



CIBC CAPITAL MARKETS

# CIBC AGRICULTURE MARKET MONITOR

March 2025



# CIBC AGRICULTURE MARKET MONITOR – March 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.

The agriculture sector experienced continued uncertainty in March, largely driven by ongoing global trade tensions and mixed macroeconomic signals. Crop prices were relatively stable, though wheat declined to multi-year lows due to large global harvests and renewed peace talks between major wheat exporters Russia and Ukraine. U.S. corn acres are expected to reach near-record levels in 2025, as farmers shift away from soybeans amid weak pricing and trade tensions with China – adding more pressure on already vulnerable soybean export demand. Fertilizer prices continued to trade higher primarily driven by strong spring planting activity and limited global supplies. A recent White House statement supporting a potential Black Sea deal to restore Russia's access to global fertilizer market could trigger a drop in fertilizer prices, however the actual impact on supply may be limited as Russia currently exports near records levels, particularly for potash. Livestock futures reached all-time highs in March because of tight cattle supply driven by elevated feed costs and reduced cattle herds, coupled with a strong demand season, which runs from May to early September. Agriculture equipment sales have started to pick up ahead of the spring planting season, although dealer sentiment remains cautious, as elevated equipment costs are pushing many farmers to opt for used equipment. Overall farmer sentiment has declined slightly in March, reflecting concerns about trade wars and farm policy.

Share prices and trading multiples declined further across the sector, in-line with the broader pullback in the North American equity markets as investors grow cautious amid economic and political uncertainty. Revenue and EBITDA estimates for 2025 remain soft and are largely unchanged since last month. Corporate activity in the sector over the last month reflects a strong focus on innovation, sustainability and global expansion with companies investing in precision technologies, renewable inputs, and supply chain infrastructure. Strategic partnerships and M&A demonstrate that key players are positioning themselves for long-term growth.

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\$)

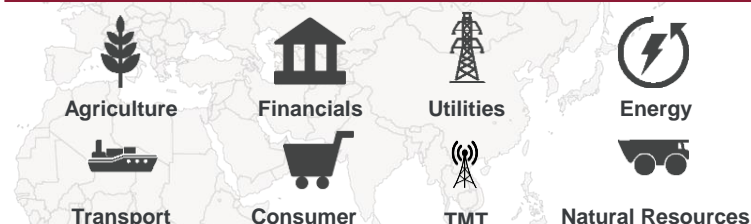
- **Strong publicly traded bank** in North America with a **global presence**
- **Market capitalization: \$76 billion<sup>1</sup>**
- **Assets of \$1,042 billion<sup>2</sup>** - one of the largest banks in North America
- **Deposits of \$765 billion<sup>2</sup>**
- **\$7.3 billion in adjusted net income 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 DBRS<sup>3</sup>**



### CIBC Capital Markets Global Offices

Canada	United States	Europe	Asia	Australia
<ul style="list-style-type: none"> <li>• Toronto</li> <li>• Calgary</li> <li>• Vancouver</li> <li>• Montreal</li> <li>• Winnipeg</li> </ul>	<ul style="list-style-type: none"> <li>• New York</li> <li>• Chicago</li> <li>• Milwaukee</li> <li>• San Francisco</li> <li>• Houston</li> </ul>	<ul style="list-style-type: none"> <li>• London</li> <li>• Luxembourg</li> </ul>	<ul style="list-style-type: none"> <li>• Beijing</li> <li>• Shanghai</li> <li>• Hong Kong</li> <li>• Tokyo</li> <li>• Singapore</li> </ul>	<ul style="list-style-type: none"> <li>• Sydney</li> </ul>

### 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

<sup>1</sup> As of March 31, 2025.

<sup>2</sup> CIBC 2024 Annual Report.

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

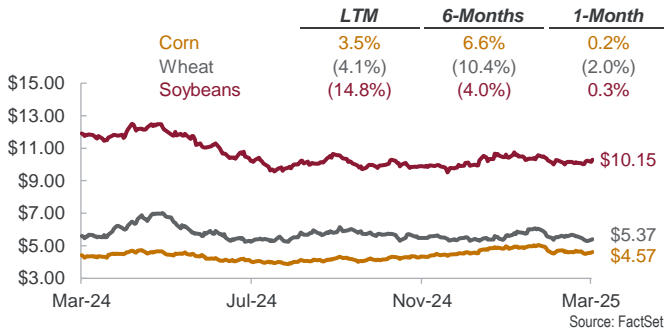


# CIBC AGRICULTURE MARKET MONITOR – March 2025

## Leading Macroeconomic Indicators

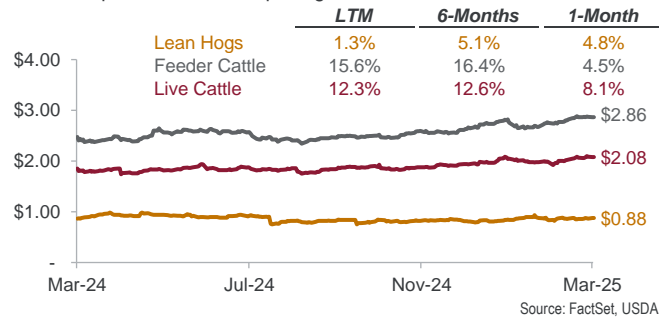
### Major Crop Prices (US\$ / bu)

- Corn prices remain volatile due to expectations of near-record U.S. corn acreage, as farmers shift away from soybeans amid weak pricing and trade tensions with China, putting pressure on soybean export demand
- U.S. corn acreage is expected to rise by 5.2%, to about 95.3M acres, while soybean acres are expected to decline by 4.1%, to 83.5M
- Wheat prices have fallen, driven by large global harvests and peace talks between major wheat exporters Russia and Ukraine



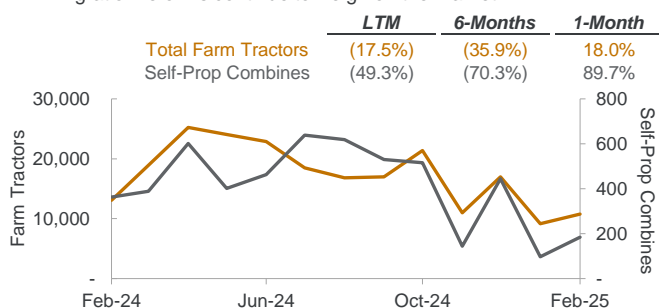
### Livestock Futures (CME US\$ / lbs)

- Feeder cattle and live cattle futures reached an all-time high in March, supported by tight cattle supplies coupled with a strong demand season
- The USDA lowered its hog price forecast in the March WASDE report due to slower slaughter rates, reduced exports and weaker domestic demand, however, lean hog futures have increased since early March as we head into the peak demand and pricing season



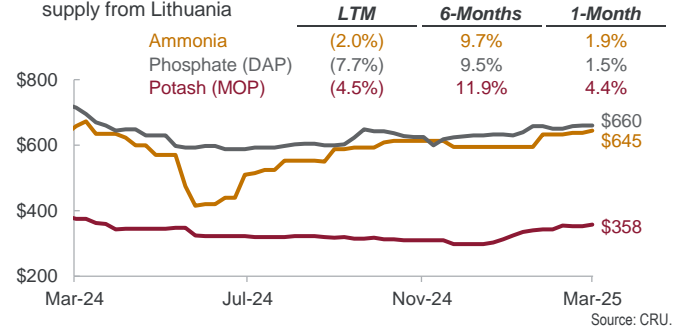
### Ag Equipment Sales (Units)

- U.S. tractor and combine sales are down 17.5% and 49.3% YoY, respectively, however the sales are picking up ahead of planting season
- With demand for new equipment softening due to high costs, dealers are prioritizing used machines as many farmers look to lower costs
- Manufacturers sentiment is mixed, while there is optimism tied to deregulatory signals and more favorable tax outlook, tariffs and immigration reforms continue to weigh on the market



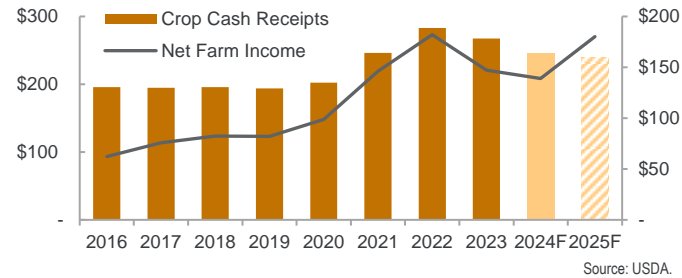
### Fertilizer Prices (FOB Midwest Spot; US\$ / st)

- A recent White House statement supporting a potential Black Sea deal to restore Russia's access to the global fertilizer market could trigger a drop in prices, however the actual impact on supply may be limited
- Potash prices trade higher supported by strong spring planting demand
- Phosphate markets remain tight, with prices slightly up, amid rising raw materials, low stocks in India and new demand from Ethiopia
- Ammonia prices are rising due to peak application season and reduced supply from Lithuania



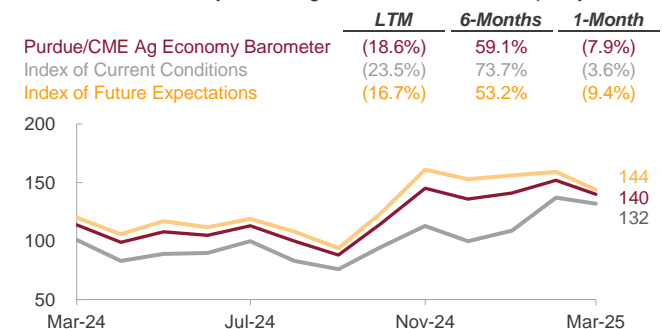
### U.S. Cash Crop Receipts & Net Farm Income (US\$bn)

- USDA's forecasts for 2025 U.S. cash crop receipts and net farm income remain unchanged from last month
- Cash crop receipts are projected at 239.9 billion (2.3% YoY decline), and net farm income expected to increase \$41.0B (or 29.5%) to \$180.1B in 2025, largely supported by strong government funding
- Canada's farm income is expected to decrease, driven by decline in crop receipts and program payments, as well as trade uncertainties



### Ag Economy Barometer Index

- Farmer sentiment declined in March, with the Ag Economy Barometer falling 12 points to 140, down from 152 in February
- The Current Conditions Index fell, down 5 points to 132, impacted by recent decline in crop prices
- The Future Expectations Index dropped 15 points to 144, reflecting increased uncertainty around agricultural trade and farm policy



# CIBC AGRICULTURE MARKET MONITOR – March 2025

## Recent M&A Announcements

- **Mar. 28: Buhler** announces the completion of amalgamation with ASKO and will continue to operate as Buhler Industries Inc. ([Link](#))
- **Mar. 25: Bunge** agrees to sell its European margarines and spreads business to Vandemoortele ([Link](#))
- **Mar. 25: Greencore** increases its bid for rival Bakkavor Group to a total EV of £1,14B (\$1.48B USD) after prior 2 bids were rejected ([Link](#))

## Corporate Activity by Sector

### Fertilizers

- **Mar. 31: OCP Nutricrops** announces strategic investment to increase fertilizer production - 4.5M tons by 2026, 9M tons by 2028 ([Link](#))
- **Mar. 21: Yara** appoints Magnus Krogh Ankarstrand as EVP & CFO, former EVP Corporate Development ([Link](#))
- **Mar. 20: Yara** refinances US\$1,400M revolving credit facility with a syndicate of 11 banks ([Link](#))
- **Mar. 19: Hy2gen** submits notice for project COURANT, a renewable ammonia plant targeting 230,000 tons of output in 2030 ([Link](#))
- **Mar. 19: K+S** and Bantrel announce a partnership for the ramp-up of the Bethune mine, target 4M tons of potash per year ([Link](#))
- **Mar. 18: 3Degrees, CF Industries, and Mars** launch a low carbon fertilizer alliance to decarbonize the agriculture supply chain ([Link](#))
- **Mar. 11: Nutrien** announces US\$400M of 4.5% (due 2027) and US\$600M of 5.25% (due 2032) senior notes, used to repay debt ([Link](#))
- **Mar. 10: OCI** announces resolution of Natgasoline joint venture dispute with Proman in favour of OCI ([Link](#))

### Seed and Chemicals

- **Mar. 26: Syngenta** reports 2024 rev. and EBITDA down 10% & 15% Y/Y, with improvements in crop protection expected in 2025 ([Link](#))
- **Mar. 24: Bayer** appoints Dr. Mike Graham to succeed Dr. Robert Reiter (retiring) as new Head of R&D for Crop Science Division ([Link](#))
- **Mar. 19: Bayer** opens maize seed facility in Zambia supplying 6.4M smallholders with maize seed in 2025, 10M by 2030 ([Link](#))
- **Mar. 19: Louis Dreyfus Company (LDC)** reported 2024 results with sales flat and EBITDA down ~15% Y/Y ([Link](#))
- **Mar. 5: Bioceres** secures a U.S. patent until 2042 for HB4 Wheat, an FDA approved wheat with improved drought tolerance ([Link](#))
- **Mar. 5: BASF** CEO Mark Ehrhardt resigns, succeeded by Heather Remley, President Global Engineering Services ([Link](#))

### Agriculture Equipment

- **Mar. 28: Buhler** announces the completion of amalgamation with ASKO and will continue to operate as Buhler Industries Inc. ([Link](#))
- **Mar. 24: CNH** partners with xFarm to launch pilot project in Central Asia to help farmers increase productivity and save water ([Link](#))
- **Mar. 19: John Deere** joins Growth Energy, U.S.'s largest biofuel trade association, to promote crop-based renewable fuels ([Link](#))
- **Mar. 18: CNH Industrial** announces price offering of US\$500M of 4.75% senior unsecured notes due 2028 ([Link](#))
- **Mar. 5: Linamar** announces record sales of C\$10.6B for 2024, up 8.7% from 2023 carried by stronger equipment sales ([Link](#))
- **Mar. 3: Mahindra** announces the sale of 23,880 tractor units in February 2025, up 19% Y/Y ([Link](#))
- **Mar. 2: CNH's Case IH** launches SenseApply a live VRA selective spraying technology with no per acre or annual fees ([Link](#))

### Diversified Agribusiness

- **Mar. 27: ADM and Mitsubishi** sign non-binding MOU to explore future collaborations across agriculture value chain ([Link](#))
- **Mar. 25: Greencore** increases its bid for rival Bakkavor Group to a total EV of £1,14B (\$1.48B USD) after prior 2 bids were rejected ([Link](#))
- **Mar. 25: Bunge** agrees to sell its European margarines and spreads business to Vandemoortele ([Link](#))
- **Mar. 12: ALCIVIA** opens a new grain terminal in Hagar City, Wisconsin with 3.9M bushels of storage ([Link](#))
- **Mar. 10: Cargill** opens new corn milling plant in Gwalior, India with an initial 500 tons/day output with potential to expand to 1000 tons ([Link](#))
- **Mar. 7: GrainCorp** supports A\$250M Australian Government investment in low carbon and plant based liquid fuels ([Link](#))

### Food & Ingredients

- **Mar. 27: IFF** and Kemira form and invest €130M in joint venture Alpha Bio to convert up to 44,000MT of plant sugars to bioproducts ([Link](#))
- **Mar. 27: Tate & Lyle** announces the CEO of Croda Intl. Steve Foots to the Board as a non-executive director ([Link](#))
- **Mar. 24: Ajinomoto** invests in Enhanced Medical Nutrition Inc. a startup focused on nutritional care for surgery patients ([Link](#))
- **Mar. 17: Green Plains** breaks ground on 800,000 ton carbon sequestration infrastructure for three Nebraska facilities ([Link](#))
- **Mar. 3: Arla Foods Ingredients** partners with Velley Queen to meet growing demand for protein-enriched dairy in the U.S. ([Link](#))

### Technology

- **Mar. 20: AGCO** releases Trimble IonoGuard to enhance signal tracking and reduce the risk of signal loss during solar activity peaks ([Link](#))
- **Mar. 18: Berger and Sollum** partner to explore new strategies for optimizing crop performance in greenhouses ([Link](#))
- **Mar. 17: Cimbria** installs Continuous Flow Dryer at VNR Seeds India new facility aims to reduce energy costs ([Link](#))
- **Mar. 3: Bayer** introduces Vyconic Soybeans which is the first to feature tolerance to five herbicide active ingredients ([Link](#))
- **Mar. 2: AGCO** wins Davidson Prize for OutRun, the first commercially available autonomous retrofit grain cart solution ([Link](#))

# CIBC AGRICULTURE MARKET MONITOR – March 2025

## Comparable Company Analysis

US\$ millions, except share data  
As at March 31, 2025

US\$ millions, except share data												
As at March 31, 2025												
	Market Cap.	Enterprise Value	EV / EBITDA		P / E		CY'24E - CY'26E CAGR		EBITDA Margin	Capital Intensity	Net Debt / CY2025E	Dividend
			CY2025E	CY2026E	CY2025E	CY2026E	Revenue	EBITDA				
Nutrien	\$24,338	\$34,274	7.0x	6.8x	13.6x	12.7x	3%	2%	19%	8%	2.2x	4.4%
CF Industries	\$13,313	\$17,248	7.7x	8.0x	13.5x	13.9x	1%	(3%)	37%	9%	0.6x	2.6%
Mosaic	\$8,604	\$11,155	4.9x	4.9x	11.4x	11.6x	4%	2%	19%	10%	1.7x	3.3%
Yara International	\$7,638	\$10,778	4.9x	4.8x	10.2x	9.7x	3%	8%	15%	8%	1.5x	1.6%
ICL Group	\$7,343	\$9,112	6.2x	5.8x	13.9x	12.4x	4%	6%	20%	10%	1.0x	3.3%
K+S	\$2,438	\$2,277	4.3x	3.9x	nmf	nmf	1%	4%	13%	15%	0.0x	5.6%
OCI	\$2,446	\$1,044	4.4x	3.3x	nmf	15.2x	nmf	nmf	12%	nmf	nmf	n/a
Intrepid Potash	\$398	\$355	9.5x	10.6x	nmf	nmf	(5%)	1%	17%	18%	n.c.	n/a
Adj. Average - Fertilizers			5.6x	5.7x	13.1x	12.7x	3%	3%	17%	9%	1.2x	3.4%
BASF SE	\$44,247	\$60,220	7.1x	6.2x	13.6x	11.1x	4%	9%	12%	8%	2.4x	4.9%
Bayer AG	\$23,421	\$58,732	6.1x	5.8x	5.0x	4.6x	1%	(1%)	19%	6%	3.7x	0.5%
Corteva	\$43,428	\$43,069	11.5x	10.7x	21.3x	18.0x	3%	9%	22%	3%	n.c.	1.1%
DuPont	\$31,407	\$36,393	10.8x	10.0x	17.1x	15.3x	5%	8%	26%	5%	1.6x	2.2%
FMC	\$5,296	\$8,300	9.2x	8.3x	12.4x	10.3x	2%	5%	22%	3%	3.3x	5.5%
Adj. Average - Seed and Chemicals			9.1x	8.2x	14.4x	12.3x	3%	8%	21%	5%	2.9x	2.7%
Deere & Co	\$127,660	\$132,278	17.7x	15.7x	23.9x	20.9x	(2%)	(7%)	19%	4%	0.6x <sup>1</sup>	1.4%
CNH Industrial	\$15,485	\$16,608	11.8x	9.6x	17.3x	13.0x	(4%)	(7%)	8%	3%	1.0x <sup>1</sup>	2.0%
Kubota	\$14,278	\$28,948	10.8x	9.9x	10.0x	8.9x	2%	nmf	13%	5%	1.0x <sup>1</sup>	2.7%
AGCO	\$6,982	\$8,798	9.2x	7.6x	22.6x	14.9x	(7%)	(6%)	10%	4%	2.1x	1.3%
Valmont Industries	\$5,740	\$6,359	9.7x	9.0x	15.7x	14.3x	3%	5%	16%	3%	0.9x	1.0%
Bucher Industries	\$4,275	\$3,857	9.3x	8.7x	16.1x	14.9x	1%	5%	12%	4%	n.c.	3.0%
Linamar	\$2,085	\$2,798	2.8x	2.7x	5.0x	4.4x	0%	0%	14%	5%	0.7x	2.0%
Alamo Group	\$2,168	\$2,192	9.8x	9.1x	17.9x	15.7x	2%	4%	14%	2%	0.1x	0.7%
Lindsay	\$1,389	\$1,310	12.1x	11.3x	20.2x	19.2x	5%	7%	16%	4%	n.c.	1.1%
Aq Growth	\$468	\$1,015	6.8x	5.9x	10.5x	7.4x	1%	(1%)	16%	3%	3.7x	1.7%
Adj. Average - Agriculture Equipment			9.9x	8.9x	16.3x	13.6x	1%	3%	14%	4%	1.1x	1.5%
ADM	\$23,300	\$27,148	6.7x	6.3x	11.6x	10.3x	3%	0%	5%	2%	2.3x	4.2%
Bunge	\$10,414	\$13,598	6.0x	5.5x	9.8x	8.7x	6%	0%	4%	3%	1.3x	3.6%
Andersons	\$1,500	\$1,983	5.4x	4.8x	13.5x	10.0x	4%	6%	3%	n/a	0.7x	1.8%
Grain Corp	\$951	\$975	6.1x	6.0x	17.0x	15.3x	(2%)	7%	4%	1%	0.4x	7.0%
Adj. Average - Diversified Agribusiness			6.0x	5.9x	12.5x	9.6x	5%	4%	4%	1%	0.8x	3.9%
Ingredion	\$8,791	\$9,509	7.4x	7.1x	12.2x	11.8x	2%	5%	17%	6%	0.6x	2.4%
Darling Ingredients	\$5,029	\$6,817	5.3x	4.7x	12.8x	8.9x	4%	16%	21%	6%	3.1x	n/a
Tate & Lyle	\$2,976	\$4,043	7.1x	6.2x	10.4x	9.2x	14%	20%	21%	6%	1.9x	3.7%
Hain Celestial Group	\$388	\$1,053	6.6x	6.2x	10.0x	7.9x	(0%)	5%	10%	3%	4.2x	n/a
SunOpta	\$611	\$874	8.7x	7.5x	29.4x	17.4x	9%	14%	13%	4%	2.6x	n/a
MGP Ingredients	\$632	\$930	8.5x	8.0x	11.4x	10.0x	(14%)	(23%)	21%	7%	2.8x	1.6%
Green Plains	\$320	\$680	11.7x	4.3x	nmf	9.6x	3%	nmf	2%	5%	6.9x	n/a
Adj. Average - Food and Ingredients			7.7x	6.7x	11.4x	9.6x	3%	12%	17%	5%	2.9x	2.0%

## Share Price Performance

	LTM	6M	1M
Intrepid Potash	41%	23%	19%
ICL Group	6%	34%	(4%)
Nutrien	(3%)	7%	(1%)
OCI	(4%)	(7%)	(4%)
CF Industries	(6%)	(10%)	0%
Yara International	(8%)	(6%)	(0%)
K+S	(13%)	10%	(5%)
Mosaic	(17%)	(0%)	16%
<b>Adj. Average - Fertilizers</b>			
Corteva	9%	9%	4%
DuPont	(3%)	(15%)	(5%)
BASF SE	(13%)	(2%)	(8%)
Bayer AG	(22%)	(28%)	(8%)
FMC	(34%)	(36%)	19%
<b>Adj. Average - Seed and Chemicals</b>			
Valmont Industries	25%	(1%)	(15%)
Deere & Co	14%	13%	1%
Lindsay	8%	2%	(1%)
CNH Industrial	(5%)	11%	1%
Bucher Industries	(7%)	(4%)	(6%)
Alamo Group	(22%)	1%	1%
Kubota	(23%)	(11%)	0%
AGCO	(25%)	(6%)	2%
Linamar	(31%)	(21%)	(2%)
Aq Growth	(43%)	(36%)	1%
<b>Adj. Average - Agriculture Equipment</b>			
Grain Corp	(17%)	(26%)	(3%)
ADM	(24%)	(19%)	3%
Andersons	(25%)	(14%)	3%
Bunge	(25%)	(22%)	6%
<b>Adj. Average - Diversified Agribusiness</b>			
Ingredion	16%	(1%)	4%
Tate & Lyle	(16%)	(24%)	(3%)
SunOpta	(29%)	(25%)	(17%)
Darling Ingredients	(33%)	(15%)	(9%)
Hain Celestial Group	(47%)	(54%)	15%
MGP Ingredients	(66%)	(65%)	(10%)
Green Plains	(79%)	(63%)	(10%)
<b>Adj. Average - Food and Ingredients</b>			
	<b>(38%)</b>	<b>(29%)</b>	<b>(6%)</b>

## EV / NTM EBITDA Valuation

	LTM Avg.	6M Avg.	1M Avg.
Intrepid Potash	8.3x	7.8x	8.8x
CF Industries	8.1x	8.3x	7.8x
Nutrien	7.4x	7.5x	7.3x
OCI	6.0x	nfm	nfm
Mosaic	5.7x	5.6x	5.5x
ICL Group	5.6x	5.7x	6.2x
Yara International	5.3x	5.1x	5.3x
K+S	3.7x	3.9x	4.8x
<b>Adj. Average - Fertilizers</b>			
DuPont	12.2x	11.8x	11.2x
Corteva	11.1x	11.6x	11.2x
FMC	10.5x	9.9x	9.1x
BASF SE	7.2x	7.3x	8.0x
Bayer AG	6.1x	6.0x	5.8x
<b>Adj. Average - Seed and Chemicals</b>			
Deere & Co	13.0x	15.3x	17.1x
Lindsay	12.3x	12.6x	12.3x
Valmont Industries	10.9x	11.5x	10.7x
Kubota	10.6x	10.2x	10.3x
Alamo Group	9.6x	9.9x	9.9x
Bucher Industries	8.5x	9.0x	9.0x
AGCO	7.9x	9.3x	9.4x
CNH Industrial	7.9x	9.9x	11.5x
Aq Growth	5.9x	6.0x	6.2x
Linamar	3.5x	3.4x	2.9x
<b>Adj. Average - Agriculture Equipment</b>			
Grain Corp	7.9x	7.2x	7.1x
ADM	7.3x	7.1x	7.2x
Bunge	6.9x	6.4x	6.0x
Andersons	5.7x	5.2x	5.2x
<b>Adj. Average - Diversified Agribusiness</b>			
SunOpta	11.4x	11.7x	10.1x
Green Plains	8.9x	8.2x	9.7x
MGP Ingredients	8.6x	8.3x	8.7x
Hain Celestial Group	7.9x	7.5x	6.4x
Ingredion	7.7x	7.7x	7.4x
Tate & Lyle	7.2x	6.3x	4.4x
Darling Ingredients	5.8x	6.0x	5.1x
<b>Adj. Average - Food and Ingredients</b>			
	<b>8.1x</b>	<b>7.6x</b>	<b>7.5x</b>

Source: FactSet and Company filings. As at March 31, 2025.

<sup>1</sup> Excludes net debt from financial services division.

# CIBC AGRICULTURE MARKET MONITOR – March 2025

## Consensus Estimates (Year-to-Date Trends)

US\$ millions, except share data

As at March 31, 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	\$71.42	11.0%	\$79.72	\$84.16	5.6%	\$25,679	\$25,824	0.6%	\$5,214	\$5,396	3.5%
CF Industries	\$85.32	\$78.15	(8.4%)	\$89.82	\$89.35	(0.5%)	\$5,971	\$6,058	1.5%	\$2,287	\$2,237	(2.2%)
Mosaic	\$24.58	\$27.01	9.9%	\$32.03	\$32.14	0.3%	\$11,746	\$12,050	2.6%	\$2,196	\$2,296	4.5%
Yara International	\$300.80	\$315.90	5.0%	\$367.22	\$346.51	(5.6%)	\$14,748	\$14,959	1.4%	\$2,172	\$2,242	3.2%
ICL Group	\$4.94	\$5.69	15.2%	\$4.79	\$6.23	29.8%	\$7,341	\$7,178	(2.2%)	\$1,557	\$1,552	(0.3%)
OCI	\$10.82	\$10.70	(1.1%)	\$14.12	\$14.15	0.2%	\$1,625	\$1,919	18.1%	\$210	\$271	28.9%
K+S	\$10.46	\$12.60	20.5%	\$11.13	\$12.32	10.7%	\$3,734	\$3,974	6.4%	\$547	\$597	9.2%
Intrepid Potash	\$21.92	\$29.39	34.1%	\$19.00	\$20.00	5.3%	\$227	\$222	(2.2%)	\$37	\$37	(0.3%)
<b>Adj. Average - Fertilizers</b>			<b>10.1%</b>			<b>3.6%</b>			<b>1.2%</b>			<b>2.5%</b>
BASF SE	\$42.46	\$45.90	8.1%	\$53.33	\$53.61	0.5%	\$70,119	\$72,504	3.4%	\$8,909	\$8,804	(1.2%)
Bayer AG	\$19.31	\$22.07	14.3%	\$26.58	\$27.05	1.8%	\$48,386	\$50,127	3.6%	\$10,176	\$10,152	(0.2%)
Corteva	\$56.96	\$62.93	10.5%	\$66.10	\$68.95	4.3%	\$17,355	\$17,300	(0.3%)	\$3,797	\$3,732	(1.7%)
DuPont	\$76.25	\$74.68	(2.1%)	\$100.20	\$100.81	0.6%	\$13,011	\$12,857	(1.2%)	\$3,409	\$3,362	(1.4%)
FMC	\$48.61	\$42.19	(13.2%)	\$67.82	\$46.78	(31.0%)	\$4,458	\$4,169	(6.5%)	\$1,054	\$902	(14.5%)
<b>Adj. Average - Seed and Chemicals</b>			<b>7.7%</b>			<b>1.8%</b>			<b>1.4%</b>			<b>(1.1%)</b>
Deere & Co	\$423.70	\$469.35	10.8%	\$476.10	\$498.53	4.7%	\$39,447	\$38,723	(1.8%)	\$7,905	\$7,349	(7.0%)
CNH Industrial	\$11.33	\$12.28	8.4%	\$13.46	\$14.63	8.7%	\$18,472	\$17,189	(6.9%)	\$1,706	\$1,402	(17.8%)
Kubota	\$1,839.00	\$1,831.00	(0.4%)	\$2,327.78	\$2,335.56	0.3%	\$19,119	\$20,343	6.4%	\$2,708	\$2,819	4.1%
AGCO	\$93.48	\$92.57	(1.0%)	\$104.38	\$103.69	(0.7%)	\$10,042	\$9,575	(4.6%)	\$1,046	\$959	(8.3%)
Valmont Industries	\$306.67	\$285.37	(6.9%)	\$367.50	\$406.50	10.6%	\$4,149	\$4,105	(1.1%)	\$645	\$658	2.0%
Bucher Industries	\$326.00	\$369.00	13.2%	\$385.71	\$413.29	7.1%	\$3,287	\$3,466	5.5%	\$414	\$434	4.8%
Linamar	\$56.79	\$49.85	(12.2%)	\$75.00	\$65.83	(12.2%)	\$7,300	\$7,172	(1.7%)	\$1,044	\$1,046	0.2%
Alamo Group	\$185.91	\$178.21	(4.1%)	\$220.25	\$203.50	(7.6%)	\$1,652	\$1,620	(2.0%)	\$237	\$223	(6.0%)
Lindsay	\$118.31	\$126.52	6.9%	\$132.00	\$138.00	4.5%	\$671	\$672	0.1%	\$103	\$107	3.8%
Ag Growth	\$50.82	\$34.93	(31.3%)	\$71.88	\$47.75	(33.6%)	\$1,109	\$924	(16.7%)	\$211	\$159	(24.9%)
<b>Adj. Average - Agriculture Equipment</b>			<b>0.2%</b>			<b>1.7%</b>			<b>(2.6%)</b>			<b>(0.8%)</b>
ADM	\$50.52	\$48.01	(5.0%)	\$56.36	\$49.10	(12.9%)	\$88,590	\$89,629	1.2%	\$4,375	\$4,037	(7.7%)
Bunge	\$77.76	\$76.42	(1.7%)	\$104.78	\$86.55	(17.4%)	\$54,084	\$57,998	7.2%	\$2,374	\$2,285	(3.8%)
Andersons	\$40.52	\$42.93	5.9%	\$65.00	\$62.50	(3.8%)	\$11,520	\$11,696	1.5%	\$374	\$369	(1.4%)
Grain Corp	\$7.34	\$6.81	(7.2%)	\$9.57	\$8.77	(8.4%)	\$4,210	\$4,239	0.7%	\$203	\$190	(6.3%)
<b>Adj. Average - Diversified Agribusiness</b>			<b>(4.6%)</b>			<b>(10.6%)</b>			<b>1.1%</b>			<b>(5.0%)</b>
Ingredion	\$137.56	\$135.21	(1.7%)	\$158.33	\$151.33	(4.4%)	\$7,656	\$7,535	(1.6%)	\$1,297	\$1,287	(0.8%)
Darling Ingredients	\$33.69	\$31.24	(7.3%)	\$52.85	\$51.47	(2.6%)	\$6,053	\$5,989	(1.1%)	\$1,427	\$1,280	(10.3%)
Tate & Lyle	\$6.50	\$5.18	(20.3%)	\$8.72	\$7.59	(13.0%)	\$2,695	\$2,687	(0.3%)	\$553	\$619	11.9%
Hain Celestial Group	\$6.15	\$4.15	(32.5%)	\$9.66	\$6.38	(33.9%)	\$1,699	\$1,650	(2.8%)	\$167	\$152	(9.0%)
SunOpta	\$7.70	\$4.86	(36.9%)	\$10.17	\$10.17	-	\$795	\$791	(0.5%)	\$109	\$100	(7.7%)
MGP Ingredients	\$39.37	\$29.38	(25.4%)	\$62.17	\$43.00	(30.8%)	\$594	\$532	(10.5%)	\$140	\$109	(21.9%)
Green Plains	\$9.48	\$4.85	(48.8%)	\$19.55	\$11.11	(43.2%)	\$2,715	\$2,520	(7.2%)	\$155	\$58	(62.3%)
<b>Adj. Average - Food and Ingredients</b>			<b>(28.8%)</b>			<b>(17.0%)</b>			<b>(2.2%)</b>			<b>(10.0%)</b>

Source: FactSet. Data as at March 31, 2025.

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# CIBC AGRICULTURE MARKET MONITOR – March 2025

## Global Execution and Support

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### U.S. Mid-Corporate Banking

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### N.A. Cash Management

### Trading Floor – Hedging Solutions