University of Kentucky
College of Agriculture, Food and Environment

Ag Economic Situation & Outlook
U.S. AND KENTUCKY

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Dr. Will Snell

2022 SITUATION

Agriculture continues to be on a wild ride with a multitude of factors impacting prices, income, and the overall outlook for the ag economy. Spiraling inflation topped the headlines in 2022, but other factors such as major weather events, continued supply chain disruptions, soaring input prices, labor challenges, and trade disruptions continued to offer challenges for most businesses this past year, including agriculture. On top of these factors, the war between two major global ag markets, Russia and Ukraine, generated significant impacts on commodity prices and the availability of both farm inputs, ag trade flows, and global food supplies. Despite these extreme events, the U.S. farm economy remained relatively strong in 2022. Even with record increases in input expenses and considerably lower government payments, USDA is projecting that U.S. net farm income will be higher in 2022.

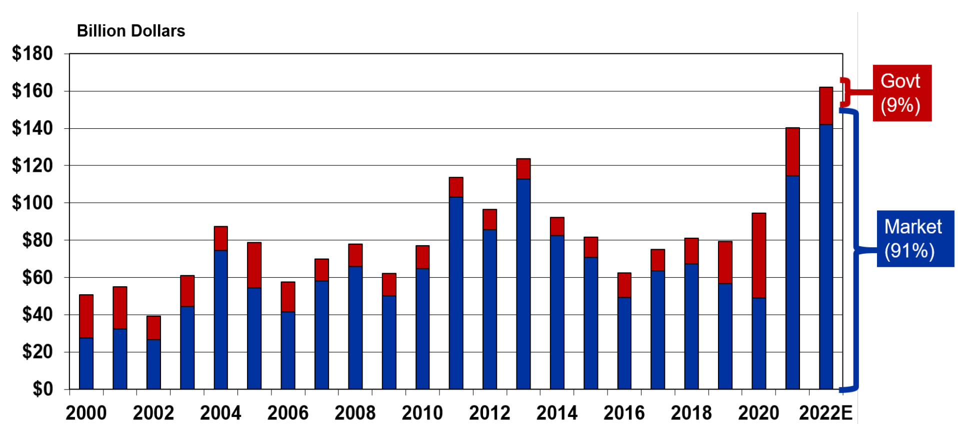
Despite many challenging factors in 2022, an increase in net farm income is expected

2022 saw export gains in most ag commodities and products

The ag economy continues to depend heavily on trade outcomes. Despite several adverse trade headwinds such as a much stronger U.S. dollar (up more than 10% in 2022) and global economic growth cut in half, the value of U.S. agricultural exports will end up the year at record high levels, with gains across most ag commodities and major food products.

Leading the list of the largest export gains for ag products important to Kentucky (through September 2022) are U.S. soybean exports (+49%), dairy (+26%), beef (+ 21%) and poultry (+18%). U.S. distilled spirit exports are 25% higher, while forestry products are up 10%, both rebounding from dismal 2020- 2021 export levels. Pork exports are down 10%, and tobacco exports continue to plummet.

EXHIBIT 1: U.S. NET FARM INCOME



Source: USDA-ERS, December 2022 Estimates

Certainly, higher commodity prices are responsible for the growth in export value as export volume was constrained by tight supplies for several ag commodities/products, not by a lack of demand. China remains the U.S. largest foreign customer for U.S. agricultural products, but U.S. ag sales to other major foreign markets, including Canada, Mexico, Japan, and the European Union all experienced double digit percentage increases through September 2022 compared to the same period last year.

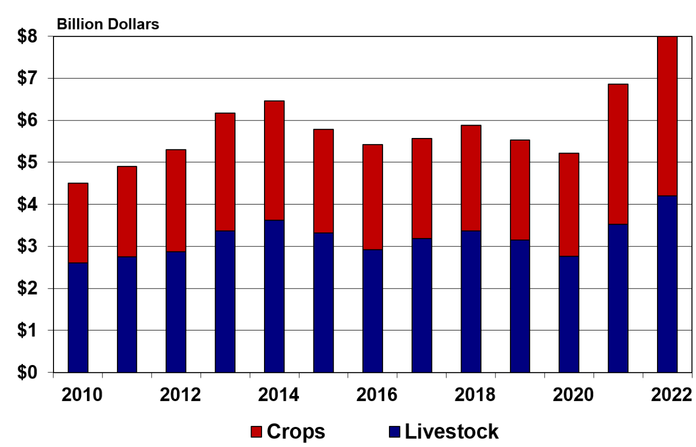
U.S. ag production expenses are projected to increase by nearly 20% in 2022, which would be the highest annual dollar increase on record. While prices for some inputs such as fuel and fertilizer have moderated in recent months from their levels earlier in the year, they remain relatively high and volatile. Even with higher input prices, ag commodity prices have generally increased by a larger percentage as tight global supplies amidst strong export demand are keeping prices well above levels observed in recent years.

Interest rates have steadily increased in recent months in response to the Federal Reserve's actions to fight inflation. Operating and real estate loans are now above 7% and will likely inch up more by the end of the year. Higher interest rates and tightening profit margins may soften the surge the growth in land values observed during the past years, but farm asset values remain strong. Consequently, even in the midst of some emerging concerns (higher interest rates, increasing debt loads, and uncertainty over the future value of farm prices, income, and assets), the balance sheet for U.S. agriculture remains solid heading into 2023, especially compared to the 2016-2020 period.

KENTUCKY

After a string of great years, mother nature was not kind to Kentucky farmers in 2022. Extensive periods of excess rain early in the growing season, followed by drought conditions during critical growing periods led to lower crop yields plus a poor curing season for tobacco. The December 2021 tornado in west Kentucky and the July 2022 floods destroyed ag infrastructure and likely affected 2022 farm marketings/income in these areas. While Kentucky farmers benefitted from relatively high national commodity prices, local grain prices were adversely impacted during the harvest season by the effects of low water levels on

EXHIBIT 2: KENTUCKY FARM CASH RECEIPTS



Source: USDA-NASS, UK Estimates for 2022

the Mississippi River limiting grain flow to domestic and export markets and inducing significant carryover of grain into 2023.

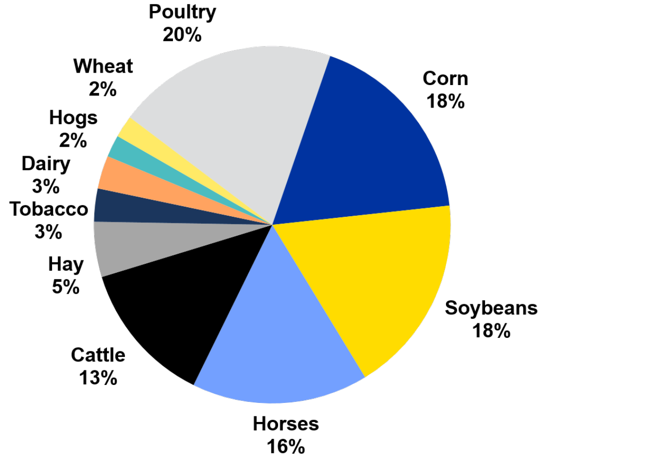
Despite these challenges, Kentucky ag cash receipts may approach a record high $8 billion for 2022, well surpassing last year's record high of $6.9 billion. Adjusted for inflation, our 2022 receipt estimate if achieved, will be 19% higher than the inflation-adjusted average over the previous ten years. Overall, farm-level prices received by Kentucky farmers will likely exceed lower yields/ marketings for most Kentucky ag enterprises. Despite challenges evolving from the tornado and avian influenza, poultry is expected to regain the top spot in Kentucky agriculture with a 20% market share of receipts, followed by soybeans and corn (both at 18%), horses (16%) and cattle (13%).

Kentucky farmers established a record net farm income in 2021 with exceptional yields and growing export markets. Inflated input prices and limited direct government farm payments for this year will partially offset Kentucky's expected record level of farm cash receipts for 2022, but crop insurance payments should cushion the blow for Kentucky farmers impacted by natural disasters, leading to another year of relatively strong net farm income levels for Kentucky agriculture.

2023 OUTLOOK

Historically, periods of high global ag prices often lead to a global production response which typically results in commodity prices falling more than sticky ag input prices. However, agriculture will enter 2023 with continued tight global supplies of most agricultural commodities and thus continued relatively high commodity prices. However, the upcoming year is filled with much uncertainty over issues such as the war in Ukraine, South American crop production response, economic challenges in China, the effects of inflation on interest rates and the cost and availability of ag inputs. U.S. ag export demand could be dampened by a slowing global economy and an anticipated higher valued U.S. dollar. Most ag economists expect commodity prices and margins to moderate in 2023, but still maintaining relatively high cash receipts and net income levels. But the outlook is very vulnerable to radicle changes in global economic, geopolitical events, weather and disease factors which could easy lead to extremely volatile farm prices and incomes. Consequently, producers must continue to monitor to changing conditions, and be ready to adjust marketing strategies often amidst this extreme uncertain marketplace.

EXHIBIT 3: DISTRIBUTION OF KENTUCKY AG CASH RECEIPTS



Source: UK Agricultural Economics, December 2022 Estimates

Dr. Kenny Burdine

2022 SITUATION

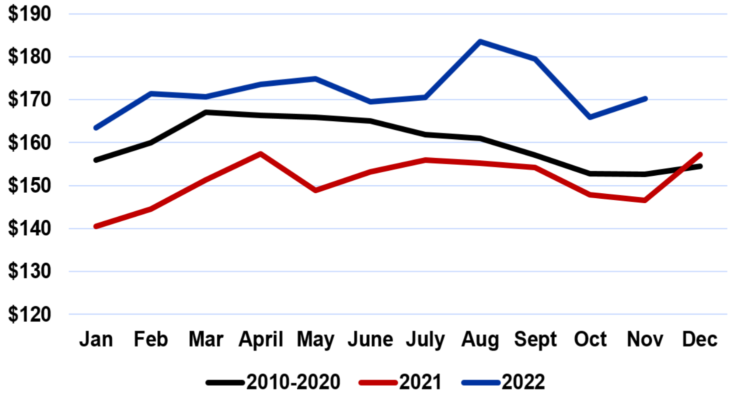
In a year when production was expected to be lower, beef production was actually higher in 2022. Wide spread drought and a relatively strong cull cow market resulted in a lot of cattle being pulled forward and a large proportion of females entering in the beef system. In fact, the size of the US cowherd has been decreasing since 2019, but we have not yet seen an annual decrease in beef production. While USDA estimates won't be released until early 2023, it is likely that the size of the US beef cow herd decreased by another 3-4% for the year, which would put the herd near the levels seen in 2015.

Kentucky feeder cattle and calf prices up $15-$20 per cwt from 2021 to 2022

Cow herd likely down 3-4% by the start of 2023

Fed cattle prices have steadily improved throughout the year and price improvement has also been seen in Kentucky markets. Prices for both heavy feeders and calves are up by $15-$20 per cwt year-over-year. Prices have been especially strong for heavy feeders in the second half of the year as high feed prices continue to incentivize placement of heavier feeders. Fall calf prices were stronger than last year, but were also hampered by poor wheat grazing conditions in the Southern Plains. As with most all livestock species, higher production costs have offset much of the improvement in price levels.

EXHIBIT 1: KENTUCKY AUCTION PRICES FOR 550 LB M/L #1-2 STEERS ($ PER CWT)



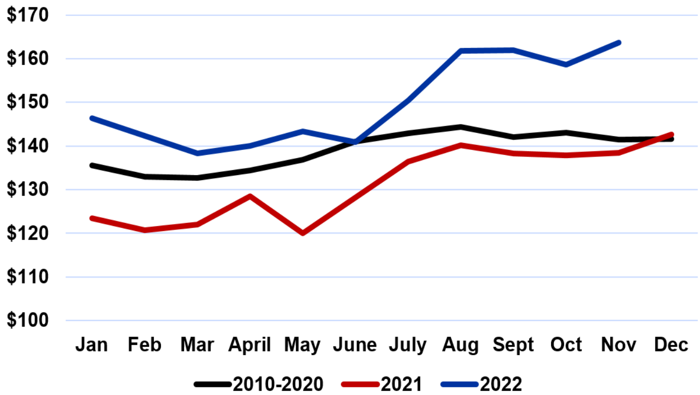
Source: USDA-AMS, author calculations

2023 OUTLOOK

While there is uncertainty about demand and weather going forward, the fundamentals look very strong in the beef cattle sector. A decrease in beef production of more than 5% is very likely for 2023 and the supply of feeder cattle and calves will continue to get tighter. The spring calf market should be extremely high, with 550 lb medium / large frame #1-2 steers averaging more than $2 per lb on a state average basis. Tight supplies and high feed prices will support heavy feeder prices, which should trend upward throughout the year. Value of gain will remain strong and opportunities to add weight to Kentucky cattle should exist, despite high feed costs. High value of gain should also lead to attractive margins for stocker operations that add lbs via forage from spring to fall.

Tight supplies result in significantly higher cattle prices in 2023

EXHIBIT 2: KENTUCKY AUCTION PRICES FOR 850 LB M/L #1-2 STEERS ($ PER CWT)



Source: USDA-AMS, author calculations

Dr. Kenny Burdine

Dr. Jordan Shockley

2022 SITUATION

Avian Influenza (AI) was the primary story of poultry markets this year at the national level. While AI was found in Kentucky, it was largely contained and the impacts were limited. National broiler production was higher in 2022, but production was down considerably in the Commonwealth. Several operations were impacted by the tornadoes that ripped through much of Kentucky in December of 2021 and a processing plant in the Western part of the state operated at reduced capacity for a period of time. This, combined with an increase in time between flocks, worked to decrease production at the state level. Much was made of decreasing broiler prices through summer and fall, but wholesale price levels have remained above last year's levels.

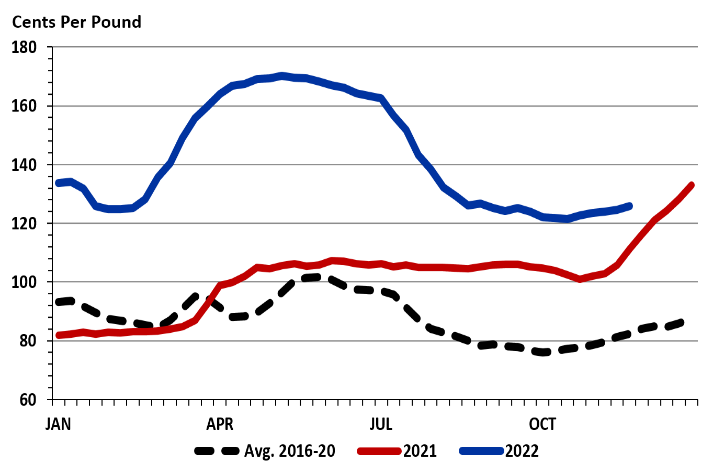
Kentucky production was impacted by the December 2021 tornadoes

Wholesale broiler prices up more than 40% year-over-year

2023 OUTLOOK

Feed and labor costs will again impact integrator margins and may continue to result in increased time between flocks in 2023, but Kentucky production levels should return to near normal levels. Poultry producers will continue to feel the impact of high energy costs on their returns per flock. Construction costs and higher interest rates will also limit growth in the sector and may impact upgrades to existing houses. While the industry remains stable, the last couple of years have driven home the importance of risk factors such as disease outbreak and natural disasters, both of which should be on the minds of Kentucky's poultry producers.

EXHIBIT 1: NATIONAL COMPOSITE BROILER PRICES (WHOLE BIRD)



Source: USDA-AMS, Livestock Marketing Information Center

Dr. Kenny Burdine

2022 SITUATION

The year 2021 was a banner year for hog markets as prices reached their highest levels since 2014. Eastern Corn Belt hog prices actually exceeded those levels in 2022, but significantly higher feed prices ate into margins somewhat. Still, farrow-to-finish returns were positive for most of the year. Surprisingly, hog inventory has been decreasing since 2020, despite relatively attractive return levels. Export levels have decreased from their recent highs as China appears to have rebuilt its hog inventory, but remain well over 20% of domestic pork production.

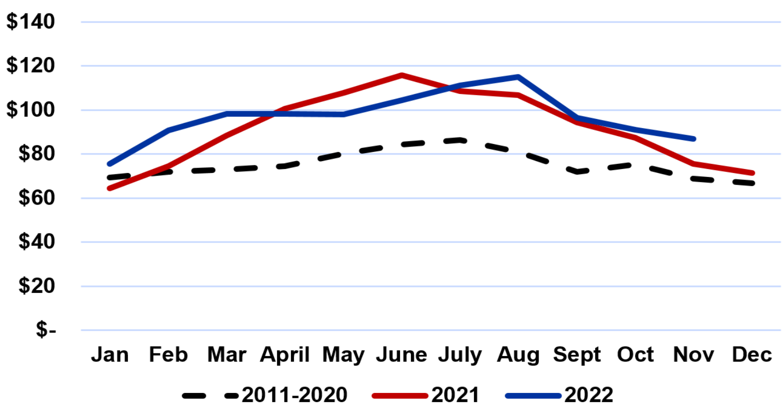
Eastern Corn Belt Hog prices exceed lofty 2021 levels, average in the mid-$90's for the year on carcass weight basis

Exports continue to face headwinds as China has rebuilt hog numbers

2023 OUTLOOK

USDA-ERS is predicting a slight increase in pork production in 2023, but that will primarily be a function in increasing productivity. Exports are also likely to face continued headwinds going forward. Hog prices will likely decrease from 2022 levels, but remain historically strong. As with all livestock species, feed prices for the coming year will impact profitability. However, farrow-to-finish returns are likely to be in the black for most of 2023.

EXHIBIT 1: DIRECT EASTERN CORN BELT HOG PRICES - MARKET FORMULA ($ PER CWT CARCASS WEIGHT BASIS)



Source: USDA-AMS, USDA-NASS, author calculations

Equine

Dr. Kenny Burdine

Dr. Jill Stowe

2022 SITUATION

Equine markets have continued their very impressive recovery from the depressed market brought on by COVID-19. After seeing an increase of 38% from 2020 to 2021, Keeneland sales increased by another 9% in 2022. This was the highest sales level since 2007. A continued return to normal likely had a positive impact on markets for competition horses. Coming out of the pandemic, excess disposable income, an increase in remote work arrangements, and a possible change in priorities likely had a positive impact on the demand for horses of all types.

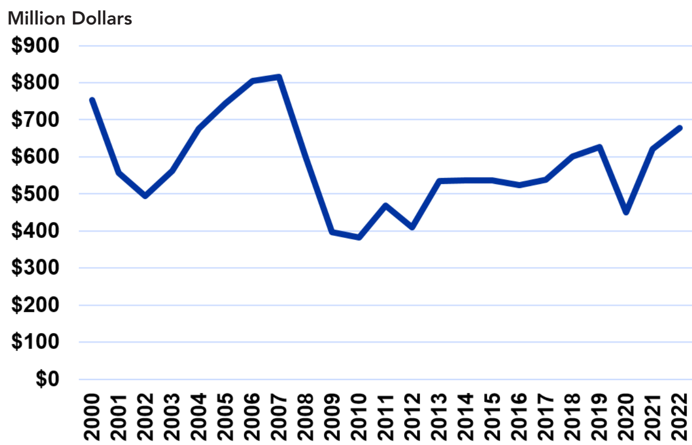
Keeneland annual sales increased 9% from 2021 levels

Historical horse race (HHR) gaming revenues continue to impact purses and lead to improvement in sale values

2023 OUTLOOK

While there are risk factors that can impact equine markets, the general strength of the sector is likely to remain. Revenues generated from historical horse racing (HHR) continue to increase purses and attract quality horses to the state. This trend is also undoubtedly feeding into sale values and possibly stud fees, the two main components of equine farm level receipts in the Commonwealth. While the number of mares bred may continue to decline slightly, it is also possible that trend will be offset by strength in the markets. So, another increase in equine receipts at the state level seems very likely for 2023.

EXHIBIT 1: ANNUAL KEENELAND SALES, 2000-2022



Source: Keeneland

Dr. Kenny Burdine

2022 SITUATION

Dairy cow inventory steadily increased for the first several months of 2022 as farm level milk prices improved, then largely flattened through summer and into fall. The U.S. All Milk price will average around $25 per cwt for the year, which will be more than $6 per cwt higher than 2021, despite the fact that milk price levels have retreated from their spring highs. This price improvement was partially offset by increased feed costs as the estimated feed cost included in the Dairy Margin Coverage (DMC) program ration increased by about $3 per cwt of milk produced from 2021 to 2022.

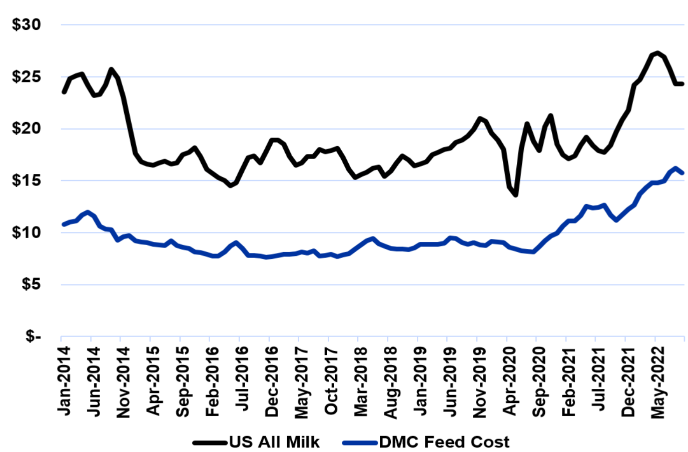
Kentucky farm-level milk prices will average in the mid-upper $20's for 2022, but will likely drop slightly for 2023

Increased feed costs continue to impact dairy margins and producers should utilize risk management tool available

2023 OUTLOOK

Dairy cow numbers in 2023 should be comparable to what was seen in 2022. But, productivity gains are likely to result in about a 1% increase in milk production across the U.S. Kentucky farm level milk prices will likely be a bit lower than 2022, but should average well above $20 per cwt. However, feed prices will continue to be the lead story. With feed prices at current levels, farm level milk prices in the low-mid $20's will feel much more like milk prices in the upper-teens in a historically normal feed cost environment. As is always the case, profitability challenges will be especially felt on smaller scale dairies with higher cost of production.

EXHIBIT 1: U.S. ALL MILK PRICE VS. DMC FEED COST ($ PER CWT)



Source: USDA-AMS, USDA-NASS, author calculations

Dr. Greg Halich

2022 SITUATION

Total production for the 2022 national corn crop is projected to be 3% lower than the five-year average. Corn use for ethanol production is stable. Livestock feed use is projected to decrease 5% compared to the five-year average. Given these changes and that initial stocks were started out the marketing year at low levels (30% lower than the 5-year average), the USDA is projecting a 34% decrease ending stocks over the five-year average, pushing the expected U.S. on-farm corn price up to $6.80/bu for the 2022-23 marketing year. In Kentucky, corn prices are $6.40-6.70/bu as of late-November, with forward contracting prices jumping to $6.60-6.90/bu this winter in our better markets

Projected corn production 3% lower than the average of the past five years

Livestock feed use projected to decrease

Input costs are still significantly higher this year, but are being offset by increased reveneu

2023 OUTLOOK

2023 harvest contract corn futures are up $1.25/bu from expectations a year ago, resulting in forward contract pricing of $5.60-5.85/bu for the 2023 new crop delivery. This would be an increase of approximately $220/acre for 175 bu/acre corn crop. Fertilizer prices have increased slightly from for the 2023 crop, compared to the 2022 crop, resulting in approximately $20-25/acre increase over fertilizer prices for the 2022 corn crop. However, fertilizer prices are up significantly from pre-2021 levels, as well as other input costs. Luckily, the overall prices increases since 2020 results in much higher increase in revenue compared to these increases in costs.

Soybeans

Dr. Greg Halich

2022 SITUATION

Total production for the 2022 soybean crop is projected to be 3% higher than the five-year average. U.S. soybean use are projected to be 5% higher than the five-year average, while soybean exports are projected to be 2% higher than the five-year average. The effect of these changes combined with low levels of initial stocks (44% below the five-year average) is a 54% drop in soybean ending stocks over the 5-year average, pushing the expected US on-farm soybean price up to $14/bu for the 2022-23 marketing year. In Kentucky, soybean prices are $14.20-14.50/bu as of late-November, with forward contracting prices $14.40-14.70/bu bu this winter in our better markets.

2023 OUTLOOK

2023 harvest contract soybean futures are up $2.00/bu from expectations a year ago, resulting in forward contract pricing of $13.30-13.60/bu for the 2023 new crop delivery. This would be an increase of approximately $110/acre for 55 bu/acre soybean crop. Fertilizer prices are up approximately $25-35/acre increase over prices for the 2021 soybean crop.

Exports increasing compared to the five-year average

Fertilizer price increases were estimated at a $20-30 difference per acre last year over 2020 and are estimated at $25-35 increase over 2021

Dr. Greg Halich

2022 SITUATION

Soft Red Winter Wheat production in 2022 increased 17% compared to the 5-year average. However, when combined with extremely low initial stocks (39% below the 5-year average), the resulting available supply going into the marketing year is down 3% from the 5-year average. Domestic use is projected to be down 2% and exports up 38%, for a total use increase of 10% over the 5-year average. Combined with the available supply, the resulting ending stocks are projected to be down 35% compared to the 5-year average or about the same level as we started with this year. This has led to leveling off of prices. In Kentucky, cash prices as of late-November are around $7.30-7.60/bu. However, wheat prices were at or near $10/bu during early summer harvest time and much of the 2022 crop was sold at these levels.

Wheat stocks staying level with last year, along with prices

Double-crop wheat and soybeans projected as more profitable over full-season soybeans

2023 OUTLOOK

2023 harvest contract wheat futures are about the same compared to expectations a year ago, resulting in forward contract pricing of $7.30-7.60/bu for the 2023 new crop delivery. Double-crop wheat and soybeans are projected to be considerably more profitable than full-season soybeans on the better wheat ground in Kentucky.

Dr. Will Snell

2022 SITUATION

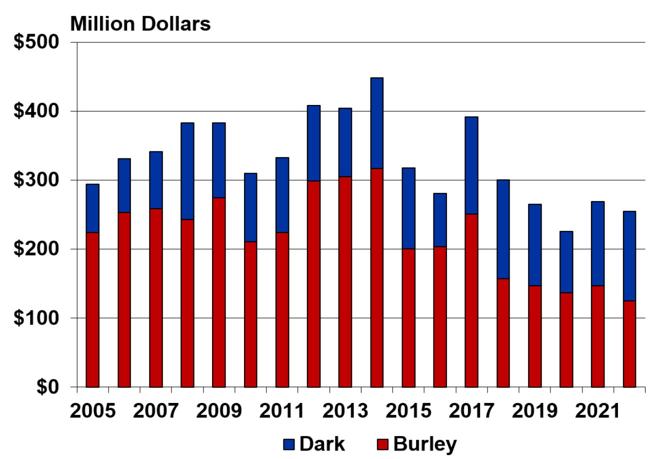
Kentucky tobacco farmers had the opportunity to grow a larger crop in 2022 due to tight supplies, but declining margins led to continued concentration in the number of growers and mother nature took its toll on yields in certain areas and especially on quality with a very dry curing season. Kentucky's tobacco production is forecast by USDA to be 10% lower in 2022 with burley production down 21%. Dark fire-cured production rebounded nearly 9% as a major buyer increased contract volumes by more than 50%, following an abrupt cut two years ago. Dark air production was relatively flat, while cigar tobacco acres declined.

Demand for U.S. burley continues to fall as less expensive foreign leaf has induced U.S. burley exports to plummet while the burley import share remains relatively high. After a year of fairly stable cigarette sales in 2020, U.S. cigarette consumption declines accelerated in 2021 and 2022, with annual sales volumes down by more than 7% --far exceeding annual pre-COVID declines of 3 to 4%. Alternatively, dark tobacco demand continues to benefit from stable smokeless tobacco sales coupled with virtually non-existent foreign competition. Contract prices for burley were boosted in 2022 to encourage additional production, but early marketing prices in the $2.20s/lb (vs a $2.07/lb average for the 2021 crop) will be challenged to meet grower satisfaction amidst higher input prices. Prices for later burley marketings will likely fall given quality issues. Dark tobacco prices for the 2022 crop are expected to be 10 to 20 cents/lb higher compared to last year's $2.78/lb for dark fire-cured and $2.50/lb for dark air-cured. In aggregate, the value of Kentucky's 2022 tobacco production may total around $250 million compared to $269 million in 2021, with dark tobacco perhaps exceeding one-half of the total value of the state's tobacco crop.

Tight supplies made for a promising year, but declining margins and unfavorable weather led to lower production again in 2022.

The value of Kentucky's tobacco crop may total around $250 million in 2022

EXHIBIT 1: VALUE OF KENTUCKY TOBACCO PRODUCTION



Source: USDA-NASS, UK Projections for 2022

2023 OUTLOOK

Despite current demand expectations, (especially for burley), Kentucky farmers will have an opportunity once again to increase acreage in 2023 due to tight supplies. However, the ultimate outcome will depend on contract prices and profit opportunities from alternative ag enterprises. The H2A wage rate is forecast to increase from $13.89/hour to $14.26/hour, putting additional upward pressure on production costs amidst stagnant yields. In reality without improved profit expectations, attrition in the number of farms growing tobacco in Kentucky will likely continue to evolve in 2023, which will create challenges for tobacco companies attempting to secure a boost in additional leaf inventories.

Buyers may see additional challenges as supplies tighten

Labor and profits continue to challenge growers looking toward 2023

Dr. Tim Woods

2022 SITUATION

Input costs were up sharply for most specialty crops, especially labor, fertilizer, and chemicals. Strong local wholesale, auction, and direct markets and expansion of controlled environment production, however, will lead to higher cash receipts for 2022. These revenues are projected to be at least $20 million for fruit, $45 million for vegetable, and $118 million for greenhouse and nursery crops in Kentucky.

Strong markets prevailing over increased input costs

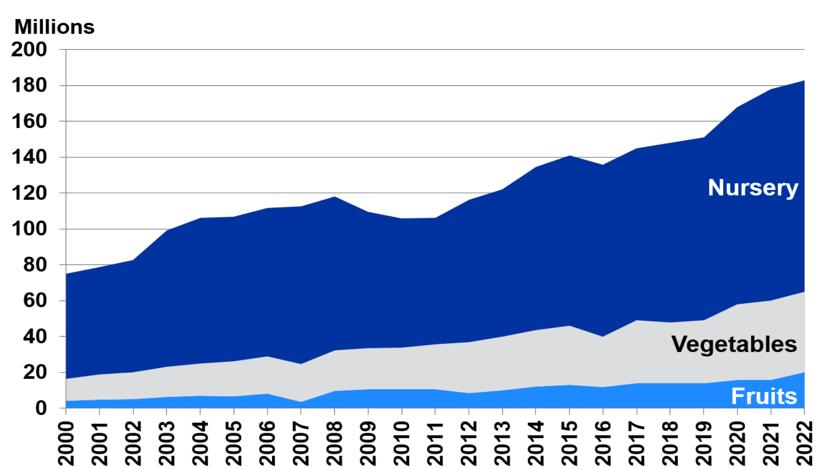
High costs expected to continue in 2023 constraining growth and margins

2023 OUTLOOK

Strong competitive pressures will continue from outside of the U.S. in the produce market. While Kentucky growers benefit from strong local demand, and strong local prices may remain in direct markets, import supply will continue to rise. Labor costs are a big constraint for growth in this sector. High costs of other key production inputs are expected to continue, putting pressure on grower margins. New capital-intensive greenhouse production will continue to face both production cost and import market challenges in 2023.

The outlook for 2023 in Kentucky will continue to hinge on strong local demand for specialty crops as markets for many specialty crops trend downward nationally. Recovering restaurants and other wholesale channels, including the produce auctions, will help support continued strong markets in direct-to-consumer platforms. Garden center demand in Kentucky will be expected to keep pace with the strong growth nationally, but may be especially adversely impacted by continued high inflation.

EXHIBIT 1: KENTUCKY PRODUCE & NURSERY CASH RECEIPTS



Dr. Jeff Stringer

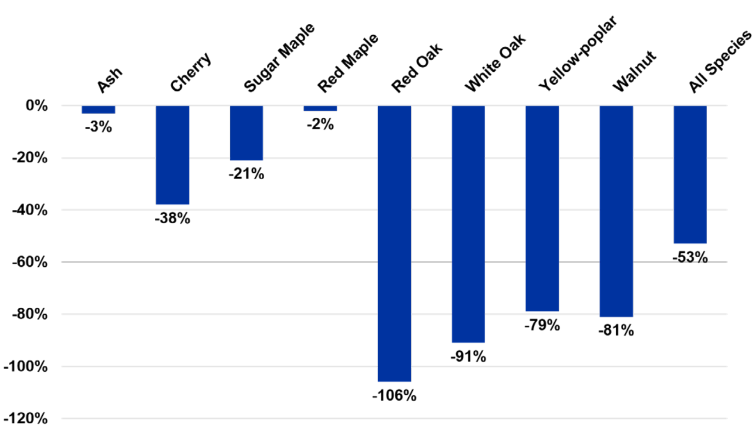
2022 SITUATION & 2023 OUTLOOK

2022 was a highly dynamic year for the forest sector. While the overall economic contribution is estimated to be unchanged from 2021 at $13 billion, individual commodities varied considerably over the year. Prices paid for all species of lumber logs increased throughout 2021, in some cases to unprecedented levels. These levels were maintained into 2022 during the first and second quarters. However, the third quarter saw a rapid decline in price across all species of lumber logs to an extent where all the gains of 2021 were lost. Across all species there was a 51% loss in value in the third and fourth quarters of 2022. Fortunately, other log products including cross tie logs, stave logs for cooperage and pulpwood have maintained more of their value throughout 2022. 2023 prices paid for lumber logs are expected to stabilize, however ultimately timber values will follow the overall economy and especially housing starts which are currently on the decline.

Prices plummeted after a record-setting year in 2021

A decline in housing starts could spell trouble for 2023

EXHIBIT 1: KENTUCKY GREEN HARDWOOD LUMBER PRICES YEAR TO YEAR - NOVEMBER 2021 THROUGH NOVEMBER 2022



Source: Hardwood Market Report

Mr. Jerry Pierce

IMPACT OF NET FARM INCOMES ON KENTUCKY COMMERCIAL CROP FARMS

Continued recovery of farm profitability over the past five put the average Kentucky crop farm in a very sound financial position coming into 2022. High commodity prices are pushing average net farm income even higher this year, in spite of lower yields and higher input prices. Outlook for 2023 is just as bright.

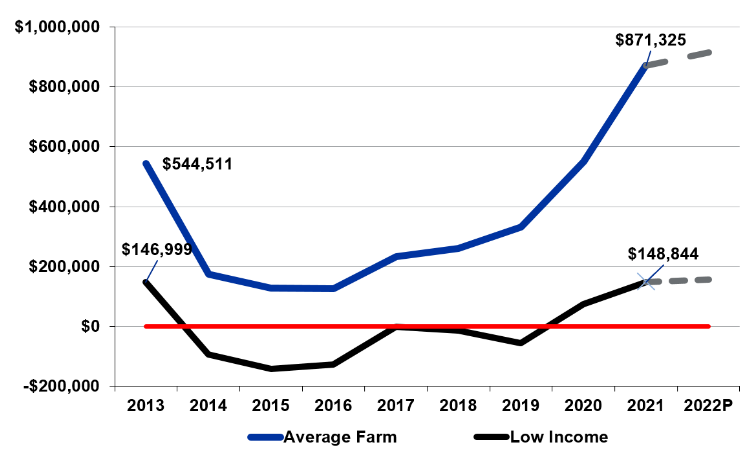
This is based on data from commercial-sized crop farms participating in the Kentucky Farm Business (KFBM) management program. For 2022, the average farm cropped 2,375 acres and employed 4 full-time employees. Net farm income reached an all-time high over $871,000. Even adjusted for inflation this figure breaks the previous high set in 2013.

Balance sheets for these farms are very strong. Long-term financial health is very solvent with a debt-to-asset ratio of 28%. A ratio of less than 30% is considered healthy for a crop farm. High and steady land values have kept the ratio low and solvency strong for over ten years.

Financial health in the short run is measured by the working capital ratio. It compares the amount of current assets not needed to pay principal due in the next year to the amount of current liabilities. A healthy ratio is 2:1 or more. The average farm has rebuilt working capital to a financially healthy 2.5:1 ratio at the first of 2022. Farmers have used this working capital to pay for inputs and reduce current liabilities.

Rising net farm incomes over the last four years have put Kentucky crop farms in a very sound financial position coming out of 2020

EXHIBIT 1: NET FARM INCOME 2013-2022 PROJECTED



Source: Kentucky Farm Business Management (KFBM) Program

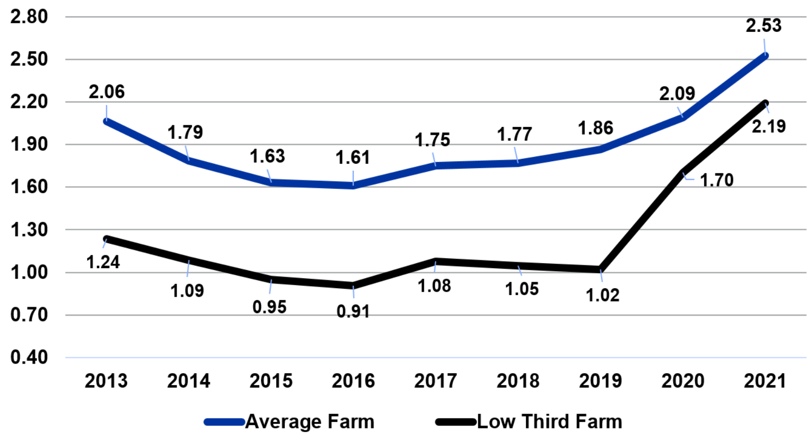
Conditions during the last decade seriously eroded farm financial health. Yields and prices in the 20's have given Kentucky crop farm managers the opportunity to rebuild the farm's financial health from farm profits.

Even farms in the lower third of income are experiencing profits. This follows six years where the average crop farm in the lower third of net farm income did not make a profit. Debt-to-asset ratios for this group have improved to 30% for the last two years. Working capital has also improved to 2.1:1 coming into 2022. Net farm income projections for 2022 and 2023 suggest that these farm mangers should have the opportunity to further strengthen farm financial health.

Average family living expense was $92,000. This is up sharply as a result of increased spending after COVID-19 and inflation. Spending is close to the national family average. Family living expense is expected to continue to rise with increasing profitability and continued inflation, in line with the general economy.

Projections of higher yields and prices will push net farm income even higher, giving farm managers the opportunity to further solidify the farm's financial health

EXHIBIT 2: LIQUIDITY 2013-2021 WORKING CAPITAL RATIO



Source: Kentucky Farm Business Management (KFBM) Program

Our annual Ag Economic Situation & Outlook publication is a collaborative effort between the Department of Agricultural Economics Extension Faculty and the Department of Forestry and Natural Resources. This outlook is initially presented at the annual Kentucky Farm Bureau Annual Meeting in Louisville, Kentucky and publication made available afterward.

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