Ag Equipment Intelligence

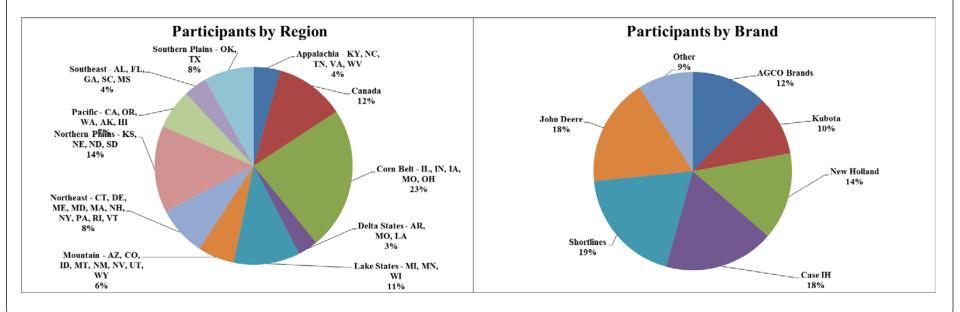
May 2013 Dealer Sentiments & Business Conditions Update

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Thank You for Participating in Our Monthly Ag Equipment Intelligence North American Dealer Survey

Background:

- We are pleased to announce the results of the May 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 May survey had ~152 respondents representing combined annual revenues of roughly \$6.3 billion. Participants representing a broad cross section of geographies and brands are summarized in the charts below.
- It is important to note Challenger, Fendt, Massey Ferguson, and Valtra are included under AGCO while the "other" category includes manufacturers with relatively few respondents.



Highlights / Summary Thoughts

- Industry Sales Accelerate to 7% in April Ag equipment dealers reported year-over-year sales grew 7% on average in April, up from 2% the prior month. Kubota saw the highest growth at 13%, while Shortlines was the weakest with sales up 3%. We are seeing strength in the small tractor market, which appears to be supporting the strength in Kubota's sales.
- **2013 Dealer Outlook Increased to 5%** The overall industry outlook improved this month with Kubota dealers the most optimistic. The new 5% forecast for 2013 is up from 3% last month.
- Initial USDA Forecast Calls For a (14%) Drop in Cash Receipts For 2013/14 Based on Our Simplified Cash Receipts Proxy The initial USDA cash receipts outlook is for a decline of (14%) compares to 6% growth for the 2012/13 crop year. If historical trends hold, this would imply that 2014 could be a challenging year for equipment demand vs. 2013, as the correlation between equipment sales and cash receipts has provided a good proxy for future equipment demand.
- New Combine Order Intentions Up For The First Time Since Our Inaugural Survey. A net 8% of dealers believe they will order more combines compared to last year vs. -7% last month. This is notable as it points to the growing confidence level towards next year.

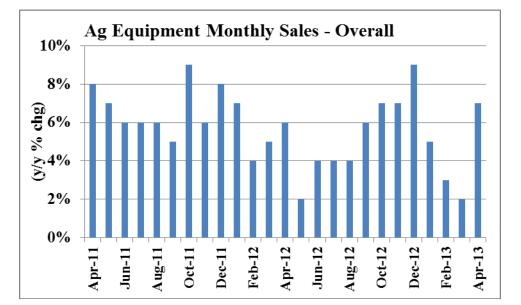
										0	ptimism	/Sentime	nt vs. Las	st Month											
	<u>Apr-11</u>	<u>May-11</u>	<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	<u>Dec-11</u>	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	<u>Aug-12</u>	<u>Sep-12</u>	<u>Oct-12</u>	<u>Nov-12</u>	<u>Dec-12</u>	<u>Jan-13</u>	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>
More Optimistic	33%	25%	31%	32%	30%	25%	36%	33%	30%	38%	29%	25%	22%	15%	14%	18%	28%	31%	27%	28%	28%	34%	34%	21%	27%
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%	58%
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%	15%
Net % (More-1	21%	3%	6%	12%	15%	8%	26%	21%	14%	29%	15%	8%	5%	-9%	-23%	-19%	10%	15%	7%	8%	10%	19%	18%	-5%	13%

Monthly Sales Growth

- Ag equipment dealers reported year-over-year sales grew 7% on average in April, up from 2% the prior month.
- Kubota saw the highest growth at 16%, while Shortlines was the weakest with sales up 3%.
- A net 1% of participants categorized April results as "better-than-expected" (25% better-than-expected; 52% inline with expectations; 24% worse-than-expected), compared to 9% "better-than-expected" the prior month.

											Avera	ge Dealer	Sales G	rowth											
<u>(% chg y/y)</u>	<u>Apr-11</u>	<u>May-11</u>	<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	<u>Dec-11</u>	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	<u>Aug-12</u>	<u>Sep-12</u>	<u>Oct-12</u>	<u>Nov-12</u>	<u>Dec-12</u>	<u>Jan-13</u>	Feb-13	<u>Mar-13</u>	<u>Apr-13</u>
Overall	8%	7%	6%	6%	6%	5%	9%	6%	8%	7%	4%	5%	6%	2%	4%	4%	4%	6%	7%	7%	9%	5%	3%	2%	7%
By Brand	<u>Apr-11</u>	<u>May-11</u>	<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	Dec-11	<u>Jan-12</u>	Feb-12	<u>Mar-12</u>	<u>Apr-12</u>	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	Aug-12	<u>Sep-12</u>	<u>Oct-12</u>	<u>Nov-12</u>	Dec-12	<u>Jan-13</u>	Feb-13	<u>Mar-13</u>	<u>Apr-13</u>
AGCO	12%	13%	11%	9%	14%	12%	12%	10%	12%	6%	1%	2%	5%	2%	5%	1%	0%	4%	3%	7%	13%	-2%	0%	5%	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%	9%
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%	5%
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%	6%
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%	13%
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%	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%	6%	-3%	NA	5%

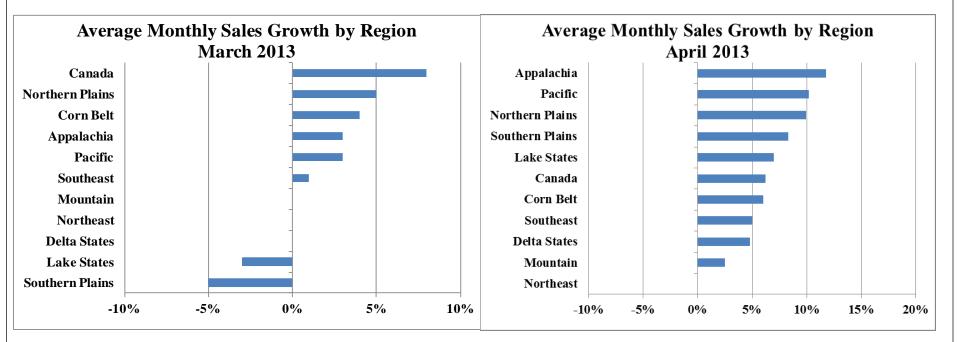
Monthly Sales Growth Continued



										Р	ercent I	Positive /	Negative	Growth											
	<u>Apr-11</u>	<u>May-11</u>	<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	<u>Dec-11</u>	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	<u>Aug-12</u>	<u>Sep-12</u>	<u>Oct-12</u>	<u>Nov-12</u>	<u>Dec-12</u>	<u>Jan-13</u>	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>
Positive Sales C	69%	60%	56%	66%	67%	61%	65%	65%	76%	57%	49%	60%	67%	55%	53%	49%	59%	58%	61%	70%	69%	48%	44%	51%	60%
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%	20%
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%	20%
Net % (Positiw	55%	35%	35%	48%	49%	45%	50%	52%	63%	42%	29%	42%	52%	25%	31%	15%	32%	37%	39%	52%	52%	25%	23%	32%	40%
											Res	ults vs. E	xpectatio	ns											
	<u>Apr-11</u>	May-11	<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	Sep-11	<u>Oct-11</u>	<u>Nov-11</u>	Dec-11	<u>Jan-12</u>	Feb-12	<u>Mar-12</u>	<u>Apr-12</u>	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	Aug-12	Sep-12	<u>Oct-12</u>	Nov-12	Dec-12	<u>Jan-13</u>	Feb-13	<u>Mar-13</u>	<u>Apr-13</u>
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%	25%
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%	52%
Worse than exp	21%	30%	25%	19%	18%	15%	17%	13%	12%	16%	26%	14%	14%	25%	26%	35%	29%	19%	20%	17%	13%	18%	22%	18%	24%
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%	1%

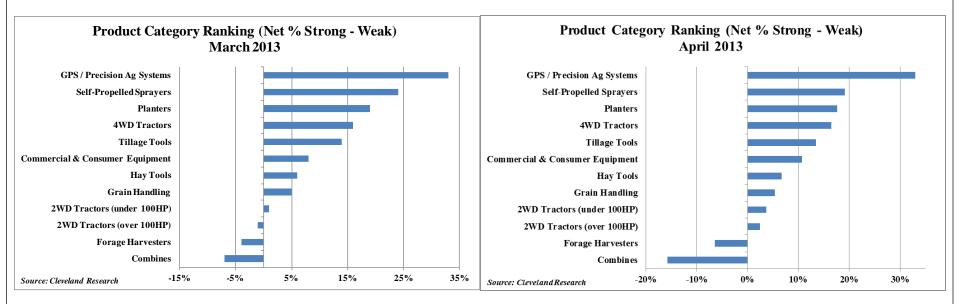
Monthly Sales Growth by Region

- Ten out of eleven regions showed positive average monthly sales growth in April with the Northeast being the only region not showing positive growth at flat. This is up from six the previous month. Appalachia saw the best performance.
- On a sequential basis, the Southern Plains saw the most significant acceleration, while the Northeast was the only region that did not see acceleration at flat.

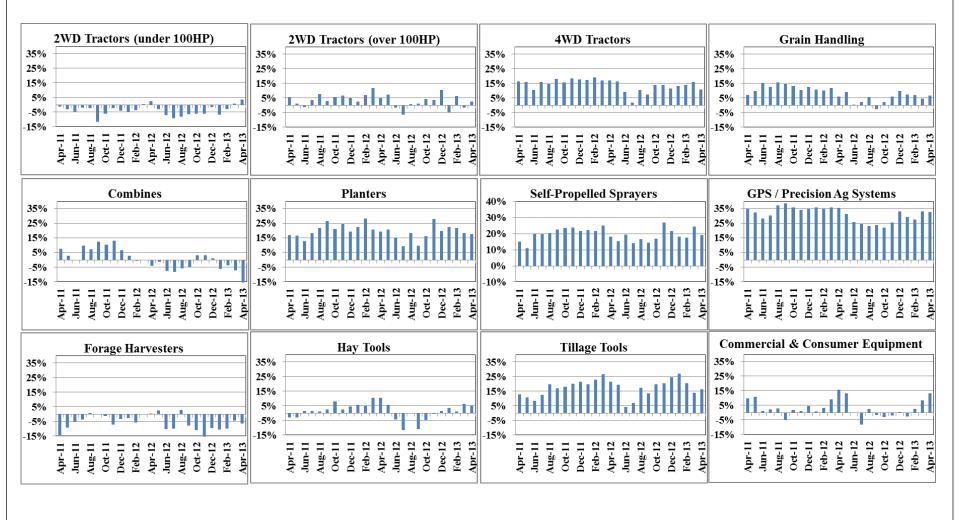


Equipment Category Sales Trends

- Ten out of twelve product categories ranked in positive territory in April, up from eight last month. GPS/precision ag systems was the best performing category, while combines was the weakest.
- On a sequential basis, 2WD Tractors (over 100HP) and 2WD Tractors (under 100HP) saw the most significant improvement, while combines saw the sharpest sequential decline.



Equipment Category Sales Trends



Dealer Commentary on Monthly Sales

- It was flat. I was hoping and looking forward to budgeted growth.
- Extremely cool weather and the end of 2012 buying spree reduced market demand
- New sales were up across the board on all equipment categories from AMS to Combines
- But mostly weather related...good weather last year versus really really cold damp weather this year. Both farmers and lawn and garden markets were slow.
- Small tractor sales saw a large jump in activity this month, we are not sure what is driving it as we still have no rain and little hope of any future rain.
- All around movement.
- We had an extremely good April last year and this year the weather has been completely different.
- Mostly this was because of some deals that are still waiting to be closed.
- More the new equipment was sold the used.
- Wet weather has delayed many projects
- Very poor spring conditions, cold temperatures & lots of snow will delay seeding
- Our allocation is down on planters and 180-360 hp tractors which has hurt our sales.
- We have backed off on new combines. Industry in NA is up, but our region is down.
- Our allocation has been limited on Sprayers, Combines, Draper Heads, HHP Tractors and Livestock Class Tractors (livestock class is new product introduction delays)
- Diversity in our inventory has caused increase in 100-139hp, 140+, and 4wds...we sell what we have.
- Better inventory situation and order bank has come through.
- We are buying the market to meet our market share and performance goals
- Massey Ferguson does not have the tractor for our area now
- John Deere Dropped there draws an to deals and left serious money on the table.
- We cut our combine orders in order to make a more healthy used market.

Order Growth

Overall Orders

- Incoming orders grew 2% on average in April, up from 1% in March.
- Case IH and AGCO saw the highest orders growth at 3%, while New Holland saw orders flat.

<u>New Combine Order Intentions</u>

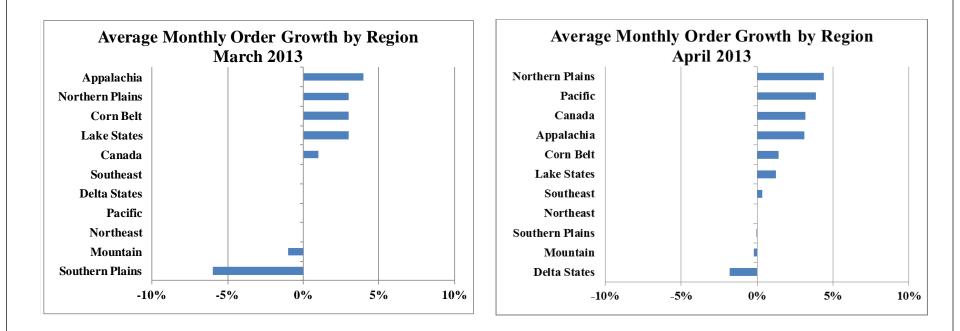
• A net 8% of dealers believe they will order more combines compared to last year vs. -7% last month.

											Ave	rage Ord	ers Grov	th											
<u>(% chg y/y)</u>	<u>Apr-11</u>	<u>May-11</u>	<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	<u>Dec-11</u>	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	<u>Aug-12</u>	<u>Sep-12</u>	<u>Oct-12</u>	<u>Nov-12</u>	<u>Dec-12</u>	<u>Jan-13</u>	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>
Overall	3%	3%	3%	5%	4%	4%	4%	4%	4%	5%	4%	2%	4%	2%	1%	1%	3%	2%	4%	2%	4%	3%	3%	1%	2%
By Brand	<u>Apr-11</u>	<u>May-11</u>	<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	Sep-11	<u>Oct-11</u>	<u>Nov-11</u>	Dec-11	<u>Jan-12</u>	Feb-12	<u>Mar-12</u>	<u>Apr-12</u>	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	<u>Aug-12</u>	<u>Sep-12</u>	<u>Oct-12</u>	<u>Nov-12</u>	Dec-12	<u>Jan-13</u>	Feb-13	<u>Mar-13</u>	<u>Apr-13</u>
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%	3%
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%	2%
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%	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%	3%
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%	2%
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%	1%
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	1%

							h	New Coml	bine Ord	er Intenti	ons vs. L	ast 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>	<u>Jan-13</u>	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>
More	22%	20%	21%	20%	11%	14%	15%	14%	9%	10%	7%	6%	11%	6%	15%	21%	20%	20%	18%	16%	24%
Same	47%	48%	48%	53%	60%	61%	63%	63%	64%	54%	69%	55%	58%	68%	52%	52%	54%	59%	55%	60%	60%
Less	31%	32%	31%	27%	29%	25%	22%	24%	27%	37%	24%	39%	31%	26%	32%	28%	26%	21%	27%	23%	16%
Net % (More-Less)	-10%	-12%	-10%	-7%	-18%	-10%	-8%	-10%	-17%	-27%	-18%	-33%	-19%	-20%	-17%	-7%	-7%	-2%	-9%	-7%	8%

Order Growth by Region

- Six out of eleven regions showed positive monthly orders growth in April, up from five the prior month. Northern Plains became the top-performing region, while the Delta States saw the sharpest decline.
- On a sequential basis, Southern Plains showed the most significant improvement, while the Delta States, Lake States and Corn belt demonstrated the most significant slowdown in orders.



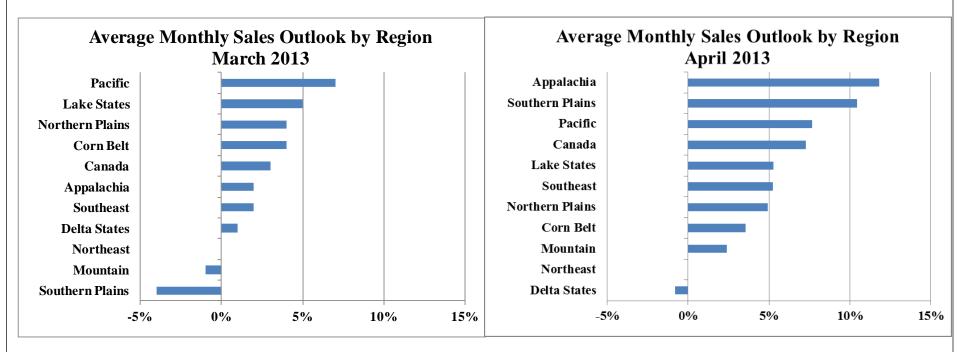
2013 Sales Outlook

- For 2013, dealers are forecasting 5% sales growth. This is up from the 3% forecast last month.
- Kubota dealers are the most optimistic, while the other category and Case IH dealers hold the weakest outlooks. It appears the strength at Kubota is coming from the small tractor market, as this segment has accelerated in recent months.

									Dea	ler Outlo	ok										
<u>(% chg y/y)</u>	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	<u>Dec-11</u>	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	<u>Aug-12</u>	<u>Sep-12</u>	<u>Oct-12</u>	<u>Nov-12</u>	Dec-12	<u>Jan-13</u>	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>
						20	012 Out	look									20	13			
Overall	5%	2%	4%	4%	3%	5%	5%	4%	6%	3%	4%	3%	4%	3%	2%	4%	2%	4%	4%	3%	5%
By Brand	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	<u>Dec-11</u>	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	<u>Aug-12</u>	<u>Sep-12</u>	<u>Oct-12</u>	<u>Nov-12</u>	<u>Dec-12</u>	<u>Jan-13</u>	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>
AGCO	9%	8%	9%	8%	4%	6%	7%	3%	8%	7%	6%	2%	3%	4%	4%	3%	3%	2%	2%	6%	6%
John Deere	4%	1%	2%	3%	2%	6%	6%	4%	9%	5%	9%	7%	8%	4%	2%	6%	3%	4%	4%	3%	5%
New Holland	5%	5%	5%	5%	4%	2%	3%	4%	3%	1%	1%	0%	2%	1%	0%	0%	-1%	1%	0%	2%	4%
Case IH	4%	3%	5%	4%	3%	3%	2%	3%	3%	-1%	-1%	-1%	0%	2%	2%	2%	-1%	3%	4%	1%	5%
Kubota	5%	7%	4%	4%	6%	4%	4%	3%	3%	4%	6%	-1%	4%	3%	2%	0%	0%	4%	4%	3%	7%
Shortlines	3%	2%	1%	2%	2%	2%	3%	6%	4%	7%	5%	2%	3%	5%	0%	2%	0%	4%	4%	2%	3%
Other	3%	4%	6%	4%	7%	5%	3%	4%	3%	5%	-2%	2%	4%	3%	3%	-2%	2%	1%	5%	NA	1%

2013 Sales Outlook Continued

- Nine out of eleven regions are projecting a positive full year 2013 sales outlook in April, up from eight last month. Appalachia is the most optimistic, while the Delta States is the only region expecting sales to decline in 2013.
- In March, the Pacific was the most optimistic, while the Southern Plains expected the most decline in 2013.

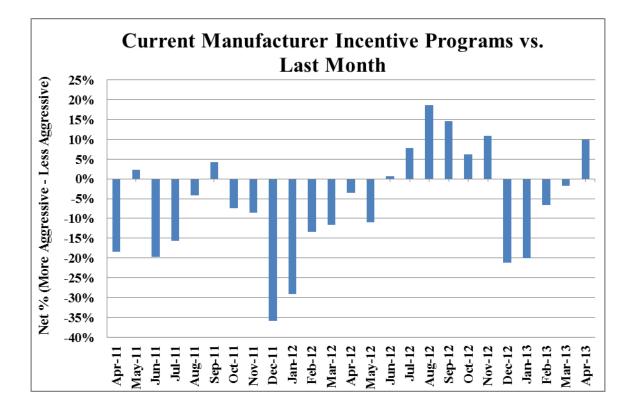


Dealer Commentary on 2013 Outlook

- We have gotten some spring moisture. We will make a wheat crop and the corn is late but looking good
- 2013 will be a good year in agriculture in MT, our focus is to convert pre-sells and clean up the used.
- No real change in my outlook.
- Poor past year sales, equipment is wearing and needing to be replaced as well as maintained cattle prices.
- Planting delay due to wet weather, expect purchases to taper off until crop is in the ground
- Some areas close to us are getting some rain showers but right here it is incredibly dry.
- We are maintaining an aggressive marketing and sales force. Competition is starting to wake up.
- New corn delivery price is down
- Better weather and sales programs are helping.
- We didn't see as much late season activity on spring equipment.
- Used combine interest surprised us and we have sold some late models that have been here for some time.
- We have a lack of customers that can get financing which is causing me to be less optimistic.
- Late spring causing a delay in seeding causing less pricing at the same time last year
- I'm optimistic and surprised that the June rush is looking to be as strong as Dec.
- Continued strong new sales is leading to increased optimism.

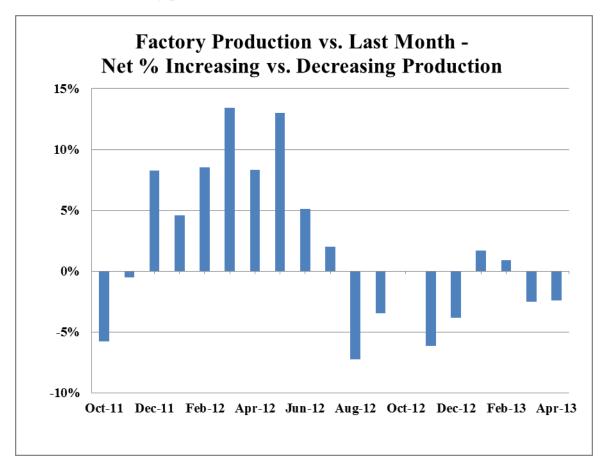
Current Manufacturer Incentive Programs

• A net 10% of dealers report that manufacturers are more aggressive with incentives in April (18% more aggressive; 74% same; 8% less aggressive) compared to a net 2% who reported manufacturers were less aggressive in March.



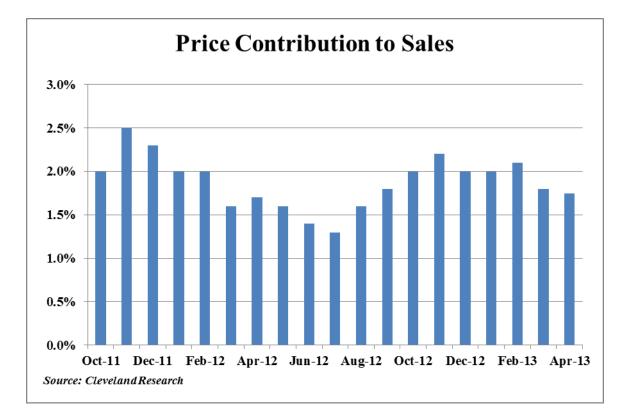
Factory Production

• Dealers report that factory production declined slightly, as a net 2% of dealers are reporting decreasing production levels (5% increasing production; 88% no change in production; 7% decreasing production) compared to a net 3% decreasing production last month.



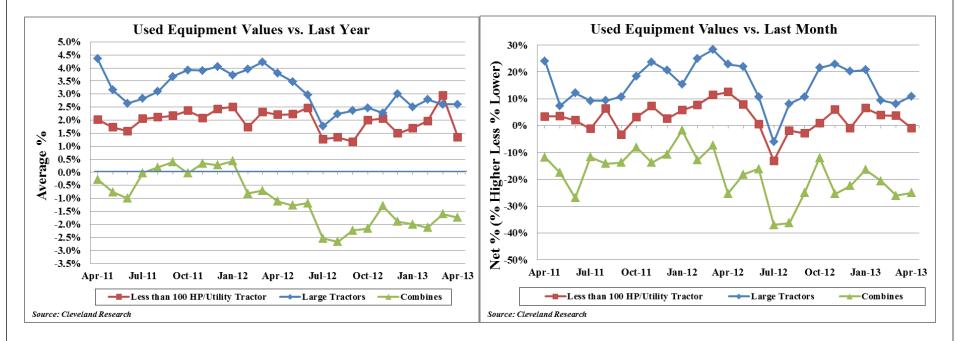
Pricing Trends

• Dealers report price contributed roughly ~1.7% to total April revenue, down slightly from the prior month.



Used Equipment Pricing

- By category, tractors over 100HP are up 2.6% year-over-year on average, flat from last month. Prices for used tractors under 100HP are up 1.4%, down from 3.0% in the prior month. Used combine values are down -1.7%, down from down -1.6% 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 11% of dealers report higher values vs. last month. Finally, a net 25% of dealers report used combine values are lower than last month.



Inventory Levels

New Equipment Inventory

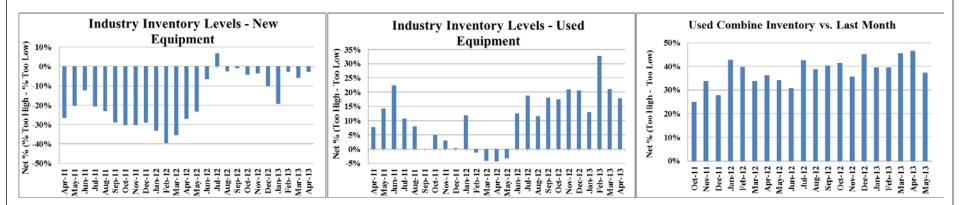
• A net 3% of dealers categorize their new inventory as "too low" (16% too high; 65% about right; 19% too low), vs. 6% last month.

Used Equipment Inventory

• Used equipment inventory remains high as a net 18% of dealers categorize their used inventory levels as "too high" (36% too high; 46% about right; 18% too low), down from 21% last month.

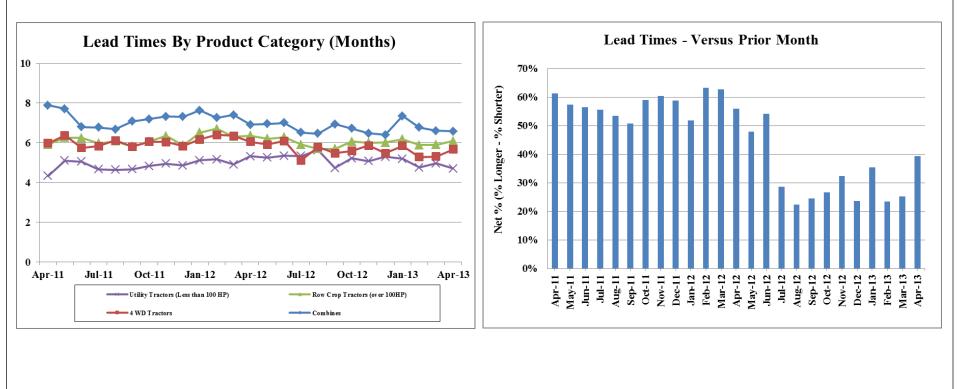
Used Combine Inventory

• Within the used equipment categories, a net 37% of dealers also reported used combine inventory levels are still "too high" (45% too high; 47% about right; 8% too low).



Equipment Availability

- Overall, a net 39% of dealers report longer factory lead-times compared to last month (43% longer; 52% same; 4% shorter), up from a net 25% last month.
- Trends in lead times were mixed this month. On average combine lead times are 6.6 months; 4WD are 5.7 months; row crop tractor lead times are 6.1 months; and smaller tractors (<100 HP) lead times are 4.7 months.



Dealer Commentary on Used Inventory Levels

- We're ok with the exception of used combines which are a little high
- This is a tough question because different products are different. I am still long on combines, but the remainder is good.
- Product mix is not right, total dollars is too high but key segments, HHP tractors for example are too low.
- Older inventory is slow moving
- Used 4wd inventory seems to be growing and the market seems soft
- Combines are the issue for us. Too many used combines industry wide
- Combines, 4wd and sprayers are very slow to move on the used side.
- There are too many used combines on the market
- Combines are high.
- Combines remain elevated.
- To many used combines. This is a big problem
- I think we have about 20% more inventory dollars then we need. We are removing this with out taking trades to bring down the inventory dollars.
- High inventory of grain carts and 24 row planters
- There is a tremendous demand for used row crop tractors. I am concerned about having too much haying and harvest equipment on hand since it looks like our hay and wheat crops are off to a poor start.
- Used planters for us are really my only concern.

Dealer Commentary on Biggest Surprise in the Month

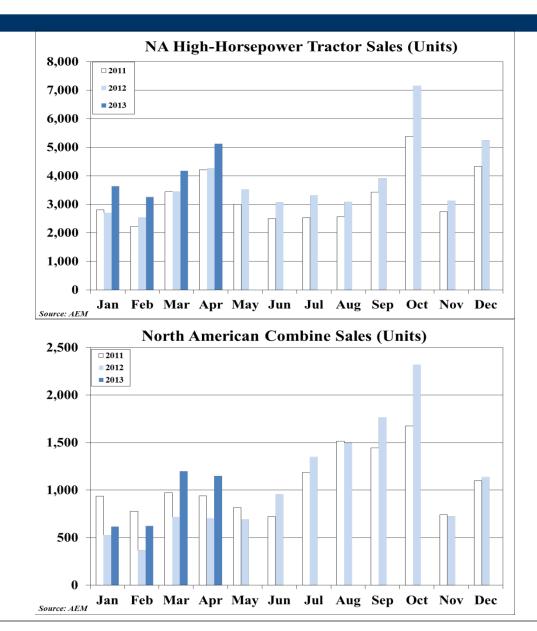
- That we exceeded plan.
- Surprising amount of spring rainfall has planting season pushed back. Customers are cautious causing sales to lag.
- Amount of sales we saw was a surprise.
- The strength in small tractor sales surprised me.
- A little moisture goes a long way towards boosting optimism amongst our producers
- MacDon signing up the CASEIH dealers as MacDon dealers regardless of location of MacDon Dealers.
- Our used sales for 1st quarter were very strong, but very weak in April. New combines are basically 0 for industry in MT
- Late wet spring, cool weather was the surprise.
- Lack of consumer sales
- With late spring planting it was a surprise that our sales increased this month over last year the which last year we had an optimal spring planting time frame and customer sentiment was high. I was surprised it was higher this year.
- We were actually up 6% from last year going in to April. April was a disappointment, but it was due to weather. High moisture levels should help hay sales through May and June and help us catch up and end the selling season strong. I think we're going to have another good year.
- The fact tractors are selling when we have not seen measurable rainfall in several months
- The New Holland 37% discount I saw.
- Lack of Moisture!!!
- Used was good and that was a surprise.
- Not as much late season activity on spring equipment.
- Used combine interest surprised us and we have sold some late models that have been here for some time.
- Lack of customers that can get financing
- Late spring causing a delay in seeding causing less pricing at the same time last year
- Continued strong new sales
- No rain

NA Farm Equipment Industry Retail Sales and Inventory

				NOR	THAMER	ICAN FARM	1 EQUIPMEN	IT RETAI	L SALES					
				Units						% chan	ge year-ov	er-vear		
	<u>< 40 HP</u>	Utility	Row Crop	4-Wheel	<u>Total</u> Tractor	<u>Memo:</u> High hp	Combines	<40HP	Util	RC	<u>4-WD</u>	Total	<u>High hp</u>	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% 12%	(25%)
Aug-11	7,336 7,903	4,186 4,562	2,131 2,727	434 699	14,087 15,891	2,565 3,426	1,516 1,443	3% 4%	2% 5%	13% 3%	5% 7%	4% 5%	12% 4%	(5%) (17%)
Sep-11 Oct-11	7,914	5,932	4,249	1,130	19,225	5,379	1,673	12%	12%	4%	1%	2% 9%	3%	14%
Nov-11	4,925	3,400	2,259	481	11,065	2,740	742	(1%)	12%	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	13,365	6,016	3,369	887	23,637	4,256	705	17%	11%	1%	0%	12%	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 Oct-12	7,975 9,885	4,541 6,908	3,141	778 1,499	16,435 23,952	3,919 7,159	1,764 2,321	1% 25%	(0%) 16%	15% 33%	11% 33%	3% 25%	14% 33%	22% 39%
Nov-12	9,885 5,158	4,005	5,660 2,492	632	23,952	3,124	722	25% 5%	18%	33% 10%	33% 31%	$\frac{25\%}{11\%}$	33% 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%
Apr-13	13,883	5,652	4,269	855	24.659	5,124	1,149	4%	-6%	27%	-4%	4%	20%	63%
		-,	4,207	000										
		-,	4,209		,	ICAN FARM	1 EQUIPMEN	NT RETAI	L SALES					
		2,802	4,202		TH AMER		1 EQUIPMEN	NT RETAI	L SALES		ge year-ov	er-year		
				NOR Units	TH AMER <u>Total</u>	<u>Memo:</u>		_		% chan	-			
	<u>< 40 HP</u>	Utility	Row Crop	NOR Units <u>4-Wheel</u>	TH AMER	<u>Memo:</u> High hp	Combines	<u>-40HP</u>	<u>Util</u>	% chan <u>RC</u>	<u>4-WD</u>	er-year <u>Total</u>	<u>High hp</u>	Comb
Jan-11	3,705	<u>Utility</u> 3,493	<u>Row Crop</u> 2,296	NOR Units <u>4-Wheel</u> 507	THAMER Total <u>Tractor</u> 10,001	<u>Memo:</u> <u>High hp</u> 2,803	Combines 935	<u><40HP</u> 0%	<u>Util</u> 10%	% chan <u>RC</u> (12%)	<u>4-WD</u> 55%	Total 2%	(4%)	48%
Feb-11	3,705 4,448	<u>Utility</u> 3,493 3,074	<u>Row Crop</u> 2,296 1,764	NOR Units <u>4-Wheel</u> 507 462	TH AMER <u>Total</u> <u>Tractor</u> 10,001 9,748	<u>Memo:</u> <u>High hp</u> 2,803 2,226	<u>Combines</u> 935 777	<u><40HP</u> 0% 14%	<u>Util</u> 10% 15%	% chan <u>RC</u> (12%) (9%)	<u>4-WD</u> 55% 1%	<u>Total</u> 2% 9%	(4%) (7%)	48% 33%
Feb-11 Mar-11	3,705 4,448 8,894	<u>Utility</u> 3,493 3,074 4,973	<u>Row Crop</u> 2,296 1,764 2,816	NOR Units <u>4-Wheel</u> 507 462 624	TH AMER <u>Total</u> <u>Tractor</u> 10,001 9,748 17,307	<u>Memo:</u> <u>High hp</u> 2,803 2,226 3,440	<u>Combines</u> 935 777 973	<40HP	<u>Util</u> 10% 15% 17%	% chan <u>RC</u> (12%) (9%) (4%)	<u>4-WD</u> 55% 1% (12%)	<u>Total</u> 2% 9% 9%	(4%) (7%) (5%)	48% 33% 30%
Feb-11 Mar-11 Apr-11	3,705 4,448 8,894 11,412	<u>Utility</u> 3,493 3,074 4,973 5,413	Row Crop 2,296 1,764 2,816 3,325	NOR Units 4-Wheel 507 462 624 885	Total Tractor 10,001 9,748 17,307 21,035	<u>Memo:</u> <u>High hp</u> 2,803 2,226 3,440 4,210	<u>Combines</u> 935 777 973 941	<40HP 0% 14% 11% (9%)	<u>Util</u> 10% 15% 17% (6%)	% chan <u>RC</u> (12%) (9%) (4%) 1%	<u>4-WD</u> 55% 1% (12%) 4%	<u>Total</u> 2% 9% 9% (6%)	(4%) (7%) (5%) 2%	48% 33% 30% 14%
Feb-11 Mar-11 Apr-11 May-11	3,705 4,448 8,894 11,412 12,601	<u>Utility</u> 3,493 3,074 4,973 5,133	Row Crop 2,296 1,764 2,816 3,325 2,403	NOR Units <u>4-Wheel</u> 507 462 624 885 588	TH AMER <u>Total</u> <u>Tractor</u> 10,001 9,748 17,307 21,035 20,725	<u>Memo:</u> <u>High hp</u> 2,803 2,226 3,440 4,210 2,991	Combines 935 777 973 941 815	<40HP 0% 14% 11% (9%) (3%)	<u>Util</u> 10% 15% 17% (6%) (11%)	% chan <u>RC</u> (12%) (9%) (4%) 1% (2%)	<u>4-WD</u> 55% 1% (12%) 4% 28%	<u>Total</u> 2% 9% 9% (6%) (4%)	(4%) (7%) (5%) 2% 3%	48% 33% 30% 14% (10%)
Feb-11 Mar-11 Apr-11 May-11 Jun-11	3,705 4,448 8,894 11,412 12,601 12,102	<u>Utility</u> 3,493 3,074 4,973 5,413 5,133 5,966	<u>Row Crop</u> 2,296 1,764 2,816 3,325 2,403 2,076	NOR Units 4-Wheel 507 462 624 885 588 428	TH AMER <u>Total</u> <u>Tractor</u> 10,001 9,748 17,307 21,035 20,725 20,572	<u>Memo:</u> <u>High hp</u> 2,803 2,226 3,440 4,210 2,991 2,504	Combines 935 777 973 941 815 722	< <u>40HP</u> 0% 14% 11% (9%) (3%) 13%	<u>Util</u> 10% 15% 17% (6%) (11%) 4%	% chan <u>RC</u> (12%) (9%) (4%) 1% (2%) (5%)	<u>4-WD</u> 55% 1% (12%) 4% 28% (25%)	<u>Total</u> 2% 9% (6%) (4%) 7%	(4%) (7%) (5%) 2% 3% (9%)	48% 33% 30% 14% (10%) (37%)
Feb-11 Mar-11 Apr-11 May-11 Jun-11 Jul-11	3,705 4,448 8,894 11,412 12,601 12,102 7,687	<u>Utility</u> 3,493 3,074 4,973 5,413 5,133 5,966 4,717	Row Crop 2,296 1,764 2,816 3,325 2,403 2,076 2,074	NOR Units <u>4-Wheel</u> 507 462 624 885 588	Th AMER Total Tractor 10,001 9,748 17,307 21,035 20,725 20,572 14,935	<u>Memo:</u> <u>High hp</u> 2,803 2,226 3,440 4,210 2,991 2,504 2,531	Combines 935 777 973 941 815 722 1,185	<40HP 0% 14% 11% (9%) (3%)	<u>Util</u> 10% 15% 17% (6%) (11%)	% chan <u>RC</u> (12%) (9%) (4%) 1% (2%)	<u>4-WD</u> 55% 1% (12%) 4% 28%	<u>Total</u> 2% 9% 9% (6%) (4%)	(4%) (7%) (5%) 2% 3%	48% 33% 30% 14% (10%) (37%) (25%)
Feb-11 Mar-11 Apr-11 Jun-11 Jul-11 Aug-11 Sep-11	3,705 4,448 8,894 11,412 12,601 12,102 7,687 7,336 7,903	Utility 3,493 3,074 4,973 5,413 5,133 5,966 4,717 4,186 4,562	Row Crop 2,296 1,764 2,816 3,325 2,403 2,076 2,074 2,131 2,727	NOR Units 4-Wheel 507 462 624 885 588 428 457 434 699	Th AMER Total Tractor 10,001 9,748 17,307 21,035 20,725 20,725 20,725 20,725 14,935 14,935 14,087 15,891	<u>Memo:</u> <u>High hp</u> 2,803 2,226 3,440 4,210 2,991 2,504 2,531 2,565 3,426	<u>Combines</u> 935 777 973 941 815 722 1,185 1,516 1,443	<40HP 0% 14% 11% (9%) (3%) 13% (11%)	<u>Util</u> 10% 15% 17% (6%) (11%) 4% (8%) 2% 5%	% chan <u>RC</u> (12%) (9%) (4%) 1% (2%) (5%) 9% 13% 3%	4-WD 55% 1% (12%) 4% 28% (25%) 5% 5% 7%	<u>Total</u> 2% 9% (6%) (4%) 7% (7%) 4% 5%	(4%) (7%) (5%) 2% 3% (9%) 9% 12% 4%	48% 33% 30% 14% (10%) (37%) (25%) (5%) (17%)
Feb-11 Mar-11 Apr-11 Jun-11 Jun-11 Jul-11 Aug-11 Sep-11 Oct-11	3,705 4,448 8,894 11,412 12,601 12,102 7,687 7,336 7,903 7,914	<u>Utility</u> 3,493 3,074 4,973 5,113 5,113 5,966 4,717 4,186 4,562 5,932	Row Crop 2,296 1,764 2,816 3,325 2,403 2,076 2,074 2,131 2,727 4,249	NOR Units 4-Wheel 507 462 624 885 588 428 457 434 699 1,130	Thermal Total Tractor 10,001 9,748 17,307 21,035 20,725 20,572 14,087 15,891 19,225	<u>Memo:</u> <u>High hp</u> 2,803 3,226 3,440 4,210 2,991 2,504 2,565 3,426 5,379	<u>Combines</u> 935 777 973 941 815 722 1,185 1,516 1,443 1,673	<40HP 0% 14% 11% (9%) (3%) 13% (11%) 3% 4% 12%	<u>Util</u> 10% 15% 17% (6%) (11%) 4% (8%) 2% 5% 12%	% chan <u>RC</u> (12%) (9%) (4%) 1% (2%) (5%) 9% 13% 3% 4%	<u>4-WD</u> 55% 1% (12%) 4% 28% (25%) 5% 5% 5% 7% 1%	Total 2% 9% 9% (6%) (4%) 7% (7%) 4% 5% 9%	(4%) (7%) (5%) 2% 3% (9%) 9% 12% 4% 3%	48% 33% 30% 14% (10%) (37%) (25%) (5%) (17%) 14%
Feb-11 Mar-11 Apr-11 Jun-11 Jul-11 Jul-11 Aug-11 Sep-11 Oct-11 Nov-11	$\begin{array}{r} 3,705\\ 4,448\\ 8,894\\ 11,412\\ 12,601\\ 12,102\\ 7,687\\ 7,336\\ 7,903\\ 7,914\\ 4,925 \end{array}$	<u>Utility</u> 3,493 3,074 4,973 5,133 5,966 4,717 4,186 4,562 5,932 3,400	<u>Row Crop</u> 2,296 1,764 2,816 3,325 2,403 2,076 2,074 2,074 2,131 2,727 4,249 2,259	NOR Units 4-Wheel 507 462 624 885 588 428 457 434 699 1,130 481	Thermal Total Tractor 10,001 9,748 17,307 21,035 20,572 14,935 15,891 19,225 11,065	<u>Memo:</u> <u>High hp</u> 2,803 2,226 3,440 4,210 2,591 2,504 2,531 2,565 3,426 5,379 2,740	<u>Combines</u> 935 777 973 941 815 722 1,185 1,516 1,443 1,673 742	<40HP 0% 14% 11% (9%) (3%) 13% (11%) 3% 4% 12% (1%)	<u>Util</u> 10% 15% 17% (6%) (11%) 4% (8%) 2% 5% 12% 1%	% chan <u>RC</u> (12%) (9%) (4%) 1% (2%) (5%) 9% 13% 3% 4% 14%	4-WD 55% 1% (12%) 4% 28% (25%) 5% 5% 7% 1% 22%	Total 2% 9% (6%) (4%) 7% (7%) 4% 5% 9% 3%	(4%) (7%) (5%) 2% 3% (9%) 9% 12% 4% 3% 15%	48% 33% 30% 14% (10%) (37%) (25%) (5%) (5%) (17%) 14% 5%
Feb-11 Mar-11 Apr-11 Jul-11 Jul-11 Aug-11 Sep-11 Oct-11 Dec-11	3,705 4,448 8,894 11,412 12,601 12,102 7,687 7,336 7,903 7,914 4,925 7,256	Utility 3,493 3,074 4,973 5,413 5,133 5,966 4,717 4,186 4,562 5,932 3,400 6,080	Row Crop 2,296 1,764 2,816 3,325 2,403 2,076 2,074 2,131 2,727 4,249 2,259 3,667	NOR Units 4-Wheel 507 462 624 885 588 428 457 434 699 1,130 481 658	Th AMER Total Tractor 10,001 9,748 17,307 21,035 20,725 20,725 14,935 14,935 14,935 19,225 11,065 17,661	<u>Memo:</u> <u>High hp</u> 2,803 3,226 3,440 4,210 2,991 2,504 2,504 2,531 2,565 3,426 5,379 2,740 4,325	Combines 935 777 973 941 815 722 1,185 1,516 1,443 1,673 742 1,099	 	<u>Util</u> 10% 15% 17% (6%) (11%) 4% (8%) 2% 5% 12% 1% 8%	% chan <u>RC</u> (12%) (9%) (4%) 1% (2%) (5%) 9% 13% 3% 4% 14% 6%	4-WD 55% 1% (12%) 4% 28% (25%) 5% 5% 5% 7% 1% 22% (13%)	Total 2% 9% (6%) (4%) 7% (7%) 4% 5% 9% 3% 7%	(4%) (7%) (5%) 2% 3% (9%) 9% 12% 4% 3% 15% 3%	48% 33% 30% 14% (10%) (37%) (25%) (5%) (17%) 14% 5% (28%)
Feb-11 Mar-11 Apr-11 Jun-11 Jul-11 Aug-11 Sep-11 Oct-11 Nov-11 Dec-11 Jan-12	$\begin{array}{r} 3,705\\ 4,448\\ 8,894\\ 11,412\\ 12,601\\ 12,102\\ 7,687\\ 7,336\\ 7,903\\ 7,914\\ 4,925\\ 7,256\\ 3,899\end{array}$	Utility 3,493 3,074 4,973 5,113 5,133 5,966 4,717 4,186 4,562 5,932 3,400 6,080 3,698	Row Crop 2,296 1,764 2,816 3,325 2,403 2,076 2,074 2,131 2,727 4,249 2,259 3,667 2,335	NOR Units 4-Wheel 507 462 624 885 588 428 457 434 699 1,130 481 658 359	Total Total 10,001 9,748 17,307 21,035 20,725 20,572 14,087 15,891 19,225 11,065 17,661 10,291	<u>Memo:</u> <u>High hp</u> 2,803 2,226 3,440 4,210 2,591 2,504 2,531 2,565 3,426 5,379 2,740 4,325 2,694	Combines 935 777 973 941 815 722 1,185 1,516 1,443 1,673 742 1,099 528	<40HP 0% 14% 11% (3%) 13% (11%) 3% 4% 12% (1%) 9% 5%	Util 10% 15% 17% (6%) (11%) 4% (8%) 2% 5% 12% 1% 8% 6%	% chan <u>RC</u> (12%) (9%) (4%) 1% (2%) (5%) 9% 13% 3% 4% 14% 6% 2%	4-WD 55% 1% (12%) 4% 28% (25%) 5% 7% 1% 22% (13%) (29%)	Total 2% 9% (6%) (4%) (7%) 4% 5% 9% 3% 7% 3%	(4%) (7%) (5%) 2% 3% (9%) 9% 12% 4% 3% 15% 3% (4%)	$\begin{array}{c} & 48\% \\ 33\% \\ 30\% \\ 14\% \\ (10\%) \\ (25\%) \\ (25\%) \\ (5\%) \\ (17\%) \\ 14\% \\ 5\% \\ (28\%) \\ (44\%) \\ \end{array}$
Feb-11 Mar-11 May-11 Jun-11 Jul-11 Jul-11 Aug-11 Oct-11 Nov-11 Dec-11 Jan-12 Feb-12	$\begin{array}{r} 3,705\\ 4,448\\ 8,894\\ 11,412\\ 12,601\\ 12,102\\ 7,687\\ 7,336\\ 7,903\\ 7,914\\ 4,925\\ 7,256\\ 3,899\\ 4,360\\ \end{array}$	Utility 3,493 3,074 4,973 5,133 5,193 5,966 4,717 4,186 4,562 5,932 3,400 6,080 3,698 3,547	Row Crop 2,296 1,764 2,816 3,325 2,403 2,076 2,076 2,074 2,131 2,727 4,249 2,259 3,667 2,335 2,046	NOR Units 4-Wheel 507 462 624 885 588 428 457 434 699 1,130 481 658 359 488	Total Total Tractor 10,001 9,748 17,307 21,035 20,572 14,935 15,891 19,225 11,065 17,661 10,291 10,441	<u>Memo:</u> <u>High hp</u> 2,803 2,226 3,440 4,210 2,591 2,504 2,531 2,565 3,426 5,379 2,740 4,325 2,694 2,534	<u>Combines</u> 935 777 973 941 815 722 1,185 1,516 1,443 1,673 742 1,099 528 367	<40HP 0% 14% 11% (9%) (3%) 13% (11%) 3% 4% 12% (1%) 9% 5% (2%)	<u>Util</u> 10% 15% 17% (6%) (11%) 4% (8%) 2% 5% 12% 12% 1% 8% 6% 15%	% chan <u>RC</u> (12%) (9%) (4%) 1% (2%) (5%) 9% 13% 3% 4% 14% 6% 2% 16%	4-WD 55% 1% (12%) 4% 28% (25%) 5% 5% 7% 1% 22% (13%) (29%) 6%	Total 2% 9% (6%) (4%) 7% (7%) 4% 5% 9% 3% 7% 3% 7%	(4%) (7%) (5%) 2% 3% (9%) 9% 12% 4% 3% 15% 3% (4%) 14%	$\begin{array}{c} & 48\% \\ & 33\% \\ & 30\% \\ & 14\% \\ & (10\%) \\ & (25\%) \\ & (25\%) \\ & (5\%) \\ & (17\%) \\ & (5\%) \\ & 14\% \\ & 5\% \\ & (28\%) \\ & (44\%) \\ & (53\%) \end{array}$
Feb-11 Mar-11 Apr-11 Jun-11 Jun-11 Jul-11 Sep-11 Oct-11 Sec-11 Jan-12 Feb-12 Mar-12	$\begin{array}{r} 3,705\\ 4,448\\ 8,894\\ 11,412\\ 12,601\\ 12,102\\ 7,687\\ 7,336\\ 7,903\\ 7,914\\ 4,925\\ 7,256\\ 3,899\\ 4,360\\ 8,589\end{array}$	Utility 3,493 3,074 4,973 5,113 5,113 5,966 4,717 4,186 4,5932 3,400 6,080 3,698 3,547 4,559	Row Crop 2,296 1,764 2,816 3,325 2,403 2,076 2,074 2,131 2,727 4,249 2,259 3,667 2,335 2,046 2,703	NOR Units 4-Wheel 507 462 624 885 588 428 457 434 699 1,130 481 658 359 488 743	The AMER Total Tractor 10,001 9,748 17,307 21,035 20,725 20,572 14,087 15,891 19,225 11,065 17,661 10,291 10,441 16,594	<u>Memo:</u> <u>High hp</u> 2,803 2,226 3,440 4,210 2,991 2,504 2,531 2,565 3,426 5,379 2,740 4,325 2,694 2,534 3,446	Combines 935 777 973 941 815 722 1,185 1,516 1,443 1,673 742 1,099 528 367 718	<40HP 0% 14% 11% (9%) (3%) 13% (11%) 3% 4% 12% (1%) 9% 5% (2%) (3%)	Util 10% 15% 17% (6%) (11%) 4% (8%) 2% 5% 12% 1% 8% 6% 15% (8%)	% chan <u>RC</u> (12%) (9%) (4%) 1% (2%) (5%) 9% 13% 3% 4% 14% 6% 2% 16% (4%)	4-WD 55% 1% (12%) 4% (25%) 5% 5% 5% 7% 1% 22% (13%) (29%) 6% 19%	Total 2% 9% 9% 9% 9% 3% 7% 3% 7% 3% 7% 3% 7% 3% 7% 3% 7% 3% 7% (4%)	(4%) (7%) (5%) 2% 3% (9%) 9% 12% 4% 3% 15% 3% (4%) 14% 0%	48% 33% 30% (10%) (37%) (25%) (17%) (17%) (17%) (17%) (17%) (44%) (28%) (26%)
Feb-11 Mar-11 Apr-11 Jun-11 Jun-11 Jun-11 Sep-11 Oct-11 Nov-11 Jun-12 Feb-12 Mar-12 Apr-12	$\begin{array}{r} 3,705\\ 4,448\\ 8,894\\ 11,412\\ 12,601\\ 12,102\\ 7,687\\ 7,336\\ 7,903\\ 7,914\\ 4,925\\ 7,256\\ 3,899\\ 4,360\\ 8,589\\ 13,393\\ \end{array}$	<u>Utility</u> 3,493 3,074 4,973 5,113 5,966 4,717 4,186 4,562 5,932 3,400 6,080 3,698 3,547 4,559 6,050	Row Crop 2,296 1,764 2,816 3,325 2,403 2,076 2,074 2,131 2,727 4,249 2,259 3,667 2,335 2,046 2,703 3,382	NOR Units 4-Wheel 507 462 624 885 588 428 457 434 699 1,130 481 658 359 488 743 887	Total Total Tractor 10,001 9,748 17,307 21,035 20,572 14,935 14,087 15,891 19,225 11,065 17,661 10,291 10,441 16,594 23,712	<u>Memo:</u> <u>High hp</u> 2,803 2,226 3,440 4,210 2,504 2,504 2,503 2,565 3,426 5,379 2,740 4,325 2,6694 2,534 2,534 3,446 4,269	<u>Combines</u> 935 777 973 941 815 722 1,185 1,516 1,443 1,673 742 1,099 528 367 718 706	<40HP 0% 14% 11% (3%) 13% (11%) 3% 4% 12% (1%) 9% 5% (2%) (3%) 17%	<u>Util</u> 10% 15% 17% (6%) (11%) 4% (8%) 2% 5% 12% 1% 8% 6% 15% (8%) 12%	% chan <u>RC</u> (12%) (9%) (4%) 1% (2%) (5%) 9% 13% 3% 4% 14% 6% 2% 16% (4%) 2%	4-WD 55% 1% (12%) 4% 28% (25%) 5% 7% (25%) 5% 7% (13%) (29%) 6% 19% 0%	Total 2% 9% 9% 9% 9% 9% 3% 7% 3% 7% 3% 7% 3% 7% 3% 7% 13%	(4%) (7%) (5%) 2% 3% (9%) 9% 12% 4% 3% 15% 3% (4%) 14% 0% 1%	$\begin{array}{c} 48\%\\ 33\%\\ 30\%\\ 14\%\\ (10\%)\\ (25\%)\\ (5\%)\\ (17\%)\\ 14\%\\ 5\%\\ (28\%)\\ (44\%)\\ (53\%)\\ (26\%)\\ (25\%)\end{array}$
Feb-11 Mar-11 Apr-11 Jun-11 Jun-11 Jul-11 Sep-11 Oct-11 Sec-11 Jan-12 Feb-12 Mar-12	$\begin{array}{r} 3,705\\ 4,448\\ 8,894\\ 11,412\\ 12,601\\ 12,102\\ 7,687\\ 7,336\\ 7,903\\ 7,914\\ 4,925\\ 7,256\\ 3,899\\ 4,360\\ 8,589\end{array}$	Utility 3,493 3,074 4,973 5,113 5,113 5,966 4,717 4,186 4,5932 3,400 6,080 3,698 3,547 4,559	Row Crop 2,296 1,764 2,816 3,325 2,403 2,076 2,0	NOR Units 4-Wheel 507 462 624 885 588 428 457 434 699 1,130 481 658 359 488 743	The AMER Total Tractor 10,001 9,748 17,307 21,035 20,725 20,572 14,087 15,891 19,225 11,065 17,661 10,291 10,441 16,594	<u>Memo:</u> <u>High hp</u> 2,803 2,226 3,440 4,210 2,991 2,504 2,531 2,565 3,426 5,379 2,740 4,325 2,694 2,534 3,446	<u>Combines</u> 935 777 973 941 815 722 1,185 1,516 1,443 1,673 742 1,099 528 367 718	<40HP 0% 14% 11% (9%) (3%) 13% (11%) 3% 4% 12% (1%) 9% 5% (2%) (3%)	Util 10% 15% 17% (6%) (11%) 4% (8%) 2% 5% 12% 1% 8% 6% 15% (8%)	% chan <u>RC</u> (12%) (9%) (4%) 1% (2%) (5%) 9% 13% 3% 4% 14% 6% 2% 16% (4%)	4-WD 55% 1% (12%) 4% (25%) 5% 5% 5% 7% 1% 22% (13%) (29%) 6% 19%	Total 2% 9% 9% 9% 9% 3% 7% 3% 7% 3% 7% 3% 7% 3% 7% 3% 7% 3% 7% (4%)	(4%) (7%) (5%) 2% 3% (9%) 9% 12% 4% 3% 15% 3% (4%) 14% 0%	$\begin{array}{c} & 48\% \\ & 33\% \\ & 30\% \\ & 14\% \\ & (10\%) \\ & (37\%) \\ & (25\%) \\ & (55\%) \\ & (17\%) \\ & (17\%) \\ & (28\%) \\ & (28\%) \\ & (25\%) \\ & (25\%) \\ & (25\%) \end{array}$
Feb-11 Mar-11 Apr-11 Jun-11 Jul-11 Aug-11 Sep-11 Oct-11 Jan-12 Feb-12 Mar-12 Apr-12 May-12	$\begin{array}{r} 3,705\\ 4,448\\ 8,894\\ 11,412\\ 12,601\\ 12,102\\ 7,687\\ 7,336\\ 7,903\\ 7,914\\ 4,925\\ 7,256\\ 3,899\\ 4,360\\ 8,589\\ 13,393\\ 13,562 \end{array}$	Utility 3,493 3,074 4,973 5,413 5,966 4,717 4,186 4,562 5,932 3,400 6,080 3,698 3,547 4,559 6,050 5,984	Row Crop 2,296 1,764 2,816 3,325 2,403 2,076 2,074 2,131 2,727 4,249 2,259 3,667 2,335 2,046 2,703 3,382	NOR Units 4-Wheel 507 462 624 885 588 428 457 434 699 1,130 481 658 359 488 743 887 611	Total Total Tractor 10,001 9,748 17,307 21,035 20,725 20,572 14,935 15,891 19,225 11,065 17,661 10,291 10,441 16,594 23,712 23,068	<u>Memo:</u> <u>High hp</u> 2,803 3,226 3,440 4,210 2,991 2,504 2,504 2,531 2,565 3,426 5,379 2,740 4,325 2,694 2,534 3,446 4,269 3,522	Combines 935 777 973 941 815 722 1,185 1,516 1,443 1,673 742 1,099 528 367 718 706 691	 	Util 10% 15% 17% (6%) (11%) 4% 2% 5% 12% 1% 8% 6% 15% (8%) 12% 12% 12% 12% 12% 12% 12% 17%	% chan RC (12%) (9%) (4%) 1% (2%) (5%) 9% 13% 3% 4% 14% 6% 2% 16% (4%) 2% 21%	4-WD 55% 1% (12%) 4% 28% (25%) 5% 5% 7% 1% 22% (13%) (29%) 6% 19% 0% 4%	Total 2% 9% 6%) 9% (6%) (4%) 7% (7%) 4% 5% 9% 3% 7% (4%) 7% (4%) 13% 11%	$(4\%) \\ (7\%) \\ (5\%) \\ 2\% \\ 3\% \\ (9\%) \\ 9\% \\ 12\% \\ 4\% \\ 3\% \\ 15\% \\ 3\% \\ (4\%) \\ 15\% \\ 3\% \\ (4\%) \\ 14\% \\ 0\% \\ 1\% \\ 18\%$	$\begin{array}{c} 48\%\\ 33\%\\ 30\%\\ 14\%\\ (10\%)\\ (25\%)\\ (5\%)\\ (17\%)\\ 14\%\\ 5\%\\ (28\%)\\ (44\%)\\ (53\%)\\ (26\%)\\ (25\%)\end{array}$
Feb-11 Mar-11 Apr-11 Jul-11 Jul-11 Aug-11 Sep-11 Oct-11 Nov-11 Jan-12 Feb-12 Mar-12 Apr-12 Jun-12 Jun-12	$\begin{array}{r} 3,705\\ 4,448\\ 8,894\\ 11,412\\ 12,601\\ 12,102\\ 7,687\\ 7,336\\ 7,903\\ 7,914\\ 4,925\\ 7,256\\ 3,899\\ 4,360\\ 8,589\\ 13,393\\ 13,562\\ 12,503\\ 8,635\\ 8,153\\ \end{array}$	Utility 3,493 3,074 4,973 5,113 5,966 4,717 4,186 4,562 5,932 3,400 6,080 3,698 3,547 4,559 6,050 5,984 6,118 4,854 4,854 4,516	Row Crop 2,296 1,764 2,816 3,325 2,403 2,076 2,074 2,131 2,727 4,249 2,259 3,667 2,335 2,046 2,703 3,382 2,911 2,571 2,763 2,497	NOR Units 4-Wheel 507 462 624 885 588 428 457 434 699 1,130 481 658 359 488 743 887 611 502 552 588	Total Total Tractor 10,001 9,748 17,307 21,035 20,725 20,572 14,087 15,891 19,225 11,065 17,661 10,291 10,441 16,594 23,712 23,068 21,694 16,804 15,754	<u>Memo:</u> <u>High hp</u> 2,803 3,226 3,440 4,210 2,991 2,504 2,504 2,565 3,426 5,379 2,740 4,325 2,694 2,534 3,446 4,269 3,522 3,073 3,315 3,085	Combines 935 777 973 941 815 722 1,185 1,516 1,443 1,673 742 1,099 528 367 718 706 691 954 1,346 1,497	<40HP 0% 14% 11% (9%) (3%) 13% (11%) 3% 4% (1%) 9% 5% (2%) (3%) 17% 8% 3% 12% 11%	Util 10% 15% 17% (6%) (11%) 4% (8%) 2% 5% 12% 1% 8% 6% 15% 12% 1% 8% 6% 12% 12% 12% 3%	% chan RC (12%) (9%) (4%) 1% (2%) (5%) 9% 13% 3% 4% 14% 6% 2% 16% (4%) 2% 21% 24% 33% 17%	4-WD 55% 1% (12%) 4% 28% (25%) 5% 7% 1% 22% (13%) (29%) 6% 19% 0% 4% 17%	Total 2% 9% 9% 9% 9% 9% 9% 9% 9% 3% 7% 3% 3% 13% 11% 5% 12%	(4%) (7%) (5%) 2% 3% (9%) 9% 12% 4% 3% 15% 3% (4%) 14% 0% 18% 23% 31% 20%	$\begin{array}{c} 48\%\\ 33\%\\ 30\%\\ 14\%\\ (10\%)\\ (5\%)\\ (5\%)\\ (17\%)\\ 14\%\\ (28\%)\\ (44\%)\\ (44\%)\\ (44\%)\\ (28\%)\\ (26\%)\\ (25\%)\\ (15\%)\\ (25\%)\\ (15\%)\\ 32\%\\ 14\%\\ (1\%)\\ \end{array}$
Feb-11 Mar-11 Apr-11 Jul-11 Jul-11 Aug-11 Sep-11 Oct-11 Noc-11 Jan-12 Feb-12 May-12 Jun-12 Jul-12 Aug-12 Sep-12	$\begin{array}{r} 3,705\\ 4,448\\ 8,894\\ 11,412\\ 12,601\\ 12,102\\ 7,687\\ 7,336\\ 7,903\\ 7,914\\ 4,925\\ 7,256\\ 3,899\\ 4,360\\ 8,589\\ 13,393\\ 13,562\\ 12,503\\ 8,635\\ 8,153\\ 7,975 \end{array}$	Utility 3,493 3,074 4,973 5,113 5,966 4,717 4,186 4,562 5,932 3,400 6,080 3,698 3,547 4,559 6,050 5,984 6,118 4,854 4,516 4,554	Row Crop 2,296 1,764 2,816 3,325 2,403 2,076 2,074 2,131 2,727 4,249 2,259 3,667 2,335 2,046 2,335 2,046 2,335 2,046 2,571 2,575 2,676 2,575 2,676 2,575 2,576 2,575 2,576 2,575 2,576 2,575 2,576 2,575 2,576 2,575 2,576 2,575 2,576 2,575 2,576 2,575 2,576 2,575 2,576 2,575 2,576 2,575 2,576 2,576 2,577 2,576 2,577 2,576 2,577 2,577 2,577 2,576 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,577 2,576 2,571 2,577 2,571 2,577 2,571 2,577 2,571 2,577 2,571 2,577 2,571 2,577 2,571 2,577 2,571 2,577 2,571 2,577 2,571 2,577 2,571 2,577 2,571 2,577 2,571 2,577 2,571 2,577 2,571 2,5777 2,5777 2,5777 2,57777 2,57777 2,57777777777	NOR Units 4-Wheel 507 462 624 885 488 457 434 699 1,130 481 658 359 488 743 887 611 502 588 778	Total Total 10,001 9,748 17,307 21,035 20,725 20,572 14,935 14,087 15,891 19,225 11,065 17,661 10,291 10,441 16,594 23,712 23,068 21,694 16,804 15,754 16,435	<u>Memo:</u> <u>High hp</u> 2,803 2,226 3,440 4,210 2,591 2,504 2,531 2,565 3,426 5,379 2,740 4,325 2,694 2,534 3,446 4,269 3,522 3,073 3,315 3,085 3,919	Combines 935 777 973 941 815 722 1,185 1,516 1,443 1,673 742 1,099 528 367 718 706 691 954 1,346 1,497 1,764	<40HP 0% 14% 11% (3%) 13% (11%) 3% 4% 12% (1%) 9% 5% (2%) (3%) 17% 8% 3% 12% 11% 1%	Util 10% 15% 17% (6%) (11%) 4% 2% 5% 12% 1% 8% 6% 15% 12% 1% 8% 6% 15% (8%) 12% 3% 3% 8% (0%)	% chan RC (12%) (9%) (4%) 1% (2%) (5%) 9% 13% 3% 4% 14% 6% 2% 16% (4%) 2% 21% 24% 33% 17% 15%	4-WD 55% 1% (12%) 4% 28% (25%) 5% 7% (25%) 5% 7% (13%) (29%) 6% 19% 0% 4% 17% 21% 35% 11%	Total 2% 9% 9% 9% 9% 9% 9% 9% 3% 7% 3% 7% 3% 7% 3% 7% 13% 11% 5% 13% 12% 3%	$(4\%) \\ (7\%) \\ (5\%) \\ 2\% \\ 3\% \\ (9\%) \\ 9\% \\ 12\% \\ 4\% \\ 4\% \\ 3\% \\ 15\% \\ 3\% \\ (4\%) \\ 14\% \\ 1\% \\ 18\% \\ 23\% \\ 31\% \\ 20\% \\ 14\% \\ 1$	48% 33% 30% 14% (10%) (25%) (5%) (17%) 14% (28%) (25%) (25%) (25%) (25%) (15%) 32% 14% (1%) 22%
Feb-11 Mar-11 Apr-11 Jun-11 Jun-11 Jul-11 Aug-11 Oct-11 Dec-11 Jan-12 Feb-12 Feb-12 May-12 Jun-12 Jun-12 Jun-12 Sep-12 Oct-12	$\begin{array}{r} 3,705\\ 4,448\\ 8,894\\ 11,412\\ 12,601\\ 12,102\\ 7,687\\ 7,336\\ 7,903\\ 7,914\\ 4,925\\ 7,256\\ 3,899\\ 13,393\\ 13,562\\ 12,503\\ 8,635\\ 8,153\\ 7,975\\ 9,885 \end{array}$	Utility 3,493 3,074 4,973 5,133 5,966 4,717 4,186 4,562 5,932 3,400 6,080 3,698 3,547 4,559 6,050 5,984 6,118 4,854 4,551 6,050 5,984 6,118 4,854 4,541 6,908	Row Crop 2,296 1,764 2,816 3,325 2,403 2,076 2,074 2,131 2,727 4,249 2,335 2,046 2,703 3,382 2,911 2,571 2,497 3,141 5,660	NOR Units 4-Wheel 507 462 624 885 588 428 457 434 699 1,130 481 658 359 488 743 887 611 502 588 778 1,499	Thermal Total Tractor 10,001 9,748 17,307 21,035 20,572 14,935 15,891 19,225 11,065 17,661 10,291 10,441 16,594 23,068 21,694 15,754 16,435 23,952	<u>Memo:</u> <u>High hp</u> 2,803 3,226 3,440 4,210 2,991 2,504 2,531 2,565 3,426 5,379 2,740 4,325 2,694 4,325 2,694 4,325 2,694 3,546 3,446 4,269 3,522 3,073 3,315 3,085 3,919 7,159	Combines 935 777 973 941 815 722 1,185 1,516 1,443 1,673 742 1,099 528 367 718 706 691 954 1,346 1,497 1,764 2,321	 	Util 10% 15% 17% (6%) (11%) 4% 8% 12% 1% 8% 6% 15% 12% 1% 8% 6% 15% 12% 17% 3% 3% 8% (0%) 16%	% chan RC (12%) (9%) (4%) 1% (2%) (5%) 9% 13% 3% 4% 14% 6% 2% 16% (4%) 2% 1% 24% 33% 17% 15% 33%	4-WD 55% 1% (12%) 4% 28% (25%) 5% 7% (25%) 5% 7% (13%) (29%) 6% 19% 0% 4% 17% 21% 35% 11% 33%	Total 2% 9% 9% 9% 7% 7% 7% 7% 3% 7% 13% 12% 3% 5% 9% 3% 7% 3% 7% 3% 25%	$(4\%) \\ (7\%) \\ (5\%) \\ 2\% \\ 3\% \\ (9\%) \\ 9\% \\ 12\% \\ 4\% \\ 3\% \\ 15\% \\ 3\% \\ (4\%) \\ 15\% \\ 3\% \\ (4\%) \\ 14\% \\ 1\% \\ 18\% \\ 23\% \\ 31\% \\ 20\% \\ 14\% \\ 33\% \\ 33\%$	48% 33% 30% (10%) (25%) (25%) (25%) (17%) (17%) (28%) (44%) (28%) (26%) (25%) (25%) (25%) (25%) (25%) (25%) (16%) (16%) (16%) (16%) (16%) (16%) (16%) (17%) (16%)
Feb-11 Mar-11 Apr-11 Jul-11 Jul-11 Aug-11 Oct-11 Nov-11 Dec-11 Jun-12 Feb-12 Mar-12 Mar-12 Jun-12 Jul-12 Jul-12 Sep-12 Oct-12 Nov-12	$\begin{array}{r} 3,705\\ 4,448\\ 8,894\\ 11,412\\ 12,601\\ 12,102\\ 7,687\\ 7,336\\ 7,903\\ 7,914\\ 4,925\\ 7,256\\ 3,899\\ 4,360\\ 8,589\\ 13,393\\ 13,562\\ 12,503\\ 8,635\\ 8,153\\ 7,975\\ 9,885\\ 5,158\\ \end{array}$	Utility 3,493 3,074 4,973 5,113 5,133 5,966 4,717 4,186 4,562 5,932 3,400 6,080 3,698 3,547 6,050 5,984 6,118 4,854 6,118 4,854 6,908 4,541 6,908 4,005	Row Crop 2,296 1,764 2,816 3,325 2,403 2,076 2,074 2,131 2,727 4,249 2,259 3,667 2,335 2,046 2,703 3,382 2,911 2,571 2,763 2,497 3,141 5,660 2,492	NOR Units 4-Wheel 507 462 624 885 588 428 457 434 699 1,130 481 658 3559 488 743 887 611 502 552 588 778 1,499 632	Total Total 10,001 9,748 17,307 21,035 20,725 20,572 14,087 15,891 19,225 11,065 17,661 10,291 10,441 16,594 23,712 23,068 21,694 16,804 15,754 16,435 23,952 12,287	<u>Memo:</u> <u>High hp</u> 2,803 2,226 3,440 4,210 2,991 2,504 2,531 2,565 3,426 5,379 2,740 4,325 2,694 2,534 3,426 3,522 3,073 3,315 3,085 3,919 7,159 3,124	Combines 935 777 973 941 815 722 1,185 1,516 1,443 1,673 742 1099 528 367 718 706 691 954 1,346 1,497 1,764 2,321 722	<40HP 0% 14% 11% (9%) (3%) 13% (11%) 3% 4% (1%) 9% 5% (2%) (3%) 17% 8% 3% 12% 11% 1% 25%	Util 10% 15% 17% (6%) (11%) 4% (8%) 2% 5% 12% 1% 8% 6% 12% 12% 3% 3% 3% 3% 3% 8% (0%) 16% 18%	% chan RC (12%) (9%) (4%) 1% (2%) (5%) 9% 13% 3% 4% 14% 6% 2% 21% 2% 21% 24% 33% 15% 33% 15% 33%	$\begin{array}{c} \underline{4\text{-WD}} \\ 55\% \\ 1\% \\ (12\%) \\ 4\% \\ 28\% \\ (25\%) \\ 5\% \\ 5\% \\ 5\% \\ 5\% \\ 7\% \\ 1\% \\ 22\% \\ (13\%) \\ (29\%) \\ 6\% \\ 19\% \\ 0\% \\ 4\% \\ 17\% \\ 21\% \\ 35\% \\ 11\% \\ 33\% \\ 31\% \end{array}$	Total 2% 9% 9% 9% 9% 9% 9% 9% 3% 7% 3% 7% 13% 13% 12% 3% 25% 11%	$(4\%) \\ (7\%) \\ (7\%) \\ (5\%) \\ 2\% \\ 3\% \\ (9\%) \\ 9\% \\ 9\% \\ 12\% \\ 4\% \\ 3\% \\ 15\% \\ 3\% \\ (4\%) \\ 15\% \\ 3\% \\ (4\%) \\ 14\% \\ 18\% \\ 23\% \\ 31\% \\ 20\% \\ 14\% \\$	48% 33% 14% (10%) (37%6) (25%) (17%6) 14% (28%6) (44%6) (26%6) (25%6) (15%6) 32% 14% (15%6) 32% 32% (1%6) 22% 39% (3%6)
Feb-11 Mar-11 Apr-11 Jun-11 Jun-11 Jun-11 Sep-11 Oct-11 Dec-11 Jan-12 Feb-12 Mar-12 Jun-12 Jun-12 Jun-12 Jun-12 Sep-12 Oct-12 Dec-12 Dec-12	$\begin{array}{r} 3,705\\ 4,448\\ 8,894\\ 11,412\\ 12,601\\ 12,102\\ 7,687\\ 7,336\\ 7,903\\ 7,914\\ 4,925\\ 7,256\\ 3,899\\ 4,360\\ 8,589\\ 13,393\\ 13,562\\ 12,503\\ 8,635\\ 8,153\\ 7,975\\ 9,885\\ 5,158\\ 8,239\\ \end{array}$	Utility 3,493 3,074 4,973 5,113 5,966 4,717 4,186 4,562 5,932 3,400 6,080 3,547 4,559 6,050 5,984 6,118 4,854 4,854 4,854 4,854 4,516 4,508 6,008 4,005 6,333	Row Crop 2,296 1,764 2,816 3,325 2,403 2,076 2,074 2,131 2,727 4,249 2,259 3,667 2,335 2,046 2,703 3,382 2,911 2,571 2,571 2,571 2,571 2,571 2,571 2,571 2,571 2,571 2,571 2,571 2,497 3,660 2,492 4,350	NOR Units 4-Wheel 507 462 624 885 588 428 457 434 699 1,130 481 658 359 488 743 887 611 552 588 778 1,499 632 902	The AMIER Total Tractor 10,001 9,748 17,307 21,035 20,572 14,935 14,087 15,891 19,225 11,065 17,661 10,291 10,441 16,594 23,068 21,694 16,804 15,754 23,952 12,287 19,824	<u>Memo:</u> <u>High hp</u> 2,803 2,263 3,440 4,210 2,504 2,531 2,565 3,426 5,379 2,740 4,325 2,694 2,534 3,446 4,269 3,522 3,073 3,315 3,085 3,919 7,159 3,124 5,252	Combines 935 777 973 941 815 722 1,185 1,516 1,443 1,673 742 1,099 528 367 718 706 691 954 1,346 1,497 1,764 2,321 722 1,137	<40HP 0% 14% 11% (9%) (3%) 13% (11%) 3% 4% 12% (1%) 9% 5% (2%) 17% 8% 3% 12% 11% 25% 5% 14%	Util 10% 15% 17% (6%) (11%) 4% (8%) 2% 5% 12% 1% 8% 6% 15% 12% 17% 3% 8% (0%) 16% 18% 4%	% chan RC (12%) (9%) (4%) 1% (2%) (5%) 9% 13% 3% 4% 16% 2% 16% 24% 33% 17% 33% 17% 33% 10% 19%	4-WD 55% 1% (12%) 4% 28% (25%) 5% 7% 1% 22% (13%) (29%) 6% 19% 0% 4% 17% 35% 11% 33% 31% 37%	Total 2% 9% 9% 9% 9% 9% 9% 9% 3% 7% 3% 7% 13% 11% 5% 3% 7% 4% 5% 3% 7% 13% 11% 25% 11% 25% 11% 25% 12%	$(4\%) \\ (7\%) \\ (5\%) \\ 2\% \\ 3\% \\ (9\%) \\ 9\% \\ 9\% \\ 12\% \\ 4\% \\ 3\% \\ 15\% \\ 3\% \\ (4\%) \\ 15\% \\ 3\% \\ 14\% \\ 18\% \\ 23\% \\ 31\% \\ 20\% \\ 14\% \\ 33\% \\ 14\% \\ 21\% $	$\begin{array}{c} 48\%\\ 33\%\\ 30\%\\ 14\%\\ (10\%)\\ (25\%)\\ (25\%)\\ (25\%)\\ (17\%)\\ 14\%\\ (28\%)\\ (28\%)\\ (28\%)\\ (26\%)\\ (26\%)\\ (25\%)\\ 32\%\\ (15\%)\\ 32\%\\ (1\%)\\ 22\%\\ (1\%)\\ 23\%\\ (3\%)\\ 3\%\end{array}$
Feb-11 Mar-11 Apr-11 Jun-11 Jun-11 Jun-11 Sep-11 Oct-11 Nov-11 Dec-11 Jan-12 Feb-12 Mar-12 Jun-12 Jun-12 Sep-12 Oct-12 Nov-12 Dec-12 Jan-13	$\begin{array}{r} 3,705\\ 4,448\\ 8,894\\ 11,412\\ 12,601\\ 12,102\\ 7,687\\ 7,336\\ 7,903\\ 7,914\\ 4,925\\ 7,256\\ 3,899\\ 13,393\\ 13,562\\ 12,503\\ 8,589\\ 13,360\\ 8,589\\ 13,562\\ 12,503\\ 8,153\\ 7,975\\ 5,158\\ 8,239\\ 4,723\\ \end{array}$	Utility 3,493 3,074 4,973 5,113 5,133 5,966 4,717 4,186 4,562 5,932 3,400 6,080 3,698 3,547 4,559 6,050 5,984 6,118 4,854 4,5516 4,556 4,556 4,556 4,556 4,556 4,556 4,556 4,556 4,566 4,5	Row Crop 2,296 1,764 2,816 3,325 2,403 2,076 2,074 2,131 2,727 4,249 2,259 3,667 2,335 2,046 2,703 3,382 2,911 2,571 2,763 2,497 3,141 5,660 2,492 4,350 2,956	NOR Units 4-Wheel 507 462 624 885 588 428 457 434 699 1,130 481 658 359 488 743 887 611 502 552 588 778 1,499 632 902 677	The AMER Total Tractor 10,001 9,748 17,307 20,725 20,725 20,572 14,087 15,891 19,225 17,661 10,291 10,441 16,594 23,712 23,068 21,694 16,804 15,754 16,435 23,952 12,287 19,824 12,470	<u>Memo:</u> <u>High hp</u> 2,803 3,226 3,440 4,210 2,991 2,504 2,504 2,565 3,426 5,379 2,740 4,325 2,694 2,534 3,446 4,269 3,522 3,073 3,315 3,085 3,919 7,159 3,124 5,252 3,633	Combines 935 777 973 941 815 722 1,185 1,516 1,443 1,673 742 1,099 528 367 718 706 691 954 1,346 1,497 1,764 2,321 722 1,137 616	<40HP 0% 14% 11% (9%) (3%) 13% (11%) 3% 4% 12% (1%) 9% 5% (2%) (3%) 17% 8% 3% 12% 11% 1% 25% 5% 14% 25% 21%	Util 10% 15% 17% (6%) (11%) 4% 2% 5% 12% 1% 8% 6% 15% (8%) 2% 3% 6% 15% (8%) 12% 17% 3% 3% 3% 8% (0%) 18% 4% 11%	% chan RC (12%) (9%) (4%) 1% (2%) (5%) 9% 13% 3% 4% 14% 6% 2% 16% (4%) 2% 16% 17% 15% 33% 10% 19% 27%		Total 2% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 3% 3% 13% 11% 5% 12% 3% 21%	$(4\%) \\ (7\%) \\ (5\%) \\ 2\% \\ 3\% \\ (9\%) \\ 9\% \\ 12\% \\ 4\% \\ 3\% \\ 15\% \\ 3\% \\ (4\%) \\ 15\% \\ 3\% \\ (4\%) \\ 14\% \\ 20\% \\ 18\% \\ 23\% \\ 31\% \\ 20\% \\ 14\% \\ 31\% \\ 20\% \\ 14\% \\ 33\% \\ 14\% \\ 35\% \\ (4\%) \\ 14\% \\ 35\% \\ (4\%) \\ 14\% \\ 35\% \\ (4\%) \\ 14\% \\ 35\% \\ (4\%) \\ 14\% \\ 35\% \\ (4\%) \\ 14\% \\ 35\% \\ (4\%) \\ 14\% \\ 35\% \\ (4\%) \\ 14\% \\ 35\% \\ (4\%) \\ 14\% \\ 35\% \\ (4\%) \\ 14\% \\ 35\% \\ (4\%) \\ 14\% \\ 35\% \\ (4\%) \\ (4\%) \\ 14\% \\ 35\% \\ (4\%) \\ (4\%$	$\begin{array}{c} 48\% \\ 33\% \\ 30\% \\ 14\% \\ (10\%) \\ (25\%) \\ (5\%) \\ (17\%) \\ 14\% \\ (28\%) \\ (17\%) \\ (28\%) \\ (25\%) \\ (25\%) \\ (25\%) \\ (25\%) \\ (25\%) \\ (25\%) \\ (25\%) \\ (25\%) \\ (15\%) \\ (25\%) \\ (15\%) \\ (25\%) \\ (15\%) \\ (25\%) \\ (15\%) \\ (3\%) \\ 32\% \\ (3\%) \\ 3\% \\ 3\% \\ 17\% \end{array}$
Feb-11 Mar-11 May-11 Jun-11 Jun-11 Sep-11 Sep-11 Dec-11 Dec-11 Jan-12 Feb-12 May-12 Jun-12 Jun-12 Jun-12 Jun-12 Jun-12 Zor-12 Aug-12 Sep-12 Oct-12 Nov-12 Dec-12	$\begin{array}{r} 3,705\\ 4,448\\ 8,894\\ 11,412\\ 12,601\\ 12,102\\ 7,687\\ 7,336\\ 7,903\\ 7,914\\ 4,925\\ 7,256\\ 3,899\\ 4,360\\ 8,589\\ 13,393\\ 13,562\\ 12,503\\ 8,635\\ 8,153\\ 7,975\\ 9,885\\ 5,158\\ 8,239\\ \end{array}$	Utility 3,493 3,074 4,973 5,113 5,966 4,717 4,186 4,562 5,932 3,400 6,080 3,547 4,559 6,050 5,984 6,118 4,854 4,854 4,854 4,854 4,516 4,508 6,008 4,005 6,333	Row Crop 2,296 1,764 2,816 3,325 2,403 2,076 2,074 2,131 2,727 4,249 2,259 3,667 2,335 2,046 2,703 3,382 2,911 2,571 2,571 2,571 2,571 2,571 2,571 2,571 2,571 2,571 2,571 2,571 2,497 3,660 2,492 4,350	NOR Units 4-Wheel 507 462 624 885 588 428 457 434 699 1,130 481 658 359 488 743 887 611 552 588 778 1,499 632 902	The AMIER Total Tractor 10,001 9,748 17,307 21,035 20,572 14,935 14,087 15,891 19,225 11,065 17,661 10,291 10,441 16,594 23,068 21,694 16,804 15,754 23,952 12,287 19,824	<u>Memo:</u> <u>High hp</u> 2,803 2,263 3,440 4,210 2,504 2,531 2,565 3,426 5,379 2,740 4,325 2,694 2,534 3,446 4,269 3,522 3,073 3,315 3,085 3,919 7,159 3,124 5,252	Combines 935 777 973 941 815 722 1,185 1,516 1,443 1,673 742 1,099 528 367 718 706 691 954 1,346 1,497 1,764 2,321 722 1,137	<40HP 0% 14% 11% (9%) (3%) 13% (11%) 3% 4% 12% (1%) 9% 5% (2%) 17% 8% 3% 12% 11% 25% 5% 14%	Util 10% 15% 17% (6%) (11%) 4% (8%) 2% 5% 12% 1% 8% 6% 15% 12% 17% 3% 8% (0%) 16% 18% 4%	% chan RC (12%) (9%) (4%) 1% (2%) (5%) 9% 13% 3% 4% 16% 2% 16% 24% 33% 17% 33% 17% 33% 10% 19%	4-WD 55% 1% (12%) 4% 28% (25%) 5% 7% 1% 22% (13%) (29%) 6% 19% 0% 4% 17% 35% 11% 33% 31% 37%	Total 2% 9% 9% 9% 9% 9% 9% 9% 3% 7% 3% 7% 13% 11% 5% 3% 7% 4% 5% 3% 7% 13% 11% 25% 11% 25% 11% 25% 12%	$(4\%) \\ (7\%) \\ (5\%) \\ 2\% \\ 3\% \\ (9\%) \\ 9\% \\ 9\% \\ 12\% \\ 4\% \\ 3\% \\ 15\% \\ 3\% \\ (4\%) \\ 15\% \\ 3\% \\ 14\% \\ 18\% \\ 23\% \\ 31\% \\ 20\% \\ 14\% \\ 33\% \\ 14\% \\ 21\% $	$\begin{array}{c} 48\%\\ 48\%\\ 33\%\\ 30\%\\ 14\%\\ (10\%\\ (25\%\\ (5\%)\\ (25\%)\\ (25\%\\ (25\%))$

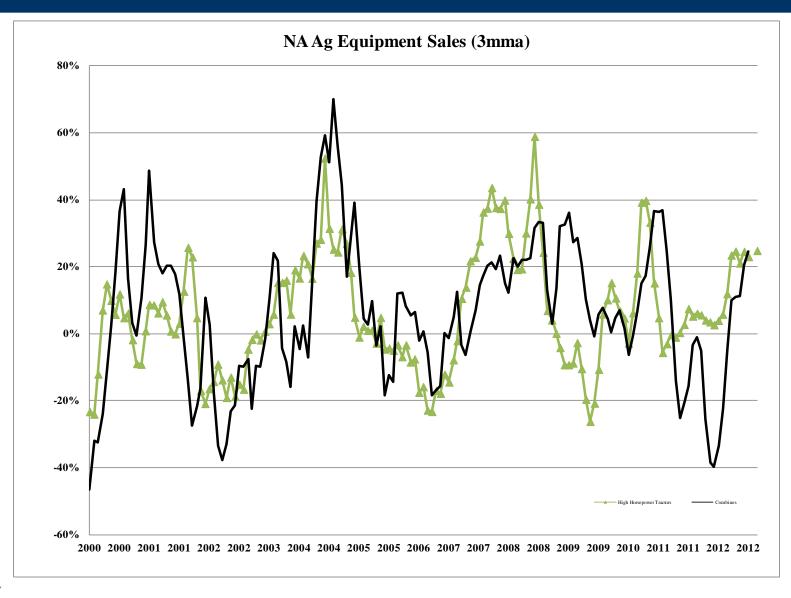
Source: AEM, CRC Estimates

Annual Ag Equipment Industry Sales – 2010-2012



Source: AEM

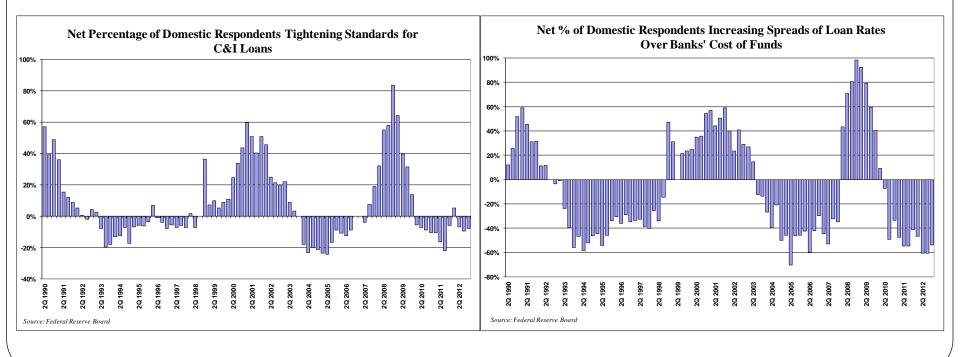
NA Ag Equipment Sales



Source: AEM

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

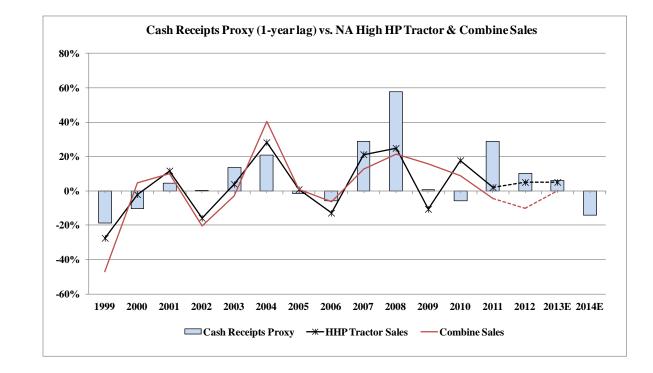
- The 4Q12 Senior Loan Officer survey saw a further loosening of loan standards. A net 8% of loan officers reported easier credit standards in 4Q12 compared with a net 10% in 3Q.
- Bank rate spreads contracted again in 4Q12 with a net 54% of loan officers reporting lower lending spreads, up from a net 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 Initial crop supply and demand forecast for the 2013/14 crop year points to a (14%) decline 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. The initial USDA cash receipts outlook is for a decline of (14%) compares to 6% growth for the 2012/13 crop year. If historical trends hold, this would imply that 2014 could be a challenging year for equipment demand vs. 2013, as the correlation between equipment sales and cash receipts has provided a good proxy for future equipment demand.

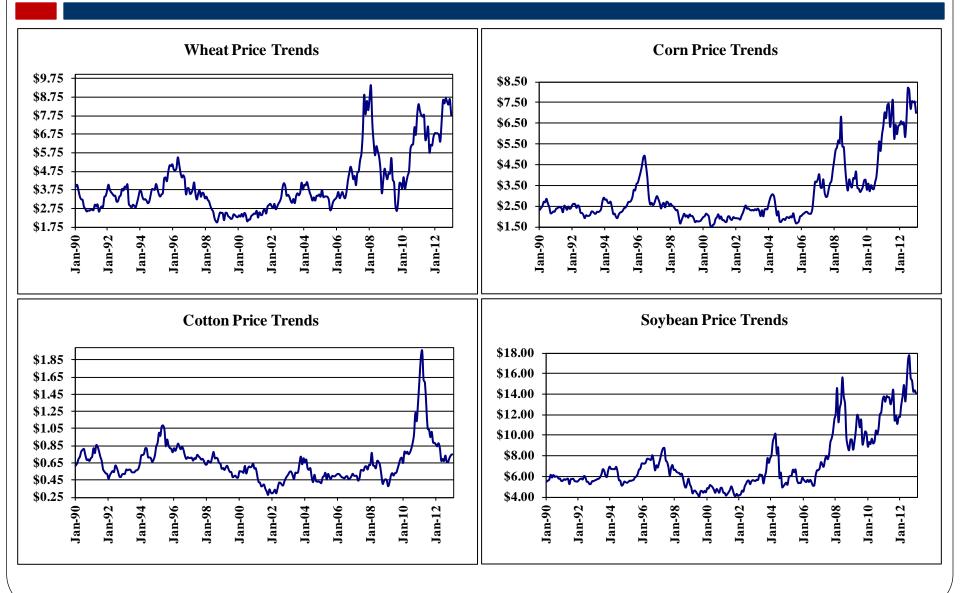


Commodity Price Trends – Simplified Cash Receipts Proxy

			USDA -	World A	gricultural	Supply and I	Demand Estima	ates (bu m	illions)			
CORN - I	DOMESTIC							CORN - I	TERNATION	JAL		
<u>Year</u>	Production	<u>Domestic</u> <u>Use</u>	Exports	<u>Total</u> <u>Use</u>	End Stocks	Stocks/Use	Avg Price	<u>Year</u>	Production	<u>Total Use</u>	<u>End</u> 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 2012/13	12,358 10,780	11,005 10,385	1,650 750	12,655 11,135	851 759	7.7% 7.3%	\$5.95-\$6.25 \$6.70-\$7.10	2011/12 2012/13	22,010 22,963	23,171 23,626	4,235 4,179	18.3% 17.7%
2012/13	10,780	10,385	750	11,135	/59	7.3%	\$6.70-\$7.10	2012/13	22,963	25,626	4,179	17.7%
2013/14 May	14,140	11,620	1,300	12,920	2,004	17.2%	\$4.30-\$5.10	2013/14 May	23,888	25,258	4,083	16.2%
Revision	to 2013/14: NA				Co	rn Spot Price:	\$7.30	Ĵ				
COMPEN								COMPEAN		TIONAT		
	NS - DOMEST		E	T-4-1	E-164-1-	C4	A Deltas		NS - INTERNA		E. J	64 b . / T
<u>Year</u>	Production	<u>Domestic</u> <u>Use</u>	Exports	<u>Total</u> <u>Use</u>	End Stocks	Stocks/Use	Avg Price	<u>Year</u>	Production	<u>Total Use</u>	<u>End</u> Stocks	Stocks/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 2013/14	3,015	3,080	1,350	4,430	125	4.1%	\$14.30	2012/13 2013/14	6,873	7,777	2,170	27.9%
May	3,390	3,264	1,450	4,714	265	8.1%	\$9.50-\$11.50	May	7,100	8,113	2,489	30.7%
Revision	to 2013/14: NA	L L			Soybe	an Spot Price:	\$15.03					
WHEAT -	DOMESTIC							WHEAT -	INTERNATIO	NAL		
Year	Production	Domestic	Exports	Total	End Stocks	Stocks/Use	Avg Price	<u>Year</u>	Production	Total Use	End	Stocks/Use
		Use	-	Use			-				Stocks	
2010/11	2,207	1,128	1,289	2,417	862	76.4%	\$5.70	2010/11	21,718	22,919	6,385	27.9%
2011/12	1,999	1,199	1,055	2,254	728	60.7%	\$7.25	2011/12	23,506	24,369	6,458	26.5%
2012/13	2,269	1,381	1,025	2,406	731	52.9%	\$7.80		21,821	23,418	5,889	25.1%
2013/14 May	2,057	1,322	925	2,247	670	50.7%	\$6.15-\$7.45	2013/14 May	23,704	24,210	6,178	25.5%
· ·	to 2013/14: NA	· ·	/20	2,2		at Spot Price:			20,701	2,,210	0,170	201070
FARMER	CROP RECIE	PTS										
	Production:	<u> </u>			Avg Price:			Crop Cash	<u>Receipts*</u>			
	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	. ,	\$115,767	29%
2011/12	12,358	3,056	1,999		\$6.10	\$12.35	\$7.25	\$75,384	\$37,742	. ,	\$127,618	10%
2012/13 2013/14	10,780	3,015	2,269		\$6.90	\$14.30	\$7.80	\$74,382	\$43,115	\$17,698	\$135,195	6%
May	14,140	3,390	2,057		\$4.70	\$10.50	\$6.80	\$66,458	\$35,595	\$13,988	\$116,041	-14%
*Note: Ca	sh reciepts esti	imated as USI	DA production	X USDA a	verage price	forecast						

Source: USDA; Cleveland Research estimates

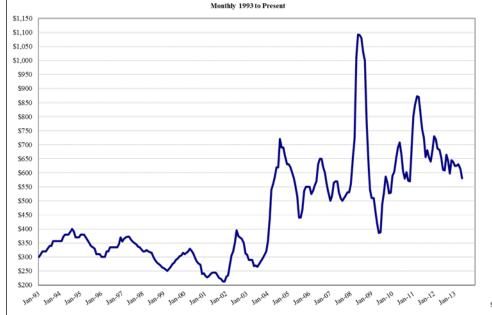
Commodity Price Trends – Corn, Soybean, Wheat, Cotton

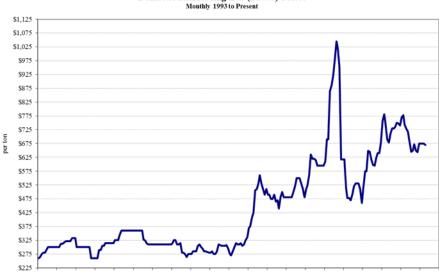


Source: USDA, Baseline

Commodity Price Trends – Steel

Domestic Hot Rolled Sheet Prices





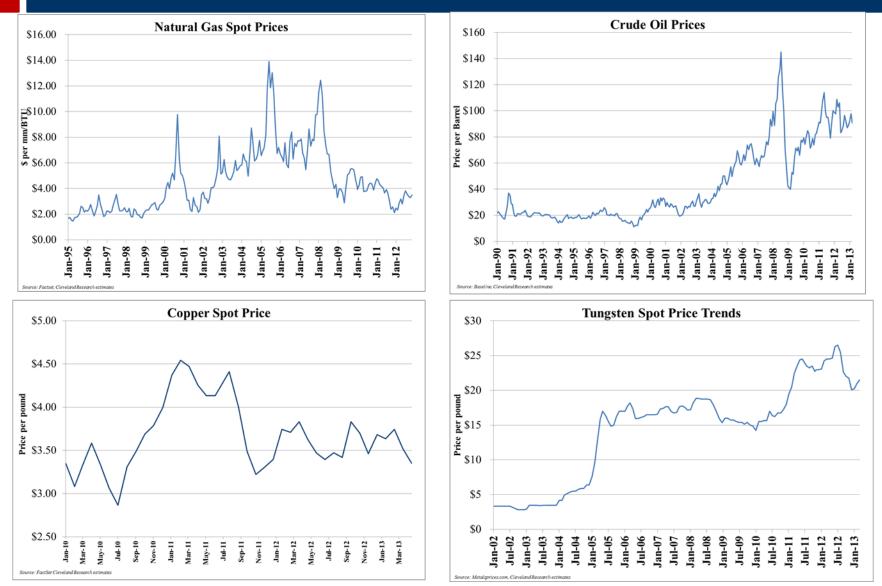
Domestic Reinforcing Bar (Rebar) Prices

Jan-93 Jan-94 Jan-95 Jan-96 Jan-97 Jan-98 Jan-99 Jan-00 Jan-01 Jan-02 Jan-03 Jan-04 Jan-05 Jan-06 Jan-07 Jan-08 Jan-99 Jan-10 Jan-11 Jan-12 Jan-13

Source: Steel Business Briefing, Cleveland Research estimates

Source: Steel Business Briefing; Energy Information, Baseline

Commodity Price Trends



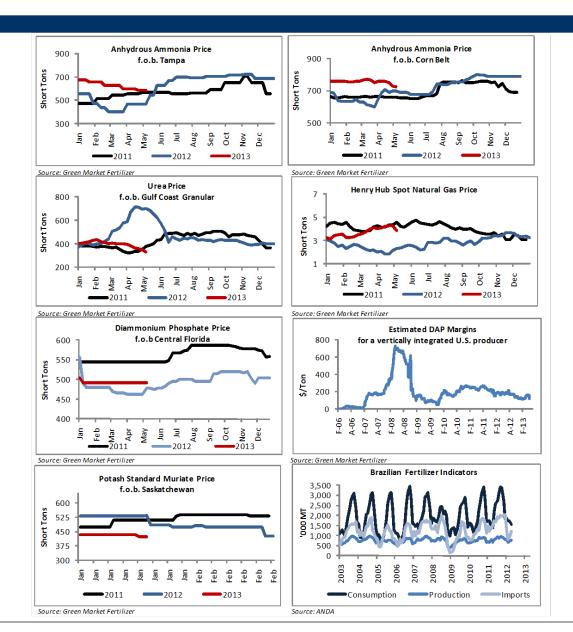
Source: Steel Business Briefing; Energy Information, Baseline, Metalprices

Commodity Trends – Long Run Supply and Demand Projections

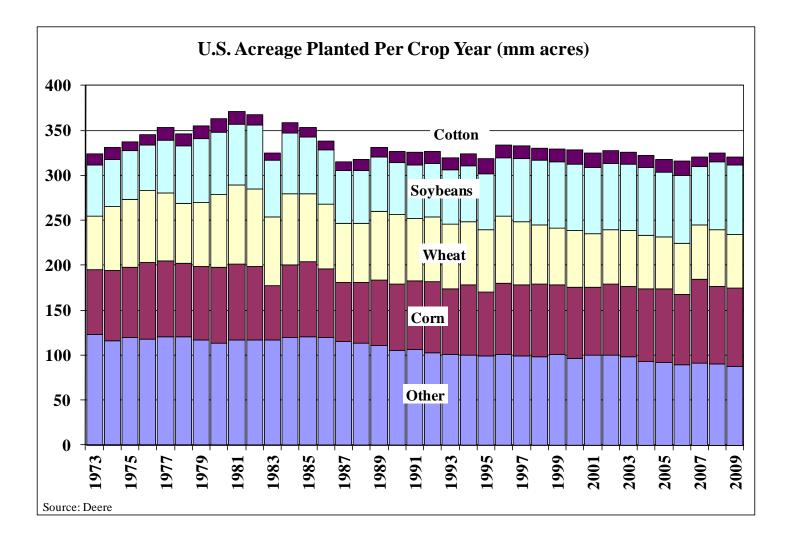
	<u>OMESTIC</u>	Demostia	U.s. f			E. J		
<u>Year</u>	Production	<u>Domestic</u> <u>Use</u>	<u>Use for</u> Ethanol	<u>Exports</u>	<u>Total Use</u>	<u>End</u> Stocks	Stocks/Use	Avg Price
2007/08	13,074	10,338	3,026	2,436	12,774	1,624	12.7%	\$4.20
2008/09	12,101	10,207	3,677	1,858	12,065	1,674	13.9%	\$4.06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

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

Other Input and Chemical Costs – 2011-2013



U.S. Acreage Planted Per Crop Year



Source: Deere, CRC estimates

US Farm Financial Data

			U.S. Fai	rm Financia	al Data (\$1	Bil)		
	Crop		Livestock	Gov't	Total	Net Farm	Total	Debt to
Year	Receipts	% chg	Receipts	Payments	Receipts	Cash Income	Assets	Asset Ratio
1972	25.5	-	35.6	4.0	65.1	22.8	339.9	17.1
1973	41.1	61%	45.8	2.6	89.5	35.6	418.5	16.0
1974	51.1	24%	41.3	0.5	92.9	34.4	449.2	16.6
1975	45.8	-10%	43.1	0.8	89.7	29.1	510.8	16.4
1976	49.0	7%	46.3	0.7	96.1	29.5	590.7	15.9
1977	48.6	-1%	47.6	1.8	98.1	27.4	651.5	16.6
1978	53.2	9%	59.2	3.0	115.4	32.7	777.7	15.9
1979	62.3	17%	69.2	1.4	132.9	32.6	914.7	16.1
1980	71.7	15%	68.0	1.3	141.0	33.2	1000.4	16.2
1981	72.5	1%	69.2	1.9	143.5	31.6	997.9	17.8
1982	72.3	0%	70.3	3.5	146.1	36.8	962.5	19.1
1983	67.2	-7%	69.6	9.3	146.1	37.0	959.3	19.4
1984	69.9	4%	72.9	8.4	151.2	36.0	897.8	21.0
1985	73.9	6%	70.1	7.7	151.7	45.6	775.9	22.2
1986	63.8	-14%	71.6	11.8	147.2	46.5	722.0	21.0
1987	65.8	3%	76.0	16.7	158.5	52.6	756.5	18.3
1988	71.6	9%	79.6	14.5	165.7	53.7	788.5	16.9
1989	76.9	7%	83.6	10.9	171.4	53.5	813.7	16.1
1990	80.2	4%	89.1	9.3	178.6	53.8	840.6	15.6
1991	82.2	3%	85.8	8.2	176.2	51.4	844.2	15.6
1992	85.7	4%	85.8	9.2	180.6	56.9	867.8	15.2
1993	87.8	2%	90.5	13.4	191.7	60.8	909.2	14.8
1994	93.1	6%	88.3	7.9	189.3	53.7	934.7	14.9
1995	101.0	8%	87.2	7.3	195.5	54.5	965.7	14.8
1996	106.5	5%	92.9	7.3	206.8	60.9	1002.9	14.8
1997	111.3	5%	96.5	7.5	215.3	60.9	1051.3	14.9
1998	102.2	-8%	94.2	12.4	208.8	57.7	1083.4	15.2
1999	92.1	-10%	95.7	21.5	209.3	57.9	1138.8	14.7
2000	92.5	0%	99.6	23.2	215.2	57.4	1203.2	13.6
2001	93.4	1%	106.7	22.4	222.5	62.2	1255.9	13.6
2002	100.7	8%	93.9	12.4	207.4	51.0	1259.7	14.1
2003	110.5	10%	105.7	16.5	232.0	72.3	1383.4	11.9
2004	114.5	4%	123.5	13.0	250.3	83.7	1588.0	11.5
2005	116.1	1%	124.9	24.4	265.2	86.8	1779.4	11.0
2006	122.3	5%	118.6	15.8	255.1	68.8	1923.6	10.6
2007	149.9	23%	138.6	11.9	296.7	78.2	2055.3	10.4
2008	183.1	22%	141.1	12.2	336.6	97.5	2005.5	11.9
2009	166.3	-9%	118.8	12.9	297.9	70.8	1943.7	12.8

Source: USDA, CRC estimates