Commercial Banking

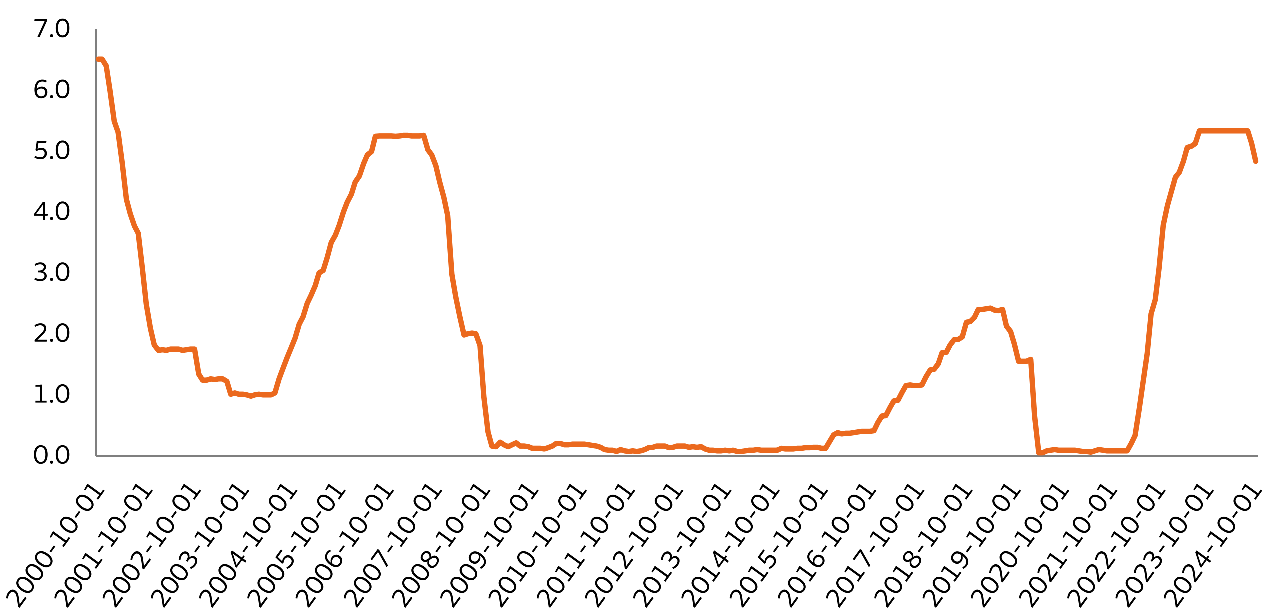
Agri-Food Institute

Quarterly Update – Q4 2024

Economic Developments

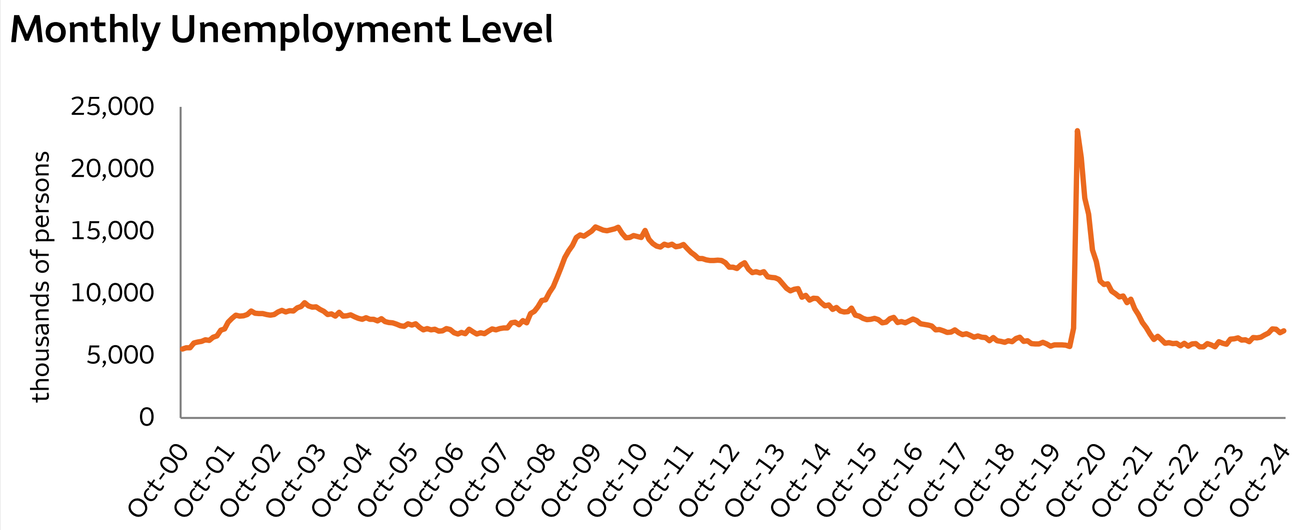
The Federal Reserve has started to ease monetary policy. The process of reducing the federal funds target range kicked off at the September FOMC with the delivery of a 50 basis pt cut. Less restrictive monetary policy should help economic activity especially in real estate and manufacturing, the hardest hit by increased borrowing costs. Lower rates should promote stronger consumer spending, helping business investments and increasing overall real GDP growth.[1]

Federal Funds Rate



Source: FRED

The unemployment rate fell slightly to 4.1% in September. Although still up from 3.7% at the beginning of the year, Wells Fargo Economists expect weaker demand for workers to result in more moderate employment growth and a slightly higher unemployment rate to come. September's strong employment report helps with concerns that a downward trend in the labor market is imminent and that conditions may hold up better than expected.[1]



Source: FRED

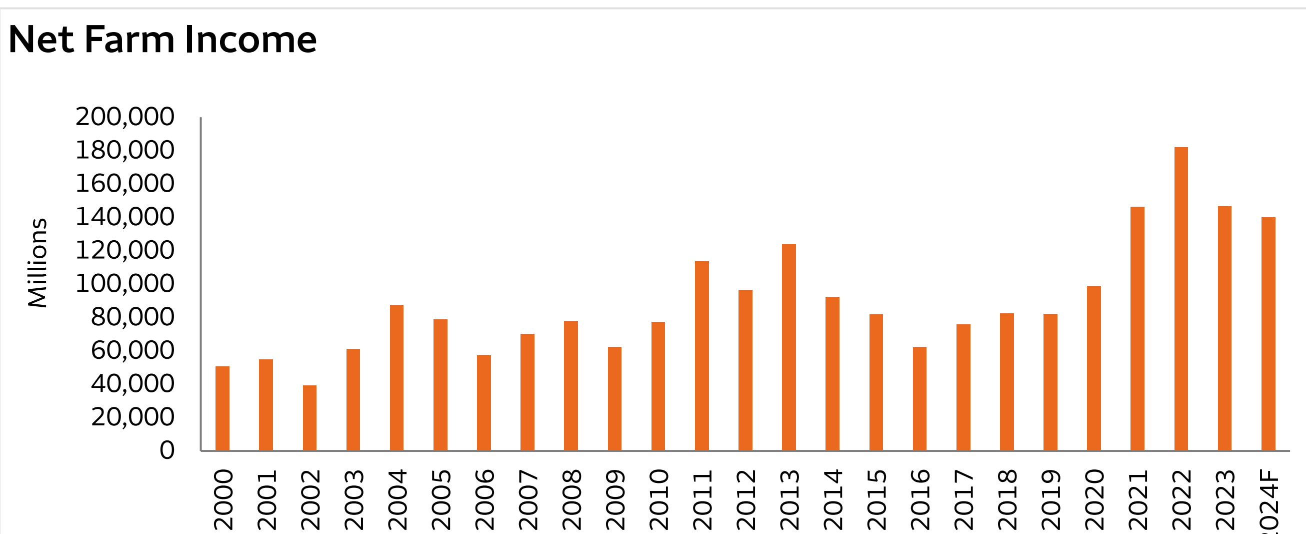
Strong income growth looks more supportive of spending capacity. Wells Fargo Economists lift their predictions for the next few quarters to reflect the better state of household finances. Households have been saving 5.2% of household income each month on average this year down from 6.1% in the prior cycle 2010 to 2019.[1]

Industry Happenings

The farm bill has expired again. The most recent iteration of the farm bill created in 2018 expired in September of 2024. The effects of the expiration aren't going to be noticed until after the beginning of the year when authorization begins for agricultural subsidy programs. Government programs can provide sizable payouts to farmers of commodities such as dairy, soy, peanuts, and sugar.[2]

The Trump administration could have impacts on Agribusiness in 2025, such as rejecting initiatives born out of concerns about climate change like the sustainable food movement. Trump's push for "mass deportation" of illegal immigrants could reduce farm labor availability, and his promise to be more aggressive on trade policy could result in a backlash from trading partners, targeting U.S. agricultural products.[3] Another thing to follow in 2025 is whether the Keystone XL Pipeline will open back up under the Trump administration. Opening the environmentally controversial pipeline has potential benefits like energy security, job creation, and economic monetization.[4]

Farm income has declined in 2024 as a result of low crop prices coupled with inflation of input costs. According to USDA's Economic Research Service Economist Carrie Litkowski, net farm income is expected to drop $6.5 billion in 2024 to $140 billion, a 4.4% drop from 2023.[5]



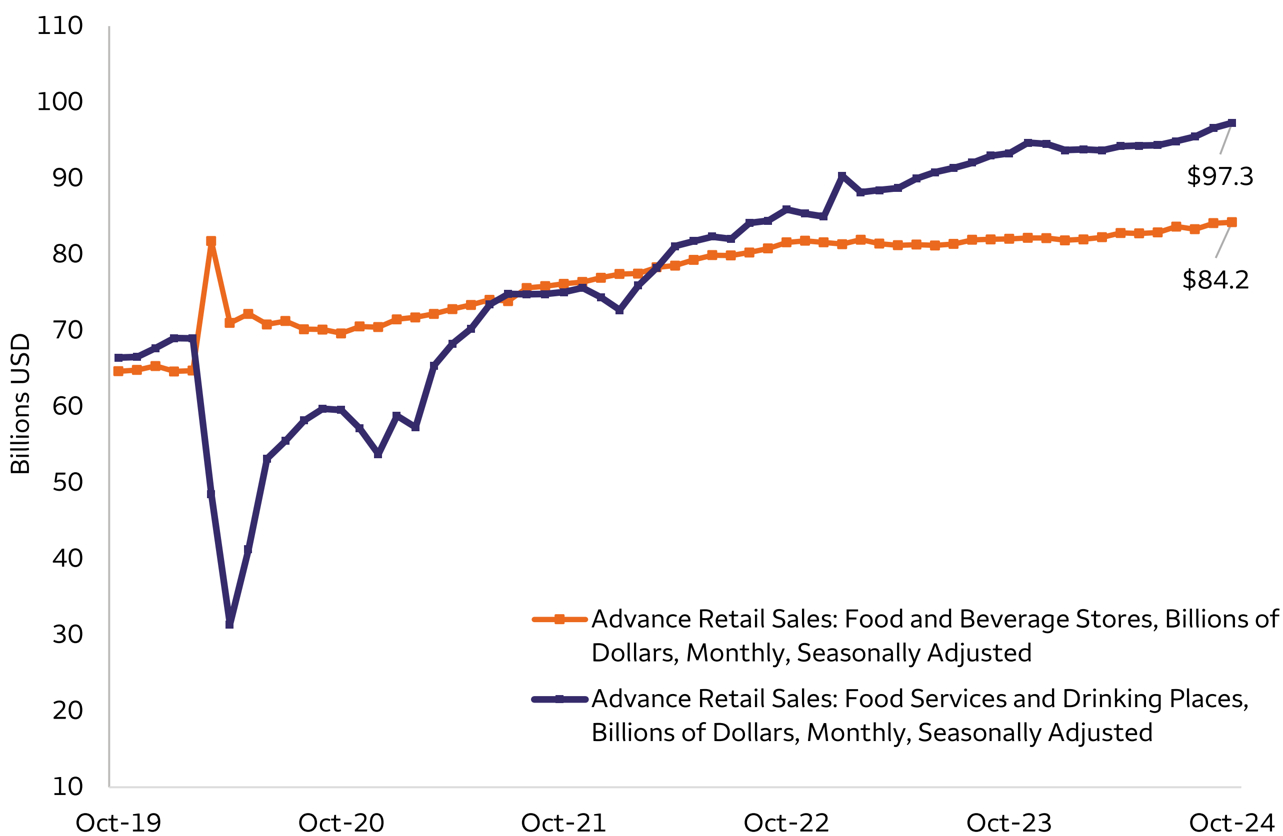
Source: USDA - ERS

Food highlights

According to the USDA Economic Research Service, in 2023 Americans spent $1.5 trillion on Food-Away-From-Home (FAFH) versus $1.1 trillion in Food-At-Home (FAH). FAH has increased by 3.37% since 2019; FAFH spending has increased by 13.52%. Between 2022 and 2023, FAH spending fell by 2.58%, while FAFH increased by 5.11% (adjusted for inflation). In 2023, FAH spending reached an all-time low of 44.30% of the total food spending wallet share.[5]

The average monthly spending dining at restaurants is $191 in 2024 vs. $166 in 2023. In 2024, women spent on average 33% more per month than men. In 2023, men spent 19% more than women. The average person dined out 4.6 times per month and orders takeout or delivery 3 times a month in 2024. In 2023, the average person dined out 3 times per month and ordered take out or delivery 4.5 times a month. In 2024, 45% prefer ordering take out or delivery over dining at restaurants vs. 57% in 2023.[6]

Advance Retail Sales in Billions Seasonally Adjusted



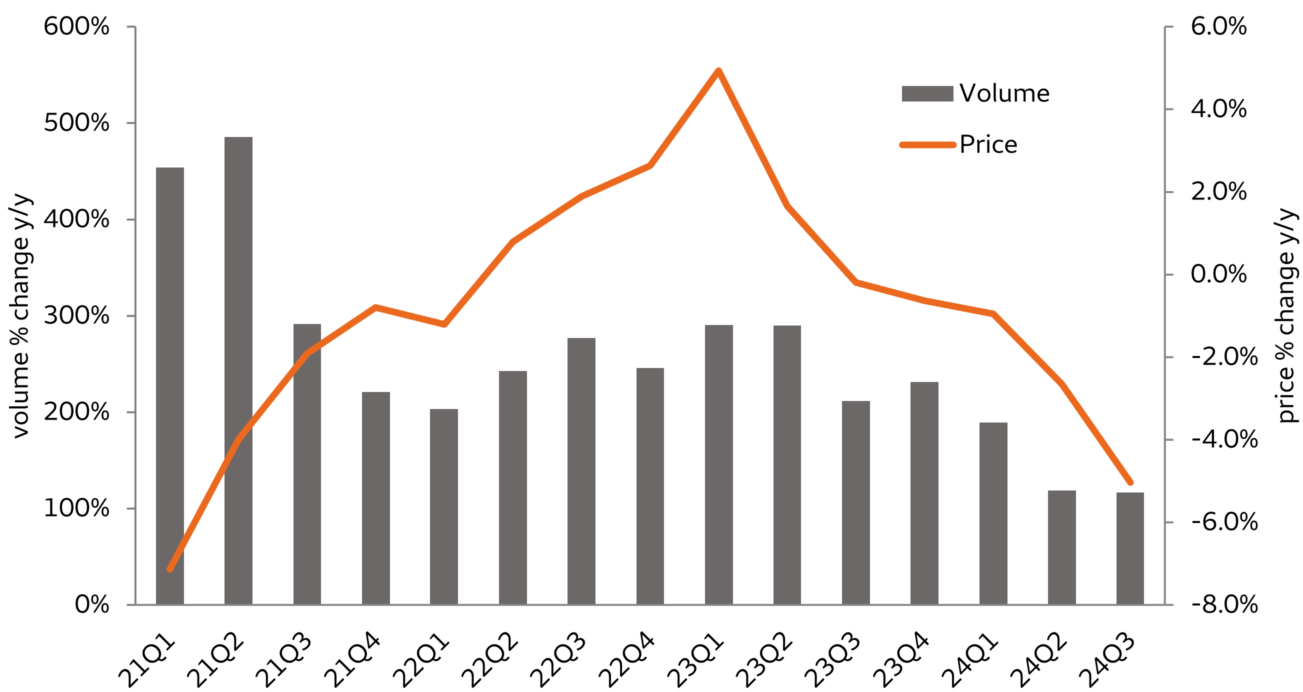
Source: FRED database November 2024

Beverage highlights

Beverage marketing has shifted towards labeling beverages with benefits like gut health, improving cognitive functions, etc.[7] Cross-over creations hit the market in 2024. Wine cocktails rank the highest, but tea-based alcoholic beverages and cannabis/THC-infused beverages are sparking consumer interest.[8] The global healthy drink market size is expected to expand at a CAGR of 7.1% from 2022 to 2030.[9]

Soda industry revenue has declined at a CAGR of 1.5% over the past five years and predicted to decline over the next five years.[10] As a result, major soda producers have introduced new products, including sweeteners to mitigate losses resulting from lower consumption. There is an increased focus on lower-calorie and energy-oriented alternatives.

Soft Drinks - Supports Digestive Health Claim



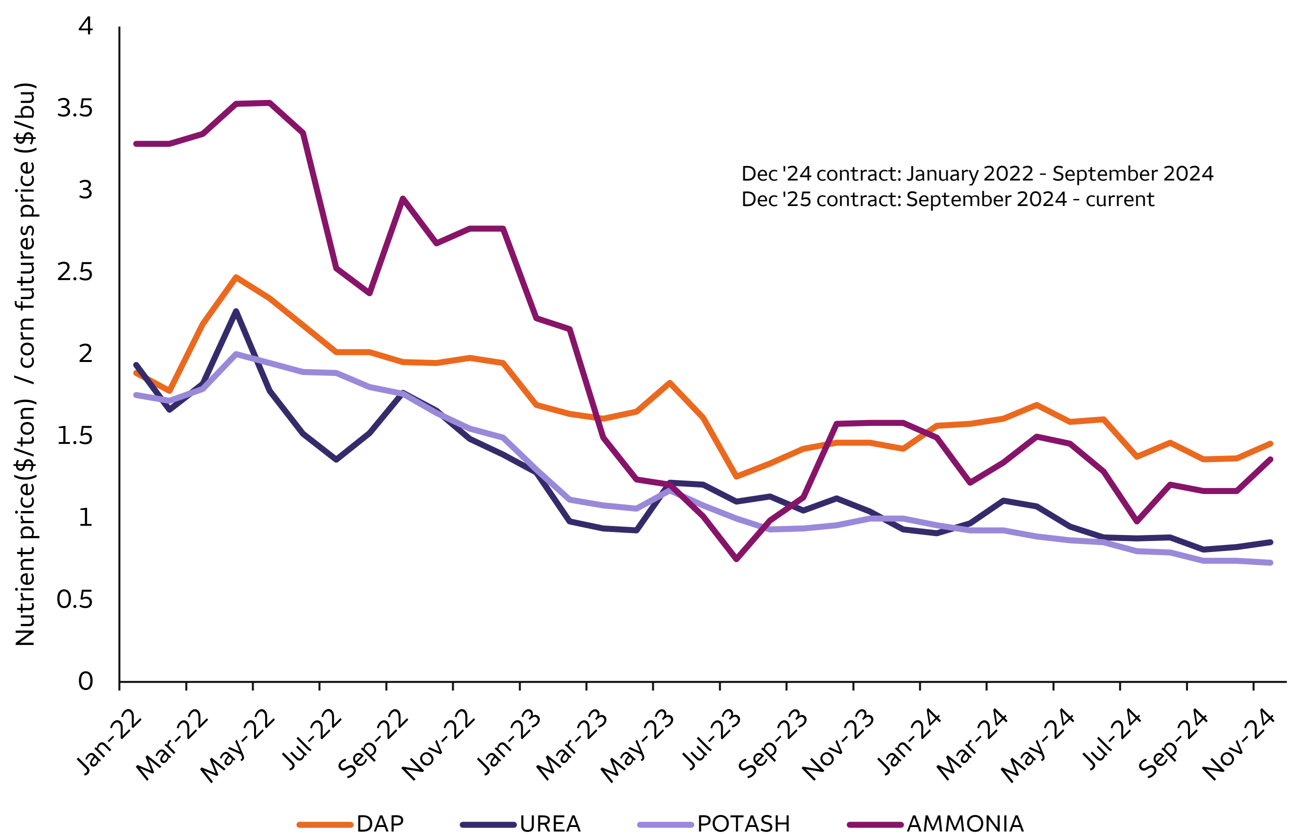
Source: Data reported by Nielsen ("NIQ") through its Discover for the Soft Drinks include Supports Digestive Health Claim, for the 15-quarter period ending 09/30/2024, for the United States

Commodity highlights

Crop Inputs

Phosphate fertilizer has been the highest priced nutrient relative to corn prices in 2024, and several factors point to that trend continuing for 2025. Hurricane Milton caused production plant interruptions near Tampa, FL resulting in the loss of 300,000 tons. China, which is the world's largest exporter of phosphates, plans to stockpile and scale back their exports, while the world's largest importer, India, has low stockpiles and is expected to resume buying soon. The lower supply due to Milton and China coupled with increased India demand point to upward pressure on prices.[11]

Cornbelt Fertilizer to Corn Price Ratio



Dicamba is a selective herbicide that is very effective on several weeds that have developed an immunity to glyphosate (Roundup); however, dicamba is also known to drift and negatively impact unprotected crops, etc. In February of 2024, a U.S. District Court in Arizona rejected the registrations of three dicamba herbicide products the Environmental Protection Agency had approved for over-the-top applications. The court ruled the EPA had violated notice and comment rules for new-use pesticide regulations. Following the ruling, the EPA issued an existing stocks order so products on-hand could be sold and used in 2024.[12]

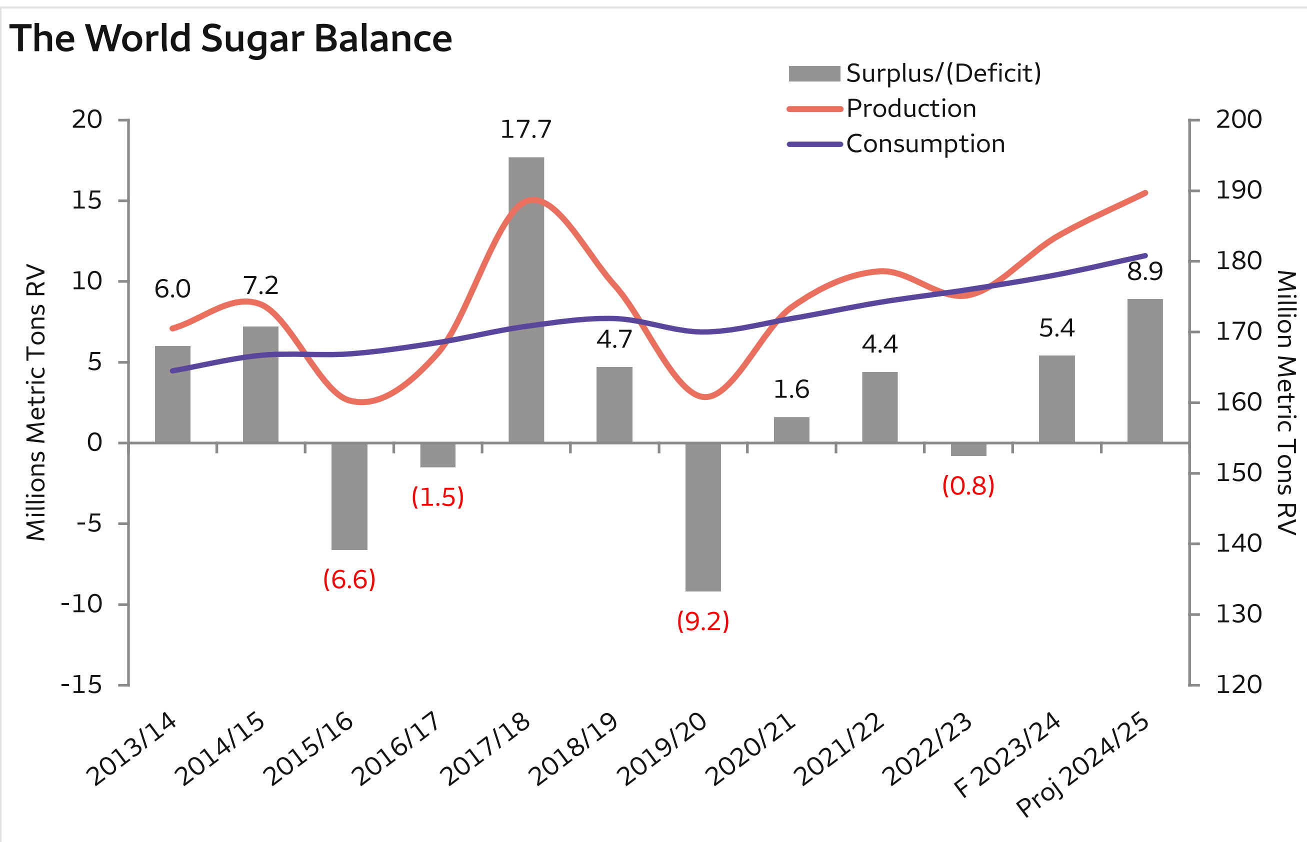
Subsequently, three companies have filed to re-register products so they can be used. The EPA is considering those applications, although weed control specialists say a typical approval time (up to 17 months) likely means dicamba herbicides won't be available for use in 2025. Without dicamba, farmers will need to pay more attention to weed control, and crop input suppliers will be relied upon for alternative herbicide suggestions.[13]

The seed treatment market is expected to grow in 2025, with the biological seed treatment market and the seed treatment fungicides market both projected to reach new heights. The global biological seed treatment market is expected to reach $1.7B in 2025 experiencing a compound annual growth rate of 11.9%, while the seed treatment fungicides market is projected to reach $3.3B with a 9.34% growth rate.[14]

The drivers of this growth focus on yield as the treatments are customized to address technology gaps in the seeds chosen and better protect the grower's seed investments. Other growth factors include the use of biologicals and new application equipment that increasingly enable on-farm treatment of seeds. Manufacturers continue to find new chemistries that provide value to seed treatment portfolios and position the market for continued growth.[15]

Sugar

Global sugar production for the 2024/25 crop season is expected to reach 184.7 mm MT (up 1.76% Y/Y) due to higher production in India, China, and Thailand expected to offset lower production in Brazil resulting.[16] However, India remains a key player in global supplies as the country is still indicating it will not export sugar in 2024/25 despite a rebound in domestic production as any surplus will be diverted to the country's developing ethanol industry. Current markets have reacted as the Sugar No. 11 futures were mixed with the March and May 2025 contracts traded lower versus five weeks ago while later contracts were higher as the market focuses on Brazil's 2025/26 harvest that won't begin until Q2 2025.[17]



On the domestic front, the November 2024 USDA WASDE report projects domestic sugar production and import volume for November to decrease from October by 275,000 tons due to lower estimated sugar beet and cane yields per acre coupled with minor increases in import volumes.[18] On the use side, an increase in reported deliveries for September and a reduction in re-export volumes pushed ending stocks down 66,000 tons resulting in a drop in the stocks-to-use ratio to 11.7%.

USDA sugar supply and use
(1,000 STRV)

Raw value	Final Est.	Oct	Nov	Change from Oct		Change from 2023/24	
	2023/24	2024/25	2024/25	Tons	%	Tons	%
Begin. Stocks	**1,843**	**2,231**	**2,162**	(69)	-3.1%	319	17.3%
Production	**9,368**	**9,495**	**9,276**	**(219)**	**-2.3%**	**(92)**	**-1.0%**
Beet	5,236	5,347	5,210	(137)	-2.6%	(26}	-0.5%
Cane	4,133	4,148	4,066	(82)	-2.0%	(67)	-160.0%
Imports	**3 765**	**2,568**	**2,581**	**13**	**0.5%**	**(1,184)**	**-31.4%**
T.R.Q.	1,788	1,628	1,628	-	0.0%	(160}	0.0%
Other Prog.	225	200	200	-	0.0%	(25)	-11.1%
Mexico	521	395	395	-	0.0%	126)	-2.2%
High tier	1,231	345	358	13	3.8%	873	-70.9%
Total Supply	**14,976**	**14,294**	**14,019**	**(275)**	**0.6%**	**(957)**	**-1.9%.**
Exports	**249**	**100**	**100**	**-**	**0.0%**	**(149)**	**-59.8%**
Deliveries	**12,460**	**12,405**	**12,455**	**(75)**	**-0.6%**	**(5)**	**0.0%**
Food	12,354	12,300	12,350	(75)	-0.6%	(4)	0.0%
Other Prog.	106	105	105	-	0.0%	(1)	0.9%
Miscellaneous	**105**	**-**	**-**	-	0.0%	(105)	
Total Use	**12,814**	**12,505**	**12,555**	(75)	-0.6,%	(259)	-2.02%
Ending Stocks	2,162	1,788	1,722	1S8	9.4%	(122)	-3.7%
Stocks-to-use	16.9%	14.3%	11.7%	-2.6%		-3.3%	

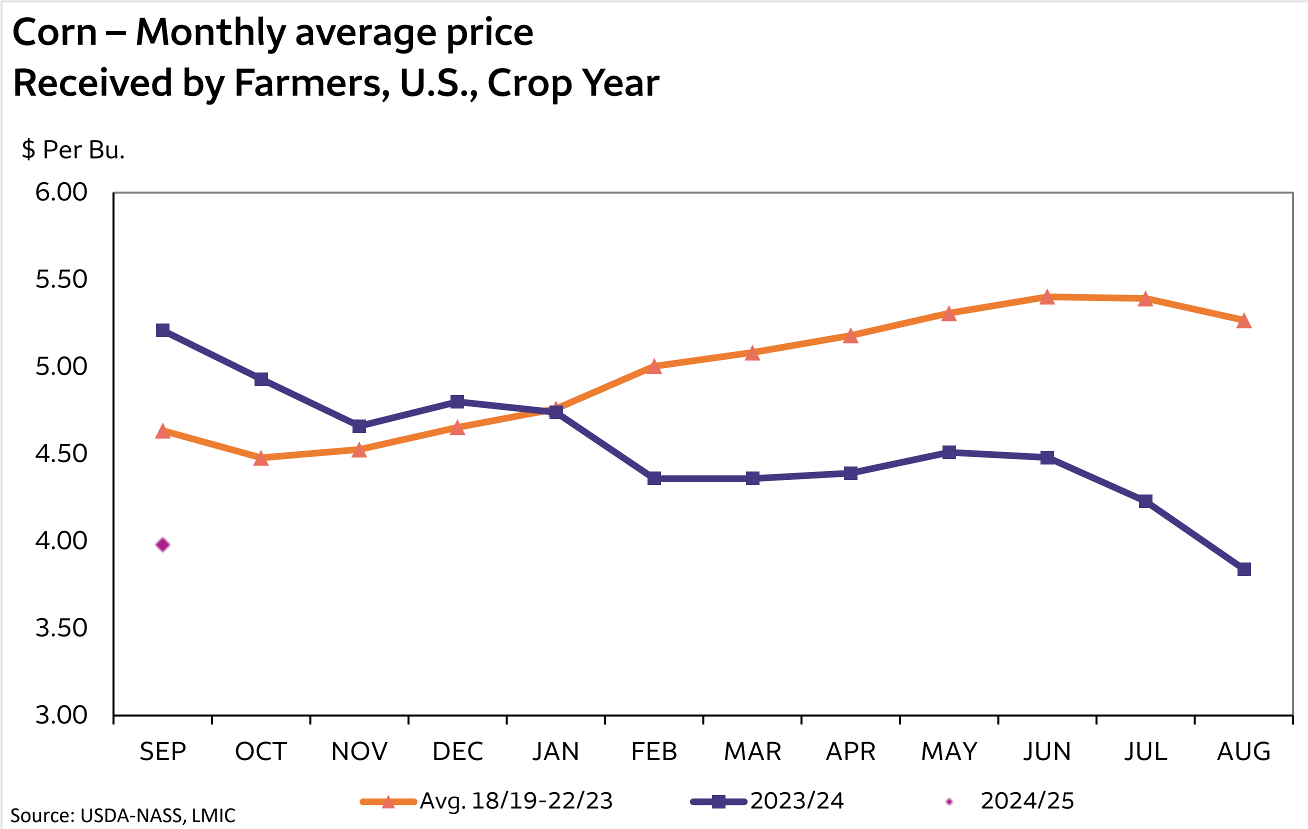
Source: USDA, WASDE November 2024

Grain and Oilseeds

The grain merchant industry segment is positioned well for the 2024-25 crop year. Corn and soybean futures prices show steady increases throughout the cycle. November through May prices currently show $0.30 - $0.40 per bushel increases. This represents the margin captured by storing grain. Wheat price increases also show $0.40 per bushel price increases from December through July 2024. This is a welcome change from the previous few years which did not show a strong carry in the market. Additional margin will be gained due to volume increases from the record 2024 crop sizes.[19]

The USDA pegged the 2024 corn yield at 183.1 bushels per acre, which is easily the highest ever, topping the record set last year by 5.8 bushels. USDA expects there will be 1.94 billion bushels left over when the next harvest arrives, which would be the highest carryover inventory in six seasons. The agency also pegged the national average soybean yield at 51.7 bushels per acre, tied with 2021 for the highest on record.[20]

The large crop sizes, combined with lower export demand, have kept prices in low ranges with corn roughly $4.00/bushel and soybeans $10.00/bushel.[19] The market must keep prices low enough to entice importers in the face of stiff competition from South America, a strong dollar, and the potential for new trade battles.[20]



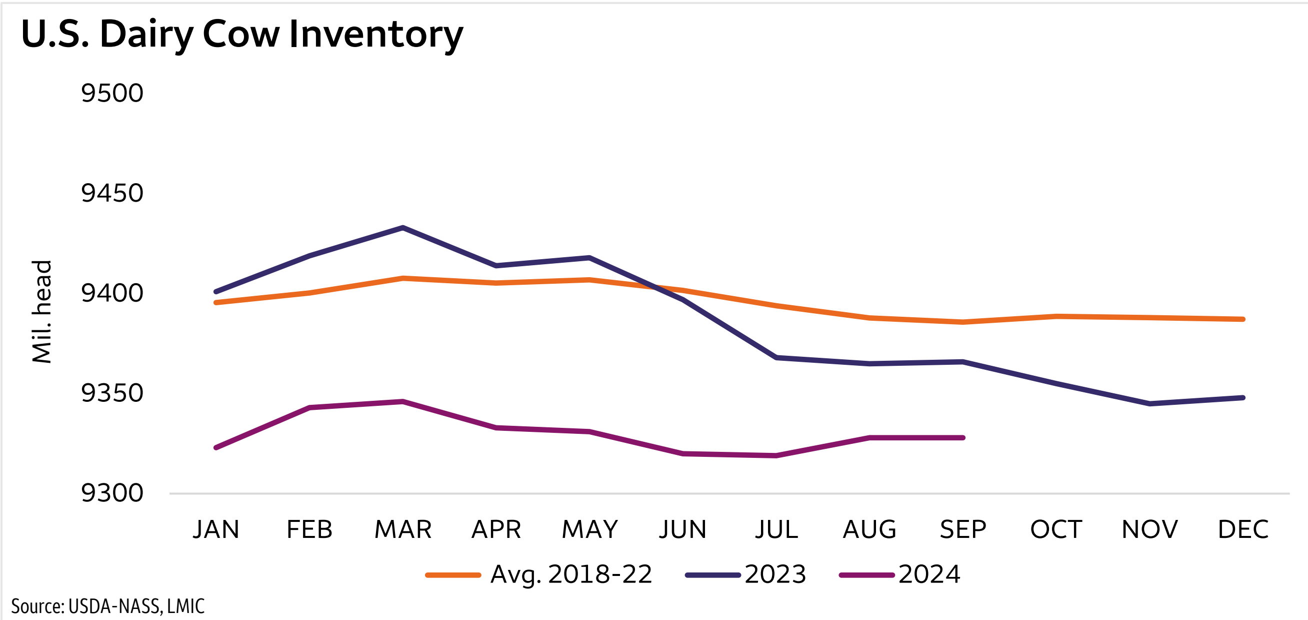
The Biden administration, with bipartisan support, had set a goal of increasing sustainable aviation fuel (SAF) production as a means of lowering aviation pollution. Producing three billion gallons of additional sustainable aviation fuel would require the use of 8-11 million acres of corn (~10% increase) or 35-50 million acres of soybeans (~50% increase), depending on how rapidly crop yields increase over the next six years.[21] This would likely result in strengthening grain demand and forthcoming price increases. However, uncertainty exists over the quantity of other oils that could be substituted such as canola, palm, sunflower, used cooking oil, etc.

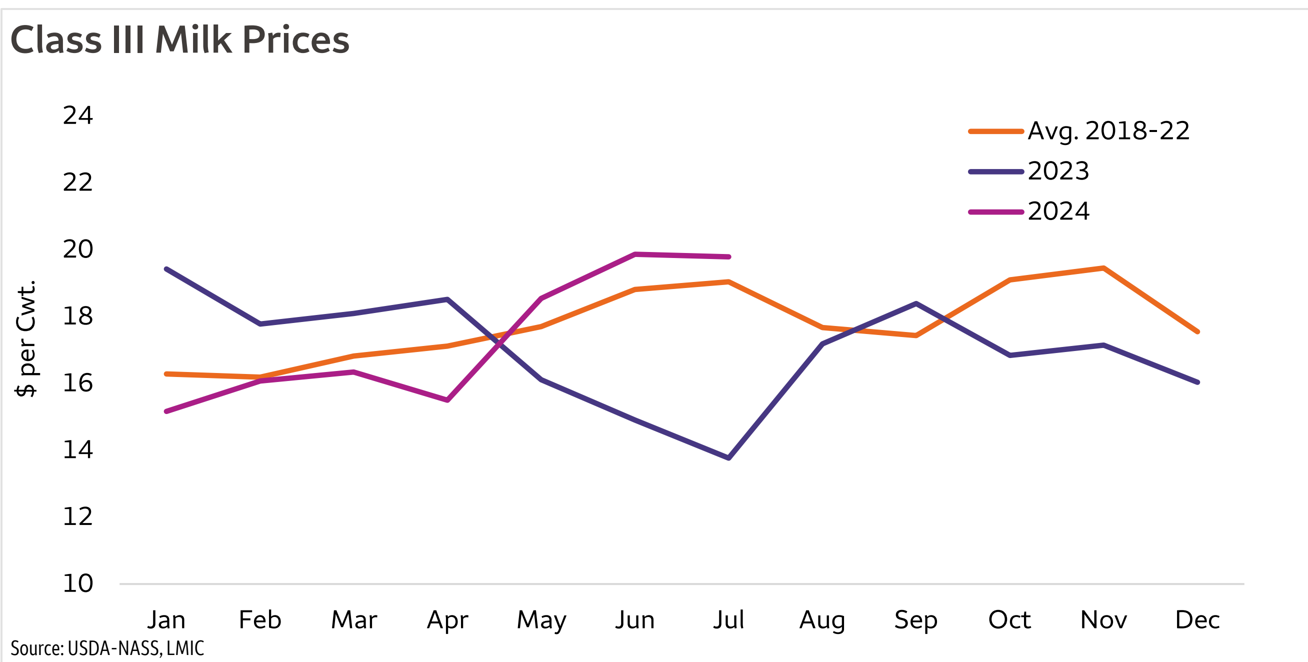
Current projections suggest there will be 22 renewable diesel plants in operation by the end of 2026. There are four expansions, and one contraction included in this list. The updated capacity estimates are for 4.3 billion gallons in 2023, 5.1 billion gallons in 2024, and 5.2 billion gallons in 2025. Earlier robust estimates reflected more optimism about the future profitability of renewable diesel production. The industry grew over the "RIN cliff", which essentially capped the nameplate capacity of renewable diesel plants in the U.S. at roughly five billion gallons (the federal government has not yet mandated additional capacity). The industry must wait for policy incentives and/or market conditions to turn in a more positive direction before renewable diesel projects can regain forward momentum.[22]

Dairy

Historically high milk prices and lower-than usual feed costs have resulted in producers receiving record margins. The milk margin above feed costs reported was calculated at $15.57/cwt. in September, which broke the previous high set in August. Chicago Mercantile Exchange spot barrel prices made an all-time high of $2.62/lb., and blocks made their 2024 high of $2.31/lb., both supporting Class III prices. September's All-Milk price of $25.50/ cwt. was one of the highest on record. It is uncommon to see high milk prices pitted against cheap feed costs. For example, milk was worth 6.4 times the value of a bushel of corn in September, which is the highest milk-to-corn ratio since 2014.[23]

Beef prices have soared to record-highs, and this dynamic will have a fundamental impact on the dairy industry for years. The all-fresh beef retail value climbed to the highest value ever recorded (Source: USDA Sept 2024). As a result, dairy producers are breeding their herd to beef bulls. While the revenue from these crossbred calves has provided a boost to dairy producer income, this shift has also limited the number of available dairy replacement heifers. In turn, dairy producers have struggled to expand their milking herds. The tight heifer supplies will likely be a persistent factor constraining dairy herd growth for years to come.[24]





The USDA released its Final Decision on updates to Federal Milk Marketing Orders (FMMO), after issuing a Recommended Decision in early July and reviewing subsequent feedback. For these changes to be implemented they need to be approved through a producer referendum. Producers who had pooled milk in January 2024 are eligible to vote in the referendum. Ballots need to be received by USDA by January 15, 2025, to be considered. If producers in a specific order reject the referendum, the order will be terminated.[23]

Fresh Produce

Leafy greens and vegetable crops are currently transitioning from Salinas, CA to Yuma, AZ. Salinas production has shut down a little sooner this year, and Yuma should be in full production at the end of November. Pricing has experienced a near-term increase due to less supply. In general, greens and vegetables have experienced stable pricing this year, compared to the last few years where we have seen more price volatility.[25]

California berry and tomato crops are transitioning as well. Florida and Mexico are the primary growing regions for the winter months. Hurricane Milton had preliminary estimates of $1.5-$2.5 Billion in aggregate Ag loss. Replanting can still occur, but some commodities and markets may be impacted by short-term supply constraints. This opens the door for growers in other markets to capitalize on the situation. Tomato prices immediately jumped in the aftermath of the Florida hurricane.[26]

Tree Nuts

Almonds

The almond industry is experiencing an uptick in prices due to low carry-in inventory, a smaller crop in 2024, and strong shipment demand. Estimates are the crop will finish at 2.65 billion pounds, which is less than the USDA NASS estimate of 2.8 billion pounds. Pricing is holding firm with strong shipment results. The almond industry is feeling more optimistic than it has been in the last several years.[27]

Pistachios

The pistachio industry remains very stable with strong pricing and shipment volume. The crop is alternate bearing and is in an off year with volume at about 1.1 billion pounds. Demand for U.S. pistachios remains strong with Iran's crop experiencing challenges.[28]

Walnuts

The walnut industry is experiencing lower-than-expected volume from the new crop with a smaller carry-in from last year. These factors are contributing to a tight overall supply situation that is putting upward pressure on pricing. The USDA Objective Estimate was 670 million tons, but the industry feels this number may be up to 30% less than the USDA estimate. The walnut industry should have improved performance for the 24/25 crop versus its performance over the last few years.[27]

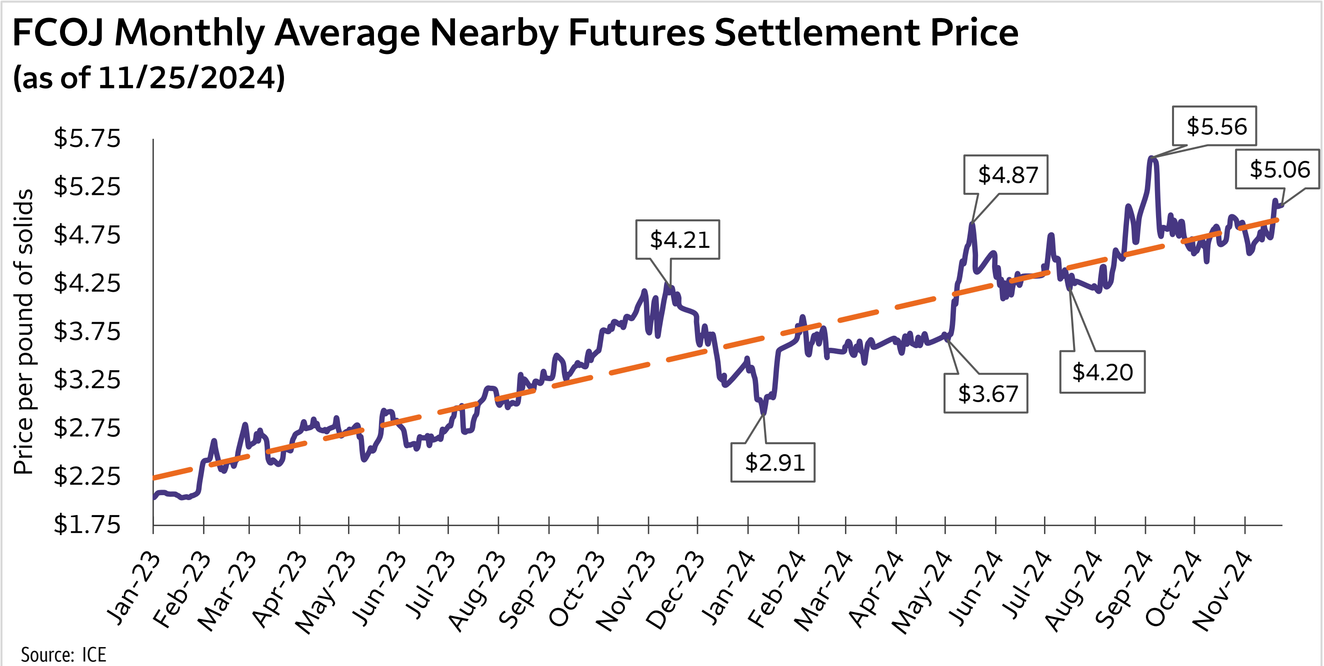
Citrus

Fresh citrus has experienced a few tougher years, but the industry continues to have strong demand. California clementine season is ramping up with the industry starting to pack and ship the winter crop. Clementine supply is expected to pull through the system through December. Pricing remains lower than last year with higher volumes this year. The outlook is optimistic for mandarins in the new year.[29]

The USDA's initial crop forecast for Florida citrus for 2024/25 crop year, published October 11, 2024, estimated total Florida orange crop production of 15.0 million boxes, down 16% Y/Y due to continued impact of citrus greening on total planted acreage, which declined 17% Y/Y to 274,705 acres.[30]

It should be noted that the October crop forecast does not include any assessment of damage and/or crop loss from Hurricane Milton, which made landfall near Florida's citrus production region on October 9. While damage assessments are ongoing, most of the expected additional crop loss will be from fruit drop and damage to groves from impacts of high wind and heavy rain and flooding that occurred. While wind speeds were not as high or last as long as what occurred with Hurricane Ian in 2022, anecdotal reports are that some groves in the direct path may have suffered as much as 80% fruit loss while other groves outside of direct path had less damage. Early figures from Florida Department of Citrus estimate an approximate 20% crop loss across the state.[31]

Citrus (cont'd)

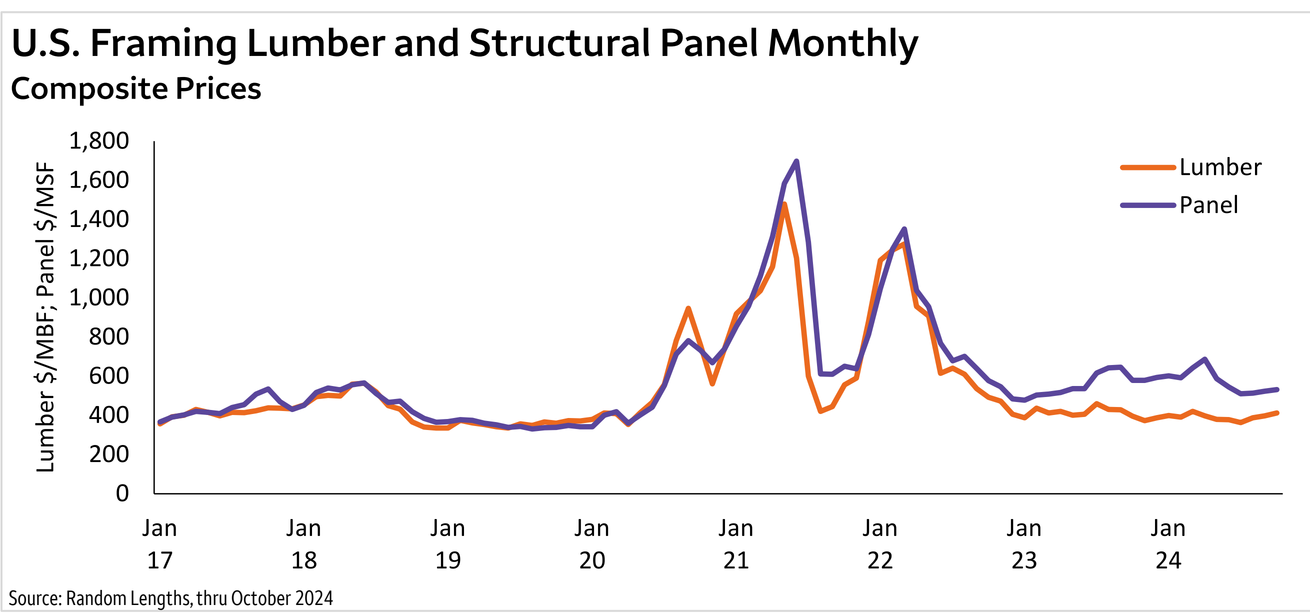


Forest Products

Although softwood framing lumber prices in 2024 remain challenging, there has been some improvement in the last three months. The composite price rebounded to $412/MBF in October, a 13% gain since hitting a trough in July 2024.[32] The market is guardedly optimistic with lumber futures currently pricing in a 5-10% gain through 1Q25.

Structural panel prices also rebounded from a July 2024 low point. The October 2024 average panel price composite inched back up to $531/MSF in October,[32] garnering a very modest 4% uptick.

Nonetheless, the overall market is still unprofitable YTD for many forest products producers with continued stress for mills especially in the U.S. South and BC, Canada. Interim financial reports generally are still awash in red ink, even for the best performers in the WFB portfolio, but 4Q24 might be slightly better.

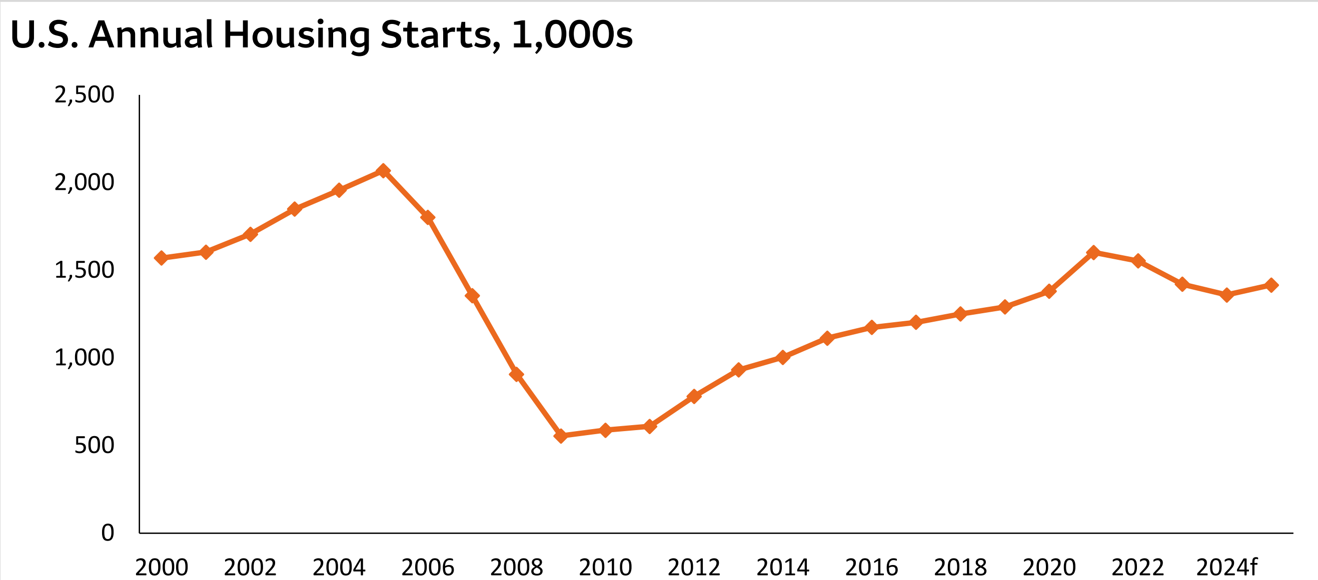


Forest Products (cont'd)

In its October 11, 2024, forecast update, the Wells Fargo Economics Group decreased its 2024 U.S. housing starts forecast to 1,359,000 total starts, which is a 4.3% year-over-year decrease from 2023. This marks the third consecutive year of declines in the housing market, and the lowest housing market in five years. Wells Fargo Economics forecasts total U.S. housing starts to increase to 1,415,000 in 2025, a 4.1% gain year-over-year and a second increase in 2026 to 1,479,000 total starts, another 4.5% gain year-over-year.

Headwinds remain with the high cost of housing and challenging mortgage rates, where 30-year fixed conventional rates have risen back to nearly 7.0% after flirting with rates near 6.0% a month ago.[32] Although the Fed has recently cut 75 bps from the Fed Funds rate, mortgage rates have not followed suit as of yet.

After the election, homebuilders are slightly more optimistic about the near future,[32] but first-time home buyers still find the combination of a high purchase price and significant mortgage P&I payments to be off-putting. It is uncertain about where rates may be headed with the upcoming change in the Federal Administration, but a return to an inflationary economic environment could slow any further rate cuts, as per Wells Fargo Economics.

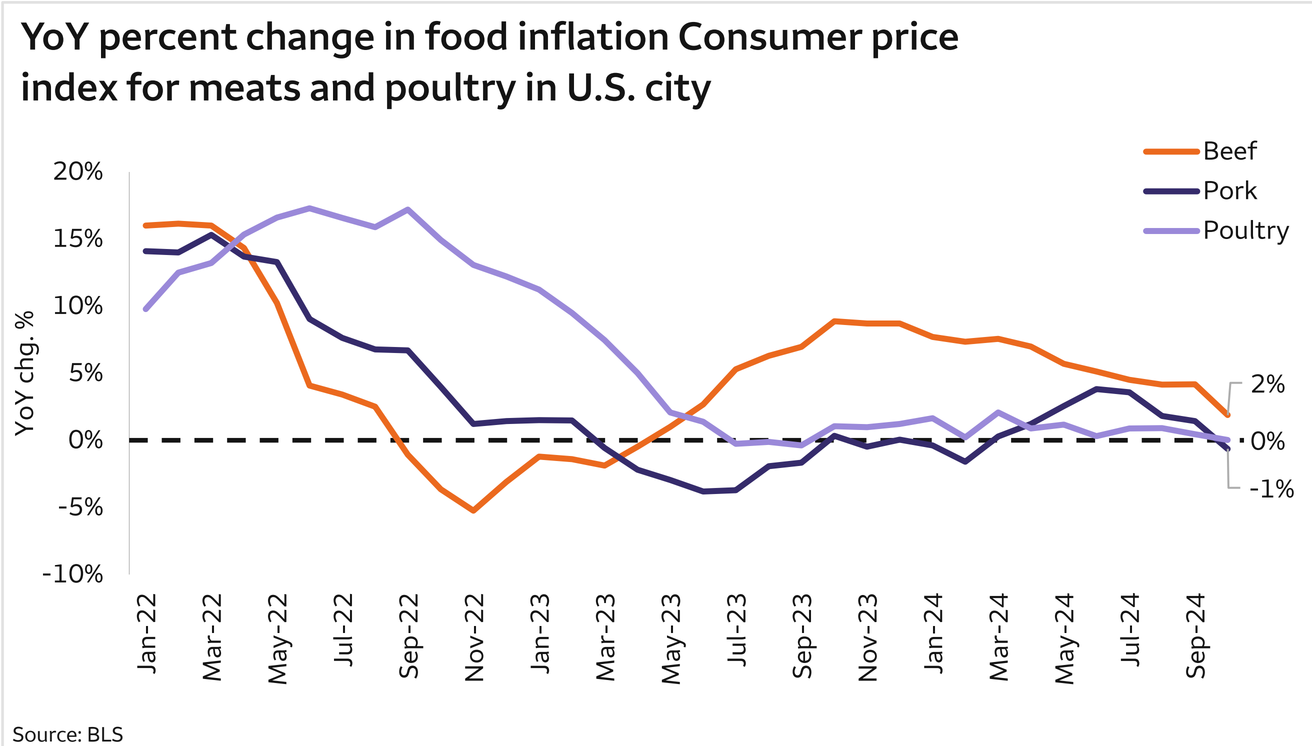


Source: US Dept. of Commerce; Forecast by Wells Fargo Economics Group, Oct 11, 2024

Protein

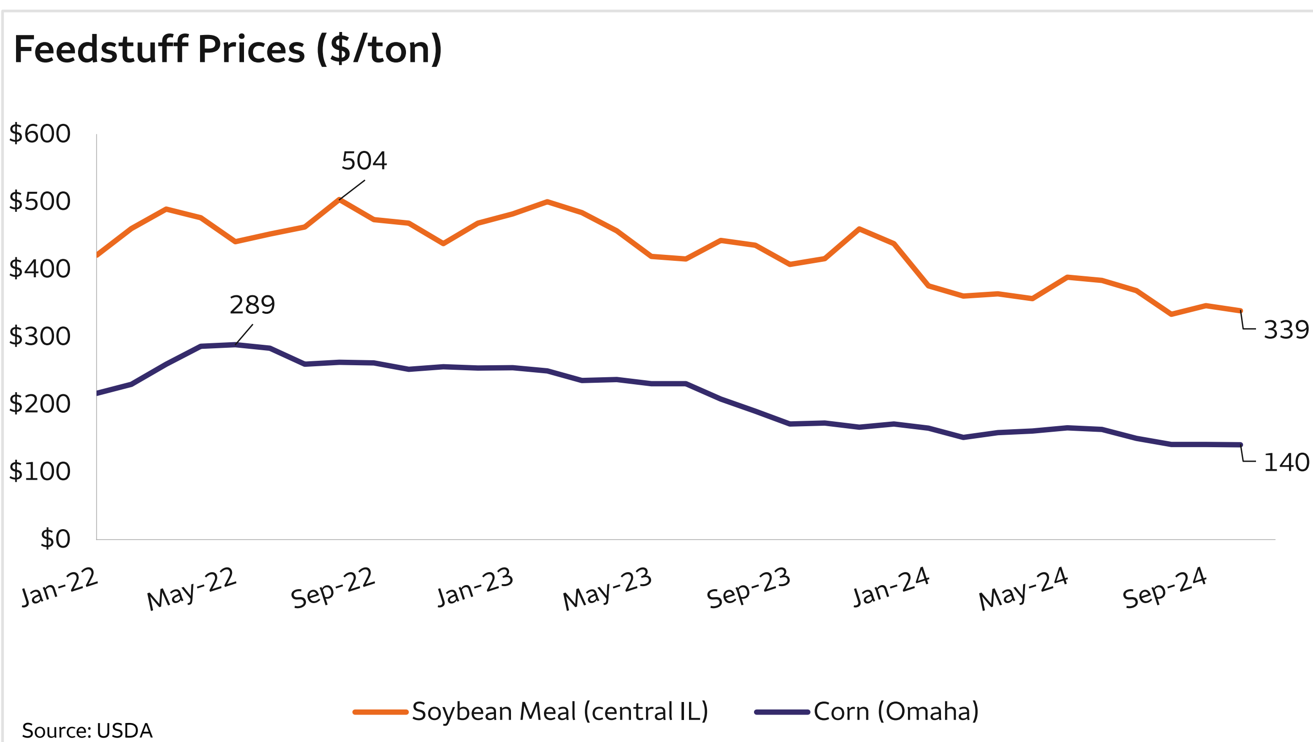
The new Trump administration may impact the protein industry. Key areas the industry is watching include new tariff policies, EPA regulations, immigration policies on labor forces, line speeds at processing plants, sustainable fuel subsidies/guidelines impacting animal by-products, and merger and acquisition approvals.

CPI data in October 2024 showed continued inflation relief across the top protein species for consumers. Pork slipped below last year's prices and poultry prices were unchanged. Beef and egg prices remains elevated from last year but softened from the previous month.[33] However, supply constraints in eggs because of Highly Pathogenic Avian Influenza continue to elevate egg prices.



In late November, APHIS announced that it had temporarily suspended imports of live cattle from Mexico after the discovery of screwworm in a cow from the southern Mexican state of Chiapas.[34] Imports may resume once APHIS implements mitigations, but the timing is uncertain. Imports of live feeder cattle from Mexico have been strong in 2024, up 13% YTD.[35] Higher feeder imports have been a supporting factor in cattle-on-feed numbers in 2024, so limitations on feeder imports are a concern for the beef industry.

Feed costs at low levels have been supportive to margins for cattle, hog, and poultry producers. A large grain harvest this Fall is expected to keep corn and soybean meal prices moderate into 2025.



Seafood

U.S. Per Capita seafood consumption in 2022 was 19.7 pounds, a decline of 0.8 pounds from 2021, per the latest data recently released by the National Fisheries Institute (NFI).[36] In 2022, Americans consumed 19.7 pounds of seafood per capita, down 0.8 pounds from 2021. Although consumption of shrimp and salmon declined, these two species remain at the top of the list. However, of note are the changes in other species in the list, particularly growth in the "tinned fish" craze featuring increases in consumption of canned tuna, canned shellfish and canned sardines as well as growth in other white fish such as pollock, cod, and Pangasius and catfish. Also surprising is oysters making the top 10 list for the driven by continued growth in popularity, particularly among younger consumers.[37]

In looking at the historical data, it should be noted that 2021 was an unusual year due to the COVID 19 pandemic and all the related issues that came with it included stay at home mandates, global supply chain disruption, and closures of restaurants and other food away from home establishments which drove a surge in home cooking in 2021. As consumers returned to pre-pandemic routines in 2022, the impact of rising inflation had a negative impact on seafood as consumers perception that seafood is a higher-priced luxury item compared to other proteins like chicken, beef, and pork appeared to guide purchasing decisions.[38]

When looking at the per capita consumption figures pre-pandemic, the 19.7 lbs. for 2022 reflect growth in per capita seafood consumption when compared to 2019 and 2020 data of 19.2 lbs. and 19.0 lbs., respectively. In order to explore this further, retail sales data was compiled for salmon and shrimp for the 52 weeks ending 11/15/2020 and compared to the latest available data for the 52 weeks ending 11/17/2024. When the latest 2020 and is presented in the tables below.[39]

	52 weeks ending Nov 17,2024			
Type	**$ Sales**	**$ vs 2020**	**Lbs.**	**Lbs. vs 2020**
Fresh Salmon	$3,861.5 million	73.3%	350.5 million	40.6%
Frozen Salmon	$1,027.3 million	76.0%	115.0 million	39.3%
Total	$4,888.8 million	73.8%	463.5 million	40.3%

Source: Circana (Total US, MULO+) & Urner Barry-Expana, L-52 through WE 11/17/2024 vs WE 11/15/2020

	52 weeks ending Nov 17,2024			
Type	**$ Sales**	**# vs YA**	**Lbs.**	**Lbs. vs. YA**
Fresh Salmon	$879.4 million	-1.4%	107.6 million	(10.4%)
Frozen Salmon	$3,890.4 million	5.6%	519.7 million	6.6%
Total	$4,770.0 million	4.2%	627.3 million	3.2%

Source Circana (Total US, MULO+) & Urner Berry-Expana. L-52 through WE 11/17/2024 vs WE 11/15/2020

In looking combined fresh and frozen retail sales volume (total pounds), salmon sales were 40% higher while shrimp was 3.2% higher for 52 weeks ending 11/17/2024 are higher than same pre-pandemic period ending 11/15/2020 which leads one to infer that while 2022 consumption was a blip, retails sales of the top two most consumed species are up significantly so far in 2024 indicating that demand remains strong and per capita consumption should continue to increase in the 2023 report when released, and beyond.[40]

Specialty Crops

Coffee

As of November 20, 2024, the Coffee C price has hit a 10-year high at $2.94/pound. Coffee has not been at these price levels since April of 2011.[41]

Global green coffee bean exports in September 2024 totaled 9.69 million bags, as compared with 7.74 million bags in the same month of the previous year, up 25.2%. For the completed coffee year 2023/24, exports were up 11.8% to 123.75 million bags.[42]

Wine Grapes

California's 2024 harvest is complete with initial reports stating the crop was light in all major growing regions. Late October heat sped up harvest and may have impacted yields on some red varieties. While nothing has been released officially, it is estimated that the crop is between 3.2-3.3 million tons. This is below the five-year average of 3.5 million tons and last year's crop of 3.6 million tons.[43]

The bulk wine market remains stagnant with little movement. High-end grapes have found a home, but some vineyards without contracts struggled to find a home for their grapes. Plenty of inventory remains, and growers without contracts may have a tough year. With higher inventories, pricing opportunities exist for thirsty buyers.[43]

Retail sales of wine continue to struggle as consumer preferences continue to evolve. The bulk market remains long on inventory; however, it does not appear that the shorter crop is creating a lot of movement.[43]

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Sources:

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