



CIBC CAPITAL MARKETS

CIBC AGRICULTURE MARKET MONITOR

June 2025



CIBC AGRICULTURE MARKET MONITOR – June 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 trends across key indicators in June. Corn and soybean prices continued to face downward pressure, reflecting ongoing favourable crop conditions. Wheat prices, however, remained stable, supported by weaker crop development and steady demand. Fertilizer markets were also mixed - ammonia prices declined as demand eased after spring applications and potash prices slightly dropped due to ample global inventories, while phosphate prices marginally rose, supported by bullish sentiment. Livestock futures saw strong gains, with lean hogs, feeder cattle, and live cattle all moving up, driven by robust seasonal demand and ongoing supply constraints. U.S. farm equipment sales remained soft, with both tractor and combine sales declining as farmers remained cautious amid ongoing economic uncertainties. In contrast, Canadian equipment sales demonstrated stronger performance, suggesting that overall conditions may improve as the planting season advances. The Ag Economy Barometer Index declined from May, reflecting overall increased caution among farmers due to uncertainties around income, production costs, global trade, and the broader economic outlook.

As of late June, weather conditions across key growing regions remained variable, with warmer-than-normal temperatures and expanding dry areas in the Central U.S. and Canadian Prairies increasing potential for drought, if rainfall remains limited. Midwest soil moisture remains favourable, with most areas seeing a good mix of rainfall and dryness, supporting crop conditions. Eastern Canada and parts of the Plains received above-average precipitation.

Corporate activity across the agriculture sector remained steady in June, with ongoing investments in agricultural equipment innovations, fertilizer infrastructure and digital agribusinesses platforms. Key themes included capacity expansions, strategic partnerships and continued investments in automations and AI technologies, while M&A activity slowed down. Share prices and trading valuations across the sector remained stable in June, with no notable changes compared to May.

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\$)

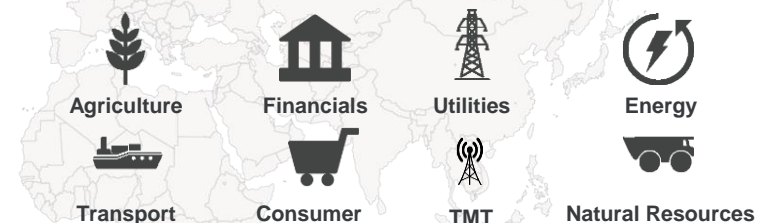
- **Strong publicly traded bank** in North America with a **global presence**
- **Market capitalization: \$91 billion¹**
- **Assets of \$1,042 billion²** - one of the largest banks in North America
- **Deposits of \$765 billion²**
- **\$7.3 billion in adjusted net income in 2024**
- **150+ year-old** 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
<ul style="list-style-type: none"> • Toronto • Calgary • Vancouver • Montreal • Winnipeg 	<ul style="list-style-type: none"> • New York • Chicago • Milwaukee • San Francisco • Houston 	<ul style="list-style-type: none"> • London • Luxembourg 	<ul style="list-style-type: none"> • Beijing • Shanghai • Hong Kong • Tokyo • Singapore 	<ul style="list-style-type: none"> • Sydney
		Latin America <ul style="list-style-type: none"> • Bogota 		

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 June 30, 2025.

² CIBC 2024 Annual Report.

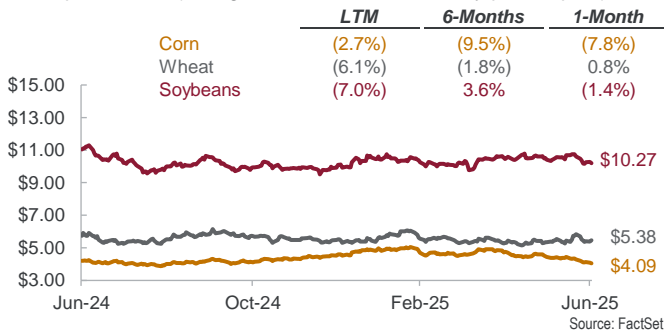
³ Short-term ratings of P-1, A-1, F1+ and R-1H at Moody's, S&P, Fitch and DBRS, respectively.

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Leading Macroeconomic Indicators

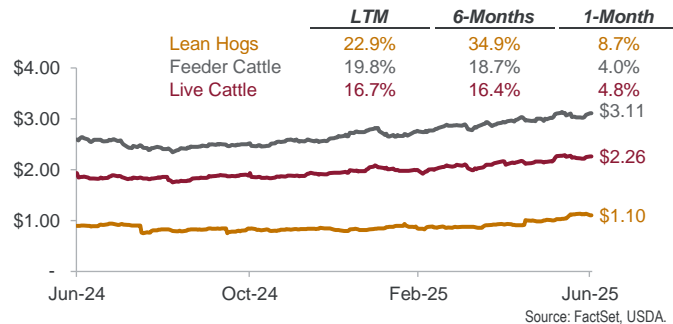
Major Crop Prices (US\$/bu)

- Corn prices continued to remain under pressure in June given favorable crop conditions (73% good-to-excellent vs 5% very-poor-to-poor)
- Wheat prices continued to gain momentum and closed slightly higher due to weaker crop development (96% complete vs 100% last year) and declining crop conditions (53% good-to-excellent vs 72% last year)
- Soybean prices closed slightly lower amid ample supply and consistent crop conditions (66% good-to-excellent vs 7% very-poor-to-poor)



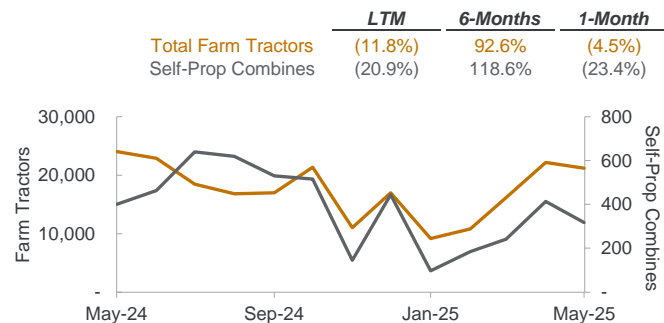
Livestock Futures (CME US\$/lbs)

- Lean hog prices had a strong month, driven by strong seasonal demand
- Market expects hog supplies will hit their lowest levels in early July
- Feeder cattle and live cattle prices rose as U.S. cattle supplies tightened, partly due to the closure of the Mexican border to live cattle imports following a screwworm outbreak, as well as continued strong demand



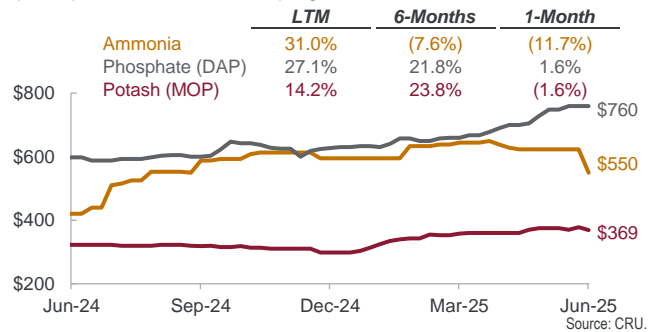
U.S. Ag Equipment Sales (Units)

- U.S. tractor and combine sales in May were down 4% and 23% respectively, reflecting ongoing broader challenges in the ag economy
- Slow sales are driven by farmers' cautious capital spending given elevated input prices, high interest rates, and global trade concerns
- Canadian sales demonstrated stronger performance, suggesting that overall conditions may improve as the planting season advances



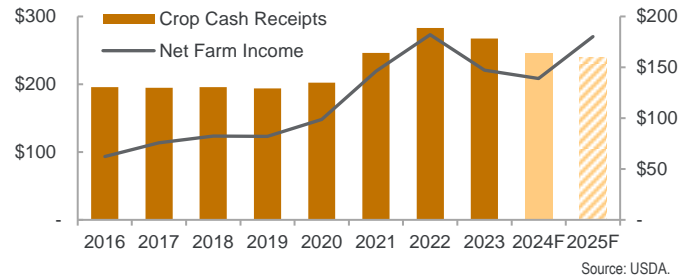
Fertilizer Prices (FOB Midwest Spot; US\$/st)

- Ammonia prices declined, as spring application demand in the Corn Belt began to ease by mid-June
- Phosphate prices remained relatively stable, supported by bullish sentiment despite limited trading activity
- Potash prices eased slightly due to ample global inventories, however, Nutrien increased its U.S. MOP price by 5% in response to strong participation in its summer fill program



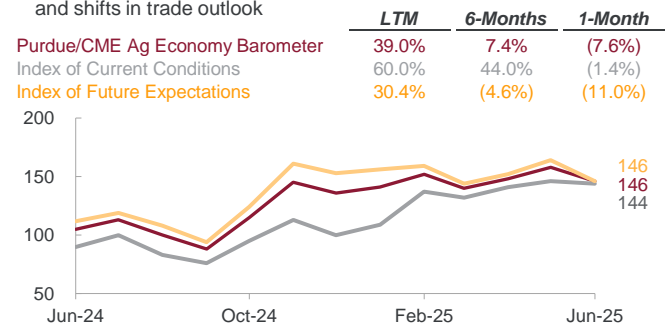
U.S. Cash Crop Receipts & Net Farm Income (US\$bn)

- 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

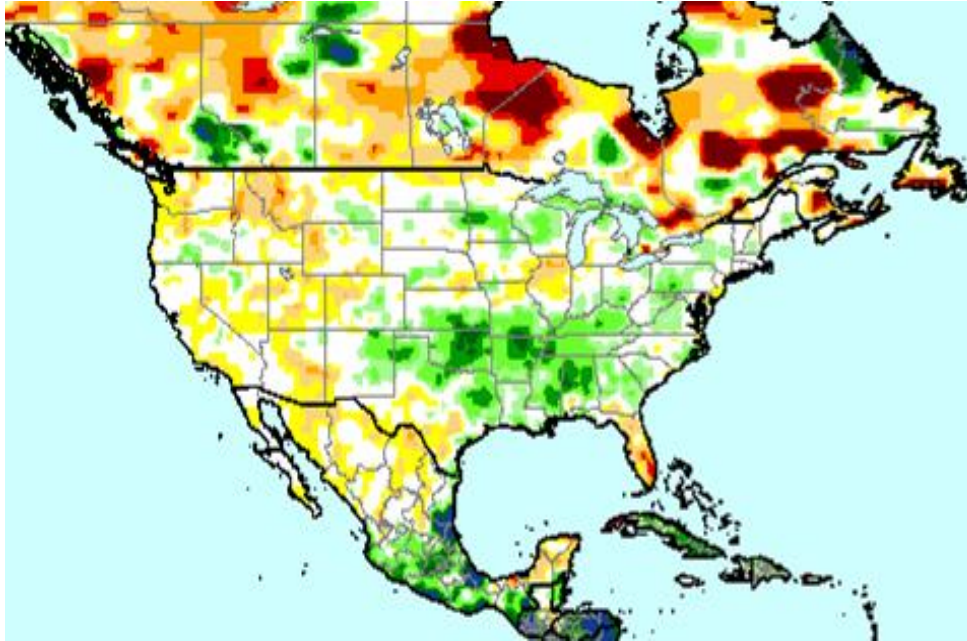
- Farmer sentiment declined in June, after climbing to highest level last month (since May 2021), with the Ag Economy Barometer falling 12 points to 146, down from 158 in May
- The Current Conditions Index slightly declined, down 2 points to 144
- The Future Expectations Index experience the sharpest decline of 18 points to 146, indicating decreased optimism about agricultural exports and shifts in trade outlook



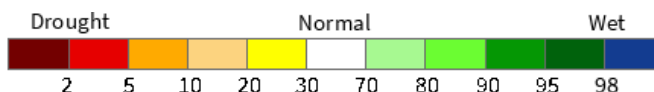
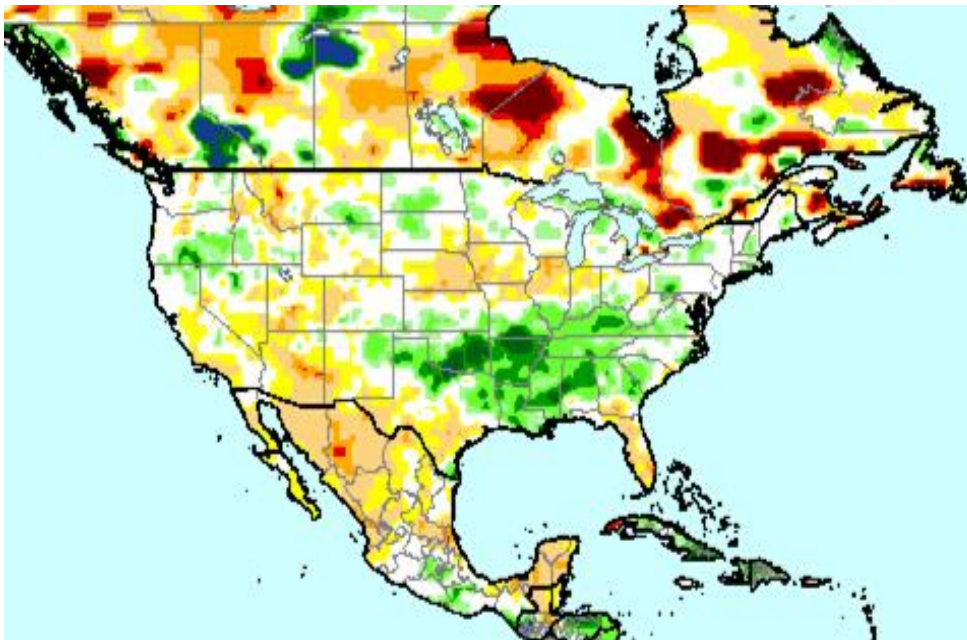
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North American Soil Moisture Conditions

CPC Soil Moisture Ranking Percentile (June 30, 2025)



CPC Soil Moisture Ranking Percentile (May 31, 2025)



Regional Breakdown

- Seasonal forecast** calls for warmer than normal temperatures across most of Canada and the Central U.S. through July and August, raising the risk for continued moisture stress in key agriculture zones. The Central U.S. and the Prairies are projected to experience dryness, increasing the potential for widespread drought and crop impacts if rainfall remains limited
- Midwest (Iowa, Illinois, Missouri):** Favorable conditions continue, though there is a mixture of wetter and drier areas throughout the region. Drought is minimal across the Midwest, with only 6% of the region in moderate to severe drought, according to the U.S. Drought Monitor. Overall, crops and pastures remain in good to excellent condition
- Great Plains (Kansas, Nebraska):** Mixed conditions prevailed. Eastern Nebraska and parts of Kansas saw some improvement due to recent rainfall, but areas that stayed dry degraded due to heat and moisture loss. Long-term drought continues to show impacts in eastern Nebraska
- Northern Plains (Dakotas):** Though some drought exists precipitation is generally coming at a good pace for the region
- Prairie Provinces (Alberta, Saskatchewan, Manitoba):** Conditions across the provinces were variable, with some regions receiving limited rainfall and others experiencing heavy storms potentially causing crop damage. Rainfall significantly increased topsoil moisture in all regions
- Eastern Canada (Ontario and Quebec):** Early growing season temperatures were at or below normal, with above-average precipitation in much of Ontario and Quebec, potentially causing seeding delays for some crops. Humid conditions persist, bringing frequent showers, which should result in near or above-normal precipitation across most of the region

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Recent M&A Announcements

- **June 11:** **BayWa AG** reaches an agreement to sell **Cefetra Group**, an agricultural ingredient company, to First Dutch ([Link](#))
- **June 16:** **Bunge Global SA** announces China approves merger with **Viterra** with conditions on crop supply stability ([Link](#))

Corporate Activity by Sector

Fertilizers

- **June 26:** **Itafos** announces OTC Markets Group Inc has approved its application to trade on the OTCQX Best Market ([Link](#))
- **June 25:** **ICL** announces agreements to supply potash to both China (750k MT) and India (400k MT) for 2025 ([Link](#))
- **June 13:** **Yara Clean Ammonia** supports groundbreaking ammonia bunkering pilot in Pilbara ([Link](#))
- **June 11:** **Yara** announces completion of its Chedburgh, England liquid fertilizer terminal ([Link](#))
- **June 12:** **OCI Global** receives U.S. regulatory approval for the sale of its global methanol business to Methanex Corporation ([Link](#))
- **June 5:** **Brazil Potash** announces the completion of site preparation work at the future port terminal for the Autazes Project ([Link](#))
- **June 2:** **K+S Aktiengesellschaft** appoints Dr. Christian H. Meyer, former CFO, as the CEO, succeeding Dr. Burkhard Lohr ([Link](#))

Seed and Chemicals

- **June 26:** **DuPont** announces the launch of an advanced reverse osmosis (RO) to meet the evolving needs of the dairy processing ([Link](#))
- **June 12:** **BASF** announces the successful startup of its HMD in France increasing annual production capacity to 260k metric tons ([Link](#))
- **June 3:** **FMC** announces a strategic agreement with Corteva Agriscience expanding FMC's fluindapyr fungicide technology ([Link](#))
- **June 2:** **BASF** has begun the registration process for its new fungicide innovation and submitted the regulatory dossiers ([Link](#))

Agriculture Equipment

- **June 25:** **Yanmar** and **Owasebussan Co.** have officially launched a joint demonstration to promote sustainability in aquaculture ([Link](#))
- **June 24:** **John Deere** launches its large-size H Series wheeled machines, to elevate productivity and operational efficiency ([Link](#))
- **June 17:** **John Deere** launches new P-Tier which will help boost productivity and support operator confidence on the jobsite ([Link](#))
- **June 13:** **Yanmar** submits project design document to launch the world's first compliance credits in the agricultural sector ([Link](#))
- **June 12:** **AGI** announces closing of \$98 million public offering of senior subordinated unsecured debentures ([Link](#))
- **June 5:** **John Deere** announces it will invest \$20 billion into U.S. manufacturing over the next 10 years ([Link](#))
- **June 3:** **Yanmar** announces a strategic partnership with ATC to expand business across 16 West African countries ([Link](#))
- **June 3:** **John Deere** announces the launch of its new F8 and F9 Series self-propelled forage harvesters ([Link](#))
- **June 2:** **CNH Industrial** announces pricing of C\$500 million offering of 3.75% notes due in June 2029 ([Link](#))

Diversified Agribusiness

- **June 26:** **LDC** begins construction of its new food technology park in China ([Link](#))
- **June 23:** **LDC** reopens its Burns Harbor grain export facility on Lake Michigan at Portage, Indiana ([Link](#))
- **June 19:** **Olam** has joined a strategic partnership with **IDH**, to support soybean production in Nigeria's Kwara State ([Link](#))
- **June 17:** **Cargill** further strengthens its presence in Mindanao, with a feed production partnership in Tantangan, South Cotabato ([Link](#))
- **June 5:** **Cargill** announces that it has agreed to purchase all of the issued share capital of Teys Investments ([Link](#))

Food & Ingredients

- **June 23:** **IFF** officially relocates its Global Business Services (GBS) center in Hyderabad to a newly constructed facility ([Link](#))
- **June 18:** **Darling Ingredients** announces pricing of €750mm 4.5% senior notes due 2032 ([Link](#))
- **June 18:** **Ingredion** and **Univar Solutions** expand functional food and beverage ingredients partnership to Benelux region ([Link](#))
- **June 12:** **Bühler** opens its new Puffing Application Center in Uzwil, Switzerland ([Link](#))
- **June 11:** **Bühler** opens a state-of-the-art Milling Academy, a 1,800-square-meter training center, in Uzwil, Switzerland ([Link](#))
- **June 2:** **Cal-Maine Foods** announces the closing of its acquisition of Echo Lake Foods ([Link](#))
- **June 2:** **Ingredion** and **Agrana JV** obtains clearance for the transaction from all applicable international regulatory authorities ([Link](#))

Technology

- **June 16:** **Javelot**, a European based company specializing in post-harvest grain technology solutions, expands into U.S. market ([Link](#))
- **June 12:** **CNH Industrial** Introduces new AI-powered sprayer sensing to identify weeds and apply herbicides precisely ([Link](#))
- **June 5:** **Cargill** announces to invest nearly \$90 million in automation and new technologies at its Fort Morgan, Colo. beef plant ([Link](#))

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Comparable Company Analysis

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

	Market Cap.	Enterprise Value	EV / EBITDA		P / E		CY'24A - CY'26E CAGR		EBITDA Margin	Capital Intensity	Net Debt / CY2025E EBITDA	Dividend Yield
			CY2025E	CY2026E	CY2025E	CY2026E	Revenue	EBITDA				
Nutrien	\$28,432	\$40,419	7.7x	7.7x	14.5x	14.2x	4%	4%	20%	8%	2.4x	3.9%
CF Industries	\$14,980	\$19,030	7.7x	8.7x	12.8x	15.2x	2%	(2%)	39%	10%	0.6x	2.2%
Mosaic	\$11,633	\$14,699	5.4x	5.7x	12.8x	13.3x	6%	8%	21%	10%	1.6x	2.4%
Yara International	\$9,364	\$12,513	5.2x	5.2x	10.0x	10.6x	4%	11%	16%	8%	1.4x	1.3%
ICL Group	\$8,878	\$10,805	7.5x	7.0x	16.7x	14.6x	4%	6%	20%	11%	1.1x	n/a
K+S	\$3,271	\$3,454	5.1x	4.8x	nmf	nmf	2%	12%	15%	15%	n.c.	1.0%
OCI	\$1,905	\$504	nmf	9.8x	nmf	nmf	nmf	nmf	1%	nmf	nmf	n/a
Intrepid Potash	\$487	\$440	9.7x	13.5x	nmf	nmf	(8%)	(1%)	20%	17%	n.c.	n/a
Adj. Average - Fertilizers			7.1x	7.4x	13.3x	14.3x	4%	6%	19%	9%	1.4x	2.0%
Bayer AG	\$29,447	\$68,828	6.7x	6.3x	5.8x	5.4x	0%	(2%)	19%	6%	3.9x	0.4%
BASF SE	\$43,856	\$63,807	7.3x	6.5x	13.6x	11.1x	2%	6%	11%	8%	2.7x	5.4%
Corteva	\$51,201	\$53,381	14.1x	13.1x	24.9x	21.2x	3%	10%	22%	3%	0.5x	0.9%
DuPont	\$28,868	\$33,952	10.3x	9.6x	16.0x	14.5x	4%	6%	26%	5%	1.6x	2.4%
FMC	\$5,244	\$8,936	10.0x	9.1x	12.2x	10.4x	2%	4%	21%	3%	4.1x	5.6%
Adj. Average - Seed and Chemicals			9.2x	7.9x	13.9x	12.0x	2%	5%	21%	5%	2.8x	1.7%
Deere & Co ¹	\$137,977	\$140,403	18.5x	16.2x	26.3x	22.3x	(2%)	(6%)	20%	4%	0.3x	1.3%
CNH Industrial ¹	\$16,361	\$18,485	14.8x	11.2x	20.7x	14.7x	(5%)	(9%)	7%	3%	1.9x	1.9%
Kubota ¹	\$12,924	\$27,961	11.6x	11.3x	11.2x	10.9x	1%	nmf	12%	5%	1.2x	3.1%
AGCO	\$7,781	\$9,907	10.6x	8.6x	24.5x	16.8x	(7%)	(2%)	10%	4%	2.5x	1.1%
Valmont Industries	\$6,579	\$7,182	11.3x	10.5x	18.0x	16.4x	2%	4%	16%	4%	0.9x	0.8%
Bucher Industries	\$5,073	\$4,609	10.0x	9.5x	16.7x	16.4x	1%	4%	12%	4%	n.c.	2.8%
Linamar	\$2,842	\$3,624	3.4x	3.4x	6.5x	6.1x	(1%)	(1%)	15%	5%	0.7x	1.8%
Alamo Group	\$2,664	\$2,680	11.4x	10.6x	20.3x	19.0x	2%	7%	15%	2%	0.1x	0.5%
Lindsay	\$1,584	\$1,480	13.7x	14.0x	21.2x	21.6x	4%	2%	16%	4%	n.c.	1.0%
Ag Growth	\$595	\$1,225	7.8x	6.7x	11.9x	9.0x	2%	(1%)	16%	3%	4.1x	1.4%
Adj. Average - Agriculture Equipment			11.4x	9.8x	18.1x	15.7x	1%	1%	14%	4%	1.3x	1.3%
ADM	\$25,658	\$30,044	7.5x	7.0x	13.1x	11.5x	1%	0%	5%	2%	2.4x	3.9%
Bunge	\$10,980	\$14,315	6.6x	5.8x	10.3x	9.2x	4%	(0%)	4%	3%	1.4x	3.5%
Andersons	\$1,290	\$2,062	6.2x	5.6x	16.9x	12.7x	3%	1%	3%	2%	1.6x	2.1%
Grain Corp	\$1,134	\$1,641	9.4x	9.1x	19.9x	17.1x	2%	9%	4%	1%	3.1x	6.2%
Adj. Average - Diversified Agribusiness			6.8x	6.1x	15.0x	12.1x	2%	0%	4%	2%	1.8x	3.7%
Ingredion	\$8,841	\$9,672	7.5x	7.2x	12.0x	11.5x	2%	5%	17%	6%	0.7x	2.4%
Darling Ingredients	\$6,089	\$7,904	7.1x	5.4x	25.1x	10.8x	4%	16%	19%	6%	3.4x	n/a
Tate & Lyle	\$3,153	\$4,397	7.6x	6.8x	10.7x	9.8x	13%	15%	21%	7%	2.1x	3.8%
SunOpta	\$732	\$1,015	10.0x	8.5x	29.5x	19.0x	10%	16%	13%	4%	2.6x	n/a
MGP Ingredients	\$644	\$921	8.5x	8.1x	12.0x	10.9x	(14%)	(24%)	20%	9%	2.6x	1.6%
Green Plains	\$404	\$832	nmf	6.6x	nmf	nmf	(2%)	nmf	1%	4%	nmf	n/a
Hain Celestial Group	\$142	\$800	6.2x	5.8x	6.6x	6.2x	(3%)	(1%)	8%	3%	5.1x	n/a
Adj. Average - Food and Ingredients			7.7x	6.6x	11.6x	10.8x	2%	10%	16%	5%	2.7x	2.0%

Share Price Performance

	LTM	6M	1M
ICL Group	65%	43%	4%
Intrepid Potash	57%	69%	(5%)
Mosaic	30%	52%	1%
OCI	29%	20%	0%
CF Industries	25%	9%	1%
K+S	24%	49%	(3%)
Yara International	21%	24%	2%
Nutrien	14%	25%	(2%)
Adj. Average - Fertilizers	26%	35%	(0%)
Corteva	40%	32%	5%
Bayer AG	(2%)	32%	3%
BASF SE	(6%)	(1%)	(1%)
DuPont	(13%)	(10%)	3%
FMC	(26%)	(14%)	3%
Adj. Average - Seed and Chemicals	(12%)	(8%)	3%
Deere & Co	41%	20%	0%
CNH Industrial	33%	16%	4%
Alamo Group	30%	18%	10%
Lindsay	27%	22%	3%
Valmont Industries	22%	7%	3%
Bucher Industries	10%	21%	(1%)
AGCO	8%	11%	5%
Linamar	(3%)	14%	3%
Ag Growth	(21%)	(18%)	10%
Kubota	(28%)	(12%)	(2%)
Adj. Average - Agriculture Equipment	18%	16%	3%
Grain Corp	(13%)	5%	1%
ADM	(13%)	5%	9%
Andersons	(24%)	(8%)	3%
Bunge	(25%)	4%	3%
Adj. Average - Diversified Agribusiness	(19%)	5%	3%
Ingredion	19%	(1%)	(3%)
SunOpta	10%	(24%)	(7%)
Darling Ingredients	6%	15%	22%
Tate & Lyle	(14%)	(21%)	(7%)
MGP Ingredients	(59%)	(23%)	2%
Green Plains	(61%)	(32%)	45%
Hain Celestial Group	(78%)	(75%)	(19%)
Adj. Average - Food and Ingredients	(24%)	(20%)	1%

EV / NTM EBITDA Valuation

	LTM Avg.	6M Avg.	1M Avg.
Intrepid Potash	8.5x	9.4x	10.9x
CF Industries	8.2x	8.1x	8.5x
Nutrien	7.4x	7.6x	8.2x
ICL Group	5.8x	6.4x	6.9x
Mosaic	5.7x	5.7x	6.1x
OCI	5.7x	5.6x	7.6x
Yara International	5.2x	5.2x	5.6x
K+S	3.9x	4.4x	4.5x
Adj. Average - Fertilizers	6.0x	6.4x	7.2x
DuPont	11.5x	10.7x	10.2x
Corteva	11.5x	11.8x	13.2x
FMC	10.0x	9.2x	9.7x
BASF SE	7.2x	7.4x	7.2x
Bayer AG	6.1x	6.0x	6.5x
Adj. Average - Seed and Chemicals	10.1x	9.1x	9.0x
Deere & Co	14.8x	16.9x	17.8x
Lindsay	12.6x	12.8x	13.5x
Valmont Industries	11.0x	10.9x	11.0x
Kubota	10.3x	10.1x	10.7x
Alamo Group	9.7x	9.8x	10.6x
CNH Industrial	9.4x	11.2x	12.2x
AGCO	8.9x	9.5x	9.9x
Bucher Industries	8.7x	9.0x	9.3x
Ag Growth	6.1x	6.2x	6.8x
Linamar	3.4x	3.2x	3.3x
Adj. Average - Agriculture Equipment	10.1x	10.5x	10.5x
Grain Corp	7.7x	7.4x	8.0x
ADM	7.2x	7.1x	7.5x
Bunge	6.6x	5.9x	6.3x
Andersons	5.3x	5.3x	5.8x
Adj. Average - Diversified Agribusiness	6.7x	6.5x	6.9x
SunOpta	10.9x	10.4x	10.0x
Green Plains	8.8x	8.9x	11.2x
MGP Ingredients	8.6x	8.2x	8.3x
Ingredion	7.7x	7.4x	7.5x
Hain Celestial Group	7.3x	6.3x	6.2x
Tate & Lyle	6.8x	5.7x	7.2x
Darling Ingredients	5.9x	6.2x	5.8x
Adj. Average - Food and Ingredients	7.8x	7.4x	7.8x

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

¹ EV and net debt exclude net debt from financial services division.

CIBC AGRICULTURE MARKET MONITOR – June 2025

Consensus Estimates (Year-to-Date Trends)

US\$ millions, except share data

As at June 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	\$79.35	23.4%	\$79.72	\$86.41	8.4%	\$25,679	\$26,783	4.3%	\$5,214	\$5,711	9.5%
CF Industries	\$85.32	\$92.00	7.8%	\$89.82	\$88.50	(1.5%)	\$5,971	\$6,439	7.8%	\$2,287	\$2,484	8.6%
Mosaic	\$24.58	\$36.48	48.4%	\$32.03	\$38.60	20.5%	\$11,746	\$12,708	8.2%	\$2,196	\$2,698	22.8%
Yara International	\$300.80	\$372.00	23.7%	\$367.22	\$372.23	1.4%	\$14,748	\$15,133	2.6%	\$2,172	\$2,459	13.2%
ICL Group	\$4.94	\$6.88	39.3%	\$4.79	\$6.47	35.0%	\$7,341	\$7,120	(3.0%)	\$1,557	\$1,523	(2.2%)
K+S	\$10.46	\$15.56	48.8%	\$11.13	\$15.30	37.5%	\$3,734	\$4,404	18.0%	\$547	\$746	36.4%
OCI	\$6.46	\$7.67	18.7%	\$8.43	\$8.23	(2.4%)	\$1,625	\$1,055	(35.0%)	\$210	\$44	(79.2%)
Intrepid Potash	\$21.92	\$35.73	63.0%	\$19.00	\$21.00	10.5%	\$227	\$231	1.8%	\$37	\$45	21.1%
Adj. Average - Fertilizers			33.7%			7.9%			3.6%			15.6%
BASF SE	\$42.46	\$41.86	(1.4%)	\$53.33	\$50.76	(4.8%)	\$70,119	\$76,569	9.2%	\$8,909	\$9,118	2.4%
Bayer AG	\$19.31	\$25.54	32.2%	\$26.58	\$28.00	5.3%	\$48,386	\$54,003	11.6%	\$10,176	\$10,830	6.4%
Corteva	\$56.96	\$74.53	30.8%	\$66.10	\$75.57	14.3%	\$17,355	\$17,266	(0.5%)	\$3,797	\$3,775	(0.6%)
DuPont	\$76.25	\$68.59	(10.0%)	\$100.20	\$87.25	(12.9%)	\$13,011	\$12,798	(1.6%)	\$3,409	\$3,304	(3.1%)
FMC	\$48.61	\$41.75	(14.1%)	\$67.82	\$45.17	(33.4%)	\$4,458	\$4,192	(6.0%)	\$1,054	\$893	(15.3%)
Adj. Average - Seed and Chemicals			(8.5%)			(4.1%)			2.3%			(0.4%)
Deere & Co	\$423.70	\$508.49	20.0%	\$476.10	\$549.10	15.3%	\$39,447	\$38,800	(1.6%)	\$7,905	\$7,583	(4.1%)
CNH Industrial	\$11.33	\$12.96	14.4%	\$13.46	\$14.59	8.4%	\$18,472	\$17,089	(7.5%)	\$1,706	\$1,246	(26.9%)
Kubota	\$1,839.00	\$1,622.00	(11.8%)	\$2,327.78	\$1,792.00	(23.0%)	\$19,119	\$20,290	6.1%	\$2,708	\$2,548	(5.9%)
AGCO	\$93.48	\$103.16	10.4%	\$104.38	\$105.27	0.8%	\$10,042	\$9,617	(4.2%)	\$1,046	\$936	(10.5%)
Valmont Industries	\$306.67	\$326.57	6.5%	\$367.50	\$345.00	(6.1%)	\$4,149	\$4,080	(1.7%)	\$645	\$637	(1.2%)
Bucher Industries	\$326.00	\$394.00	20.9%	\$385.71	\$420.33	9.0%	\$3,287	\$3,831	16.6%	\$414	\$482	16.5%
Linamar	\$56.79	\$64.80	14.1%	\$75.00	\$65.17	(13.1%)	\$7,300	\$7,389	1.2%	\$1,044	\$1,114	6.6%
Alamo Group	\$185.91	\$218.38	17.5%	\$220.25	\$217.50	(1.2%)	\$1,652	\$1,621	(1.9%)	\$237	\$236	(0.4%)
Lindsay	\$118.31	\$144.25	21.9%	\$132.00	\$158.67	20.2%	\$671	\$679	1.1%	\$103	\$108	5.3%
Ag Growth	\$50.82	\$41.65	(18.0%)	\$71.88	\$49.57	(31.0%)	\$1,109	\$995	(10.3%)	\$211	\$167	(21.1%)
Adj. Average - Agriculture Equipment			15.7%			(0.4%)			(1.1%)			(1.4%)
ADM	\$50.52	\$52.78	4.5%	\$56.36	\$49.30	(12.5%)	\$88,590	\$84,995	(4.1%)	\$4,375	\$4,025	(8.0%)
Bunge	\$77.76	\$80.28	3.2%	\$104.78	\$90.60	(13.5%)	\$54,084	\$53,584	(0.9%)	\$2,374	\$2,175	(8.4%)
Andersons	\$40.52	\$36.75	(9.3%)	\$65.00	\$46.67	(28.2%)	\$11,520	\$11,419	(0.9%)	\$374	\$332	(11.2%)
Grain Corp	\$7.34	\$7.78	6.0%	\$9.57	\$8.86	(7.4%)	\$4,210	\$4,804	14.1%	\$203	\$208	2.7%
Adj. Average - Diversified Agribusiness			4.6%			(11.1%)			(2.0%)			(9.2%)
Ingredion	\$137.56	\$135.62	(1.4%)	\$158.33	\$150.33	(5.1%)	\$7,656	\$7,499	(2.1%)	\$1,297	\$1,285	(0.9%)
Darling Ingredients	\$33.69	\$37.94	12.6%	\$52.85	\$49.43	(6.5%)	\$6,053	\$5,928	(2.1%)	\$1,427	\$1,119	(21.6%)
Tate & Lyle	\$6.50	\$5.17	(20.5%)	\$8.72	\$7.09	(18.8%)	\$2,695	\$2,760	2.4%	\$553	\$591	6.9%
SunOpta	\$7.70	\$5.80	(24.7%)	\$10.17	\$9.40	(7.5%)	\$795	\$798	0.4%	\$109	\$101	(6.8%)
MGP Ingredients	\$39.37	\$29.97	(23.9%)	\$62.17	\$39.00	(37.3%)	\$594	\$532	(10.4%)	\$140	\$108	(22.5%)
Hain Celestial Group	\$6.15	\$1.52	(75.3%)	\$9.66	\$3.11	(67.8%)	\$1,699	\$1,567	(7.7%)	\$167	\$129	(22.3%)
Green Plains	\$9.48	\$6.03	(36.4%)	\$19.55	\$6.17	(68.5%)	\$2,715	\$2,336	(13.9%)	\$155	\$29	(81.0%)
Adj. Average - Food and Ingredients			(21.4%)			(15.0%)			(4.4%)			(11.2%)

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

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CIBC AGRICULTURE MARKET MONITOR – June 2025

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N.A. Cash Management

Trading Floor – Hedging Solutions