



CIBC CAPITAL MARKETS

CIBC AGRICULTURE MARKET MONITOR

February 2025



CIBC AGRICULTURE MARKET MONITOR – February 2025

Executive Summary

Welcome to the CIBC monthly agriculture market monitor. At CIBC, we have proudly served the agriculture sector for over 125 years. Our team takes great pride in our breadth of coverage and depth of expertise in the sector, offering a comprehensive suite of services to support businesses globally, including advising on mergers and acquisitions, helping companies raise capital through debt and equity financing, providing customized lending solutions, and offering risk management strategies such as hedging to help mitigate market volatility.

In February, the agriculture market saw a mix of bullish and bearish trends. Crop prices showed downward movement driven by an expected 4.2% increase in U.S. corn acres in 2025, supported by tight global stocks, strong export demand and records ethanol production. In fertilizer markets, uncertainty continues as ongoing trade talks and geopolitical risks continue to weigh on pricing. On average, fertilizer prices increased by 5-6% in February but remain slightly below the levels seen this time last year. Despite expected increases in input costs, farmer sentiment remains cautiously optimistic. The USDA is projecting a 4.6% decrease in U.S. cash crop receipts in 2025, driven primarily by lower corn and soybean receipts, however U.S. net farm income is forecasted to increase by ~30% from 2024, following two years of decline. A significant portion of this recovery is due to a surge in government payments, projected at ~\$42 billion in 2025.

The livestock market softened in February with feeder and live cattle futures slightly declining, reflecting weaker cash prices and reduced demand, however tight cattle supplies are maintaining high consumer beef prices. The North American ag equipment sector continues to face headwinds, with 2025 expected to be a soft year for new equipment sales, and major OEM's forecasting ~20% decline from 2024 levels. Equipment inventory levels, while historically high, have started to stabilize and a market recovery could be supported by increasing crop prices and favorable government policies. Uncertainty around U.S. tariffs and supply chain disruptions remain a key concern among farmers.

Share prices across the sector have traded slightly negative over the last month but have still delivered positive returns since the beginning of the year. Several agriculture companies have reported 2024 annual earnings, with results generally in line with consensus estimates but below 2023 levels. Revenue and EBITDA estimates for 2025 remain soft and are largely unchanged since January. In addition, a few M&A transactions were announced in February, signaling positive market momentum despite ongoing uncertainties.

President Trump's implementation of U.S. tariffs on Canada and Mexico in early March, and the subsequent retaliation, has rocked global financial markets and heightened trade uncertainty.

Regards,

Justin Price

Managing Director, Global Investment Banking, Agriculture Coverage

CIBC is a Leading Financial Institution With a Global Footprint

CIBC at a Glance (C\$)

- **Strong publicly traded bank** in North America with a **global presence**
- **Market capitalization: \$82 billion¹**
- **Assets of \$1,042 billion²** - one of the largest banks in North America
- **Deposits of \$765 billion²**
- **\$7.3 billion in adjusted net income in 2024**
- **150+ year-old** institution
- **14 million** clients globally
- Over **48,000** employees
- **Strong counterparty, rated Aa2 by Moody's, A+ by S&P, AA by Fitch and AA by DBRS³**

CIBC Capital Markets Global Offices

- | | | | | |
|---------------|----------------------|----------------------|-------------|------------------|
| Canada | United States | Europe | Asia | Australia |
| • Toronto | • New York | • London | • Beijing | • Sydney |
| • Calgary | • Chicago | • Luxembourg | • Shanghai | |
| • Vancouver | • Milwaukee | Latin America | • Hong Kong | |
| • Montreal | • San Francisco | • Bogota | • Tokyo | |
| • Winnipeg | • Houston | | • Singapore | |

Key Industries Served

Global Investment Banking

- Global Industry Sector Coverage
- Mergers & Acquisitions
- Debt Capital Markets
- Equity Capital Markets
- Private Capital Coverage

Global Corporate Banking

- Investment Grade and High Yield
- Secured and Unsecured Credit
- Revolving Credit Facilities
- Term Loans
- Bridge Financing
- Letters of Credit
- Trade Finance
- Cash Management

Global Markets

- Foreign Exchange
- Commodities Trading
- Interest Rate Derivatives
- Equity Derivatives
- Cash Equity Markets
- Growth Markets
- Global Distribution

¹ As of February 28, 2025. ² CIBC 2024 Annual Report.

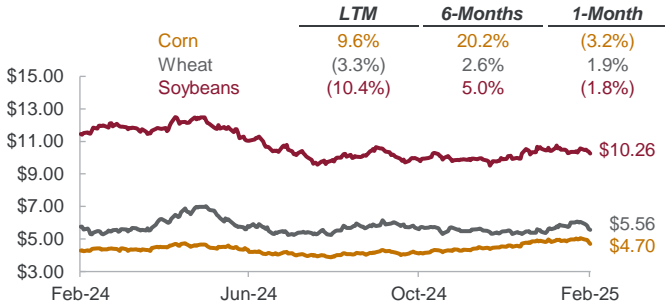
³ Short-term ratings of P-1, A-1, F1+ and R-1H at Moody's, S&P, Fitch and DBRS, respectively.

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Leading Macroeconomic Indicators

Major Crop Prices (US\$ / bu)

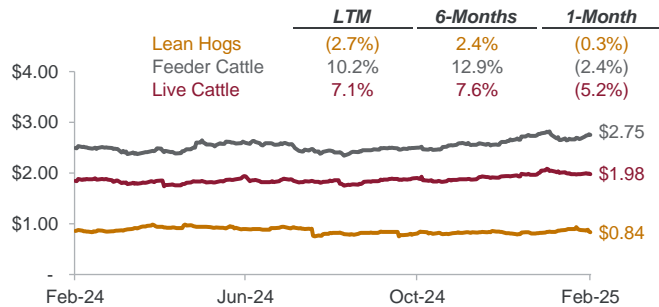
- U.S. corn acres are expected to increase by 4.2% in 2025 driven by tight global stocks, strong export demand, and record ethanol production, which has led to decline in corn prices over recent days
- Soybean prices have slightly dropped with record global soybean output expected in 2025 due to large U.S. and Brazilian crops
- IGC has lowered its world grain production forecast to 2.3B tonnes for the 2024/25 marketing year, driving higher wheat prices in February



Source: FactSet, Feb 20th CoBank report.

Livestock Futures (CME US\$ / lbs)

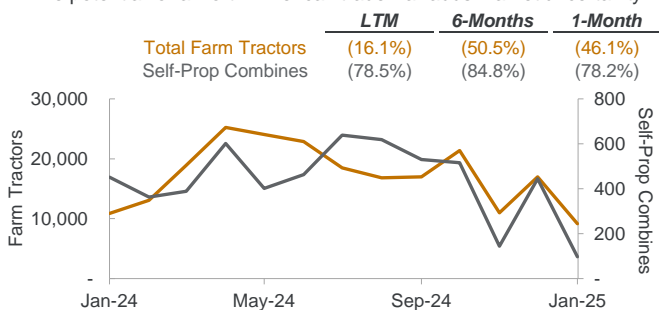
- Feeder and live cattle futures declined by 2.4% and 5.2% from January, respectively, driven by weaker cash prices signaling reduced demand
- Tight cattle supplies continue to support high beef prices for consumers
- Hogs futures saw a slight increase in Mid-February, with cash prices climbing and steady demand from processors, growers and consumers



Source: FactSet.

Ag Equipment Sales (Units)

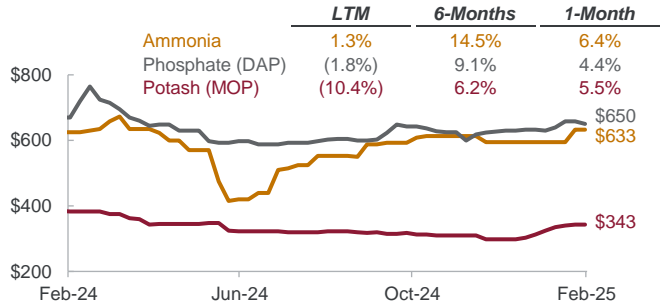
- The sentiment remains cautious, with 2025 projected to be a soft year for new equipment sales, with an expected decline of ~20% from 2024 – However, there is cautious optimism for market recovery driven by improving crop prices and supportive government policies
- Inventory levels remain high compared to historical levels, however, are becoming more balanced as manufacturers slow production
- The potential for a North American trade war adds market uncertainty



Source: Association of Equipment Manufacturers.

Fertilizer Prices (FOB Midwest Spot; US\$ / st)

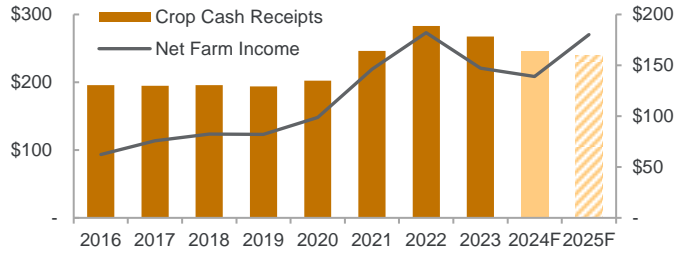
- Ammonia prices are up 6.4%, however producers could see lower feedstock costs if Russian natural gas flows resume into Europe
- Phosphate prices face uncertainty due to potential tariffs on Mexican supply to the U.S., while EU tariffs may also be imposed on Russia
- Potash prices increased 5.5% in February, driven by strong demand, potential for trade restrictions and limited availability in Southeast Asia



Source: CRU.

U.S. Cash Crop Receipts & Net Farm Income (US\$bn)

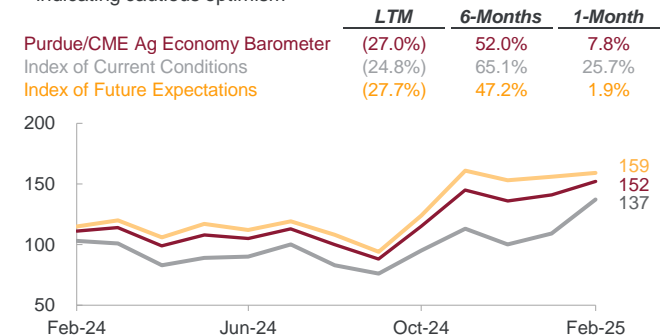
- USDA forecasts 2025 crop cash receipts to decline \$11.5B (4.6%) to \$239.9B in 2025, largely driven by lower receipts for corn and soybean
- Net farm income is expected to increase \$41.0B (29.5%) to \$180.1B in 2025, after declining in 2023 and 2024 from a record high in 2022 – A significant driver of this increase is the surge in government funding (forecasted at \$42.4B for 2025, a \$33.1-billion increase from 2024) from the American Relief Act of 2025



Source: USDA.

Ag Economy Barometer Index

- Ag Economy Barometer rose to 152 in February, up 11 points
- Current Conditions index increased significantly to 137 (up 28 points) driven by improvements in U.S. farm including, higher crop prices, disaster payments from Congress and strengths in the livestock sector
- Future Expectations index saw a slightly rise of 3 points to 159, indicating cautious optimism



Source: Purdue Center for Commercial Agriculture.

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Recent M&A Announcements

- **Feb 24:** **SALIC** proposes to buy remaining 65% stake of **Olam Agri** at an implied total equity valuation of \$4B (3.47x P/BV) ([Link](#))
- **Feb 12:** **Buhler Industries** announces that **Asko** will acquire the remaining 3% of its shares outstanding ([Link](#))
- **Feb 14:** **Premier Equipment** announces acquisition of **W.J. Heaslip Ltd.**, a John Deere dealer in Southern Ontario ([Link](#))
- **Feb 6:** **Cargill** announces full control (50% already owned) of **SJC Bionergia**, a Brazilian sugar-energy company ([Link](#))
- **Feb 3:** **Cal-Maine Foods, Inc.** acquires two feed mills and related assets from **Deal-Tie Feeds, Inc.** in North Carolina ([Link](#))

Corporate Activity by Sector

Fertilizers



- **Feb 25:** **Brazil Potash Corp.** receives approval to begin fauna rescue & vegetation suppression to expand Autazes Potash Project ([Link](#))
- **Feb 19:** **Nutrien** releases 2024 results with EBITDA down 12% and sets 2025 target NPK sales growth of 2.3%, 2.1% and 0.7% ([Link](#))
- **Feb 19:** **Nutrien** announces a 1% dividend increase and NCIB of up to 5% of common shares outstanding over the next fiscal year ([Link](#))
- **Feb 13:** **Nutrien** certifies Redwater facility in Verified Ammonia Carbon Intensity program to reduce carbon intensity in supply chain ([Link](#))
- **Feb 10:** **Yara Clean Ammonia** and **NYK** concludes world's first time-charter agreement for ammonia-fueled medium gas carrier ([Link](#))
- **Feb 10:** **OCI Nitrogen, Dossche Mills,** and **AGRAVIS** collaborating to scale up sustainable wheat production ([Link](#))
- **Feb 9:** **Ma'aden** announces pricing of \$1.25B of senior unsecured sukuk, which was 9.2x over subscribed ([Link](#))

Seed and Chemicals



- **Feb 19:** **BASF** is investing a mid-double-digit million-euro in a new alcoholates plant at its site in Ludwigshafen, Germany ([Link](#))
- **Feb 18:** **FMC** receives conditional approval in the Philippines for new rice herbicide **Dodhylex™**, set to launch in 2026 ([Link](#))
- **Feb 13:** **Corteva** collaborates with Gate Agricultural Innovations to create a climate resistant sustainable seed ([Link](#))
- **Feb 7:** **BASF** and its partners publish 2024 results of the world's first sustainable castor bean program, **Pragati** ([Link](#))
- **Feb 6:** **BASF** prepares for the launch of a novel rice insecticide with the registration of **Prexio® Active** ([Link](#))
- **Feb 6:** **Corteva** releases 2024 results with flat EBITDA growth and announces 2025 target EBITDA of \$3.6-\$3.8B (10% growth) ([Link](#))
- **Feb 4:** **FMC** releases 2024 results with lower EBITDA and revenue than 2023 and expects 2025 EBITDA and revenue to remain flat ([Link](#))

Agriculture Equipment



- **Feb 18:** **Valmont** announces capital allocation priorities including \$700M authorized for share repurchases ([Link](#))
- **Feb 12:** **AGCO** unveils new generation of its **Massey Ferguson 2025** compact tractors ([Link](#))
- **Feb 12:** **Buhler Industries** signs amalgamation deal, announces going-private transaction with **Asko Sinai** ([Link](#))
- **Feb 11:** **AGCO** launches double small square baler which produces two rows of bales in one pass ([Link](#))
- **Feb 11:** **Kinze** introduces a dual-product fertilizer system, allows application of two fertilizer products at same time at different rates ([Link](#))
- **Feb 11:** **AGCO** and **SDF** enter new partnership to strengthen global position in low-mid horsepower tractor segment ([Link](#))
- **Feb 10:** **AGCO** announces \$3.2M expansion of 2 facilities in Jundiai (São Paulo, Brazil) to strengthen their footprint in the region ([Link](#))

Diversified Agribusiness



- **Feb 25:** **G3** plans to build a replacement 65,000 metric tonne grain facility at the Port of Trois-Rivieres, Quebec ([Link](#))
- **Feb 20:** **Cargill** and **Hafnia** create a joint venture, **Seascale Energy**, to consolidate bunker purchase volumes and increase service ([Link](#))
- **Feb 5:** **Bunge** releases 2024 earnings with low N.A. and S.A. soy crushing results offsetting European and Asian gains ([Link](#))
- **Feb 4:** **ADM** releases 2024 earnings with Ag Services & Oilseeds down 40% YoY, targets \$500M-\$700M in cost savings for 2025 ([Link](#))
- **Feb 4:** **ADM** defines business priorities for 2025 with an emphasis on execution, cost management, and portfolio simplification ([Link](#))
- **Feb 4:** **Scoular** becomes formalized grain supplier to Mid America Agri Products/Wheatland ethanol plant ([Link](#))

Food & Ingredients



- **Feb 25:** **IFF** spends \$70M to expand its Cedar Rapids, Iowa facility and is set to be fully operational in the latter half of 2026 ([Link](#))
- **Feb 18:** **Darling Ingredients** begins to convert wastewater emissions into renewable natural gas for thermal energy credits ([Link](#))
- **Feb 6:** **Darling Ingredients** releases 2024 results with Net Income up YoY but Net Sales down due to lower finished product pricing ([Link](#))
- **Feb 4:** **Ingredion** Invests \$100M in Indianapolis Plant to Improve Efficiency and Enable Future Texture Solutions Growth ([Link](#))
- **Feb 3:** **Hain Celestial** launches fourth distribution center in Savannah, Georgia double U.S. network capacity ([Link](#))

Technology



- **Feb 13:** **Gates Agricultural Innovations** and **Corteva** announce new collaboration to accelerate ag innovation ([Link](#))
- **Feb 10:** **GrainCorp** invests in **Calice**, an Argentina Ag-Tech startup aiming to transform crop breeding through data modelling ([Link](#))
- **Feb 6:** **Yanmar's** subsidiary **Himoinsha** unveils the next series of HGY engine which can use renewable fuels such as HVO ([Link](#))
- **Feb 4:** **John Deere** introduces round baling automation with automatic weave to increase consistency of bales ([Link](#))

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Comparable Company Analysis

US\$ millions, except share data
As at February 28, 2025

	Market Cap.	Enterprise Value	EV / EBITDA		P / E		CY'24E - CY'26E CAGR		EBITDA Margin CY2025E	Capital Intensity CY2025E	Net Debt / CY2025E EBITDA	Dividend Yield
			CY2025E	CY2026E	CY2025E	CY2026E	Revenue	EBITDA				
Nutrien	\$25,821	\$35,757	7.3x	7.1x	14.4x	13.7x	3%	2%	19%	8%	2.2x	4.1%
CF Industries	\$13,802	\$17,737	7.9x	8.3x	14.1x	15.0x	1%	(3%)	37%	9%	0.6x	2.5%
Mosaic	\$7,617	\$10,168	4.6x	4.7x	10.0x	10.9x	3%	(0%)	19%	9%	1.8x	3.7%
Yara International	\$7,243	\$10,383	4.9x	4.7x	10.6x	9.9x	3%	6%	14%	8%	1.5x	1.6%
ICL Group	\$7,780	\$9,544	6.5x	6.2x	13.7x	12.7x	5%	5%	20%	10%	1.0x	3.1%
OCI	\$2,456	\$5,250	nmf	24.2x	nmf	18.7x	2%	nmf	9%	nmf	nmf	n/a
K+S	\$2,467	\$2,259	4.4x	3.9x	nmf	nmf	1%	6%	14%	16%	n.c.	5.3%
Intrepid Potash	\$343	\$301	8.5x	8.5x	nmf	nmf	3%	(2%)	16%	15%	n.c.	n/a
Adj. Average - Fertilizers			6.6x	6.2x	13.2x	13.1x	2%	1%	17%	9%	1.4x	3.3%
BASF SE	\$45,678	\$60,502	7.3x	6.3x	14.5x	11.8x	4%	10%	12%	8%	2.3x	4.6%
Bayer AG	\$23,203	\$59,239	6.2x	5.9x	5.0x	4.6x	1%	0%	20%	6%	3.8x	0.5%
Corteva	\$43,463	\$43,104	11.6x	10.7x	21.3x	18.0x	3%	9%	22%	3%	n.c.	1.1%
DuPont	\$34,414	\$39,400	11.7x	10.8x	18.7x	16.8x	5%	7%	26%	5%	1.6x	2.0%
FMC	\$4,632	\$7,636	8.4x	7.7x	10.8x	8.9x	2%	5%	22%	3%	3.3x	6.3%
Adj. Average - Seed and Chemicals			7.8x	7.0x	14.7x	12.5x	3%	8%	21%	5%	2.8x	2.0%
Deere & Co	\$130,782	\$135,400	18.1x	16.0x	24.5x	21.4x	(2%)	(7%)	19%	4%	0.6x ¹	1.3%
CNH Industrial	\$16,242	\$17,365	12.3x	10.0x	18.1x	13.6x	(4%)	(7%)	8%	3%	1.0x ¹	3.6%
Kubota	\$14,320	\$28,877	10.8x	10.0x	9.8x	9.0x	2%	nmf	13%	5%	1.0x ¹	2.7%
AGCO	\$7,314	\$9,130	9.4x	7.9x	22.8x	15.6x	(7%)	(6%)	10%	4%	2.1x	1.2%
Valmont Industries	\$7,011	\$7,630	11.6x	10.8x	19.1x	17.5x	3%	5%	16%	3%	0.9x	0.8%
Bucher Industries	\$4,357	\$3,947	9.9x	9.0x	17.4x	15.9x	1%	4%	12%	4%	n.c.	2.9%
Linamar	\$2,233	\$3,227	3.2x	2.9x	5.5x	4.3x	1%	4%	14%	6%	1.0x	1.9%
Alamo Group	\$2,129	\$2,152	9.7x	9.3x	17.5x	15.3x	1%	2%	14%	2%	0.1x	0.7%
Lindsay	\$1,451	\$1,372	12.8x	11.8x	21.4x	20.1x	5%	8%	16%	4%	n.c.	1.1%
Aq Growth	\$492	\$1,031	6.2x	5.6x	9.3x	7.5x	3%	3%	17%	5%	3.3x	1.7%
Adj. Average - Agriculture Equipment			10.9x	9.8x	19.4x	14.5x	1%	4%	15%	4%	1.1x	1.7%
ADM	\$22,906	\$26,754	6.4x	6.1x	10.7x	9.9x	4%	0%	5%	2%	2.2x	4.3%
Bunge	\$10,108	\$13,292	5.7x	5.2x	9.5x	8.4x	6%	1%	4%	3%	1.3x	3.7%
Andersons	\$1,495	\$1,978	5.4x	4.8x	13.5x	10.0x	4%	6%	3%	n/a	0.7x	1.8%
Grain Corp	\$967	\$991	6.3x	6.2x	17.6x	15.8x	(2%)	7%	4%	1%	0.4x	6.9%
Adj. Average - Diversified Agribusiness			6.1x	5.9x	11.2x	9.4x	5%	5%	4%	1%	0.8x	4.0%
Ingredion	\$8,488	\$9,206	7.2x	6.9x	11.8x	11.4x	2%	5%	17%	6%	0.6x	2.5%
Darling Ingredients	\$5,816	\$7,604	5.8x	5.2x	14.2x	10.1x	4%	17%	22%	6%	3.0x	n/a
Tate & Lyle	\$3,057	\$4,098	7.2x	6.3x	10.8x	9.4x	14%	20%	22%	6%	1.8x	3.5%
SunOpta	\$790	\$1,054	10.4x	9.1x	41.8x	23.8x	14%	14%	13%	4%	2.6x	n/a
Hain Celestial Group	\$335	\$1,000	6.2x	5.8x	8.2x	6.5x	(0%)	6%	10%	3%	4.2x	n/a
MGP Ingredients	\$704	\$1,003	8.9x	8.1x	12.7x	10.4x	(14%)	(21%)	21%	7%	2.7x	1.5%
Green Plains	\$387	\$748	11.5x	4.2x	nmf	8.3x	4%	nmf	3%	4%	6.2x	n/a
Adj. Average - Food and Ingredients			7.4x	6.4x	11.5x	9.3x	4%	13%	17%	5%	2.9x	2.0%

Share Price Performance

	LTM	6M	1M
Intrepid Potash	24%	7%	(0%)
ICL Group	18%	34%	(3%)
Nutrien	6%	18%	0%
OCI	3%	(7%)	(0%)
K+S	2%	24%	2%
CF Industries	1%	(1%)	(10%)
Yara International	(4%)	5%	(6%)
Mosaic	(23%)	(17%)	(15%)
Adj. Average - Fertilizers	2%	8%	(1%)
DuPont	17%	(1%)	7%
Corteva	15%	12%	(2%)
BASF SE	5%	9%	4%
Bayer AG	(20%)	(18%)	6%
FMC	(28%)	(43%)	(34%)
Adj. Average - Seed and Chemicals	4%	1%	4%
Valmont Industries	65%	24%	6%
Deere & Co	32%	27%	0%
Lindsay	9%	7%	(3%)
CNH Industrial	8%	28%	(2%)
Bucher Industries	2%	8%	11%
AGCO	(11%)	7%	(8%)
Alamo Group	(14%)	(4%)	(8%)
Kubota	(16%)	(10%)	(6%)
Linamar	(22%)	(17%)	(11%)
Aq Growth	(37%)	(35%)	(5%)
Adj. Average - Agriculture Equipment	(6%)	5%	(5%)
Grain Corp	(10%)	(20%)	(5%)
ADM	(11%)	(23%)	(7%)
Bunge	(21%)	(26%)	(4%)
Andersons	(22%)	(15%)	4%
Adj. Average - Diversified Agribusiness	(16%)	(21%)	(5%)
Ingredion	12%	(2%)	(3%)
SunOpta	4%	4%	(16%)
Tate & Lyle	(9%)	(19%)	(17%)
Darling Ingredients	(11%)	(13%)	2%
MGP Ingredients	(60%)	(64%)	(9%)
Hain Celestial Group	(63%)	(57%)	(30%)
Green Plains	(73%)	(58%)	(34%)
Adj. Average - Food and Ingredients	(28%)	(30%)	(11%)

EV / NTM EBITDA Valuation

	LTM Avg.	6M Avg.	1M Avg.
Intrepid Potash	8.3x	7.6x	8.4x
CF Industries	8.2x	8.3x	8.2x
Nutrien	7.4x	7.4x	7.5x
OCI	5.9x	nmf	nmf
Mosaic	5.8x	5.7x	5.7x
ICL Group	5.6x	5.5x	6.5x
Yara International	5.3x	5.1x	4.9x
K+S	3.6x	3.6x	4.2x
Adj. Average - Fertilizers	6.0x	6.3x	6.1x
DuPont	12.3x	12.0x	11.7x
Corteva	11.0x	11.6x	12.3x
FMC	10.7x	10.3x	9.3x
BASF SE	7.2x	7.1x	7.5x
Bayer AG	6.1x	6.1x	6.0x
Adj. Average - Seed and Chemicals	9.6x	10.3x	9.5x
Deere & Co	12.4x	14.5x	16.8x
Lindsay	12.2x	12.6x	12.8x
Valmont Industries	10.8x	11.4x	11.7x
Kubota	10.7x	10.2x	10.1x
Alamo Group	9.6x	9.8x	9.7x
Bucher Industries	8.5x	8.9x	9.6x
AGCO	7.6x	9.1x	9.8x
CNH Industrial	7.5x	9.1x	11.4x
Aq Growth	6.0x	5.9x	6.0x
Linamar	3.6x	3.5x	3.3x
Adj. Average - Agriculture Equipment	9.1x	10.2x	10.7x
Grain Corp	8.1x	7.4x	7.1x
ADM	7.3x	7.1x	7.0x
Bunge	7.0x	6.6x	5.9x
Andersons	5.8x	5.3x	5.2x
Adj. Average - Diversified Agribusiness	7.0x	6.8x	6.3x
SunOpta	11.6x	11.9x	11.8x
Green Plains	8.8x	8.1x	8.4x
MGP Ingredients	8.7x	8.4x	7.4x
Hain Celestial Group	8.1x	7.9x	6.5x
Ingredion	7.8x	7.9x	7.2x
Tate & Lyle	7.5x	6.9x	5.1x
Darling Ingredients	5.9x	6.0x	7.1x
Adj. Average - Food and Ingredients	8.2x	7.8x	7.3x

Source: FactSet and Company filings. As at February 28, 2025.

¹ Excludes net debt from financial services division.

CIBC AGRICULTURE MARKET MONITOR – February 2025

Consensus Estimates (Year-to-Date Trends)

US\$ millions, except share data

As at February 28, 2025

	Share Price			Target Price			CY2025E Revenue			CY2025E EBITDA		
	Jan. 1	Current	% Δ	Jan. 1	Current	% Δ	Jan. 1	Current	% Δ	Jan. 1	Current	% Δ
Nutrien	\$64.32	\$75.82	17.9%	\$79.72	\$84.20	5.6%	\$25,679	\$25,739	0.2%	\$5,214	\$5,380	3.2%
CF Industries	\$85.32	\$81.02	(5.0%)	\$89.82	\$90.53	0.8%	\$5,971	\$6,013	0.7%	\$2,287	\$2,236	(2.2%)
Mosaic	\$24.58	\$23.92	(2.7%)	\$32.03	\$31.25	(2.4%)	\$11,746	\$11,840	0.8%	\$2,196	\$2,225	1.3%
Yara International	\$300.80	\$319.70	6.3%	\$367.22	\$351.95	(4.2%)	\$14,748	\$14,858	0.7%	\$2,172	\$2,179	0.3%
ICL Group	\$4.94	\$6.03	22.1%	\$4.79	\$5.39	12.5%	\$7,341	\$7,263	(1.1%)	\$1,557	\$1,555	(0.1%)
OCI	\$10.82	\$11.14	3.0%	\$14.12	\$14.35	1.6%	\$1,625	\$1,644	1.1%	\$210	\$211	0.6%
K+S	\$10.46	\$13.25	26.6%	\$11.13	\$11.61	4.3%	\$3,734	\$3,776	1.1%	\$547	\$561	2.6%
Intrepid Potash	\$21.92	\$26.09	19.0%	\$19.00	\$21.00	10.5%	\$227	\$225	(0.8%)	\$37	\$35	(5.5%)
Adj. Average - Fertilizers			13.7%			3.1%			0.8%			0.4%
BASF SE	\$42.46	\$49.21	15.9%	\$53.33	\$53.87	1.0%	\$70,119	\$69,971	(0.2%)	\$8,909	\$8,639	(3.0%)
Bayer AG	\$19.31	\$22.71	17.6%	\$26.58	\$26.05	(2.0%)	\$48,386	\$48,393	0.0%	\$10,176	\$10,010	(1.6%)
Corteva	\$56.96	\$62.98	10.6%	\$66.10	\$68.57	3.7%	\$17,355	\$17,298	(0.3%)	\$3,797	\$3,727	(1.8%)
DuPont	\$76.25	\$81.77	7.2%	\$100.20	\$100.56	0.4%	\$13,011	\$12,856	(1.2%)	\$3,409	\$3,363	(1.3%)
FMC	\$48.61	\$36.90	(24.1%)	\$67.82	\$48.24	(28.9%)	\$4,458	\$4,190	(6.0%)	\$1,054	\$907	(14.0%)
Adj. Average - Seed and Chemicals			12.8%			0.8%			(0.4%)			(2.0%)
Deere & Co	\$423.70	\$480.79	13.5%	\$476.10	\$498.53	4.7%	\$39,447	\$38,723	(1.8%)	\$7,905	\$7,349	(7.0%)
CNH Industrial	\$11.33	\$12.88	13.7%	\$13.46	\$14.63	8.7%	\$18,472	\$17,189	(6.9%)	\$1,706	\$1,407	(17.5%)
Kubota	\$1,839.00	\$1,850.50	0.6%	\$2,327.78	\$2,346.67	0.8%	\$19,119	\$20,105	5.2%	\$2,708	\$2,825	4.3%
AGCO	\$93.48	\$96.97	3.7%	\$104.38	\$104.23	(0.1%)	\$10,042	\$9,626	(4.1%)	\$1,046	\$976	(6.7%)
Valmont Industries	\$306.67	\$348.37	13.6%	\$367.50	\$406.50	10.6%	\$4,149	\$4,105	(1.1%)	\$645	\$658	2.0%
Bucher Industries	\$326.00	\$383.50	17.6%	\$385.71	\$388.43	0.7%	\$3,287	\$3,367	2.4%	\$414	\$421	1.6%
Linamar	\$56.79	\$52.24	(8.0%)	\$75.00	\$74.00	(1.3%)	\$7,300	\$7,262	(0.5%)	\$1,044	\$1,024	(2.0%)
Alamo Group	\$185.91	\$174.98	(5.9%)	\$220.25	\$204.00	(7.4%)	\$1,652	\$1,615	(2.2%)	\$237	\$223	(5.9%)
Lindsay	\$118.31	\$132.12	11.7%	\$132.00	\$138.00	4.5%	\$671	\$670	(0.2%)	\$103	\$105	2.5%
Ag Growth	\$50.82	\$35.98	(29.2%)	\$71.88	\$55.50	(22.8%)	\$1,109	\$983	(11.4%)	\$211	\$174	(17.7%)
Adj. Average - Agriculture Equipment			5.4%			1.3%			(1.1%)			(2.2%)
ADM	\$50.52	\$47.20	(6.6%)	\$56.36	\$50.91	(9.7%)	\$88,590	\$89,619	1.2%	\$4,375	\$4,169	(4.7%)
Bunge	\$77.76	\$74.19	(4.6%)	\$104.78	\$87.00	(17.0%)	\$54,084	\$58,705	8.5%	\$2,374	\$2,314	(2.5%)
Andersons	\$40.52	\$42.78	5.6%	\$65.00	\$62.50	(3.8%)	\$11,520	\$11,696	1.5%	\$374	\$369	(1.4%)
Grain Corp	\$7.34	\$6.94	(5.4%)	\$9.57	\$8.74	(8.7%)	\$4,210	\$4,230	0.5%	\$203	\$189	(7.0%)
Adj. Average - Diversified Agribusiness			(5.5%)			(9.2%)			1.1%			(3.6%)
Ingredion	\$137.56	\$130.61	(5.1%)	\$158.33	\$151.33	(4.4%)	\$7,656	\$7,544	(1.5%)	\$1,297	\$1,287	(0.8%)
Darling Ingredients	\$33.69	\$36.09	7.1%	\$52.85	\$53.00	0.3%	\$6,053	\$5,950	(1.7%)	\$1,427	\$1,302	(8.8%)
Tate & Lyle	\$6.50	\$5.45	(16.1%)	\$8.72	\$7.61	(12.7%)	\$2,695	\$2,635	(2.2%)	\$553	\$615	11.2%
SunOpta	\$7.70	\$6.27	(18.6%)	\$10.17	\$10.17	-	\$795	\$790	(0.6%)	\$109	\$101	(7.0%)
Hain Celestial Group	\$6.15	\$3.58	(41.8%)	\$9.66	\$6.62	(31.5%)	\$1,699	\$1,656	(2.5%)	\$167	\$154	(7.6%)
MGP Ingredients	\$39.37	\$32.74	(16.8%)	\$62.17	\$43.83	(29.5%)	\$594	\$532	(10.5%)	\$140	\$113	(19.3%)
Green Plains	\$9.48	\$5.87	(38.1%)	\$19.55	\$13.50	(30.9%)	\$2,715	\$2,567	(5.4%)	\$155	\$65	(58.2%)
Adj. Average - Food and Ingredients			(14.1%)			(15.5%)			(2.3%)			(8.7%)

Source: FactSet. Data as at February 28, 2025.

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