

# ***Ag Equipment Intelligence***

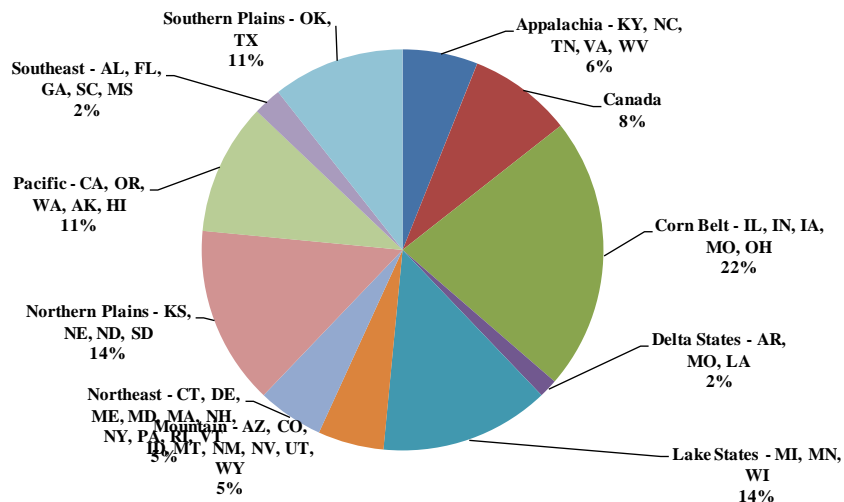
January 2013 Dealer Sentiments &  
Business Conditions Update

# Monthly Ag Equipment Intelligence North American Dealer Survey

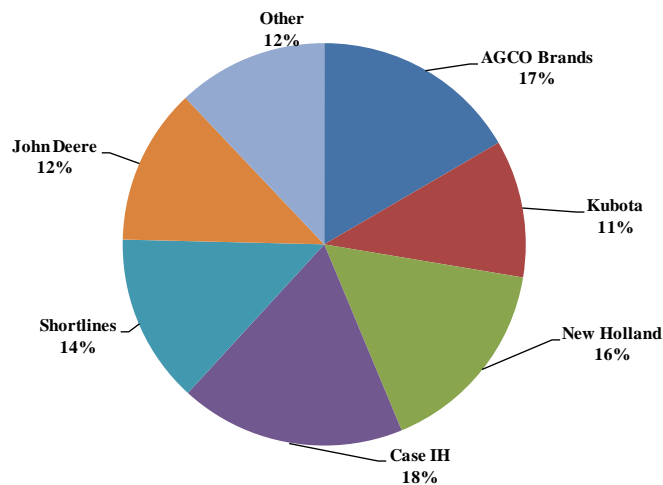
## **Background:**

- We are pleased to announce the results of the January 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 January survey had ~132 respondents representing combined annual revenues of roughly \$4.8 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.

**Participants by Region**



**Participants by Brand**



## Highlights / Summary Thoughts

- Industry Sales Growth of 9% in December**– Ag equipment dealers reported year-over-year sales grew 9% on average in December, up 2% from the prior month. AGCO and John Deere saw sequential growth of 13% and 9% respectively, while Shortlines saw the lowest growth at 3%.
- 2013 Dealer Outlook lower at 2%** – AGCO and John Deere dealers are the most optimistic, while New Holland and Case IH dealers hold the weakest outlooks. The 2013 outlook is down 2% sequentially from the prior month, when dealers expected 4% growth for 2013. This appears to be more of a function of a strong finish to the year in 2012 rather than a weaker projected ag market, as 2012 will be a tough comparison going forward.
- Dealer Optimism Increased Slightly** – Supporting the above commentary, our Dealer Optimism Index, a measure of sentiment amongst dealers compared to the prior month, increased slightly in December, with 10% of dealers reporting they have a more optimistic outlook now versus a net 8% last month (28% are more optimistic; 55% same; 18% are less optimistic).

Optimism/Sentiment vs. Last Month

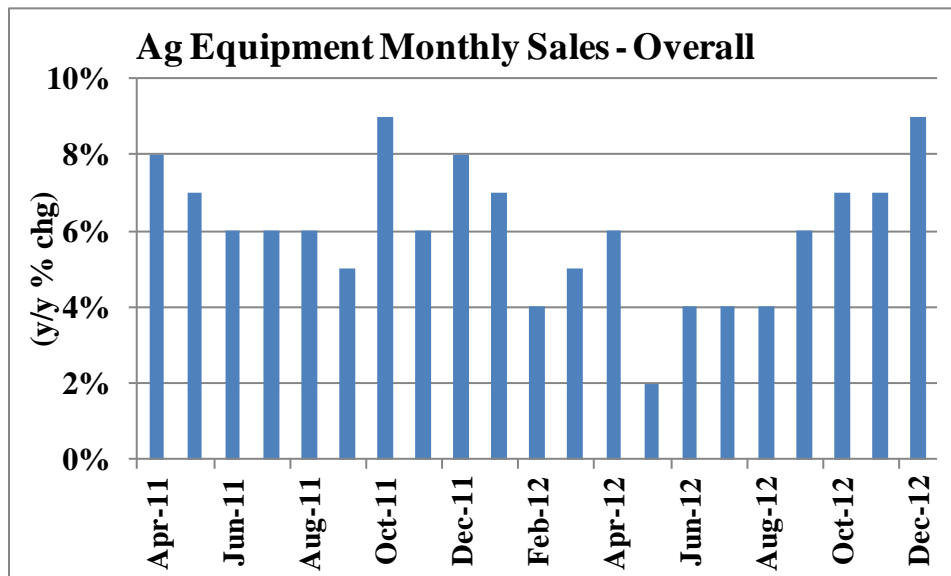
	<u>Apr-11</u>	<u>May-11</u>	<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	<u>Dec-11</u>	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	<u>Aug-12</u>	<u>Sep-12</u>	<u>Oct-12</u>	<u>Nov-12</u>	<u>Dec-12</u>
More Optimistic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

# Monthly Sales Growth

- Ag equipment dealers reported year-over-year sales grew 9% on average in December, up 2% from the prior month.
- AGCO and John Deere saw sequential growth of 13% and 9% respectively, while Shortlines saw the lowest growth at 3%.
- A net 25% of participants categorized December results as “better-than-expected” (38% better-than-expected; 49% in-line with expectations; 13% worse-than-expected), an improvement from 18% last month.

Average Dealer Sales Growth																					
(% chg v/v)	<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>
Overall	8%	7%	6%	6%	6%	5%	9%	6%	8%	7%	4%	5%	6%	2%	4%	4%	4%	6%	7%	7%	9%
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>	<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>
AGCO	12%	13%	11%	9%	14%	12%	12%	10%	12%	6%	1%	2%	5%	2%	5%	1%	0%	4%	3%	7%	13%
John Deere	8%	8%	7%	5%	5%	4%	10%	5%	5%	6%	4%	6%	9%	4%	9%	9%	7%	10%	10%	7%	9%
New Holland	8%	4%	5%	7%	6%	7%	7%	6%	12%	5%	-2%	4%	3%	1%	0%	2%	-1%	5%	0%	6%	6%
Case IH	5%	4%	3%	8%	7%	7%	8%	8%	11%	10%	4%	6%	3%	-2%	1%	1%	2%	3%	7%	8%	5%
Kubota	13%	5%	7%	12%	7%	6%	7%	9%	10%	10%	4%	6%	5%	1%	6%	-3%	3%	-1%	3%	-2%	8%
Shortlines	n/a	-13%	3%	5%	6%	2%	6%	2%	7%	2%	0%	2%	3%	6%	6%	6%	3%	5%	7%	5%	3%
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%

# 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
Positive Sales G	69%	60%	56%	66%	67%	61%	65%	65%	76%	57%	49%	60%	67%	55%	53%	49%	59%	58%	61%	70%	69%
Flat Sales	18%	14%	23%	15%	16%	23%	20%	22%	11%	29%	30%	22%	19%	16%	26%	16%	15%	21%	17%	12%	14%
Negative Sales C	14%	25%	21%	18%	18%	16%	15%	13%	13%	14%	20%	18%	14%	29%	21%	34%	27%	21%	22%	18%	17%
<b>Net % (Positive</b>	<b>55%</b>	<b>35%</b>	<b>35%</b>	<b>48%</b>	<b>49%</b>	<b>45%</b>	<b>50%</b>	<b>52%</b>	<b>63%</b>	<b>42%</b>	<b>29%</b>	<b>42%</b>	<b>52%</b>	<b>25%</b>	<b>31%</b>	<b>15%</b>	<b>32%</b>	<b>37%</b>	<b>39%</b>	<b>52%</b>	<b>52%</b>

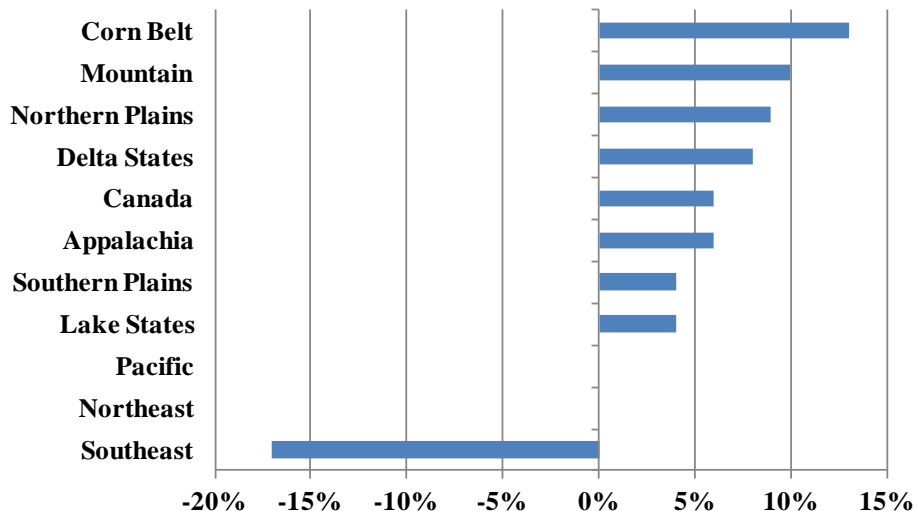
## Results vs. Expectations

	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
Better than expe	28%	26%	27%	27%	30%	29%	35%	32%	41%	28%	19%	20%	24%	22%	23%	21%	30%	25%	26%	35%	38%
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%
Worse than expe	21%	30%	25%	19%	18%	15%	17%	13%	12%	16%	26%	14%	14%	25%	26%	35%	29%	19%	20%	17%	13%
<b>Net % (Better -</b>	<b>7%</b>	<b>-4%</b>	<b>1%</b>	<b>8%</b>	<b>13%</b>	<b>14%</b>	<b>18%</b>	<b>19%</b>	<b>29%</b>	<b>12%</b>	<b>-7%</b>	<b>7%</b>	<b>10%</b>	<b>-3%</b>	<b>-3%</b>	<b>-14%</b>	<b>1%</b>	<b>6%</b>	<b>5%</b>	<b>18%</b>	<b>25%</b>

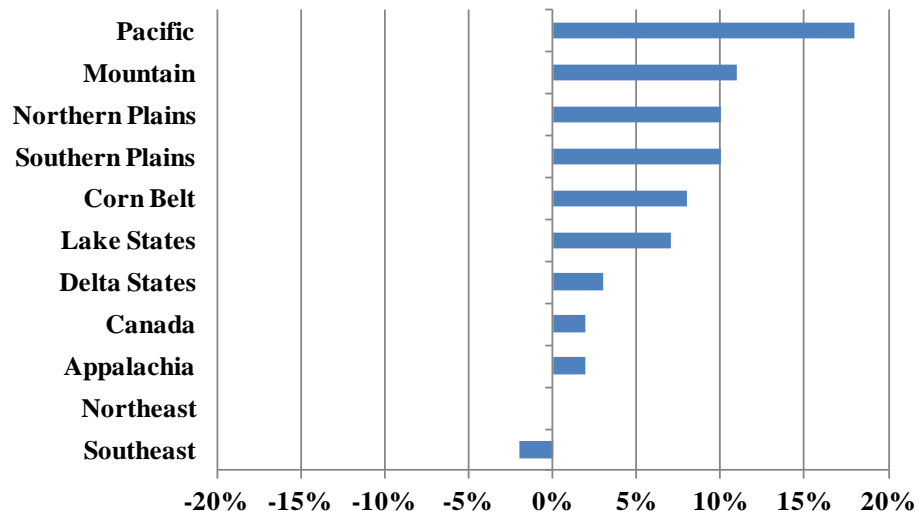
# Monthly Sales Growth by Region

- Nine out of eleven regions showed positive average monthly sales growth in December, up from eight in November. The Pacific region saw the best performance, while the Southeast was the only region to decline.
- On a sequential basis, the Pacific saw the most significant acceleration while the Delta States saw the most significant decline.

**Average Monthly Sales Growth by Region  
November 2012**



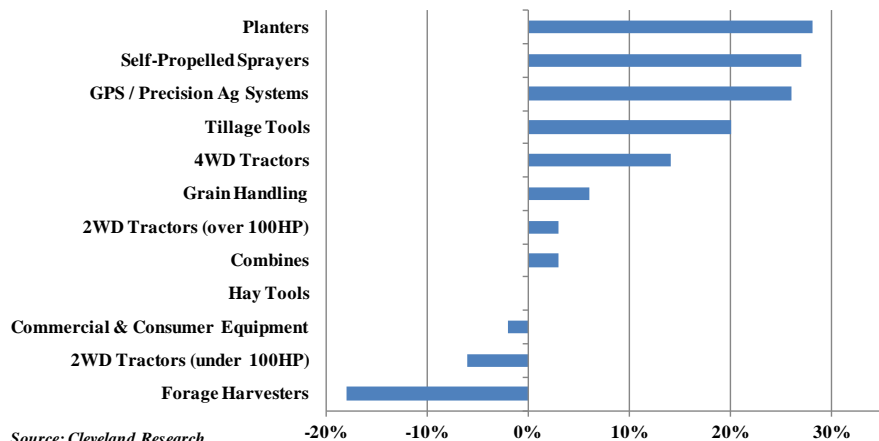
**Average Monthly Sales Growth by Region  
December 2012**



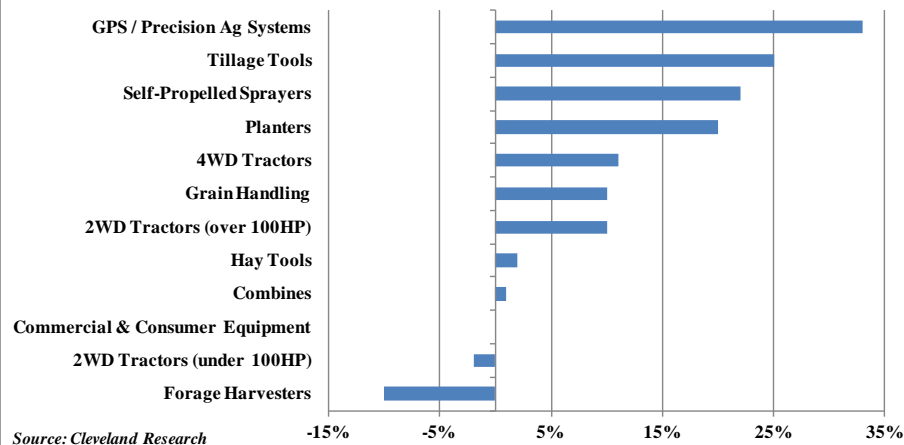
# Equipment Category Sales Trends

- Nine out of twelve product categories ranked in positive territory in December, up from eight last month. GPS/precision ag systems were the best performing category, while forage harvesters saw the sharpest decline.
- On a sequential basis, forage harvesters saw the strongest improvement, while planters saw the most significant sequential decline.

**Product Category Ranking (Net % Strong - Weak)**  
**November 2012**

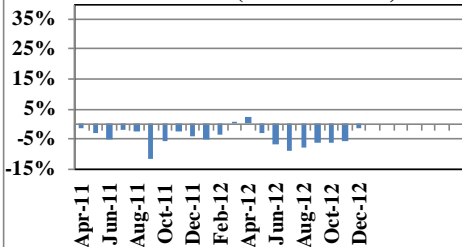


**Product Category Ranking (Net % Strong - Weak)**  
**December 2012**

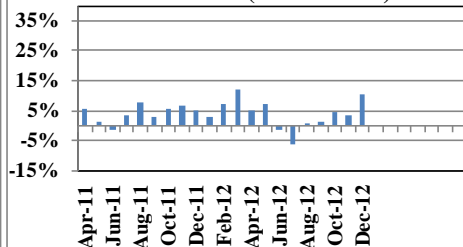


# Equipment Category Sales Trends

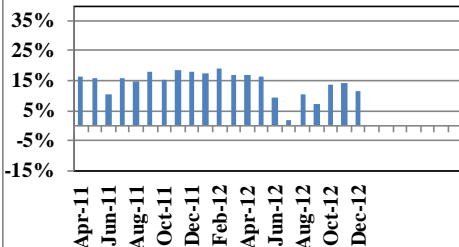
**2WD Tractors (under 100HP)**



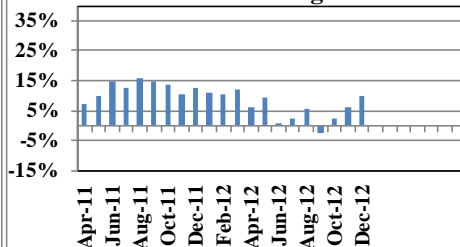
**2WD Tractors (over 100HP)**



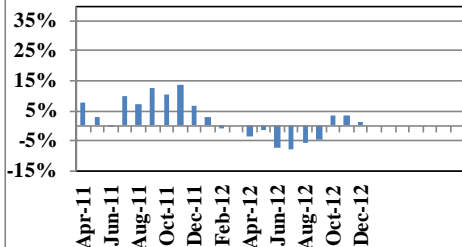
**4WD Tractors**



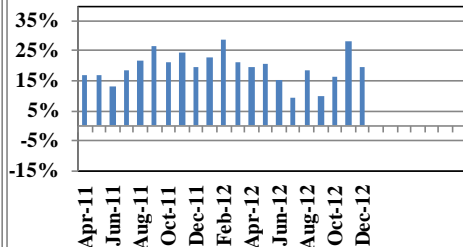
**Grain Handling**



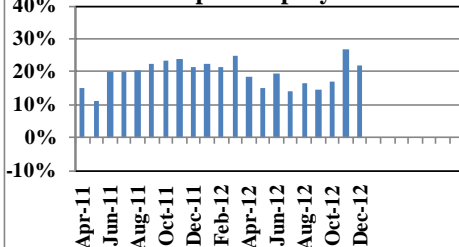
**Combines**



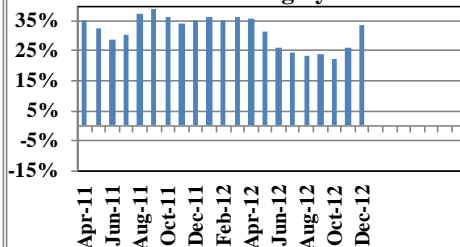
**Planters**



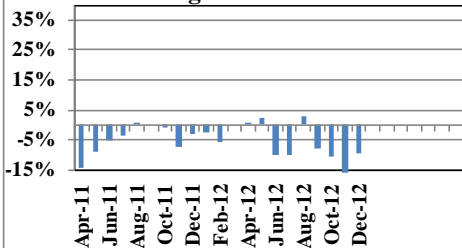
**Self-Propelled Sprayers**



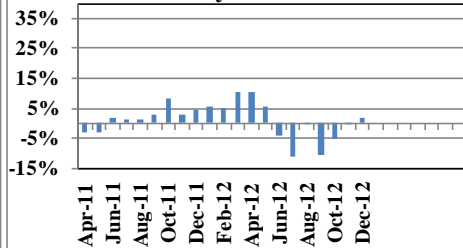
**GPS / Precision Ag Systems**



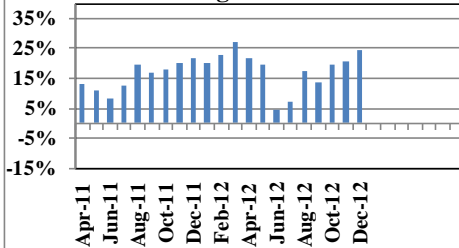
**Forage Harvesters**



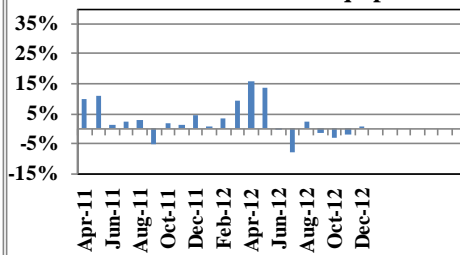
**Hay Tools**



**Tillage Tools**



**Commercial & Consumer Equipment**





# Dealer Commentary on Monthly Sales

- *We had record sales in December.*
- *We saw continued strong new sales even with weather, market and unknown tax implications.*
- *December sales were ahead of plan and that was surprising.*
- *We had an extremely strong finish to the year and I expected it to be modest.*
- *Sales were soft due to the lack of rain and the very hot weather.*
- *We had a great end to the year and November and December were strong.*
- *The last month was better than expected, but we still down about 6% for the full year.*
- *With the lack of rain we were happily surprised at how the year finished.*
- *We had better than expected sales which surprised us because 2011 exceeded expectations and it seemed that repeating that performance would be a stretch.*
- *The economy and equipment sales are very poor around here for the range of horse power tractors we sell.*
- *Farmers in our area had some good crops and yearend sales were strong.*
- *We saw some cancelation of equipment orders.*
- *Rain helped make this possible and we had a great December after monster October/November.*
- *There seems to be more attention paid to quality production from our manufacturer lately.*
- *NH reported increased sales and profit which is encouraging for next year.*
- *MF high HP tractors are getting strong support.*

# Order Growth

## Overall Orders

- Incoming orders grew 4% on average in December, up from 2% in November.
- AGCO saw the highest orders growth at 7%, while New Holland saw -1% decline.

## New Combine Order Intentions

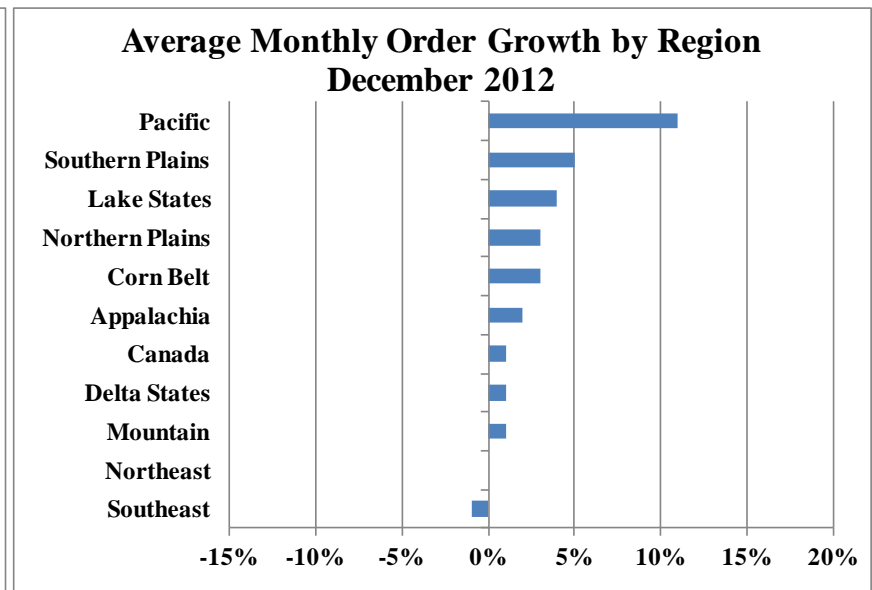
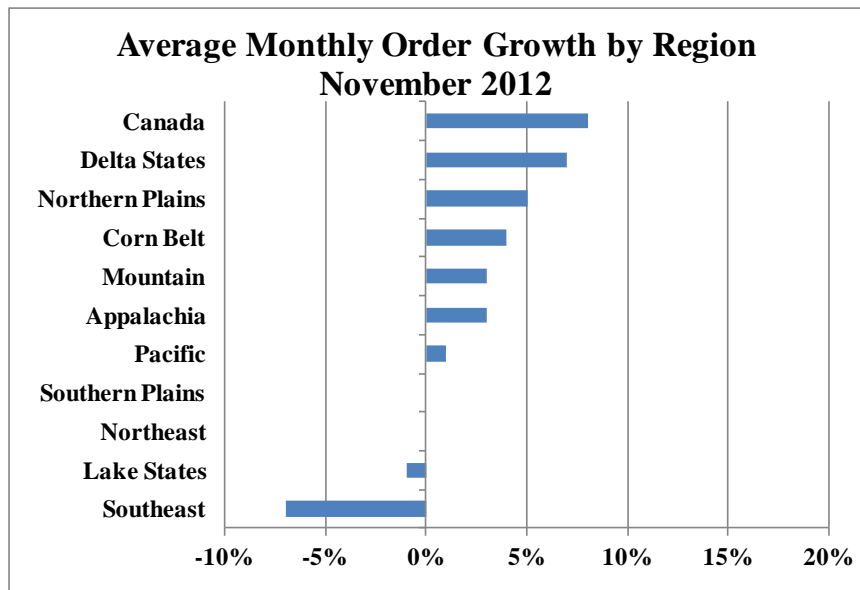
- Similar to last month, a net 7% of dealers believe they will order fewer combines compared to last year.

New Combine Order Intentions vs. Last Year																	
	<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>
More	22%	20%	21%	20%	11%	14%	15%	14%	9%	10%	7%	6%	11%	6%	15%	21%	20%
Same	47%	48%	48%	53%	60%	61%	63%	63%	64%	54%	69%	55%	58%	68%	52%	52%	54%
Less	31%	32%	31%	27%	29%	25%	22%	24%	27%	37%	24%	39%	31%	26%	32%	28%	26%
Net % (More- Less)	-10%	-12%	-10%	-7%	-18%	-10%	-8%	-10%	-17%	-27%	-18%	-33%	-19%	-20%	-17%	-7%	-7%

Average Orders Growth																					
(% chg v/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
Overall	3%	3%	3%	5%	4%	4%	4%	4%	4%	5%	4%	2%	4%	2%	1%	1%	3%	2%	4%	2%	4%
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
AGCO	4%	8%	5%	10%	10%	5%	6%	8%	6%	8%	3%	3%	6%	6%	3%	0%	-1%	-1%	2%	1%	7%
John Deere	4%	2%	2%	5%	3%	4%	3%	3%	4%	5%	4%	1%	8%	5%	6%	4%	6%	4%	5%	3%	5%
New Holland	4%	2%	3%	5%	5%	5%	4%	3%	6%	3%	2%	2%	3%	2%	-3%	-2%	0%	0%	-1%	0%	-1%
Case IH	1%	3%	2%	4%	3%	3%	5%	4%	3%	4%	2%	0%	0%	-5%	-3%	-3%	1%	-2%	4%	2%	2%
Kubota	9%	1%	6%	6%	6%	4%	4%	6%	7%	10%	2%	4%	2%	2%	2%	0%	1%	-1%	2%	0%	5%
Shortlines	n/a	-3%	2%	2%	4%	3%	1%	2%	4%	1%	3%	5%	2%	5%	2%	1%	7%	0%	2%	3%	3%
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%

# Order Growth by Region

- Nine out of eleven regions showed positive monthly orders growth in December, up from seven out of eleven in November. The Pacific was the top-performing region, while the Southeast was the only region to see decline.
- On a sequential basis, the Pacific showed the most significant improvement, while Canada demonstrated the most significant slowdown in orders.



# 2013 Sales Outlook

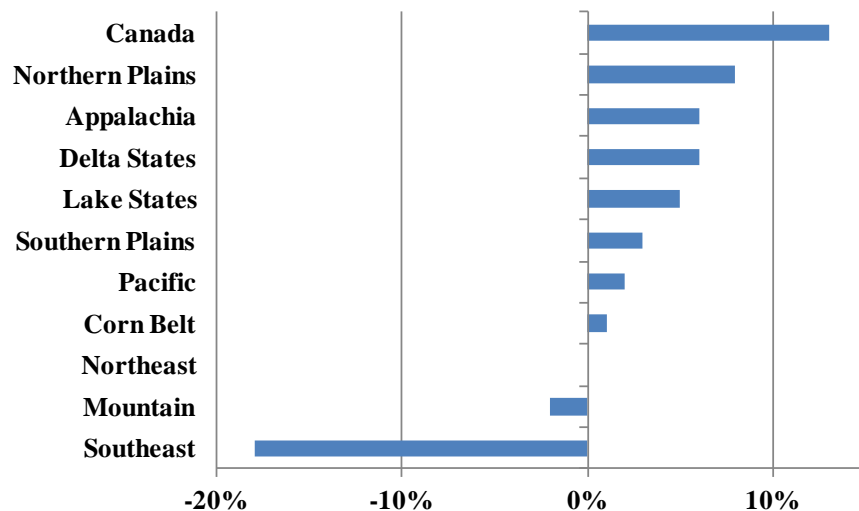
- For 2013, dealers are forecasting 2% sales growth. This is down from last month, when the outlook was at 4%.
- AGCO and John Deere dealers are the most optimistic this month, while New Holland and Case IH dealers anticipate negative sales growth in 2013.

Dealer Outlook																	
(% chg v/y)	<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>
	2012 Outlook													2013			
<b>Overall</b>	5%	2%	4%	4%	3%	5%	5%	4%	6%	3%	4%	3%	4%	3%	2%	4%	2%
<b>By Brand</b>	<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>
AGCO	9%	8%	9%	8%	4%	6%	7%	3%	8%	7%	6%	2%	3%	4%	4%	3%	3%
John Deere	4%	1%	2%	3%	2%	6%	6%	4%	9%	5%	9%	7%	8%	4%	2%	6%	3%
New Holland	5%	5%	5%	5%	4%	2%	3%	4%	3%	1%	1%	0%	2%	1%	0%	0%	-1%
Case IH	4%	3%	5%	4%	3%	3%	2%	3%	3%	-1%	-1%	-1%	0%	2%	2%	2%	-1%
Kubota	5%	7%	4%	4%	6%	4%	4%	3%	3%	4%	6%	-1%	4%	3%	2%	0%	0%
Shortlines	3%	2%	1%	2%	2%	2%	3%	6%	4%	7%	5%	2%	3%	5%	0%	2%	0%
Other	3%	4%	6%	4%	7%	5%	3%	4%	3%	5%	-2%	2%	4%	3%	3%	-2%	2%

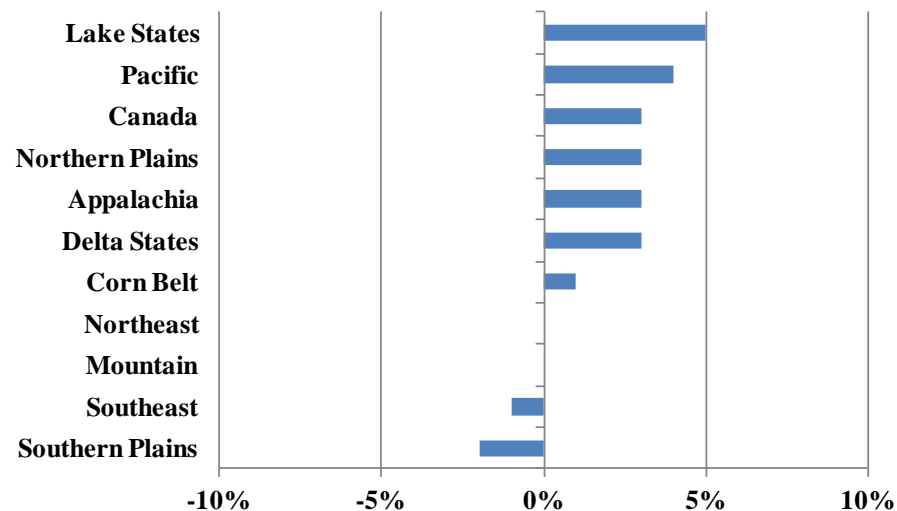
## 2013 Sales Outlook Continued

- Seven out of eleven regions are projecting a positive full year 2013 sales outlook in December, down from eight last month. The Lake States are the most optimistic, while the Southeast and Southern Plains are expecting sales to decline in 2013.
- In November, Canada was the most optimistic, while the Mountain and Southeast regions had negative outlooks.

**Average Monthly Sales Outlook by Region  
November 2012**



**Average Monthly Sales Outlook by Region  
December 2012**

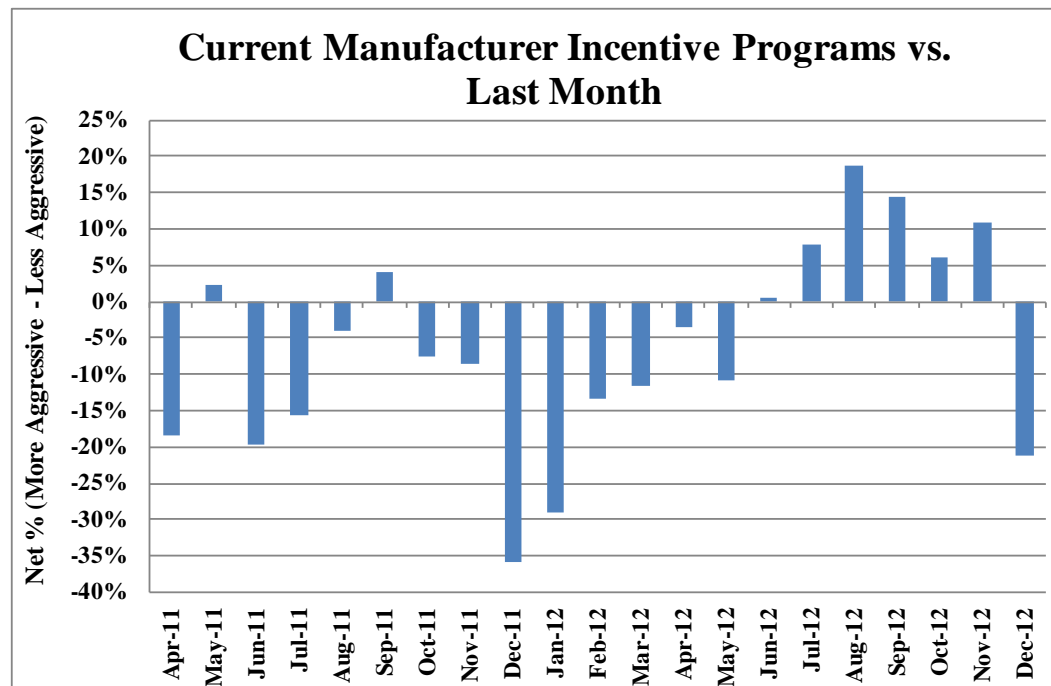


# Dealer Commentary on 2013 Outlook

- *The 10% price increase on Tier 4 Machines makes me less optimistic for 2013.*
- *It sounds like delivery dates may be getting better and more reliable which is a positive for 2013.*
- *New products have me optimistic about 2013.*
- *I think to sell equipment manufacturers are going to need to have more aggressive programs.*
- *We continue to need more moisture. If we don't get some soon it will definitely hurt sales in 2013.*
- *We see bigger discounts from other brands which won't help us next year.*
- *My outlook is tainted by the uncertainty surrounding the government.*
- *We are more optimistic due to more in house sales capacity.*
- *The continued drought and the higher input cost for crops doesn't have us optimistic.*
- *Section 179 is back for 2013, which should help.*
- *The continued strong ag prices make 2013 look good.*
- *The drought has hurt our outlook for 2013.*
- *Sales have been strong and with extension of tax incentives there will be continued buying. Farmers are carrying over income from 2012 and will want to reduce taxes.*
- *2013 is looking good; we have more people in the dealership and there have been increases in phone orders and calls.*
- *The drought will make this coming year challenging.*
- *I am not sure what to think about 2013 as customers are taking a hard look at how the new tax structure will change their business planning.*
- *Farmers seem to have a more positive attitude to start the year.*
- *I am still concerned that with the drought because the farmers will not have as much crop from 2012 to carry into 2013 for an income base. It's kind of like starting over for some. Their income/balance sheets looked good in 2012 with the old 2011 crop carried over to sell at good 2012 prices.*

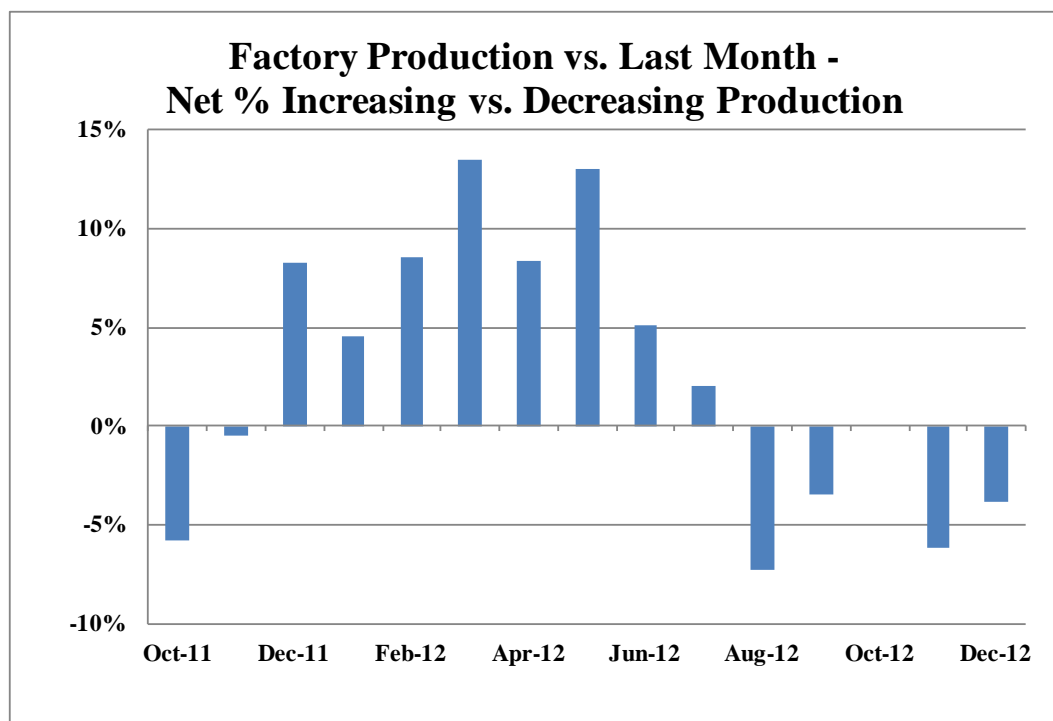
# Current Manufacturer Incentive Programs

- A net 21% of dealers report that manufacturers are less aggressive with incentives in December (11% more aggressive; 56% same; 33% less aggressive) compared to a net 11% who reported manufacturers were more aggressive in November.



# Factory Production

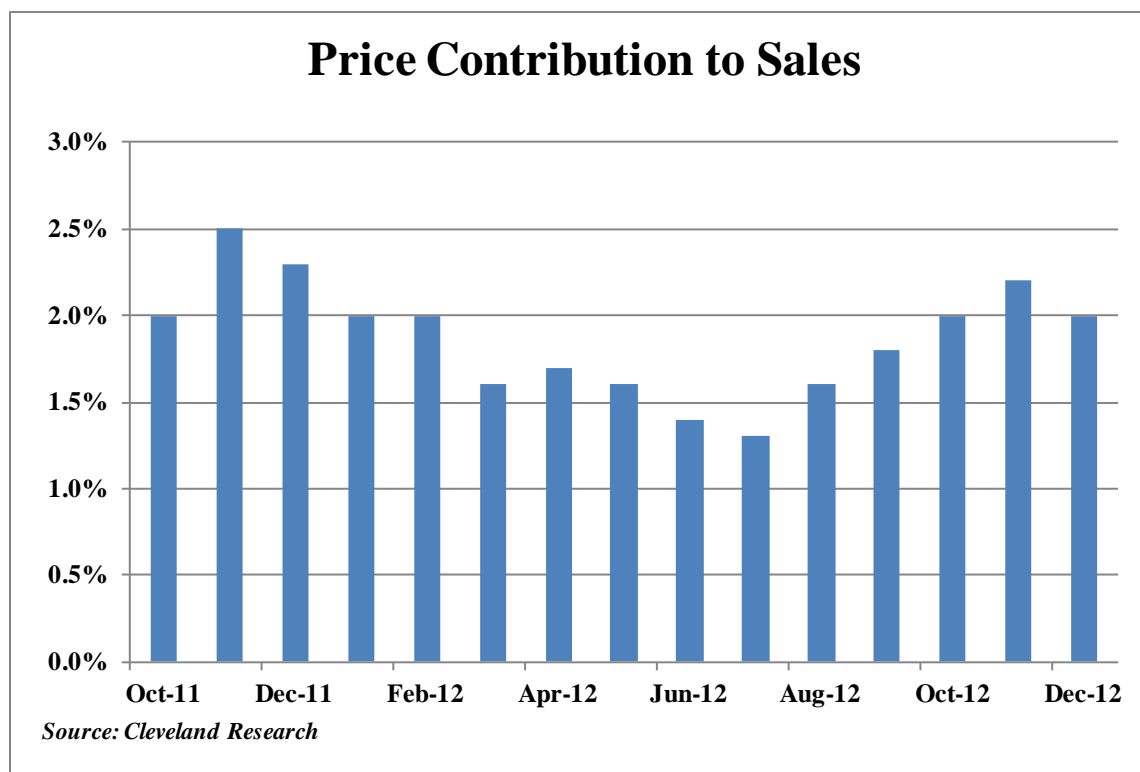
- Dealers report that factory production declined, as a net 4% of dealers are reporting decreasing production levels (7% increasing production; 82% no change in production; 11% decreasing production) compared to a net 6% decreasing production last month.





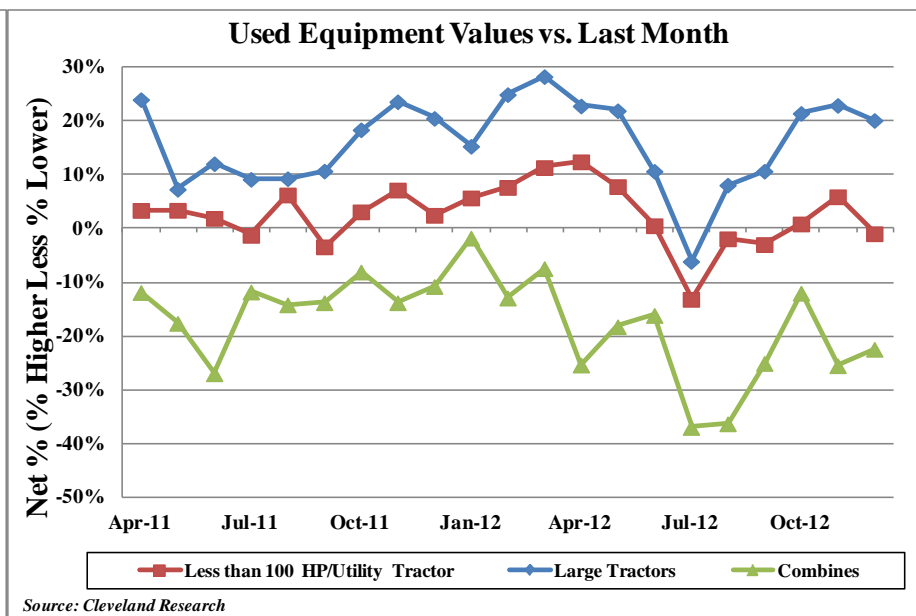
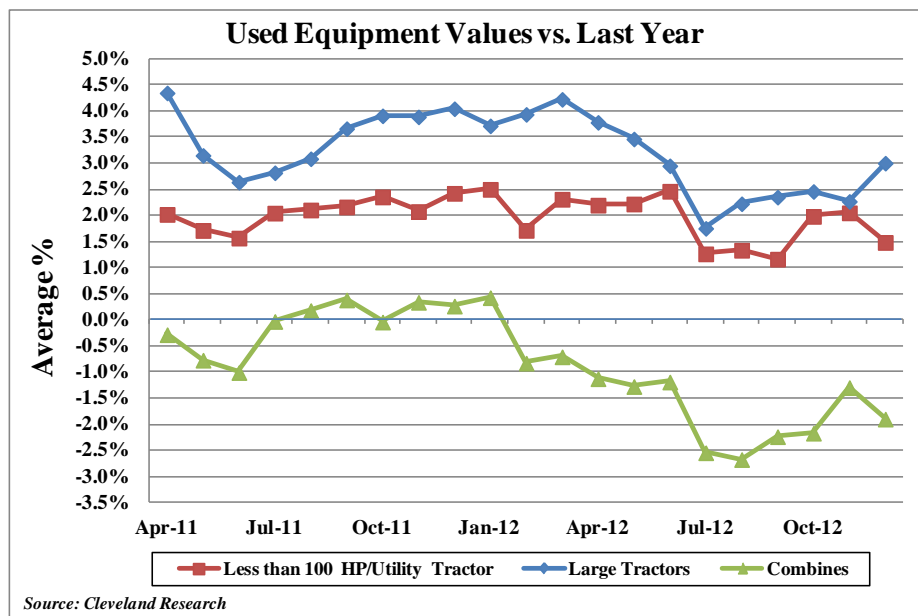
# Pricing Trends

- Dealers report price contributed roughly ~2.0% to total December revenue, down slightly from 2.2% last month. This is the first time since the summer that price as a contribution to sales has decreased sequentially.



# Used Equipment Pricing

- By category, tractors over 100HP are now up 3.0% year-over-year on average, up from 2.3% last month. Prices for used tractors under 100HP are up 1.5%, down from 2.1% in the prior month. Used combine values are down -1.9%, down from down -1.3% last month.
- Relative to last month, a net 1% of dealers report lower values for under 100HP/utility tractors. For over 100HP tractors, a net 20% of dealers report higher values vs. last month. Finally, a net 22% of dealers report used combine values are lower than last month.



# Inventory Levels

## New Equipment Inventory

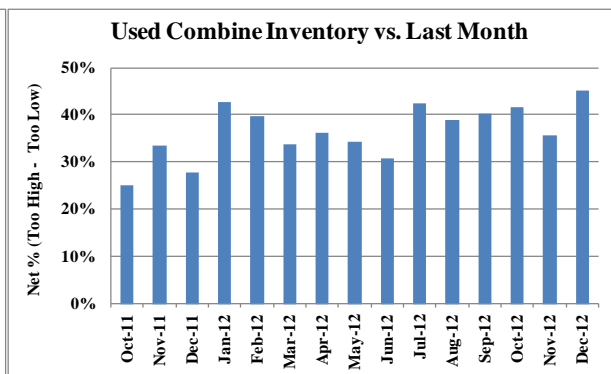
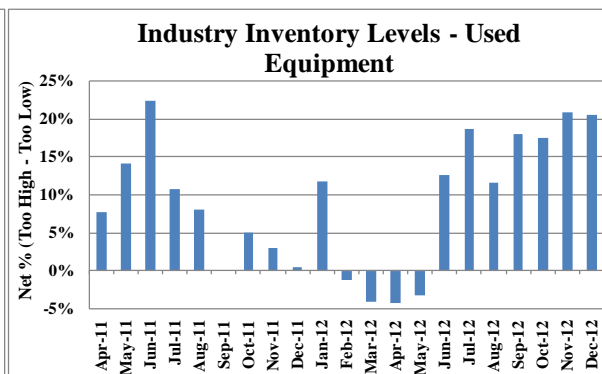
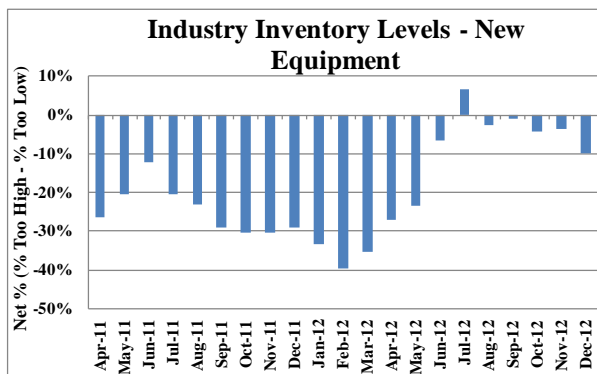
- A net 10% of dealers categorize their new inventory as “too low” (16% too high; 58% about right; 26% too low), vs. 4% last month.

## Used Equipment Inventory

- Used equipment inventory remains high as a net 21% of dealers categorize their used inventory levels as “too high” (34% too high; 52% about right; 13% too low), similar to last month.

## Used Combine Inventory

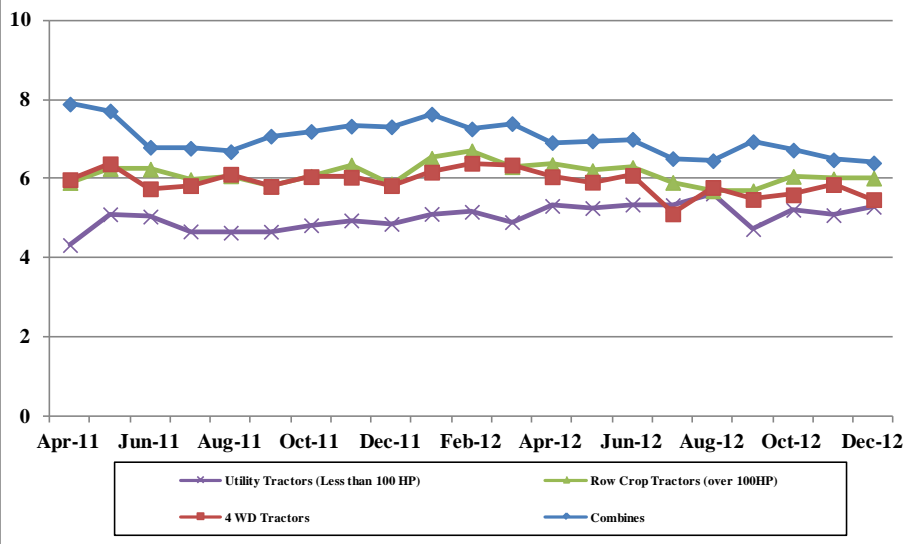
- Within the used equipment categories, a net 45% of dealers also reported used combine inventory levels are still “too high” (49% too high; 47% about right; 4% too low).



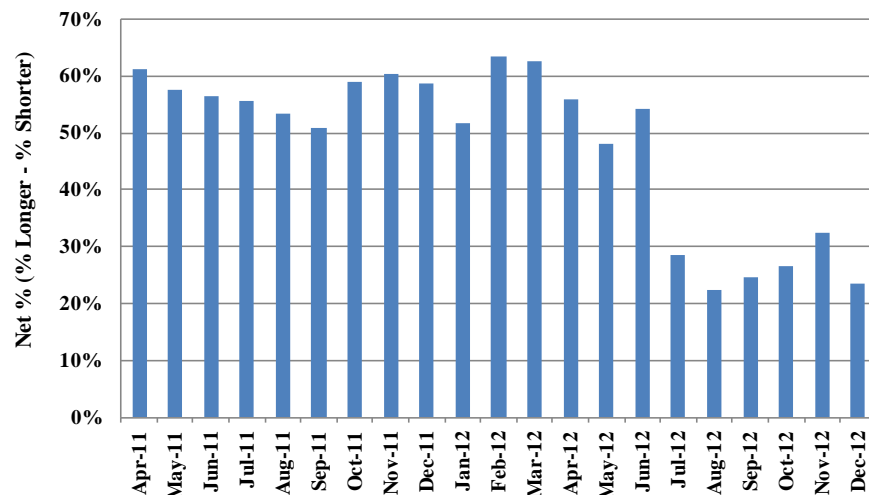
# Equipment Availability

- Overall, a net 24% of dealers report longer factory lead-times compared to last month (33% longer; 58% same; 9% shorter), down from a net 32% last month.
- A closer look at availability by product category shows mixed trends in lead times this month. On average combine lead times are 6.4 months; 4WD are 5.5 months; row crop tractor lead times are 6.0 months; and smaller tractors (<100 HP) lead times are 5.3 months.

**Lead Times By Product Category (Months)**



**Lead Times - Versus Prior Month**



# Dealer Commentary on Used Inventory Levels

- *We have too many used round balers.*
- *We don't have any concerns with inventory at this time, just the results of year end whole good sales.*
- *Combines inventory levels are too high.*
- *We moved some excess combines through auctions at the end of the year.*
- *Strong ag prices usually lead to soft used sales.*
- *Our combine levels are too high.*
- *Hay equipment is too high due to drought in our area.*
- *We have too many combines right now.*
- *Some of the older units traded for are not selling.*
- *Used combine inventory is too high; all of our other used equipment is just fine.*
- *We have been moving aged inventory by auction and trying to get cash back in circulation.*
- *Demand seems weak for used midsized tractors and round balers unless they are crazy cheap. Used equipment repair costs are very high and the market cannot support the increased labor costs to repair equipment.*
- *Late model combine sales are very soft.*
- *Out inventories are too low in 100 hp+ tractors.*

# Dealer Commentary on Biggest Surprise in the Month

- *Very few people have grain carryover; guys that had grain sold it this year so when the insurance checks come in they will probably have money they need to spend.*
- *I was surprised by the lack of new combine sales, but smaller ticket items went well.*
- *Despite crop failures there was money to spend.*
- *The crop harvest in our area was average even with the drought.*
- *There were more large tractor/cab purchases than I would have expected.*
- *I was surprised by the growth of the small tractors in a drought climate like we had in West Texas.*
- *The positive attitude was surprising.*
- *I thought we would have more end of years sales.*
- *The amount of business was surprising in December. It was the largest month on record for us.*
- *Everything we sold was cash. No contracts at all. We don't sell the expensive large combines or 4 WD tractors, but usually people finance, we wrote zero contracts in December.*
- *Case IH has pared back programs on certain models, maybe due to lack of inventory. They are always less aggressive in the first quarter. I think their approach is to see what they can sell and then when they need to make a sales number they speed up to make something happen.*
- *Our manufactures were getting ready for yearend physical inventories so they "dumped" as much inventory on us as they could.*
- *No changes to allocations yet. There is talk of only filling sold retail orders and allocating any additional slots.*
- *European manufactured tractors are showing better availability this year.*
- *Case IH 4WD Steiger tractors and combines may be tightening up. Allocations are still being worked on. We do see some better availability overall in 2013 with the exception of 4WD products due to Tier 4 Final transition.*
- *Demand was really strong for new self-propelled windrowers. I reached my quota but I may not be able to get additional units in time for hay harvest.*

# NA Farm Equipment Industry Retail Sales and Inventory

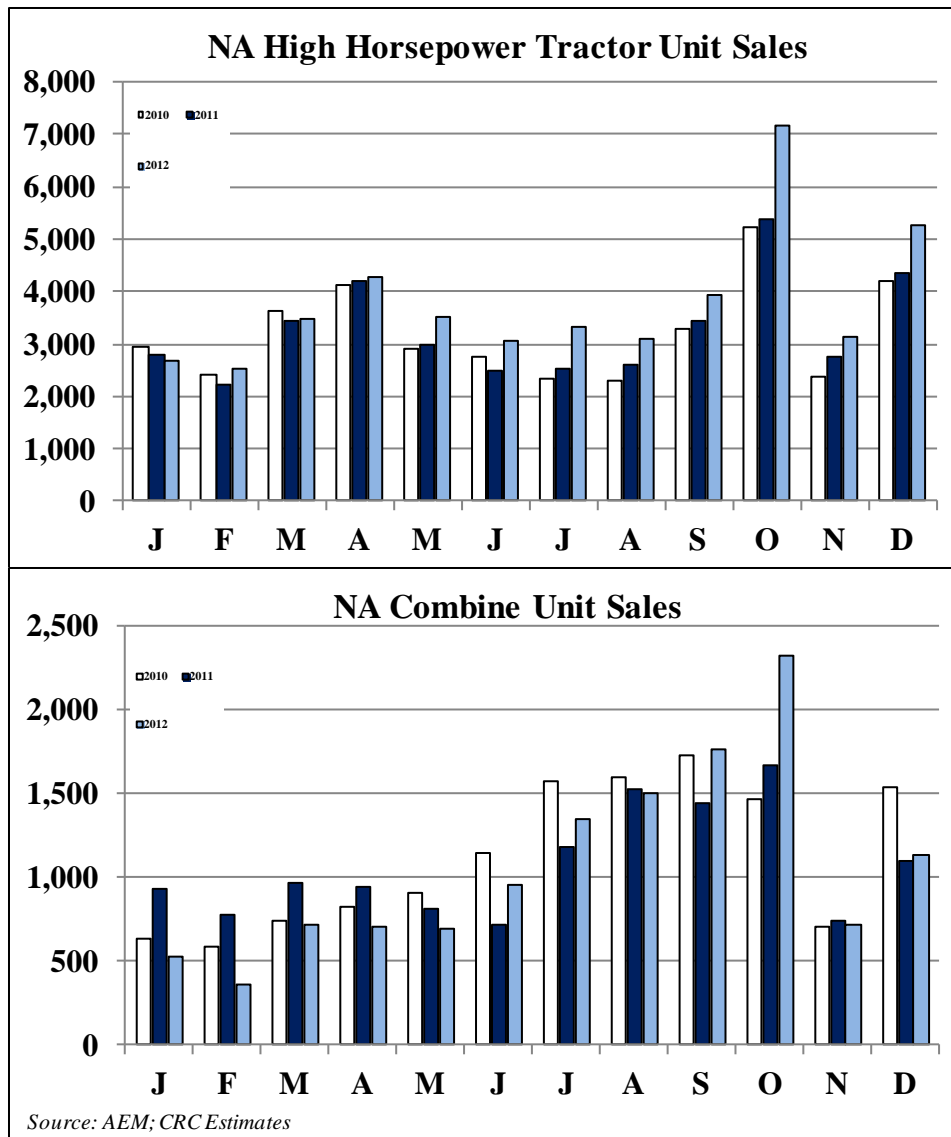
## NORTH AMERICAN FARM EQUIPMENT RETAIL SALES

	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	3,901	3,698	2,335	359	10,293	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	8,627	4,586	2,722	745	16,680	3,467	720	(3%)	(8%)	(3%)	19%	(4%)	1%	(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%

## NORTH AMERICAN FARM EQUIPMENT INVENTORY

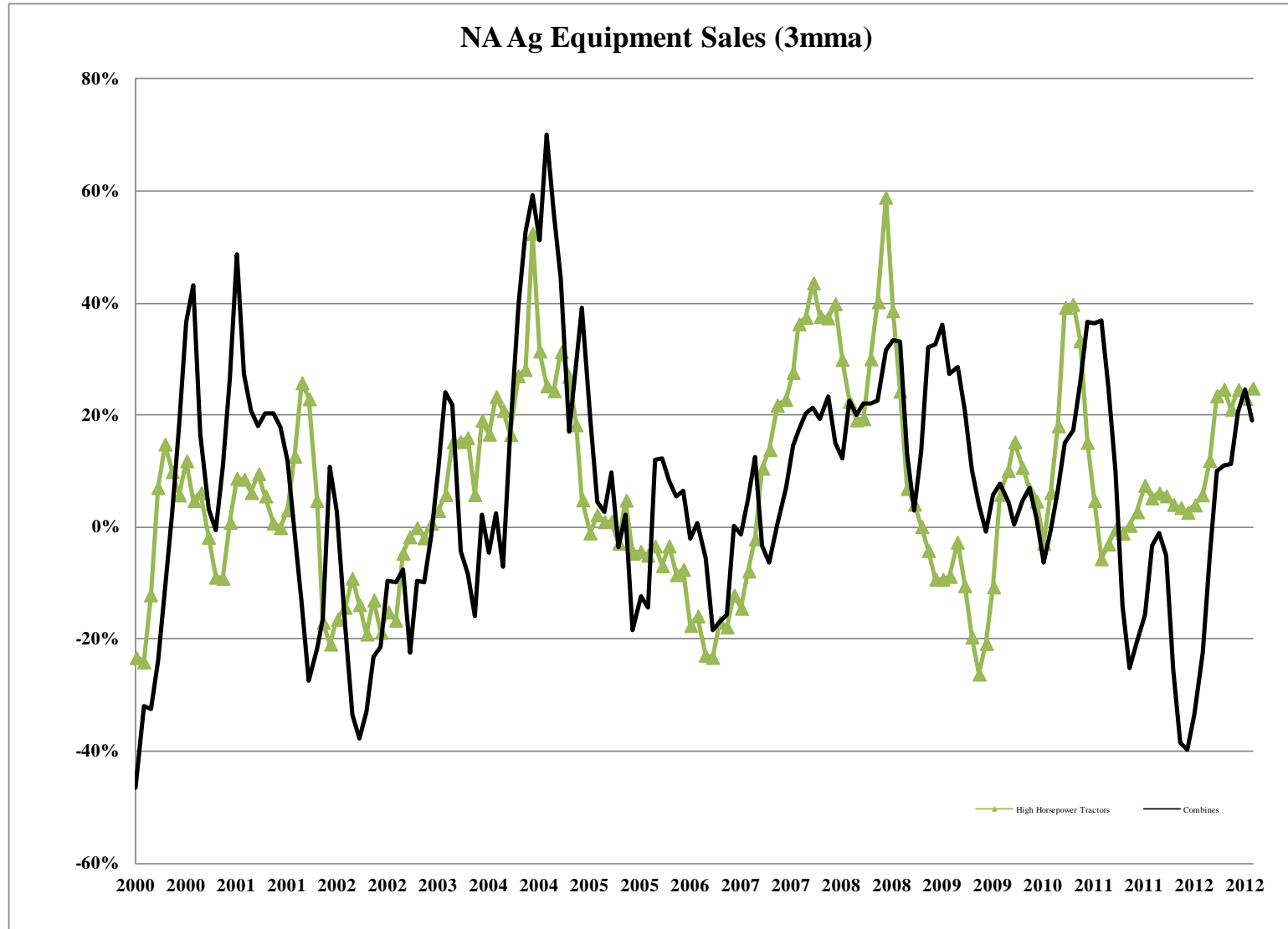
	Inventory (Units)							Inventory to 12-mo. Sales						
	< 40 HP	Utility	Row Crop	4-Wheel	Total Tractor	Memo: High hp	Combines	<40HP	Util	RC	4-WD	Total	High HP	Comb
Dec-10	58,708	24,800	7,832	1,203	92,543	9,035	1,810	62%	45%	25%	17%	49%	23%	13%
Jan-11	60,357	25,451	7,219	1,125	94,152	8,344	1,735	64%	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%

# Annual Ag Equipment Industry Sales – 2010-2012





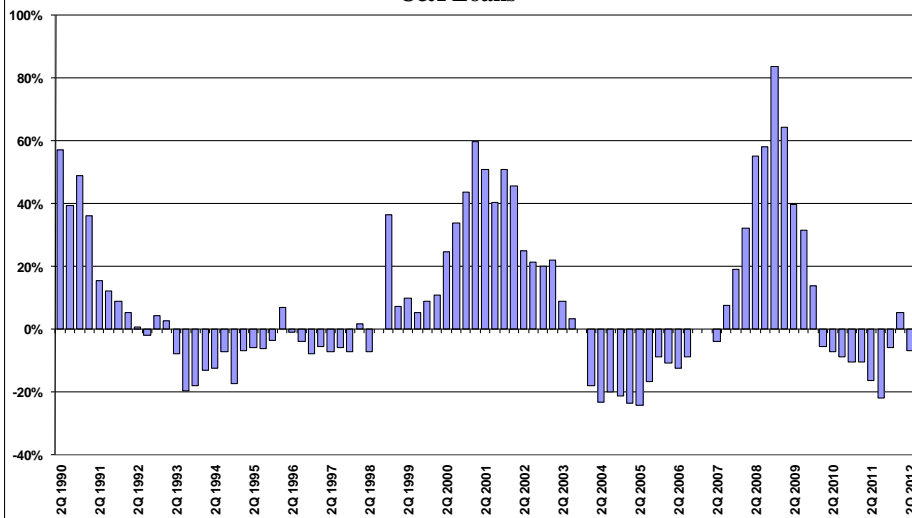
# NA Ag Equipment Sales



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

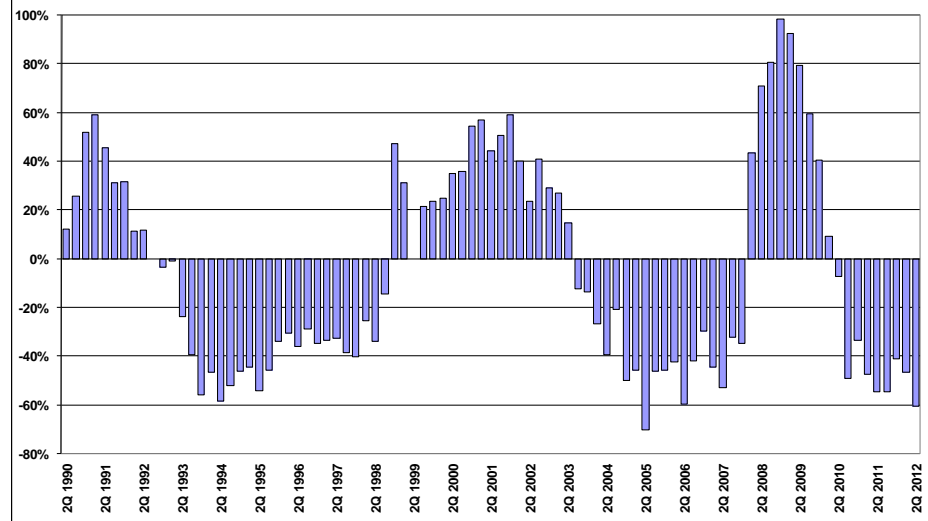
- The 2Q12 Senior Loan Officer survey saw loan standards improve, a reversal after standards tightened in 4Q and 1Q. A net 7% of loan officers reported loosening credit standards in 2Q12 compared with a net 5% who reported tightening in 1Q12.
- Bank rate spreads contracted again in 2Q12 with a net 60% of loan officers reporting lower lending spreads, up from a net 46% in 1Q12.
- Demand for commercial and industrial loans improved in 2Q as a net 31% of loan officers reported stronger demand for commercial and industrial loans, up from the 20% reporting stronger demand in 1Q12.

Net Percentage of Domestic Respondents Tightening Standards for C&I Loans



Source: Federal Reserve Board

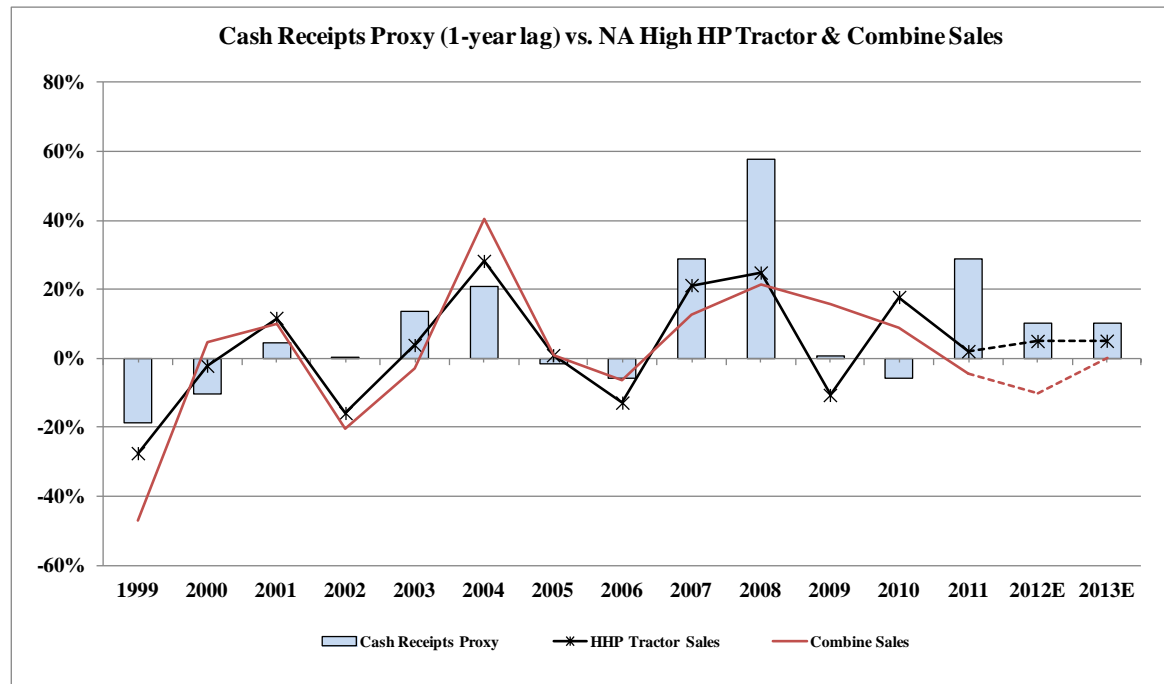
Net % of Domestic Respondents Increasing Spreads of Loan Rates Over Banks' Cost of Funds



Source: Federal Reserve Board

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

**The USDA's November crop supply and demand forecast for the 2012/13 crop year shows no change in our 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 cash receipts outlook of 10% growth is unchanged from last month as slightly lower prices are offset by higher expected production. The 10% increase suggests another year of higher demand for equipment in 2013 appears likely, as the correlation has provided a good proxy for future equipment demand.



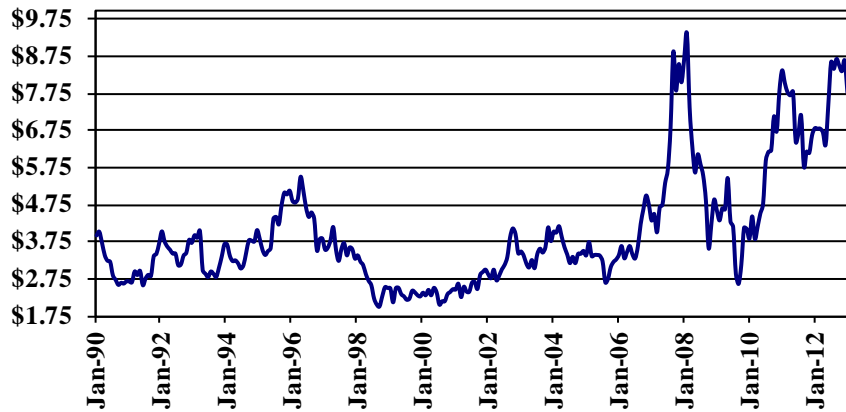
# Commodity Price Trends – Simplified Cash Receipts Proxy

USDA - World Agricultural Supply and Demand Estimates (bu millions)												
CORN - DOMESTIC								CORN - INTERNATIONAL				
Year	Production	Domestic Use	Exports	Total Use	End Stocks	Stocks/Use	Avg Price	Year	Production	Total Use	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				
December	10,725	10,017	1,150	11,167	647	6.5%	\$6.80-8.00	December	22,702	23,939	3,984	16.6%
January	10,780	10,317	950	11,267	602	5.8%	\$6.80-8.00	January	22,774	23,859	3,964	16.6%
Revision to 2011/12:								Corn Spot Price: <b>\$7.61</b>				
m/m chg	55	300	-200	100	-45	-0.6%	\$0.00	m/m chg	71	-80	-20	0.0%
y/y chg	-1,578	-688	-700	-1,388	-249	-1.9%	\$1.30	y/y chg	764	688	-271	-1.7%
SOYBEANS - DOMESTIC								SOYBEANS - INTERNATIONAL				
Year	Production	Domestic Use	Exports	Total Use	End Stocks	Stocks/Use	Avg Price	Year	Production	Total Use	End Stocks	Stocks/Use
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												
December	2,971	3,031	1,345	4,376	130	4.3%	\$13.55-\$15.55	December	6,866	7,913	2,072	26.2%
January	3,015	3,070	1,345	4,415	135	4.4%	\$13.50-\$15.00	January	6,884	7,927	2,050	25.9%
Revision to 2011/12:								Soybean Spot Price: <b>\$15.16</b>				
m/m chg	44	39	0	39	5	0.1%	(\$0.30)	m/m chg	18	14	-22	-0.3%
y/y chg	-41	-41	10	-31	-40	-1.2%	\$1.90	y/y chg	1255	391	265	2.2%
WHEAT - DOMESTIC								WHEAT - INTERNATIONAL				
Year	Production	Domestic Use	Exports	Total Use	End Stocks	Stocks/Use	Avg Price	Year	Production	Total Use	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												
December	2,269	1,338	1,050	2,388	754	56.4%	\$7.70-\$8.30	December	21,802	23,424	5,748	24.5%
January	2,269	1,375	1,050	2,425	716	52.1%	\$7.65-\$8.15	January	21,772	23,369	5,774	24.7%
Revision to 2011/12:								Wheat Spot Price: <b>\$8.34</b>				
m/m chg	0	37	0	37	-38	-4.3%	(\$0.10)	m/m chg	-29	-55	26	0.2%
y/y chg	270	176	-5	171	-12	-8.6%	\$0.65	y/y chg	-1734	-999	-684	-1.8%
FARMER CROP RECEIPTS												
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	<b>\$115,767</b>	<b>29%</b>	
2011/12	12,358	3,056	1,999	\$6.10	\$12.35	\$7.25	\$75,384	\$37,742	\$14,493	<b>\$127,618</b>	<b>10%</b>	
2012/13												
June	14,790	3,205	2,234	\$4.60	\$13.00	\$6.15	\$68,034	\$41,665	\$13,739	<b>\$123,438</b>	<b>-3%</b>	
July	12,970	3,050	2,224	\$5.90	\$14.00	\$6.80	\$76,523	\$42,700	\$15,123	<b>\$134,346</b>	<b>5%</b>	
August	10,779	2,692	2,268	\$8.20	\$16.00	\$8.30	\$88,388	\$43,072	\$18,824	<b>\$150,284</b>	<b>18%</b>	
September	10,727	2,634	2,268	\$7.90	\$16.00	\$8.10	\$84,743	\$42,144	\$18,371	<b>\$145,258</b>	<b>14%</b>	
October	10,706	2,860	2,269	\$7.80	\$15.25	\$8.10	\$83,507	\$43,615	\$18,379	<b>\$145,501</b>	<b>14%</b>	
November	10,725	2,971	2,269	\$7.60	\$14.90	\$8.10	\$81,510	\$44,268	\$18,379	<b>\$144,157</b>	<b>13%</b>	
December	10,725	2,971	2,269	\$7.40	\$14.55	\$8.00	\$79,365	\$43,228	\$18,152	<b>\$140,745</b>	<b>10%</b>	
January	10,780	3,015	2,269	\$7.40	\$14.25	\$7.90	\$79,772	\$42,964	\$17,925	<b>\$140,661</b>	<b>10%</b>	
*Note: Cash receipts estimated as USDA production X USDA average price forecast												

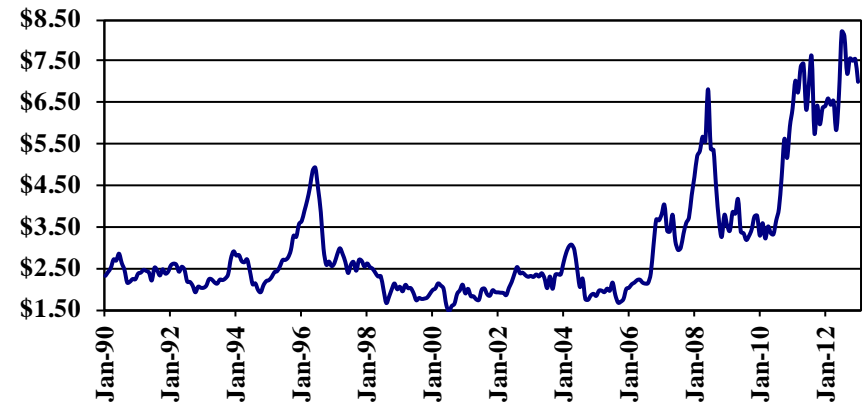
Source: USDA; Cleveland Research estimates

# Commodity Price Trends – Corn, Soybean, Wheat, Cotton

## Wheat Price Trends



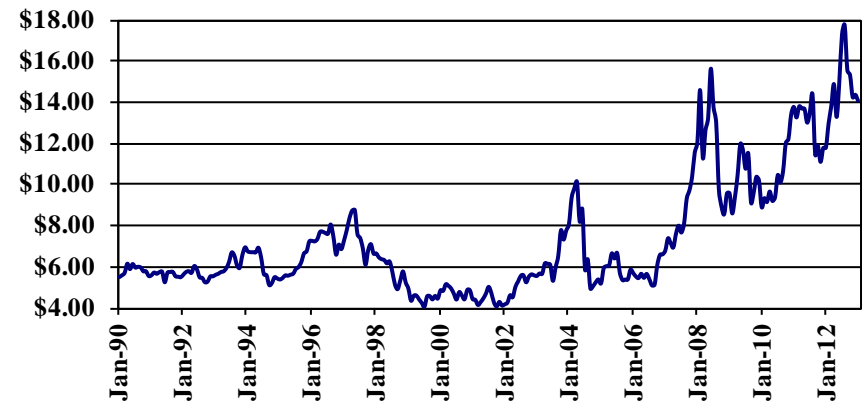
## Corn Price Trends



## Cotton Price Trends

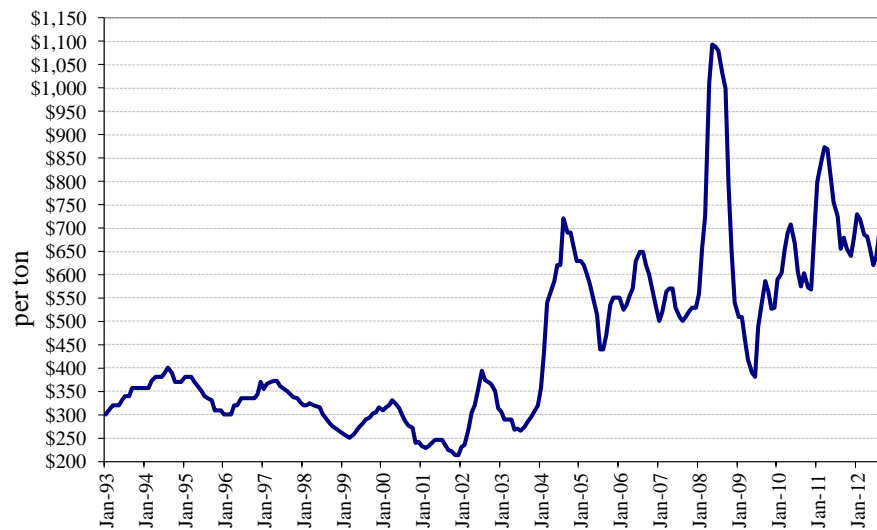


## Soybean Price Trends



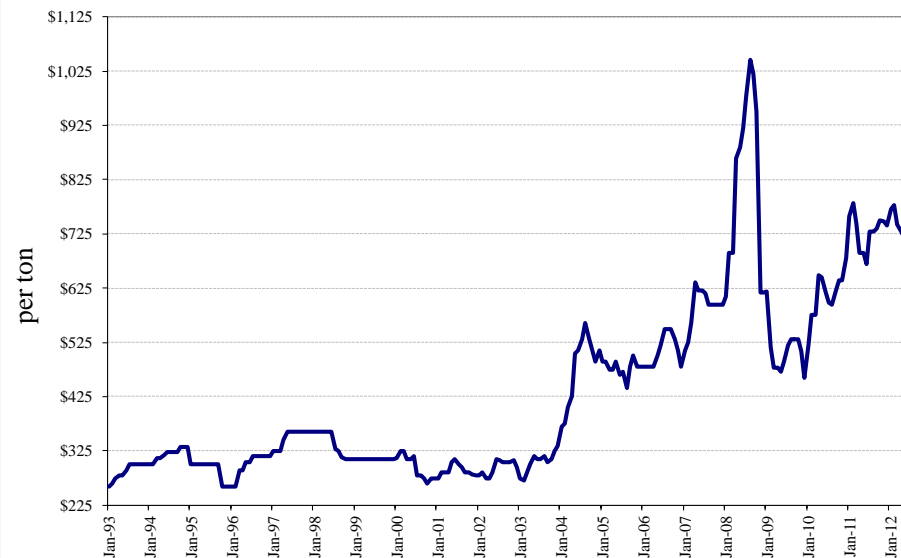
# Commodity Price Trends – Steel

## Domestic Hot Rolled Sheet Prices

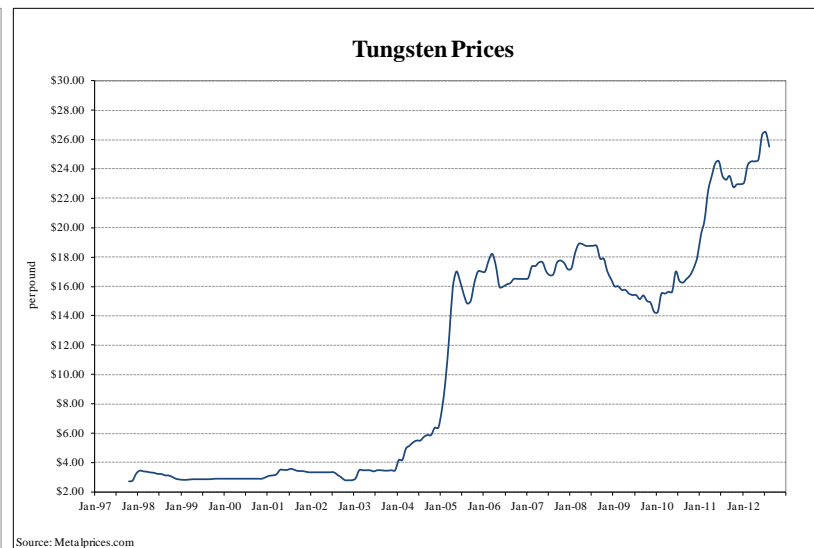
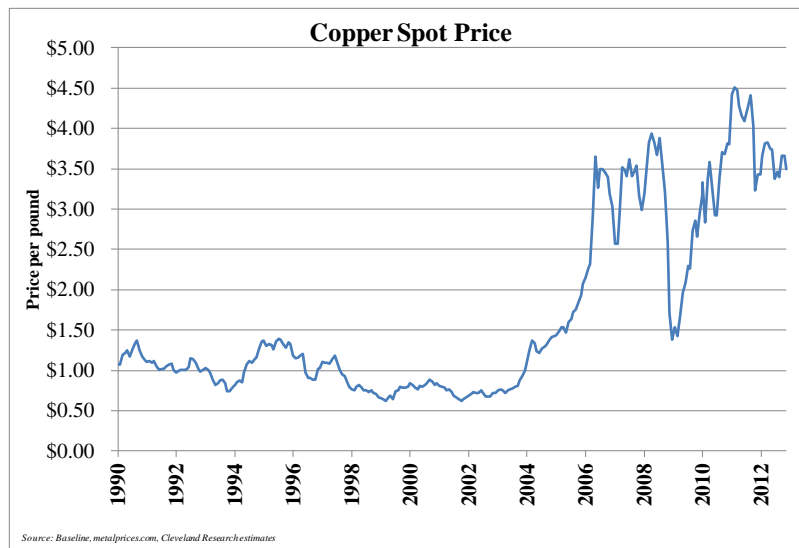
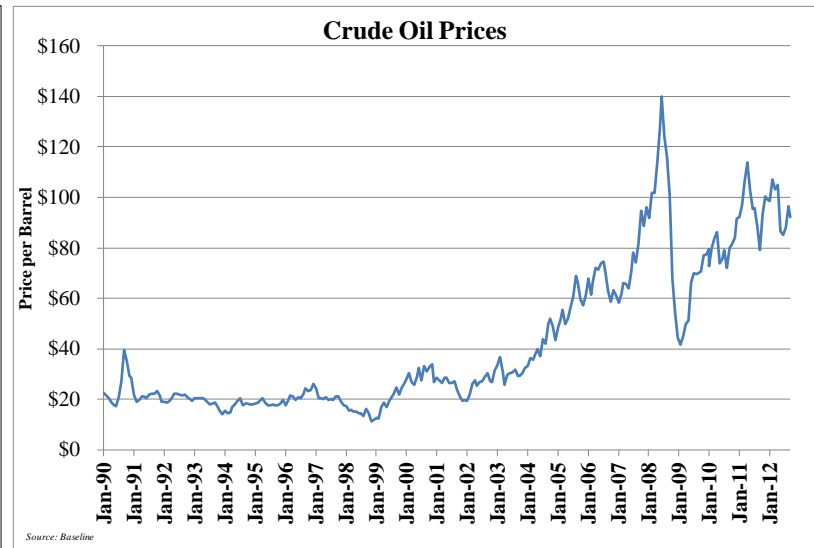
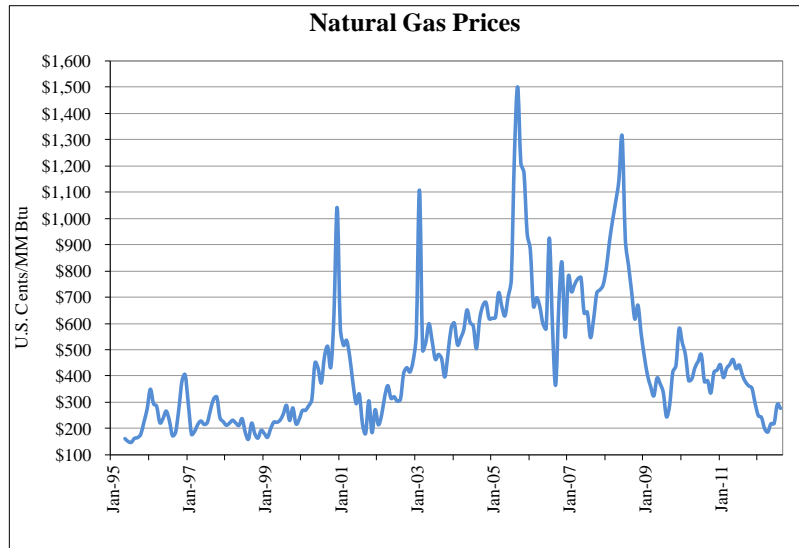


Source: Steel Business Briefing, CRC Estimates

## Domestic Reinforcing Bar (Rebar) Prices



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



# Commodity Trends – Long Run Supply and Demand Projections

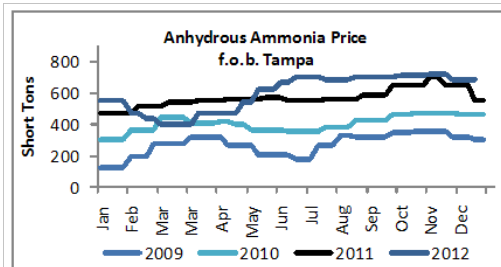
<b>CORN - DOMESTIC</b>								
<u>Year</u>	<u>Production</u>	<u>Domestic Use</u>	<u>Use for Ethanol</u>	<u>Exports</u>	<u>Total Use</u>	<u>End Stocks</u>	<u>Stocks/Use</u>	<u>Avg Price</u>
2007/08	13,074	10,338	3,026	2,436	12,774	1,624	12.7%	\$4.20
2008/09	12,101	10,207	3,677	1,858	12,065	1,674	13.9%	\$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
<b>10-yr Avg</b>	<b>14,390</b>	<b>12,209</b>	<b>5,175</b>	<b>2,150</b>	<b>14,359</b>	<b>1,310</b>	<b>9.1%</b>	<b>\$4.25</b>

<b>SOYBEANS - DOMESTIC</b>							
<u>Year</u>	<u>Production</u>	<u>Domestic Use</u>	<u>Exports</u>	<u>Total Use</u>	<u>End Stocks</u>	<u>Stocks/Use</u>	<u>Avg Price</u>
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
<b>10-yr Avg</b>	<b>3,555</b>	<b>1,880</b>	<b>1,683</b>	<b>3,563</b>	<b>197</b>	<b>5.5%</b>	<b>\$10.40</b>

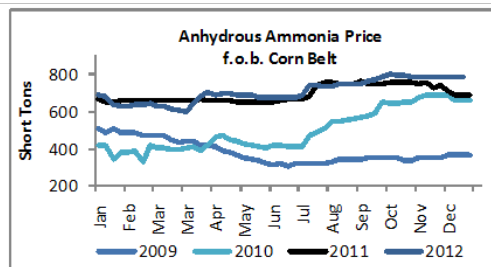
<b>WHEAT - DOMESTIC</b>							
<u>Year</u>	<u>Production</u>	<u>Domestic Use</u>	<u>Exports</u>	<u>Total Use</u>	<u>End Stocks</u>	<u>Stocks/Use</u>	<u>Avg Price</u>
2007/08	2,067	1,066	1,264	2,330	306	13.1%	\$6.48
2008/09	2,499	1,260	1,015	2,275	657	28.9%	\$6.78
2009/10	2,218	1,137	881	2,018	976	48.4%	\$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
<b>10-yr Avg</b>	<b>2,035</b>	<b>1,238</b>	<b>935</b>	<b>2,173</b>	<b>707</b>	<b>57.1%</b>	<b>\$5.66</b>



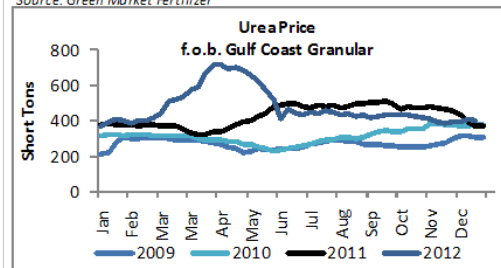
# Other Input and Chemical Costs – 2009-2012



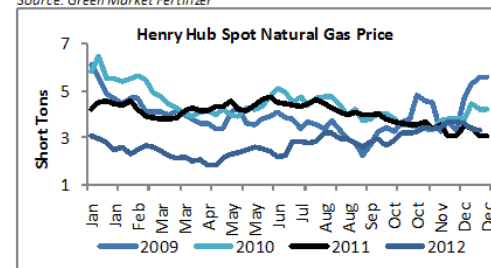
Source: Green Market Fertilizer



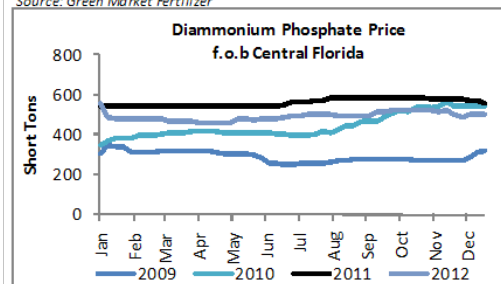
Source: Green Market Fertilizer



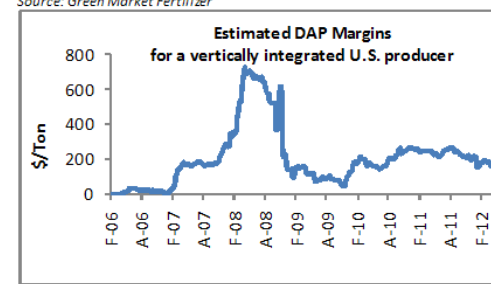
Source: Green Market Fertilizer



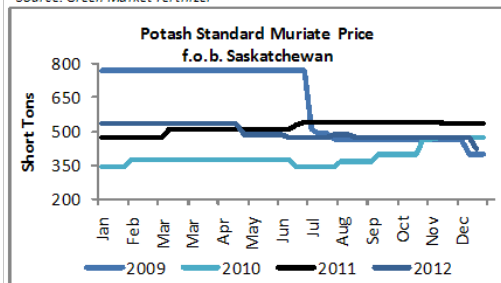
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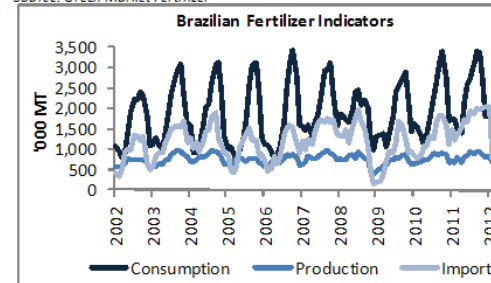
Source: Green Market Fertilizer



Source: Green Market Fertilizer

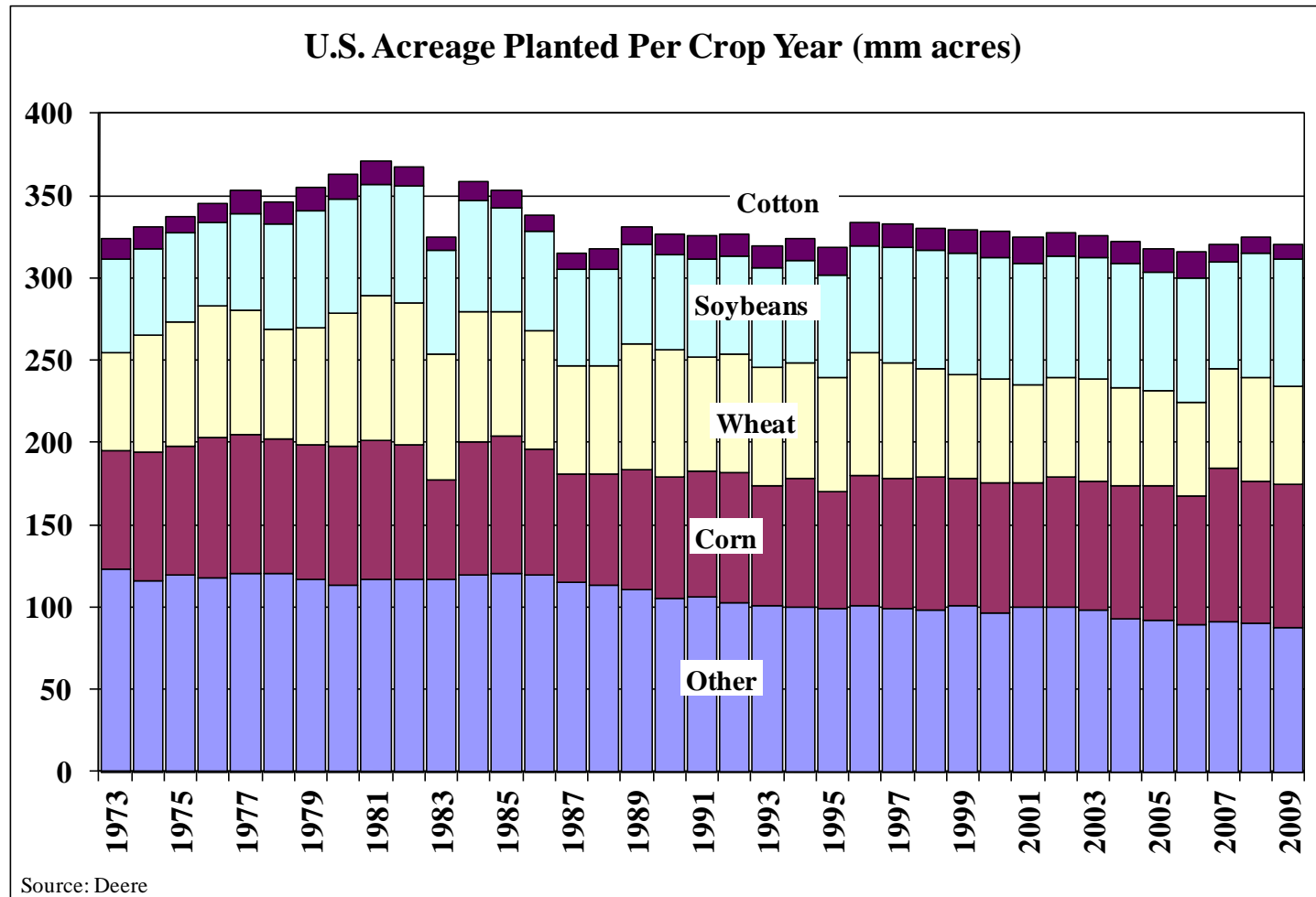


Source: Green Market Fertilizer



Source: ANDA

# U.S. Acreage Planted Per Crop Year



# 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