

THE FARMER'S EDGE

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HURLEY & ASSOCIATES
AGRI-MARKETING CENTERS

Why Has There Been So Little Progress on the Farm Bill?

By Joe L. Outlaw

Regents Fellow, Professor & Extension Economist, Co-Director, AFPC

The 2018 Farm Bill expired on September 30th of last year. When it became clear a new bill was not happening anytime soon, Congress passed a one-year extension on November 19, 2023. This is nothing new, over the past three farm bills (2008, 2014, 2018) none were passed prior to the subsequent bill's expiration (Monke, Stubbs and Aussenberg). The difference this time is that normally the bill is close to being completed so it is passed early the next year. Currently we are only three months away from the one-year extension of 2018 Farm Bill expiring.

Below are a few of the reasons why the bill has not moved along faster than it has:

1. Every major commodity group testified in front of the House and Senate Committees asking for improvements to the 2018 Farm Bill. Almost all asked for higher reference prices. (See my recent articles from Southern Ag Today) for more about this.
2. There has been no money added to the farm bill above what is in the 10-year current policy baseline. This leads to cannibalizing parts of the bill in favor of others. For example, there is no way to improve the safety net without creating "savings" that can be used to enhance reference prices without taking from other parts of the bill. This is as you would expect, some of the "savings" that has been found by one side of the aisle is not looked upon favorably by the other side of the aisle. For example, Democrats in both the House and Senate Agricultural Committees have referred to certain "savings" as being a "red line" they will not cross or support. As long as there are lines drawn... the bill isn't going to get passed.

continued on page 2

IN THIS ISSUE

- 1-2,8-9 Why Has There Been So Little Progress on the Farm Bill
- 3 Consult Spotlight: Issac Caraway
- 3-5 The Role of Artificial Intelligence in Revolutionizing Row Crop Production in Agriculture
- 6-7 Political Unrest, Violent Weather, & Nagging Inflation Drive World Markets
- 7 Managing Storage in a High Interest Environment
- 8 Now Hiring
- 9 HA Portal Highlight: Scenario Tool
- 10 Scholarship Highlights

Why Has There Been So Little Progress on the Farm Bill?

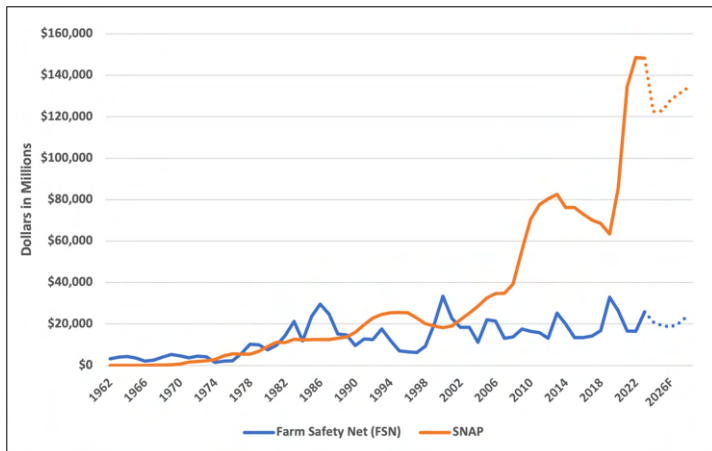
continued from page 1

3. This is an election year which means every vote on every bill this year will be used in political ads for or against an incumbent. Bringing a farm bill to the floor in either chamber will result in a member having to justify a vote on a roughly \$1.5 trillion farm bill that is more about nutrition spending than supporting farmers (Table 1). For some members this will likely be a problem while others will embrace their support of nutrition spending. With both chambers and the presidency up for grabs, partisanship is rampant in Washington this year.

4. Different opinions by Members of Congress as to the need for a strong producer safety net. If you believe, as some do, that the farm safety net has made the rich richer while forcing out small farmers then you can see why they aren't in support of higher reference prices. On the other hand, if you believe that a strong farm safety net means the U.S. is a stronger more self-reliant nation then it will be easy to support higher reference prices.

There are more reasons, but it should be easy to see with these four why things have appeared to go slowly based on what has been made public.

Farm Safety Net and SNAP Spending, 1962 to 2026F.



Source: Fischer, Bart L. and Joe Outlaw. "Farm Bill Fault Lines: Why is the Farm Bill Debate Stuck in Neutral?" Southern Ag Today 4(7.4), February 15, 2024.

While there is very little public facing progress that can be seen, there has been a tremendous amount of work going on behind the scenes. Our group, the Agricultural and Food Policy Center (AFPC) at Texas A&M University along with our partners at the Food and Agricultural Policy Research Institute (FAPRI) at the University of Missouri have been evaluating a lot of "what if" scenarios behind the scenes for House and Senate Agricultural Committee Staff. While the exact scenarios can't be shared, what can be shared is that they are wide ranging from reference prices, to crop insurance and supplemental nutrition assistance program (SNAP). This work is used to assist members and their staff on both sides of the aisle in fine tuning where they can get the most bang for their buck when it comes to improving the farm bill.

Currently, only the House Committee on Agriculture has passed their bill, H.R. 8467, the Farm, Food, and National Security Act of 2024, out of committee on May 23rd, in a bipartisan vote. Recently, the Senate Committee on Agriculture, Nutrition and Forestry majority released the full text of their bill, the Rural Prosperity and Food Security Act along with section descriptions. For a comparison of the two bills see a recent Southern Ag Today article by Bart Fischer, my partner at AFPC. A portion of the comparison table from that article is contained in Tables 1 and 2.

Differences in House and Senate reference prices.

Key Features	House Ag Committee-Passed Bill	Senate Majority Proposal
Title 1 Provisions		
Statutory Reference Prices (SRPs)	Increases ranging from 10-20%... Corn: \$3.70/bu to \$4.10/bu Sorghum: \$3.95/bu to \$4.40/bu Barley: \$4.95/bu to \$5.45/bu Oats: \$2.40/bu to \$2.65/bu Soybeans: \$8.40/bu to \$10.00/bu Wheat: \$5.50/bu to \$6.35/bu Seed Cotton: \$0.367/lb to \$0.42/lb Rice: \$14.00/cwt to \$16.90/cwt Peanuts: \$535/ton to \$630/ton Other Oilseeds: \$20.15/cwt to \$23.75/cwt Dry Peas: \$11.00/cwt to \$13.10/cwt Lentils: \$19.97/cwt to \$23.75/cwt Small Chickpeas: \$19.04/cwt to \$22.65/cwt Large Chickpeas: \$21.54/cwt to \$25.65/cwt	5% increase "for commodities such as seed cotton, rice, and peanuts" ... Corn: unchanged at \$3.70/bu Sorghum: unchanged at \$3.95/bu Barley: unchanged at \$4.95/bu Oats: unchanged at \$2.40/bu Soybeans: unchanged at \$8.40/bu Wheat: unchanged at \$5.50/bu Seed Cotton: from \$0.367/lb to \$0.385/lb Rice: \$14.00/cwt to \$14.70/cwt Peanuts: \$535/ton to \$562/ton Other Oilseeds: unchanged at \$20.15/cwt Dry Peas: unchanged at \$11.00/cwt Lentils: unchanged at \$19.97/cwt Small Chickpeas: unchanged at \$19.04/cwt Large Chickpeas: unchanged at \$21.54/cwt
Effective Reference Prices (ERPs)	No change from current law.	"Changes the definition" of ERPs by "updating the formula..." Details TBD.
Maximum PLC Payment	Except for seed cotton and corn, the maximum possible PLC payment is the difference between the Effective Reference Price and the Loan Rate: NOTE: these estimates illustrate the maximum possible PLC payment (assuming the ERP is at 115% of the SRP). —Corn: \$1.42/bu —Sorghum: \$2.64/bu —Barley: \$3.52/bu —Oats: \$0.85/bu —Soybeans: \$4.68/bu —Wheat: \$3.58/bu —Seed Cotton: \$0.183/lb —Rice: \$11.74/cwt —Peanuts: \$335/ton —Other Oilseeds: \$16.21/cwt —Dry Peas: \$8.20/cwt —Lentils: \$13.01/cwt —Small Chickpeas: \$15.05/cwt —Large Chickpeas: \$14.10/cwt	The maximum possible PLC payment is equal to 20% of the Effective Reference Price. —Corn: \$0.85/bu —Sorghum: \$0.91/bu —Barley: \$1.14/bu —Oats: \$0.55/bu —Soybeans: \$1.93/bu —Wheat: \$1.27/bu —Seed Cotton: \$0.089/lb —Rice: \$3.38/cwt —Peanuts: \$129/ton —Other Oilseeds: \$4.63/cwt —Dry Peas: \$2.53/cwt —Lentils: \$4.59/cwt —Small Chickpeas: \$4.38/cwt —Large Chickpeas: \$4.95/cwt

continued on page 8





THE **CONSULTANT** SPOTLIGHT ISAAC CARAWAY

What do you most enjoy about your job?

I enjoy the opportunity to build personal relationships with our clients and to be able to learn about their unique operations and experiences. The wealth of knowledge that I find through our conversations concerning production, management, and other farm decisions is very impactful.

How did you get started in your career?

I grew up on a family farm and always knew in my youth that I would like to continue working in agriculture. While I was in college at Murray State University, I was introduced to Hurley & Associates and accepted a position in Charleston directly after graduation.

What are you the most passionate about when it comes to serving our clients?

Farmers wear a multitude of hats in today's world with many responsibilities and limited time. I have always believed that as an individual we can do many great things but with a trusted partner we will do even more. I find my value in being a trusted team member who is always looking for opportunities in the best interest of the farm.

What would be your ideal vacation?

A good fishing trip, or just traveling home to work on the farm and spend time with family and friends!

Isaac was raised on a family farm in Western Kentucky. With a strong work ethic developed in his youth, he has gained a wide array of experience in agriculture. He is familiar with the production of corn, soybeans, wheat, tobacco, and livestock. With a sincere appreciation for agriculture, he feels fortunate to be raised on a family farm and finds interest within all facets of agriculture.

Isaac graduated from Murray State University with a degree in agronomy with an emphasis in marketing. He has joined the Hurley and Associates team as a Farm Marketing Consultant in Charleston Missouri to provide clients stability and peace of mind.

Isaac values the successful commitment Hurley and Associates has made to the American farmer and seeks to continue the strong tradition of minimizing risk as farmers face adversity in today's market environment. Like Hurley and Associates, Isaac is a believer in faith, family, and the strong ties that bind rural communities and others together. In his spare time Isaac enjoys hunting, fishing, and other outdoor activities.

The Role of Artificial Intelligence in Revolutionizing Row Crop Production in Agriculture

By Daniel White

In the dynamic landscape of modern agriculture, the science of agronomy plays a pivotal role in ensuring the sustainable cultivation of crops and the management of soil health. However, as global population growth and environmental challenges continue to exert pressure on agricultural systems, the need for innovative solutions has never been more pressing. Enter artificial intelligence (AI), a revolutionary technology poised to revolutionize row crop production by enhancing efficiency, optimizing resource allocation, and mitigating environmental impacts.

Current Applications of AI in Row Crop Production

The integration of AI into row crop production has unlocked a myriad of applications, each contributing to the optimization of farming practices and the maximization of crop yields. Precision farming techniques, enabled by AI algorithms, allow farmers to analyze soil data, weather patterns, and crop health metrics to optimize planting schedules, irrigation regimes, and fertilizer applications. By tailoring inputs to specific field conditions, farmers can minimize waste and maximize productivity, resulting in higher yields and improved profitability.

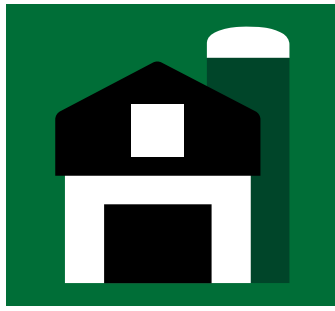
Remote sensing technologies, such as drones and satellites, have further expanded the capabilities of AI in agriculture, providing farmers with real-time imagery and data insights. AI algorithms process this vast amount of information to monitor crop health, detect pest infestations, and identify areas of field variability. By detecting problems early and enabling targeted interventions, AI-powered remote sensing technologies help farmers optimize crop management practices and mitigate yield losses.

Automation and robotics represent yet another frontier in AI-driven agriculture, with the potential to revolutionize labor-intensive tasks such as planting, harvesting, and weed control. AI-powered machinery equipped with sensors and actuators can perform these tasks with precision and efficiency, reducing reliance on manual labor and increasing operational productivity. From autonomous tractors to robotic weeders, AI-driven technologies are reshaping the future of row crop production, offering farmers new tools to enhance efficiency and profitability.

Challenges and Limitations

Despite its promise, the widespread adoption of AI in row crop production is not without challenges and limitations. High initial costs and technological barriers often impede access to AI solutions, particularly for small-scale farmers with limited resources. Moreover, concerns regarding data management, privacy,

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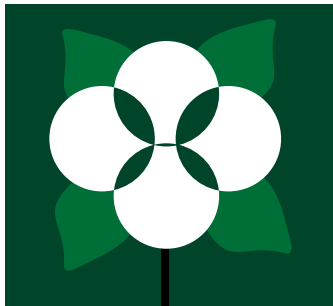
The Role of Artificial Intelligence in Revolutionizing Row Crop Production in Agriculture

continued from page 3

and security present additional hurdles, necessitating robust regulatory frameworks and data governance mechanisms to protect sensitive information and ensure transparency and accountability.



Technical complexities associated with integrating AI technologies into existing farm operations also pose challenges, highlighting the need for adequate training and support mechanisms to facilitate smooth transitions. Furthermore, ethical considerations, such as algorithmic bias and socio-economic implications, complicate the adoption landscape, underscoring the importance of responsible and equitable AI deployment strategies that prioritize fairness, accountability, and transparency.



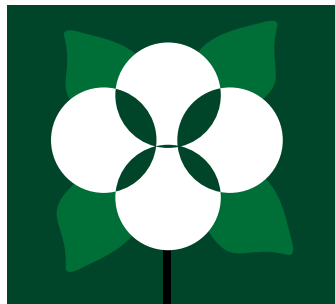
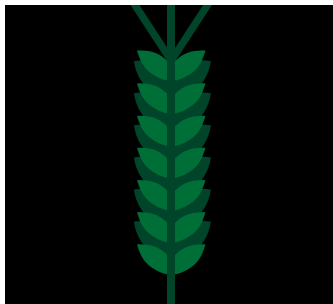
Future Prospects and Emerging Trends

Looking ahead, the future trajectory of AI in row crop production is characterized by innovation, collaboration, and adaptation. Advancements in AI algorithms, particularly in areas such as deep learning and reinforcement learning, promise to unlock new frontiers in predictive analytics and decision support systems, enabling more accurate and adaptive farming practices. The integration of AI with Internet of Things (IoT) devices further enhances real-time monitoring and control capabilities, ushering in an era of autonomous farming systems and smart agriculture.



Case Studies and Success Stories

Across the globe, numerous case studies and success stories attest to the transformative power of AI in row crop production. From the vast cornfields of the American Midwest to the rice paddies of Southeast Asia, farmers are embracing AI-driven technologies to optimize yields, conserve resources, and mitigate risks. In Brazil, AI-powered drones are revolutionizing sugarcane cultivation, enabling precise mapping of fields and targeted application of inputs, leading to significant improvements in productivity and sustainability. In India, smallholder farmers are leveraging AI-based mobile applications to receive real-time weather updates and personalized agronomic recommendations, empowering them to make informed decisions and improve their livelihoods. Such examples underscore the scalability and versatility of AI solutions in diverse agricultural contexts, paving the way for a more resilient and sustainable food future.



Conclusion

In conclusion, the integration of artificial intelligence into row crop production represents a paradigm shift in modern agriculture, offering unprecedented opportunities to enhance efficiency, productivity, and sustainability. While challenges remain, the transformative potential of AI in revolutionizing farming practices and addressing global challenges such as food security and climate change cannot be overstated. By fostering collaboration, innovation, and responsible deployment, we can harness



continued on page 5

The Role of Artificial Intelligence in Revolutionizing Row Crop Production in Agriculture

continued from page 4

the power of AI to create a more resilient and equitable food system for generations to come.

The Most Interesting Fact in this Article

There were some very interesting points and ideas in this article but here's what you may find to be the most interesting; everything up to this point in the article was written by ChatGPT, an AI platform. I simply gave it the idea of what I was wanting and 30 seconds later I had an article. I didn't use AI as a way to avoid taking the time to research information, but rather to show how AI can be used as a tool that will help us become more productive and efficient. Like any tool, they are best used in the hands of a professional that has experience with it. This professional may be us as your marketing consultant; or it could be your crop consultant, CPA, precision ag technician, etc. The point I want to emphasize is that AI can't replace the face-to-face relationship and understanding that a trusted advisor brings to your operation. If you know

me, like most people deeply involved in agriculture, there were some phrases in this article that don't really fit the style or personality you would come to expect from us, furthermore, emphasizing the need of a personal relationship to convey messages and properly use the tools available. Like most technologies that are easy to use and practical, I believe AI is here to stay and will continue to have an increasing presence in our everyday use and application.

Whether you choose to use it is up to you, but if you do choose to utilize the tools and information it provides, don't forget the need to place those tools and decisions in the right hands.

Daniel grew up near Charleston, MO. His grandfather farmed when he was younger which led to Daniel's passion for learning more about the agricultural industry. Daniel graduated from Murray State University with a Masters in Agronomy in 2011. Daniel's experience in agriculture began in 2006, working for a row crop operation in the Bootheel area. He considers himself blessed to have been able to gain knowledge and leadership experience in a diverse background in agriculture. Daniel's most recent experience being in Hopkinsville, KY as a County Executive Director (CED) with the Farm Service Agency. All of these experiences have led to a deeper pursuit of career goals and building deeper relationships by helping farmers become more successful. Daniel feels that Hurley accomplishes this goal in the most effective way, maintaining longevity for the family farm. Daniel lives in East Prairie, MO with his wife Kaitlyn and 2 daughters. Daniel and his family are active in their local church where they serve many roles. His free time is best spent with family and friends enjoying outdoor recreation and activities.



In May, we gathered for our annual meeting to deepen our industry knowledge & commemorate our team's achievements.

Political Unrest, Violent Weather, & Nagging Inflation Drive World Markets

By John A. Johnson

There is a new buzzword for our U.S. economy. The odds are that we won't watch any of the favorite business channels on TV 10 minutes without hearing from some economic pundit that our economy is "bifurcated". That is to say that we have different segments of our population going in at least two directions. The upper 50% or so are paddling along, mostly complaining about how inflation is driving up the price of everything we buy. However, so far, we have seen no evidence of a slow-down in spending, or absence of the perks for being in the upper range of income earners. In fact, for those who own assets such as real estate, stocks, precious metals, or have successful business investments, they seem to be doing very well in today's economy. On the other hand, if we happen to fall into the lower 50%, or especially into the lowest 25% of income earners, the inflationary pressure on prices is outdistancing our ability to keep pace. When interviewed concerning general economic conditions, many in the lower income tier say that their income is failing to keep pace with the rise in prices for necessities, such as rent, food, clothing and transportation. That is near the textbook definition of an economic recession.

The consensus among economists is that consumer spending (the driver for the rest of our economy) is becoming more tentative. According to Brian Moynihan, the CEO of The Bank of America, when speaking of our general economy, he said, "Consumers are shopping around more for the best pricing available before laying down their hard-earned money. Residential rental rates are showing signs of topping and should begin to roll over, but the general state of consumers' credit risk is still in good shape."

Especially when we add in food and energy cost increases over the past couple of years, the cost of living in the U.S. has outpaced the rise in lower-end wages. The higher prices coupled with lagging income are driving consumers to spend an ever-larger portion of their income on food. This fact is driving the tendency for Walmart, the nation's largest purveyor of groceries, to receive an increasingly larger share of the country's grocery business. Also, the purchase of "store brand" merchandise is up some 22% year-over-year, further supporting the contention that consumers are becoming more price conscious. Stores that are "higher end" such as Kohl's and Target, without a large grocery component, are losing market share.

While it is not exactly economic news, weather in the U.S. has taken a decided turn toward cooler and wetter this spring. We have seen more violent weather events than we have witnessed since 2011. The culprit is being identi-

fied as the shift from a La Nino weather pattern to La Nina. The shift has produced some catastrophic weather conditions, according to Michael Clark, CEO of BAMWX.com, a weather advisory service. He says the U.S. has experienced 469 tornados, 3,475 severe wind events, and 1,640 incidents of damaging hail in the U.S. during the month of May.

Looking at the world's economy, we are being somewhat driven by an ever-increasing rancor between political and racial factions in many corners of the world, including our own country.

We have a constant flow of news from the Israel/Hamas conflict in Gaza and the continued fighting between the Russians and Ukrainians.

While the Israeli conflict is officially between Israel and Hamas, the United States is providing financial and arms support to Israel, while Iran supports Hamas.

Russia, meanwhile, is occupied by investing their new-found windfall from higher priced crude oil and natural gas in their attempted conquest of Ukraine. We have heard reports that the Russian armies are losing up to 1,000 soldiers per day in that enterprise.

Ukraine is reportedly running low of everything it needs to continue an effective defense of their homeland. The U.S. and other NATO countries are participating with weapons and financial aid in their effort to stave off Russian domination. As the war grinds on, it is becoming much more destructive to life and property than either side dreamed was possible. Conventional wisdom said that Russia would make short work of the weak and understaffed army of Ukraine. The Ukrainians on the other hand, assumed that the first signs of effective resistance would cause the Russians to re-evaluate the tenacity and skill of the Ukrainian defenders and back off their invasion; at this time neither has occurred.

To further add to the feeling of global unrest, there is a growing economic divide between China and the U.S. over trade issues. Our government has recently levied up to \$18 billion in new tariffs against China. Those actions



continued on page 7

Political Unrest, Violent Weather, & Nagging Inflation Drive World Markets

continued from page 6

create heightened tension between our countries, and while necessary at times, they create anxiety and distrust between the partners. Our prediction is that the levying of more export tariffs on the Chinese goods imported into the U.S. will only serve to drive them more deeply into the arms of the Brazilians, who have already eclipsed the U.S. in soybean exports to China and are rapidly gaining ground in the production and exporting of corn. China has made massive investments into Brazilian infrastructure such as roads, bridges and electricity.

China has meanwhile placed an import ban on beef from two U.S. beef packing plants, one in Colorado, the other in California. These bans are due to the discovery of

the H5N1 virus in meat products imported from those particular plants. We have no way in this writing to know if the ban will be extended, canceled or expanded. Our U.S. beef producers would miss the Chinese influence on our beef market. South Korea, China/HK, and Japan are the big three in our beef export customer base, in that order of importance. Those three along with Canada and Mexico comprise the lion's share of our beef export business.

The impact of the drop in Chinese purchases of U.S. beef, and soybean products will be deeply felt in our balance of trade if export levels stay within the range of present forecasts.

John A. Johnson has worked for Hurley & Associates since 2000. John is semi-retired now living the life of chasing grandkids. John is based in Sikeston, MO.

Managing Storage in High Interest Environment

By Freddie Norman

Over the past three years interest rates have risen from around 2% to over 8%. This has increased the cost of storing commodities significantly. At 2% interest, it costs \$.0083 cents per bushel a month to store a bushel of \$5.00 corn and \$.02 cents per bushel per month for \$12.00 soybeans. At 8%, it costs \$.0333 cents per bushel per month of \$5.00 corn and \$.08 cents per bushel per month to store a bushel of \$12.00 soybeans. For a producer storing a commodity for six months the cost of storing corn has increased from \$.05 cents to \$.20 cents per month and \$.12 cents to \$.48 cents for soybeans. A 4-fold increase!

This is a deciding factor when determining what to store and how long to store a crop.

Interest cost plus storage and handling costs need to be determined on the expense side of the decision to store. Futures spreads between current and deferred (expected delivery) months plus potential basis improvement determine the anticipated return to storage. If the return side does not exceed the expense side of the return to storage there may be other benefits that need to be considered such as production efficiencies, grain drying and conditioning.

Example for Corn

December Corn futures	4.75
Current basis for October delivery	-.35
Cash price	4.40
May Corn futures	4.90
Basis for April delivery	-.10
Deferred cash price	4.80
Gain	+.40
6-month interest cost	-.20
Net Gain/Loss	+.20

Example for Soybeans

November Soybean futures	12.00
Current basis for October delivery	-.60
Cash price	11.40
May Soybean futures	12.15
Basis for April delivery	-.30
Deferred cash price	11.85
Gain	+.45
6-month interest cost	-.48
Net Gain/Loss	-.03

In the above example there is a \$.20 cent gain for corn and an \$.03 cent loss on soybeans.

Examples above do not include handling and drying costs

These numbers are a guide to help with the decision-making process. They reflect current futures month spreads and will narrow or widen depending upon market movement. They highlight the opportunity available today and compare it to how much improvement we would need to see in deferred month cash to have an acceptable return to storage.

If storage costs exceed potential gain, there are alternatives such as:

1. Sell cash and buy back futures. This allows you to save interest expense and keeps upside potential with the futures.

2. Sell cash and buy call options. This allows you to reduce your interest expense and your overall risk while retaining upside price potential.

There may be other alternatives. Check with your Hurley Consultant to discuss other options that may be better suited for your individual operation.

Freddie Norman has been an advisor to Hurley & Associates since 1988 and is based in Memphis, TN.

Why Has There Been So Little Progress on the Farm Bill?

continued from page 2

Differences in House and Senate ARC, Base Acre and Payment limit Provisions.

Key Features	House Ag Committee-Passed Bill	Senate Majority Proposal
Title 1 Provisions		
ARC Guarantee	Increase from 86% to 90% .	Increase from 86% to 88% .
Maximum ARC Payment	Increase from 10% to 12.5% , raising the maximum possible payment by 25%.	No change from current law of 10% .
Base Acres	Adds up to an additional 30 million acres for farms where planted acres exceed base acres on the farm.	"Limited opportunity" to update base for "underserved producers" only.
Payment Limit Amounts	Increase from \$125,000 to \$155,000 for producers with >75% of income from farming/ranching/silviculture.	No change from current law.
Payment Limit Indexing	For producers with >75% of income from farming/ranching/silviculture, payment limits indexed for inflation (CPI-U) going forward.	No comparable provision.
Legal Entities	Eliminates the LLC penalty. Pass-thru LLCs would join General Partnerships and Joint Ventures in having the number of payment limits parallel the number of stakeholders in the entity.	No comparable provision.
Means Testing	No change from current law of \$900,000, except that means testing would not apply to disaster programs in Title 1 and the Noninsured Crop Disaster Assistance Program (NAP) for producers with >75% of income from farming/ranching/silviculture. <i>NOTE: this is consistent with the original means testing requirements from the 2002 Farm Bill.</i>	Reduces AGI threshold from \$900,000 to \$700,000 for row-crop producers and makes tenants ineligible if landowners do not meet AGI threshold. Increases allowable AGI from \$900,000 to \$1,500,000 for specialty crop and "high-value" crop producers.

As you can tell there are significant differences between the House and Senate when it comes to increases in reference prices and the Senate bill caps them at 20 percent of the effective reference price. The House bill enhances ARC a little more than the Senate and allows for an increase in base acres on farms that have been



overplanting their crop bases capped at 30 million acres. The House bill also changes several elements of payment limits that are more favorable for producers.

What does all this mean? Clearly as with any bill, there are going to be compromises. The first and most important will be on sources of savings that can be used to enhance portions of the farm bill. This is probably not going to be resolved this year.... but it could... politics are tricky because it is an election year. The second major compromise will be exactly where to spend any savings that are garnered. The House has a bill and a plan. So far, we have a bill from Senate democrats and until the republicans weigh in on "red lines" then there won't be a bill in the Senate.

What if the bill isn't done by September 30th? Look for a short-term extension into early next year when the election will be sorted out and legislation tends to be less partisan.

continued on page 9

NOW HIRING

Farm Marketing Consultant

Locations: Brookings, SD, Glenwood, MN & Charleston, MO

- Farm Marketing Consultants provide tailored marketing and risk management services to farmers, helping them achieve economic stability and profitability.
- Responsibilities include client relationship management, market analysis, and business development.

Hog Marketing Consultant

Locations: Glenwood, MN, Brookings, SD or Grundy Center, IA

- Hog Marketing Consultants provide tailored risk management services.
- Responsibilities include building trust with clients, developing marketing plans, and staying updated on industry trends.

Join Our Growing Team! Hurley & Associates is seeking talented individuals to join us in our mission to support farm families and promote economic stability in the agricultural industry. Look at our current full-time job openings below and discover how you can contribute to our value-driven organization. We offer competitive benefits and opportunities for professional growth. If you or anyone you know is interested in any of these positions, please visit our website at <https://www.hurleyandassociates.com/careers/> for more details and to apply.

HA Portal Highlight Scenario Tool

The Scenario Tool button can be found on the Executive Summary or on the Cash Flow page. It can be used to see the potential impact of financial or production changes on your cash flow.

When you first enter the scenario tool, all the values will be populated with the current values.

Changes can be made to:

- Yield: Per acre/head
- Futures Price: This is the price that is used to value the portion which is not hedged
- Expense per acre: This includes all variable & fixed expenses

Upon editing one of the fields, the box will highlight in blue (1) and two buttons will appear.

- Reset Values: sets all boxes back to current values (2)
- Download Report: generates a pdf report of the scenario (3)

This is a great tool to perform some what if analysis for your operation.

	Acre/Head	Yield	Futures Price	Expense (Acre/Head)	Surplus (Acre/Head)
Corn	260	180	4.645	858.84	(\$19.92)
Soybeans	270	55.00	13.25	561.84	\$114.59

Current Cash Flow		Scenario Cash Flow		Change	
Revenue	\$421,127	Revenue	\$400,756	Revenue	(\$20,371)
Expenses	\$374,995	Expenses	\$374,995	Expenses	-
Debt	\$0	Debt	\$0	Debt	-
Cash Surplus	\$46,132	Cash Surplus	\$25,761	Cash Surplus	(\$20,371)
Goals	\$100,000	Goals	\$100,000	Goals	-
Cash Surplus	(\$53,868)	Cash Surplus	(\$74,239)	Cash Surplus	(\$20,371)

	Scenario Risk Assessment			Committed
	Floored	Upside	Hedged	
Corn	68%	32%	68%	11%
Soybeans	67%	33%	67%	0%

Why Has There Been So Little Progress on the Farm Bill?

continued from page 8

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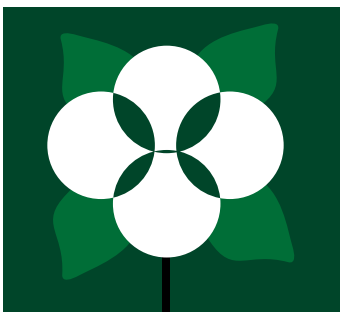
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