



CIBC CAPITAL MARKETS

# CIBC AGRICULTURE MARKET MONITOR

May 2025



# CIBC AGRICULTURE MARKET MONITOR – May 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 showed mixed performance across key indicators in May. Corn prices declined throughout the month as U.S. planting progressed in-line with the five-year average and Brazil corn experienced favorable rainfall, signaling a strong production outlook. Wheat prices increased slightly, supported by disappointing crop conditions, while soybean prices saw modest declines driven by ongoing trade tensions and favorable conditions. Fertilizer markets also fluctuated – potash prices increased following Nutrien's price hike but have stalled as focus has shifted to summer fill prices; nitrogen prices remained firm due to healthy supply levels; and phosphate prices increased as Mosaic initiated its summer fill program. The livestock market had a strong month, with both cattle and hog prices rising on tightening supplies and robust domestic and international demand. Overall, U.S. net farm income is projected to increase year-over-year in 2025, however the gain is largely driven by higher government payments, as crop cash receipts are forecast to decline due to weak commodity prices and reduced demand resulting from shifts in global trade.

Demand for large machinery improved significantly compared to last month, however 2025 sales remain slow relative to prior years as elevated interest rates and input costs continue to pressure the agricultural economy. Nonetheless, farmer sentiment improved in May, reflecting more optimistic views of U.S. agricultural export prospects combined with a less negative outlook on tariffs' impact on 2025 farm income. Weather conditions will be critical in shaping the rest of the growing season and will be important to monitor in the coming months. Summer 2025 is projected to bring above-average temperatures across key agricultural regions in the U.S. and Canada, which could promote crop growth but also pose heat risks.

Corporate activity in May 2025 highlighted a resurgence of financing activities as well as tuck-in M&A and strategic investments. Key trends included increased strategic planning and investment, advancements in agricultural equipment technology, and various financing activities including debt and equity. Share prices and trading valuations across the sector strengthened due to reduced uncertainties around global trade.

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\$)

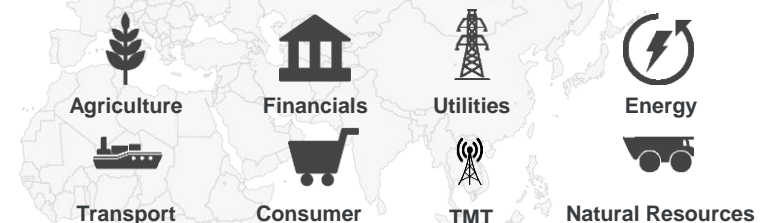
- **Strong publicly traded bank** in North America with a **global presence**
- **Market capitalization: \$88 billion<sup>1</sup>**
- **Assets of \$1,042 billion<sup>2</sup>** - one of the largest banks in North America
- **Deposits of \$765 billion<sup>2</sup>**
- **\$7.3 billion in adjusted net income 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>
		<b>Latin America</b> <ul style="list-style-type: none"> <li>• Bogota</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 May 30, 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.

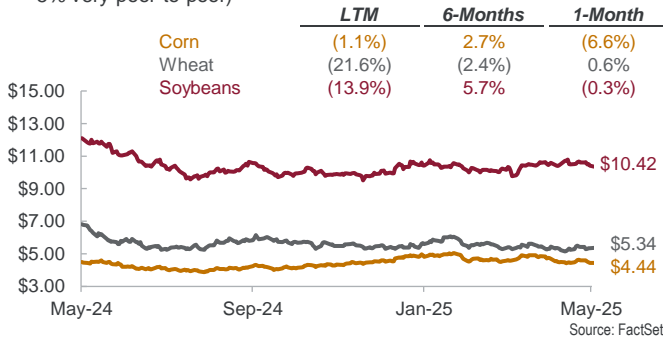


# CIBC AGRICULTURE MARKET MONITOR – May 2025

## Leading Macroeconomic Indicators

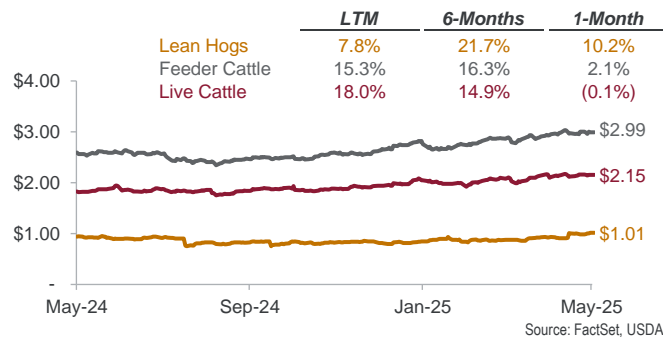
### Major Crop Prices (US\$/bu)

- Corn prices remained under pressure in May, due to favorable planting (93% planted vs 5-yr average of 93%) and beneficial rainfall in Brazil
- Wheat prices remained volatile, ending slightly higher due to disappointing crop condition (50% good-to-excellent vs 74% last year)
- Soybean prices closed slightly lower due to US-China trade tensions and pressure from favorable crop conditions (67% good-to-excellent vs 5% very-poor-to-poor)



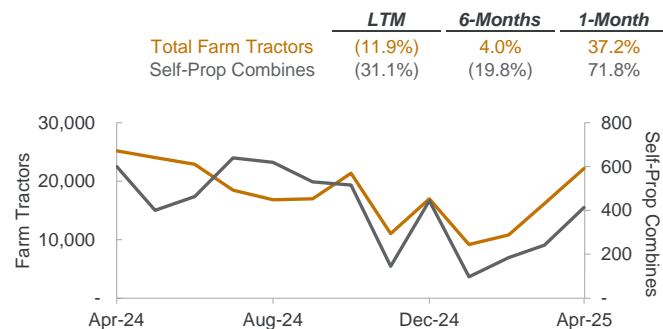
### Livestock Futures (CME US\$/lbs)

- Lean hog prices had a strong month, following a big jump in wholesale values. Rising pork belly prices also supported lean hog futures
- Feeder cattle and live cattle prices were flat to slightly positive, given strong supply fundamental and historically low level of inventories



### Ag Equipment Sales (Units)

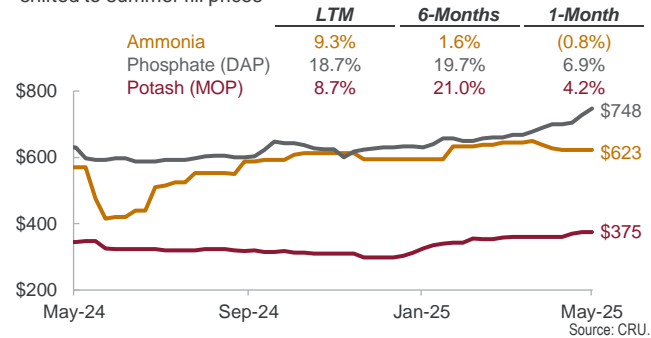
- Tractor and combine sales in April were up 37% and 72% respectively, reflecting seasonal demand, but remain below April 2024 levels
- Slow sales are driven by farmers' cautious capital spending given elevated input prices, high interest rates, and global trade concerns



Source: Data as at May 30, 2025.

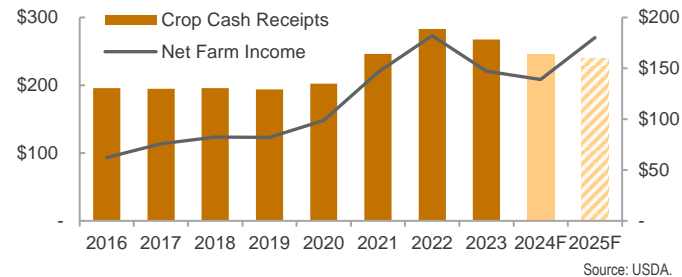
### Fertilizer Prices (FOB Midwest Spot; US\$/st)

- Ammonia remained firm, however a spot sale to Mosaic at Tampa was reportedly 11% (\$45) below the Tampa May contract price
- Phosphate markets saw upward momentum persist with tight global availability; demand destruction concerns loom given poor affordability
- Potash prices increased following Nutrien's price hike in early May; however, the momentum has somewhat stalled recently as focus has shifted to summer fill prices



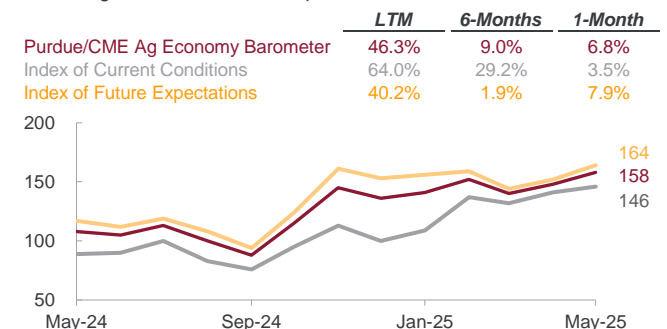
### U.S. Cash Crop Receipts & Net Farm Income (US\$bn)

- USDA projects a \$41 billion increase (29.5%) in net farm income for 2025, driven mainly by higher government payments
- Crop cash receipts (corn, soybeans, wheat) are expected to decline as a result of lower commodity prices, increased production costs and weaker export demand due to shifts in global trade
- Canada's farm income is expected to decrease, driven by a decline in crop receipts and program payments, as well as trade uncertainties



### Ag Economy Barometer Index

- Farmer sentiment climbed to its highest level since May 2021, with the Ag Economy Barometer rising 10 points to 158, up from 148 in April
- The Current Conditions Index also rose, up 5 points to 146
- The Future Expectations Index jumped 12 points to 164, reflecting optimistic views of U.S. agricultural export prospects combined with a less negative view of tariffs' impact on 2025 farm income

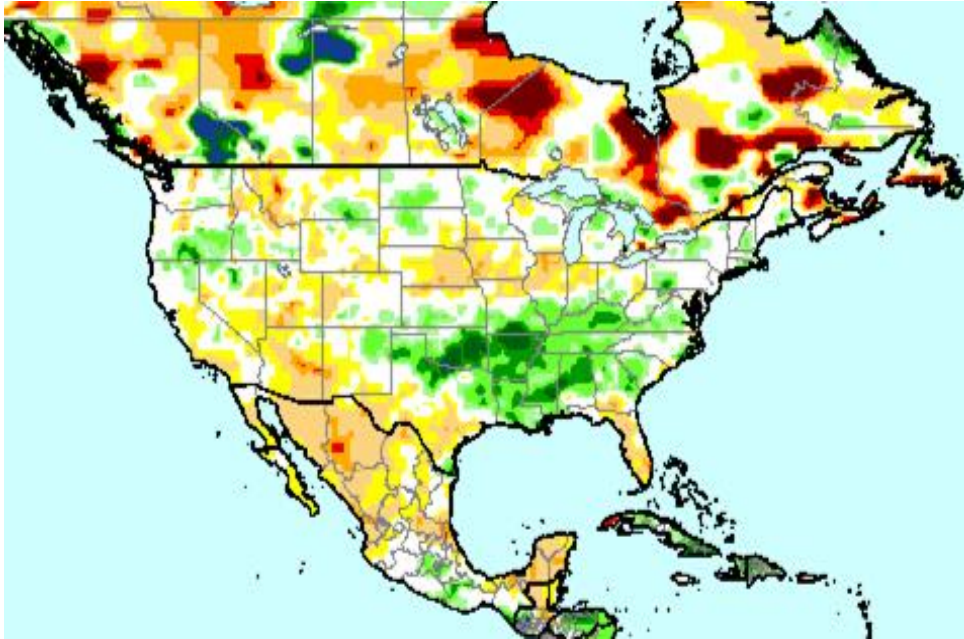


Source: Purdue Center for Commercial Agriculture.

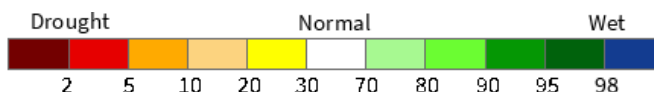
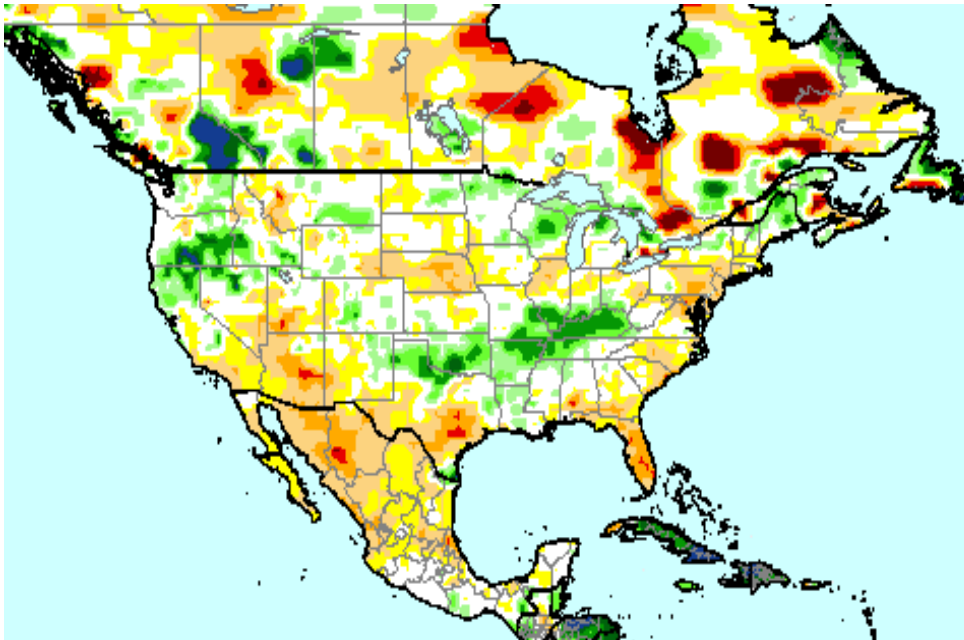
# CIBC AGRICULTURE MARKET MONITOR – May 2025

## North American Soil Moisture Conditions

CPC Soil Moisture Ranking Percentile (May 31, 2025)



CPC Soil Moisture Ranking Percentile (April 30, 2025)



### Regional Breakdown

- **Seasonal forecast** calls for warmer than normal temperatures across most of Canada during the months of June, July, and August. The central US is projected to experience significant dryness in coming months, which may spread northward and impact the Prairies. These conditions create the potential for widespread drought across that region that could impact agriculture
- **Midwest (Iowa, Illinois, Missouri):** Much of the Midwest has seen plentiful precipitation over the past several months, which has contributed to higher soil moisture in most areas
- **Great Plains (Kansas, Nebraska):** Heavy rainfall has created contrasting conditions across growing regions, benefiting Nebraska, Kansas, and the southwestern Plains while causing fieldwork challenges in the South, with drier weather expected for southern areas going forward
- **Prairie Provinces (Alberta, Saskatchewan, Manitoba):** Topsoil moisture has declined slightly due to warm, windy conditions
- **Eastern Canada (Ontario and Quebec):** Humid conditions persist but have not led to widespread drought. The muggy conditions are expected to contribute to more frequent showers and the risk of powerful thunderstorms. As a result, most of the region should see near normal or above normal precipitation totals
- **Northern Plains (Dakotas):** Drought has declined across the northern Plains, with the Dakotas seeing particularly good relief

# CIBC AGRICULTURE MARKET MONITOR – May 2025

## Recent M&A Announcements

- **May 20: Bartlett** agreed to acquire **Ceres Global Ag Corp.** including 10 locations in Minnesota, Manitoba, and Saskatchewan ([Link](#))
- **May 23: John Deere** acquired **Sentera**, a provider of remote imagery solutions for agriculture, to integrate aerial field scouting ([Link](#))
- **May 15: Premier Equipment** acquired **Deerhaven**, expanding its John Deere dealership base by 11 locations and 400 employees ([Link](#))

## Corporate Activity by Sector

### Fertilizers

- **May 28: Nutrien** plans major Pacific Northwest terminal to boost potash exports; site selection is targeted by end of 2025 ([Link](#))
- **May 27: Brazil Potash** announced launch of Brazilian Depositary Receipts on B3 Exchange ([Link](#))
- **May 22: Brazil Potash** announced completion of site preparation work at future port terminal for Autazes Project ([Link](#))
- **May 14: Ma'aden** signed a MoU with MP Materials to establish a fully integrated, end-to-end rare earth supply chain ([Link](#))
- **May 12: Yara and PepsiCo** announced expansion of partnership to Latin America to help de-carbonize the food value chain ([Link](#))
- **May 6: Mosaic Biosciences** launched bio-stimulant product Neptunion in China ([Link](#))
- **May 6: Brazil Potash** announced agreement for up to \$75M equity line of credit from Alumni Capital ([Link](#))

### Seed and Chemicals

- **May 13: Bayer** confirmed 2025 targets including 5-year profitability plan for Crop Sciences ([Link](#))
- **May 12: Corteva** announced pricing of US\$500 million offering of 5.125% senior notes due in 2032 by its direct subsidiary EIDP ([Link](#))
- **May 12: Bayer** to focus production and R&D of its Crop Sciences division in Germany on strategic technologies ([Link](#))
- **May 7: CHS** has increased the capacity of its Myrtle Grove Terminal by 30%, with a \$105 million upgrade and expansion ([Link](#))
- **May 6: Canterra Seeds** announced the acquisition of Alliance Seed ([Link](#))

### Agriculture Equipment

- **May 29: AGCO** accelerated PTx dealership expansion across North America ([Link](#))
- **May 22: AGI** announced offering of \$85 million senior subordinated unsecured debenture, upsized from \$75 million ([Link](#))
- **May 17: John Deere** committed US\$20 billion to U.S. investment over next decade during Q2 2025 earnings call ([Link](#))
- **May 16: Titan Machinery** completed acquisition of the dealership assets of Farmers Implement & Irrigation ([Link](#))
- **May 15: Producer Ag** named Mike Tate as President; Tate previously held grain origination and operations roles at Bunge ([Link](#))
- **May 14: Yanmar** partnered with Kita-Sanriku Factory Co., Ltd. to develop a land-based sea urchin aquaculture system ([Link](#))
- **May 8: CNH** announced new strategic business plan set to enhance product leadership and expand margins ([Link](#))
- **May 6: John Deere** broke ground on US\$13.5 million remanufacturing facility in Stafford, Missouri ([Link](#))

### Diversified Agribusiness

- **May 27: LDC** has inaugurated a new glycerin refining plant and edible oil packaging line in Lampung, Indonesia ([Link](#))
- **May 22: LDC** added 14 new barges to its Logico Paraguay fleet, bringing a combined additional cargo volume of 35,000 tons ([Link](#))
- **May 19: LDC** inaugurated a new automated production line for specialty feed lecithin at its oilseeds crushing plant in Tianjin, China ([Link](#))
- **May 16: Vitrera Ltd.** and Associated British Ports have completed construction on a £10 million (US\$12.9 million) warehouse ([Link](#))
- **May 2: Cargill, LDC, and Amaggi** won an auction to operate three terminals at the Port of Paranaguá, Brazil, for 35 years ([Link](#))
- **May 1: Parrish and Heimbecker** acquired a deep-water bulk marine export terminal from Societe En Commandite ([Link](#))

### Food & Ingredients

- **May 30: Olam Agri** secured US\$1,850M, conventional and Islamic, dual tranche financing facility ([Link](#))
- **May 29: Darling Ingredients** announced dual listing on NYSE Texas, retaining its primary listing on the NYSE ([Link](#))
- **May 29: Ingredion and Amyris** wind down RealSweet JV, Ingredion obtains exclusive access to fermented Reb M technology ([Link](#))
- **May 27: Bühler** broke ground on US\$24 million manufacturing facility in Mexico, creating 200 job in its Grain & Food business ([Link](#))
- **May 27: MGP Ingredients** announced that Martin Roper has been elected Chairman of the Board effective May 22, 2025 ([Link](#))
- **May 16: IFF** announced pricing of tender offers for certain outstanding series of notes ([Link](#))
- **May 12: Darling Ingredients** and Tessenlo Group formed a new company, Nextida, to accelerate growth in collagen ([Link](#))
- **May 9: IFF** completed the divestiture of its nitrocellulose business to Czechoslovak Group, enabling focus on core business ([Link](#))
- **May 7: Hain Celestial** announced departure of Wendy Davidson, President and CEO, and strategic review of portfolio ([Link](#))

### Technology

- **May 28: Cooperative Ventures** announced an investment in Precision AI, provider of AI-based farming practices ([Link](#))
- **May 15: CNH Industrial** signed an agreement with Starlink to bring industry-leading satellite connectivity to farmers ([Link](#))
- **May 5: Ma'aden** partnered with Fleet Space Technologies to explore 12,012 sq. km of projects across the Arabian Shield ([Link](#))

# CIBC AGRICULTURE MARKET MONITOR – May 2025

## Comparable Company Analysis

US\$ millions, except share data  
As at May 30, 2025

US\$ millions, except share data												
As at May 30, 2025												
	Market Cap.	Enterprise Value	EV / EBITDA		P / E		CY'24A - CY'26E CAGR		EBITDA Margin	Capital Intensity	Net Debt / CY2025E	Dividend
			CY2025E	CY2026E	CY2025E	CY2026E	Revenue	EBITDA				
Nutrien	\$28,833	\$40,820	7.7x	7.7x	14.4x	14.2x	4%	4%	20%	8%	2.4x	3.8%
CF Industries	\$14,770	\$18,820	7.5x	8.5x	12.6x	14.8x	2%	(2%)	39%	10%	0.6x	2.2%
Mosaic	\$11,524	\$14,590	5.5x	5.7x	13.1x	13.4x	6%	8%	21%	10%	1.6x	2.4%
Yara International	\$9,125	\$12,274	5.3x	5.2x	10.3x	10.5x	3%	10%	15%	8%	1.4x	1.4%
ICL Group	\$8,556	\$10,483	7.3x	6.8x	16.1x	14.1x	4%	6%	20%	11%	1.2x	2.8%
K+S	\$3,259	\$3,436	5.4x	5.1x	nmf	nmf	2%	10%	15%	15%	n.c.	0.9%
OCI	\$1,839	\$437	nmf	7.9x	nmf	nmf	nmf	1%	nmf	nmf	nmf	n/a
Intrepid Potash	\$515	\$468	10.3x	14.4x	nmf	nmf	(8%)	(1%)	20%	17%	n.c.	n/a
Adj. Average - Fertilizers			6.5x	6.7x	13.4x	14.1x	4%	6%	18%	9%	1.4x	2.2%
BASF SE	\$42,961	\$62,256	7.3x	6.4x	13.6x	11.1x	2%	7%	11%	8%	2.7x	5.3%
Bayer AG	\$27,587	\$65,672	6.6x	6.2x	5.5x	5.2x	0%	(2%)	19%	6%	3.9x	0.4%
Corteva	\$48,633	\$50,813	13.5x	12.5x	23.7x	20.2x	3%	9%	22%	3%	0.6x	1.0%
DuPont	\$28,112	\$33,196	10.1x	9.5x	15.6x	14.2x	4%	6%	26%	5%	1.6x	2.5%
FMC	\$5,094	\$8,786	9.9x	8.9x	11.9x	10.1x	2%	4%	21%	3%	4.1x	5.7%
Adj. Average - Seed and Chemicals			9.1x	7.8x	13.7x	11.8x	2%	6%	21%	5%	2.7x	2.9%
Deere & Co <sup>1</sup>	\$137,371	\$139,797	18.9x	16.5x	26.1x	22.2x	(2%)	(7%)	19%	4%	0.3x	1.3%
CNH Industrial <sup>1</sup>	\$15,793	\$17,917	13.9x	10.6x	20.2x	14.0x	(4%)	(8%)	8%	3%	1.8x	2.0%
Kubota <sup>1</sup>	\$13,268	\$28,321	11.2x	10.5x	10.5x	9.7x	1%	nmf	12%	5%	1.1x	3.0%
AGCO	\$7,390	\$9,517	10.2x	8.2x	23.4x	16.0x	(7%)	(2%)	10%	4%	2.5x	1.2%
Valmont Industries	\$6,407	\$7,010	11.0x	10.2x	17.5x	16.0x	2%	4%	16%	4%	0.9x	0.9%
Bucher Industries	\$4,953	\$4,503	10.3x	9.7x	17.2x	16.5x	1%	3%	12%	4%	n.c.	2.8%
Linamar	\$2,730	\$3,506	3.3x	3.3x	6.3x	5.9x	(1%)	(1%)	15%	5%	0.7x	1.8%
Alamo Group	\$2,415	\$2,432	10.3x	9.6x	19.2x	17.3x	2%	7%	15%	2%	0.1x	0.6%
Lindsay	\$1,531	\$1,460	13.6x	13.3x	21.1x	21.1x	4%	4%	16%	4%	n.c.	1.0%
Aq Growth	\$537	\$1,163	7.5x	6.5x	10.8x	8.3x	2%	(1%)	16%	3%	4.1x	1.6%
Adj. Average - Agriculture Equipment			11.0x	9.8x	19.8x	14.9x	1%	1%	14%	4%	1.2x	1.4%
ADM	\$23,462	\$27,848	6.9x	6.4x	12.1x	10.6x	1%	1%	5%	2%	2.4x	4.2%
Bunge	\$10,686	\$14,022	6.5x	5.8x	10.1x	9.0x	3%	(1%)	4%	3%	1.4x	3.6%
Andersons	\$1,246	\$2,019	6.1x	5.5x	16.3x	12.3x	3%	1%	3%	2%	1.6x	2.2%
Grain Corp	\$1,099	\$1,597	9.4x	9.4x	20.2x	18.3x	1%	7%	4%	1%	3.1x	6.2%
Adj. Average - Diversified Agribusiness			6.5x	5.9x	14.2x	10.6x	2%	0%	4%	2%	1.8x	3.9%
Ingredion	\$9,073	\$9,904	7.7x	7.4x	12.3x	11.8x	2%	5%	17%	6%	0.7x	2.3%
Darling Ingredients	\$4,993	\$6,809	6.0x	4.8x	19.4x	9.4x	4%	15%	19%	6%	3.4x	n/a
Tate & Lyle	\$3,322	\$4,547	7.9x	7.0x	11.3x	10.3x	13%	16%	21%	6%	2.1x	3.6%
SunOpta	\$788	\$1,072	10.6x	9.0x	31.7x	20.5x	10%	16%	13%	4%	2.6x	n/a
MGP Ingredients	\$632	\$909	8.4x	8.1x	11.8x	10.7x	(14%)	(24%)	20%	8%	2.6x	1.6%
Hain Celestial Group	\$174	\$833	6.4x	6.1x	8.3x	7.7x	(3%)	(1%)	8%	3%	5.1x	n/a
Green Plains	\$279	\$707	17.4x	5.1x	nmf	22.2x	2%	nmf	2%	4%	11.6x	n/a
Adj. Average - Food and Ingredients			7.8x	7.1x	12.6x	10.0x	3%	10%	16%	5%	2.8x	2.0%

## Share Price Performance

	LTM	6M	1M
Intrepid Potash	41%	39%	15%
ICL Group	41%	45%	(1%)
Mosaic	20%	37%	19%
CF Industries	18%	1%	14%
K+S	17%	43%	5%
Yara International	12%	18%	9%
Nutrien	3%	24%	3%
OCI	(30%)	(31%)	5%
<b>Adj. Average - Fertilizers</b>	<b>14%</b>	<b>30%</b>	<b>8%</b>
Corteva	28%	14%	14%
BASF SE	(12%)	(0%)	(5%)
Bayer AG	(12%)	28%	7%
DuPont	(18%)	(20%)	1%
FMC	(34%)	(31%)	5%
<b>Adj. Average - Seed and Chemicals</b>	<b>(14%)</b>	<b>(2%)</b>	<b>5%</b>
Deere & Co	37%	9%	5%
Valmont Industries	26%	(9%)	6%
Lindsay	24%	5%	7%
CNH Industrial	18%	(0%)	1%
Bucher Industries	5%	17%	12%
Alamo Group	4%	(1%)	17%
AGCO	(6%)	(3%)	5%
Linamar	(10%)	2%	23%
Kubota	(24%)	(11%)	1%
Aq Growth	(26%)	(28%)	16%
<b>Adj. Average - Agriculture Equipment</b>	<b>9%</b>	<b>(1%)</b>	<b>9%</b>
Grain Corp	(7%)	(2%)	14%
ADM	(20%)	(12%)	1%
Bunge	(26%)	(13%)	(0%)
Andersons	(31%)	(26%)	(5%)
<b>Adj. Average - Diversified Agribusiness</b>	<b>(23%)</b>	<b>(12%)</b>	<b>(1%)</b>
Ingredion	19%	(6%)	6%
SunOpta	11%	(19%)	50%
Tate & Lyle	(20%)	(25%)	(1%)
Darling Ingredients	(21%)	(23%)	(5%)
MGP Ingredients	(62%)	(36%)	(5%)
Hain Celestial Group	(74%)	(77%)	(36%)
Green Plains	(76%)	(61%)	13%
<b>Adj. Average - Food and Ingredients</b>	<b>(34%)</b>	<b>(26%)</b>	<b>2%</b>

## EV / NTM EBITDA Valuation

	LTM Avg.	6M Avg.	1M Avg.
Intrepid Potash	8.4x	8.8x	11.0x
CF Industries	8.1x	8.1x	7.9x
Nutrien	7.4x	7.5x	8.0x
Mosaic	5.7x	5.6x	5.9x
ICL Group	5.7x	6.2x	6.8x
OCI	5.4x	4.9x	7.6x
Yara International	5.3x	5.1x	5.5x
K+S	3.8x	4.3x	4.9x
<b>Adj. Average - Fertilizers</b>	<b>5.9x</b>	<b>5.9x</b>	<b>7.0x</b>
DuPont	11.7x	10.9x	10.2x
Corteva	11.3x	11.6x	11.9x
FMC	10.1x	9.2x	8.6x
BASF SE	7.2x	7.3x	7.3x
Bayer AG	6.1x	5.8x	6.0x
<b>Adj. Average - Seed and Chemicals</b>	<b>10.1x</b>	<b>9.2x</b>	<b>8.7x</b>
Deere & Co	14.2x	16.6x	17.9x
Lindsay	12.5x	12.7x	13.5x
Valmont Industries	11.0x	10.9x	10.8x
Kubota	10.3x	10.0x	10.1x
Alamo Group	9.6x	9.7x	9.9x
CNH Industrial	8.8x	10.9x	12.1x
Bucher Industries	8.6x	8.9x	9.3x
AGCO	8.5x	9.5x	10.1x
Aq Growth	6.0x	6.0x	6.3x
Linamar	3.4x	3.2x	3.2x
<b>Adj. Average - Agriculture Equipment</b>	<b>9.5x</b>	<b>10.4x</b>	<b>10.8x</b>
Grain Corp	7.8x	7.3x	7.9x
ADM	7.2x	7.1x	7.3x
Bunge	6.7x	6.0x	6.2x
Andersons	5.3x	5.1x	5.7x
<b>Adj. Average - Diversified Agribusiness</b>	<b>6.7x</b>	<b>6.4x</b>	<b>6.8x</b>
SunOpta	11.0x	10.8x	10.1x
Green Plains	8.7x	8.2x	9.2x
MGP Ingredients	8.6x	8.3x	9.0x
Ingredion	7.7x	7.5x	7.6x
Hain Celestial Group	7.5x	6.6x	6.1x
Tate & Lyle	6.9x	5.6x	7.4x
Darling Ingredients	5.8x	6.1x	5.6x
<b>Adj. Average - Food and Ingredients</b>	<b>7.9x</b>	<b>7.3x</b>	<b>8.3x</b>

Source: FactSet and Company filings. As at May 30, 2025.

<sup>1</sup> EV and net debt excludes net debt from financial services division.



# CIBC AGRICULTURE MARKET MONITOR – May 2025

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

US\$ millions, except share data

As at May 30, 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	\$81.08	26.1%	\$79.72	\$86.39	8.4%	\$25,679	\$26,822	4.5%	\$5,214	\$5,759	10.4%
CF Industries	\$85.32	\$90.71	6.3%	\$89.82	\$86.56	(3.6%)	\$5,971	\$6,475	8.4%	\$2,287	\$2,501	9.4%
Mosaic	\$24.58	\$36.14	47.0%	\$32.03	\$38.19	19.2%	\$11,746	\$12,744	8.5%	\$2,196	\$2,671	21.6%
Yara International	\$300.80	\$366.00	21.7%	\$367.22	\$357.06	(2.8%)	\$14,748	\$14,978	1.6%	\$2,172	\$2,364	8.8%
ICL Group	\$4.94	\$6.63	34.2%	\$4.79	\$6.42	34.0%	\$7,341	\$7,098	(3.3%)	\$1,557	\$1,518	(2.5%)
K+S	\$10.46	\$16.03	53.3%	\$11.13	\$14.58	31.0%	\$3,734	\$4,243	13.7%	\$547	\$709	29.7%
OCI	\$6.46	\$7.65	18.5%	\$8.43	\$8.33	(1.2%)	\$1,625	\$1,073	(34.0%)	\$210	\$38	(82.0%)
Intrepid Potash	\$21.92	\$37.76	72.3%	\$19.00	\$21.00	10.5%	\$227	\$231	1.8%	\$37	\$45	21.1%
<b>Adj. Average - Fertilizers</b>			<b>33.5%</b>			<b>6.8%</b>			<b>5.0%</b>			<b>14.1%</b>
BASF SE	\$42.46	\$42.40	(0.1%)	\$53.33	\$51.11	(4.2%)	\$70,119	\$74,202	5.8%	\$8,909	\$8,863	(0.5%)
Bayer AG	\$19.31	\$24.74	28.1%	\$26.58	\$27.16	2.2%	\$48,386	\$52,328	8.1%	\$10,176	\$10,478	3.0%
Corteva	\$56.96	\$70.80	24.3%	\$66.10	\$72.76	10.1%	\$17,355	\$17,240	(0.7%)	\$3,797	\$3,764	(0.9%)
DuPont	\$76.25	\$66.80	(12.4%)	\$100.20	\$86.35	(13.8%)	\$13,011	\$12,789	(1.7%)	\$3,409	\$3,300	(3.2%)
FMC	\$48.61	\$40.56	(16.6%)	\$67.82	\$44.44	(34.5%)	\$4,458	\$4,186	(6.1%)	\$1,054	\$891	(15.5%)
<b>Adj. Average - Seed and Chemicals</b>			<b>3.9%</b>			<b>(5.3%)</b>			<b>1.2%</b>			<b>(0.4%)</b>
Deere & Co	\$423.70	\$506.26	19.5%	\$476.10	\$535.45	12.5%	\$39,447	\$38,844	(1.5%)	\$7,905	\$7,239	(8.4%)
CNH Industrial	\$11.33	\$12.51	10.4%	\$13.46	\$14.47	7.5%	\$18,472	\$16,991	(8.0%)	\$1,706	\$1,290	(24.4%)
Kubota	\$1,839.00	\$1,663.50	(9.5%)	\$2,327.78	\$1,991.11	(14.5%)	\$19,119	\$20,651	8.0%	\$2,708	\$2,667	(1.5%)
AGCO	\$93.48	\$97.98	4.8%	\$104.38	\$104.50	0.1%	\$10,042	\$9,644	(4.0%)	\$1,046	\$937	(10.4%)
Valmont Industries	\$306.67	\$318.04	3.7%	\$367.50	\$345.00	(6.1%)	\$4,149	\$4,080	(1.7%)	\$645	\$637	(1.2%)
Bucher Industries	\$326.00	\$397.00	21.8%	\$385.71	\$404.57	4.9%	\$3,287	\$3,701	12.6%	\$414	\$458	10.5%
Linamar	\$56.79	\$62.74	10.5%	\$75.00	\$65.17	(13.1%)	\$7,300	\$7,333	0.5%	\$1,044	\$1,105	5.8%
Alamo Group	\$185.91	\$198.04	6.5%	\$220.25	\$217.50	(1.2%)	\$1,652	\$1,621	(1.9%)	\$237	\$236	(0.4%)
Lindsay	\$118.31	\$139.40	17.8%	\$132.00	\$139.00	5.3%	\$671	\$677	0.8%	\$103	\$108	5.0%
Ag Growth	\$50.82	\$37.89	(25.4%)	\$71.88	\$49.00	(31.8%)	\$1,109	\$988	(10.9%)	\$211	\$165	(21.7%)
<b>Adj. Average - Agriculture Equipment</b>			<b>10.5%</b>			<b>(2.1%)</b>			<b>(1.3%)</b>			<b>(1.6%)</b>
ADM	\$50.52	\$48.27	(4.5%)	\$56.36	\$49.45	(12.3%)	\$88,590	\$85,054	(4.0%)	\$4,375	\$4,019	(8.1%)
Bunge	\$77.76	\$78.15	0.5%	\$104.78	\$88.82	(15.2%)	\$54,084	\$53,068	(1.9%)	\$2,374	\$2,160	(9.0%)
Andersons	\$40.52	\$35.51	(12.4%)	\$65.00	\$46.67	(28.2%)	\$11,520	\$11,419	(0.9%)	\$374	\$332	(11.2%)
Grain Corp	\$7.34	\$7.68	4.6%	\$9.57	\$8.82	(7.8%)	\$4,210	\$4,636	10.1%	\$203	\$203	(0.2%)
<b>Adj. Average - Diversified Agribusiness</b>			<b>(2.0%)</b>			<b>(11.8%)</b>			<b>(2.2%)</b>			<b>(9.4%)</b>
Ingredion	\$137.56	\$139.12	1.1%	\$158.33	\$150.33	(5.1%)	\$7,656	\$7,499	(2.1%)	\$1,297	\$1,285	(0.9%)
Darling Ingredients	\$33.69	\$31.16	(7.5%)	\$52.85	\$48.73	(7.8%)	\$6,053	\$5,923	(2.2%)	\$1,427	\$1,137	(20.3%)
Tate & Lyle	\$6.50	\$5.53	(14.9%)	\$8.72	\$7.13	(18.2%)	\$2,695	\$2,736	1.5%	\$553	\$617	11.6%
SunOpta	\$7.70	\$6.24	(19.0%)	\$10.17	\$9.40	(7.5%)	\$795	\$798	0.4%	\$109	\$101	(6.8%)
MGP Ingredients	\$39.37	\$29.42	(25.3%)	\$62.17	\$39.00	(37.3%)	\$594	\$532	(10.4%)	\$140	\$108	(22.5%)
Hain Celestial Group	\$6.15	\$1.87	(69.6%)	\$9.66	\$3.00	(68.9%)	\$1,699	\$1,571	(7.5%)	\$167	\$127	(24.0%)
Green Plains	\$9.48	\$4.16	(56.1%)	\$19.55	\$8.63	(55.9%)	\$2,715	\$2,479	(8.7%)	\$155	\$41	(73.7%)
<b>Adj. Average - Food and Ingredients</b>			<b>(16.7%)</b>			<b>(15.2%)</b>			<b>(4.0%)</b>			<b>(14.9%)</b>

Source: FactSet. Data as at May 30, 2025.

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# CIBC AGRICULTURE MARKET MONITOR – May 2025

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