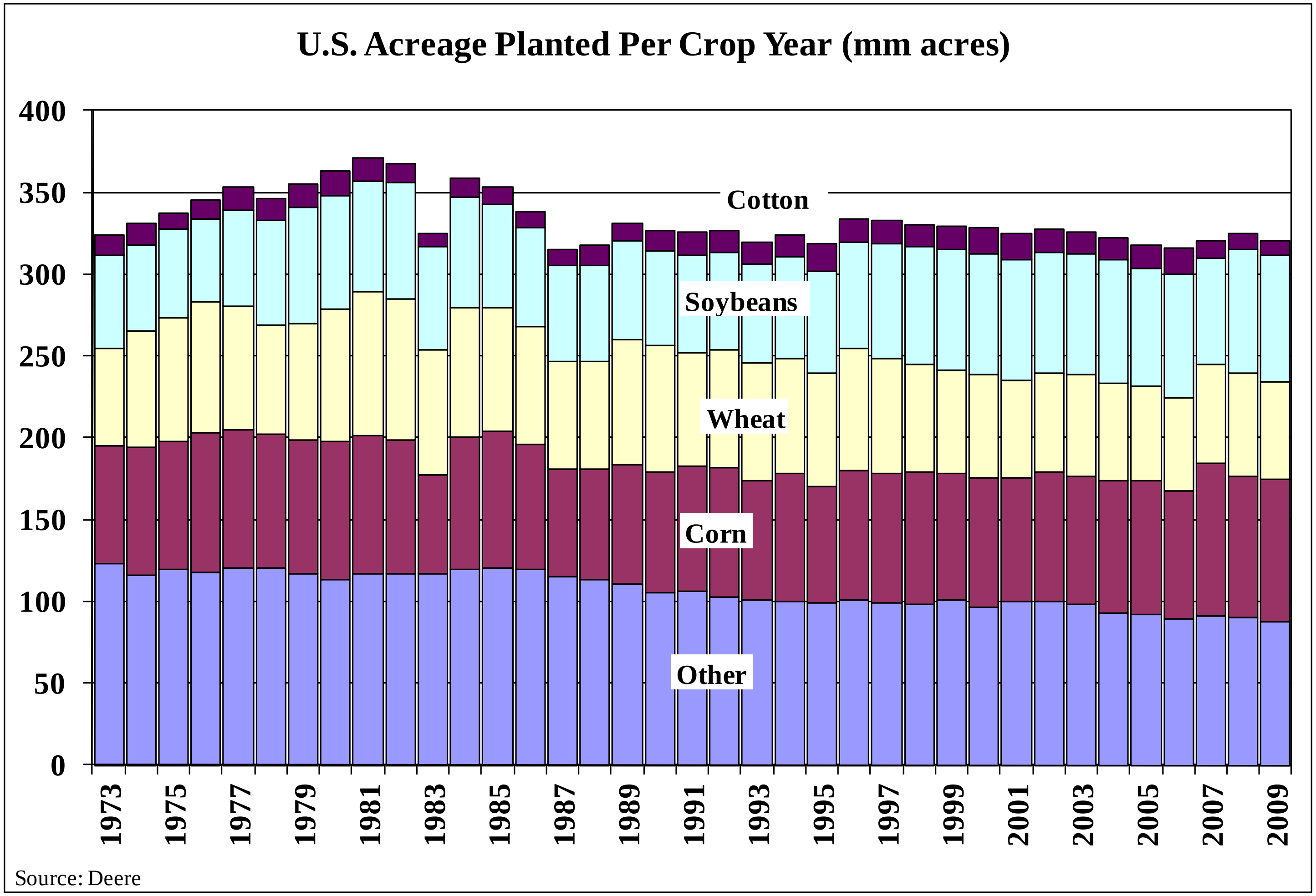


Source: Green Market Fertilizer



Source: ANDA

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
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