

THE FARMER'S EDGE

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HURLEY & ASSOCIATES
AGRI-MARKETING CENTERS

What Caused the Ag Trade Deficit?

By David Widmar

Trade balances – or the difference between exports and imports – are a hot topic. The U.S. economy has run a trade deficit for decades, spurring endless debates about long-term implications. A long-run bright spot for agriculture has been the trade surplus, at least until 2023.

Before 2017, the U.S. consistently exported more dollars' worth of ag products than it imported (Figure 1). Between 2018 and 2022, the surplus shrank. In 2023, however, imports outpaced exports by a large margin. That deficit grew even wider in 2024. The world has been chaotic in recent years – inflation, supply chains, the pandemic, the original trade war – but the gap between exports and imports has arguably shrunk over the entire 15 years considered.

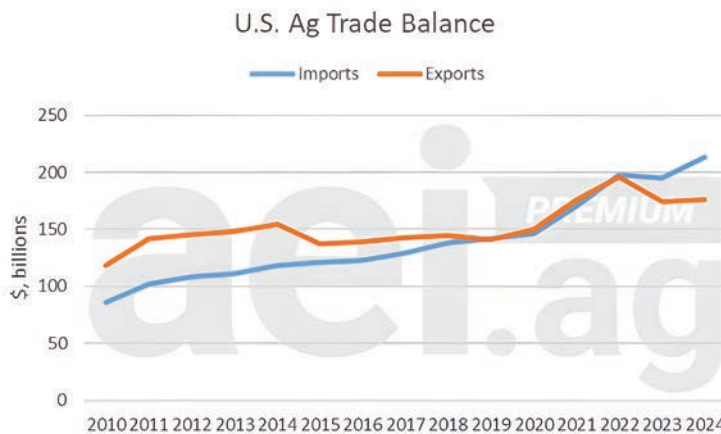


Figure 1. U.S. ag trade balance, import and exports. 2010 to 2024.
Data sources: USDA FAS and AEI.ag calculations.

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What Caused the Ag Trade Deficit?

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So, what caused the ag trade deficit? Before considering the question, remember that these data – dollars’ worth of trade – can be affected by the underlying prices and the quantities of goods traded. To unpack the trends since 2010, we’ll start by reviewing the roles of prices and quantities traded.

Source of Change in Ag Imports and Exports, 2010 to 2023

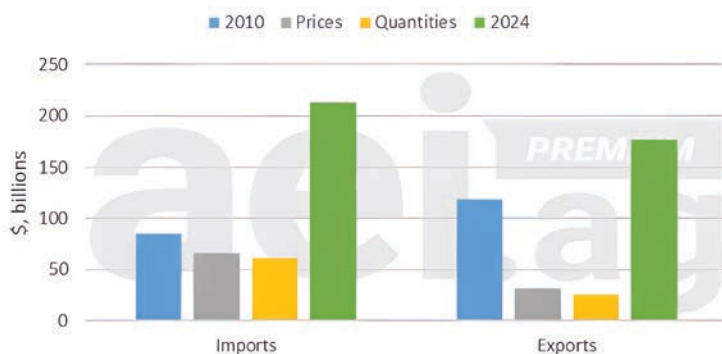


Figure 2. Source of change in U.S. ag imports and exports, 2010 to 2024. Data sources: USDA FAS and AEI.ag calculations.

Big picture

Between 2010 and 2024, U.S. ag imports grew from \$86b to \$212b, a 149% increase. At the same time, ag export only increased by \$57b, or 48%. To be clear, imports growth since 2010 outpaced exports in total dollars and as a percentage.

Figure 2 adds another layer of insight. The \$109b increase for imports came equally from higher prices and higher quantities. For traditional commodities, price effects would be as simple as the price of corn or soybeans increasing. However, quality can be a factor for some goods, such as beef or wine. Unfortunately, these data don’t reveal how much of the price changes were caused by a bottle of wine getting more expensive or consumers buying more expensive bottles.

Ten categories of goods accounted for half of the total increase in value of imports since 2010:

- Baked goods, cereals, and pasta: +\$10.6b
- Processed fruits and vegetables: +\$8.1b
- Fresh vegetables: +\$8.0b
- Vegetable oils: +\$8.6b
- Beef and beef products: +\$8.7b
- Distilled spirits: +\$6.2b
- Fresh fruit (other): +\$4.4b
- Beer: +\$4.0b
- Wine (and related products): +\$3.0b
- Coffee (unroasted): +\$2.6b

With exports, the effect of prices and quantities were a similar share as imports (Figure 3). However, the magnitudes were lower. Additional quantities of exports only pushed trade \$25 billion higher.

In total dollars, the biggest categories of increased exports were:

- Beef and beef products: +\$6.4b
- Soybeans: +\$5.9b
- Tree nuts: +\$5.4b
- Dairy products: +\$4.5b
- Corn: +\$4.1b

Wheat highlights the potential for a disconnect between exported quantities and prices. The value of wheat exports was -\$0.8b different, arguably unchanged. That said, +\$0.6b of change was due to higher prices and -\$1.4b in lower quantities.

Source of Annual Change in U.S. Ag Imports



Figure 3. Sources of annual change in U.S. ag imports, 2010 to 2024. Data sources: USDA FAS and AEI.ag calculations

Annual Activity

After considering the difference between 2010 and 2024 data, the next question becomes if this has been a gradual trend or something more abrupt. For a year-by-year consideration, Figure 3 shows the annual change in total U.S. ag imports driven by price and quantity changes. Almost every year, the quantity of U.S. ag imports has increased. The only exception is 2023, which tumbled nearly \$9b. However, remember the scale: total imports are at \$200b.

Note how large the price and quantity increases were in 2021, 2022, 2024. Blame it on exchange rates, inflation, or a strong U.S. economy, but U.S. ag imports were especially strong despite higher prices.

For exports, the lackluster activity in quantities is more evident in Figure 4. Annual data reveals a perennial struggle and not a one-off issue. To be clear, there have been a few big years of quantity gains (2014, 2016, 2020, 2024), but most years were small changes and a major setbacks in 2023. Between 2010 and 2022, ag export quantities generated \$23b worth of new activity. Quantity changes in 2023 and 2024 largely offset each other.

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What Caused the Ag Trade Deficit?

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As we noted previously, the ag export boom in 2021 and 2022 was almost exclusively from higher prices. As a result, the value of total exports has been vulnerable to lower commodity prices.

Wrapping it up

To summarize, the drivers behind the U.S. ag trade deficit in ag trade can be summarized as:

Long-term:

- Consistent increases in the quantities imported annually.
- The quantity of ag exports has grown very slowly since 2010.

Short-term:

- A surge in quantities and prices of imported goods in 2021 and 2022. 40% of total gains (2010 to 2023) occurred in these two years alone. 2024 gains were also substantial.
- The boom in the value of ag exports in 2021 and 2022 mostly came from higher prices, leaving dollars' worth of ag trade susceptible to lower commodity prices. Since 2023, prices have been the biggest heading to the value of ag exports; 2023 quantity losses were offset by quantity gains in 2024.

Source of Annual Change in U.S. Ag Export



Figure 4. Sources of annual change in U.S. ag exports, 2010 to 2024. Data sources: USDA FAS and AEI.ag calculations

David Widmar is an agricultural economist specializing in ag trends and the farm economy. Through his research, he supports agribusinesses and farmers in their strategic and planning efforts. David's current work can be found at Agricultural Economic Insights, aei.ag, which he co-founded with Dr. Brent Gloy in 2014. Prior to Agricultural Economic Insights, Mr. Widmar was a researcher with the Department of Agricultural Economics at Purdue University and served as the economist for the Kansas Department of Agriculture. David received his Master of Science degree from Purdue University, and a Bachelor of Science from Kansas State University, both in agricultural economics.

HA Portal Highlight

Viewing Years

In the Hurley Advantage portal, the Executive Summary shows a multi-year overview graph with the details of the current year (2025) below the graph. The graph highlights previous and deferred years (green line) plus the projected impact of return to storage (blue line). Toggling the left or right arrow in the upper right will navigate to previous or deferred year and displays detail for that production year.

LEFT ARROW: Provides the ability to see previous years' information. i.e. At this time of year, a producer may still have a crop stored and would want to see the status of the 2024 crop in the Executive Summary or locate current reports.

RIGHT ARROW: Displays deferred years. i.e. A producer can view projected values for future production years. Additionally, there are tools like the scenario tool to consider potential changes to the cash flow of the operation.

The ability to jump between years allows the producer to see the full picture for an operation.

Henry Hurley DEMO - Executive Summary

← 2025 →

Multi-Year Overview

Current Cash Flow 2025		Planned Cash Flow 2025	
	Scenario Tool		
Revenue	\$721,939	Revenue	\$796,320
Expenses	\$666,508	Expenses	\$666,508
Debt	\$35,000	Debt	\$35,000
Cash Surplus	\$20,430	Cash Surplus	\$94,812
Goals	\$25,000	Goals	\$25,000
Cash Surplus	(\$4,570)	Cash Surplus	\$69,812



CONSULTANT SPOTLIGHT

JESSE REISCH

What is your favorite part about working at Hurley?

My favorite part about working at Hurley is working with our clients and building long-lasting relationships. We have the honor to work alongside some of the best people in the world that take care of their families and impact their communities by doing what they love.

What is a recent accomplishment you are proud of?

I had the opportunity to lead a group of 12-year-old baseball players (including my son) through the district, state, and region Little League tournaments and finish one win away from the Little League World Series. It was a tremendous experience for the kids and families. Thank you to the Hurley family and community for all their support as well.

What are your hobbies or interests outside of work?

I enjoy being active outdoors, exercising, and coaching youth sports outside of Hurley.

What is a fun fact about you that most people don't know?

I've been skydiving.

Jesse grew up in Luverne, MN, and has been involved in the family livestock auction barn and cattle feeding business. He graduated from South Dakota State University in 2003. Most recently, Jesse was active in the purchasing and feeding cattle sides of the operation and continues to have cattle on feed.

Jesse is looking forward to meeting area producers and learning about their operations to make a positive impact that ensures current and future success for generations to come. He plans to combine past experiences and knowledge acquired through work in the industry to create a personalized business plan to reach each individual operation's goal for the future.

Outside of Hurley & Associates, Jesse enjoys spending time outdoors, family activities, and sports. He lives in Sioux Falls with his wife and children.

Consumer Sentiment and Spending Drop in February as Inflation Reignites

By John A. Johnson

U.S. consumer sentiment began to sour in February as the U.S. inflation rate rose from 3.1% in January to 3.2% for the first three weeks. Consumer Confidence dropped 10% from late 2024 to its lowest level since the last few months of 2023. Many expressed fear that the Trump tariff plan could raise the cost of consumer goods, driving economic activity to lower levels than we presently enjoy.

The new government entity, the Department of Government Efficiency, commonly referred to as DOGE, headed up by Mr. Elon Musk, who reports directly to the President, is wasting no time as it roots through the Federal Government, agency by agency and department by department, looking for waste, fraud and abuse. So far, the findings have been staggering to say the least. Our Federal Government is on track to run a 2 trillion-dollar deficit this fiscal year, and the new agency led by Mr. Musk is tasked to get through all the branches and departments of government by June of 2026. The Report will then be given to Congress, and it will be up to them to take whatever steps they deem necessary to alleviate the situation or not.

A good frame of historical reference is the fact that our government was spending \$4.4 Trillion in Fiscal 2019, and for the 2024 fiscal year, our expenditures are expected to top \$7.3 Trillion. That's a 66% increase in spending, while our population only grew from 328 mil. to 340 mil., less than a 4% increase. There is little question that excessive government spending relative to production has been the major driver of this inflationary cycle.

Another significant portion of consumers' anxiety is brought on by interest rates, which cling stubbornly to the 6.75-8% level for loans, including real estate purchases. Late last year we had a rising level of hope, that inflation was dipping low enough for the Federal Reserve Bank to continue to drop its prime interest rate from the current 4.25% to something closer to 0, like we had for so many years. Inflation is trending higher and government spending continuing to roll at present rates do not bode well for nearby rate cuts.

Hoping for rate-cut euphoria and excitement over the new artificial intelligence developments, drove stock markets to all-time highs in the last quarter of 2024 and early in 2025. Those hopes came crashing down in the last third of February this year as many economists began to see the effects of persistently rising inflation. Some even began to predict fewer if any rate cuts for the balance of this year.

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Consumer Sentiment and Spending Drop in February as Inflation Reignites

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Our Federal Government is beginning to look increasingly out of touch with reality as spending continues to spiral out of control, with so many deadlines looming as to when our economic path will become unsustainable. President Trump campaigned on being able to lower interest rates, but the Federal Reserve Bank, which is tasked with using interest rates to cap runaway inflation, will be hard pressed to make lower rates happen with inflation continuing to run above 3% annually.

One of the big drivers of government spending and inflationary trends has been the migrant crisis at our Southern Border. Millions of illegal immigrants have crowded over the border and have received government services, food cards, transportation, hotel rooms and medical services at the expense of the Federal Government. The states and cities involved have also had to use billions in state and local funds to provide humanitarian services and educational opportunities to those same migrants.

One is left to wonder what the real effects of the removal of millions of migrants, illegal or not, would have on the consumer economy in this country?

Globally, the Ukraine/Russian war still highlights the nightly newscasts, as the destruction of Ukraine and slaughter of both side's troops continues. Pressure is being brought to bear on the combatant's representatives by several nations, including the U.S., for them to find some mutually agreeable terms, by which they could end this conflict. President Trump made the point

recently at a news conference that if the war didn't end soon, Ukraine would not have a country to defend due to the level of destruction of their cities and infrastructure. Meanwhile the Russians are claiming to have suffered more than 100,000 human casualties!

This conflict has devolved into a proxy war with Russia, North Korea, China, and Iran on the aggressor side, and the U.S. and Europe assisting Ukraine on defense. North Korea is the only nation that is openly involved so far, by sending combat troops to assist the Russians. Nobody has openly engaged with combat troops on the Ukrainians' behalf.

Other global economic news is hard to come by as our new administration has been busy rearranging the priorities of this government. As a nation we have withdrawn from the World Health Organization, as well as the Paris Agreement, (aka the Paris climate accords), while President Trump has signed a barrage of executive orders aimed at increasing the production of fossil fuels, nuclear energy, and to review any regulations that impede the development of energy resources. At the same time any program designed to further the "Green New Deal" is being obliterated one executive order at a time. They have announced that as soon as they can get this present flurry of activity behind them, they will begin to codify these executive orders into law. This action would preclude the possibility of another President merely using a pen to rescind them.

We would like to take this opportunity to wish all our producers good luck in this coming crop year, and hope everyone has a safe and bountiful production year for crops and livestock.

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.



From the Kitchen Table to a Legacy: A Journey of Passion and Purpose

By Julie Loeb

I had the great pleasure of working under our company's founder, Ida Hurley. I remember sitting down with Ida as she shared her story of how this company came to life. She often begins by saying, *"The seed was planted."* There's a reason she starts this way—it's the same way your story begins. Farming is not for the faint of heart. You don't farm because you have to or you were forced to. You farm because your seed was planted, and it grew, and you nurtured it, and you did everything in your power to keep it alive.

Farmers are like the mythical phoenix; every year, you rise again from the ashes, with each season bringing a new purpose. Farming is the miracle of birth. We all feel it in the spring—the anticipation of getting back in the dirt. That beautiful black soil seems to beg you to come and roll in it. Then comes the anticipation and worry of the seed germinating, emerging from the ground in those aesthetically pleasing rows of green. How exciting it is to drive by those fields and see those perfectly spaced rows! And the pride you feel, knowing that God has blessed you with what's to come. As fall approaches, the green turns brown, the leaves droop, and you know the reaping is near. All your hard work is about to culminate. When the combines roll and the bushels go to feed our nation, a piece of you goes with them every year. Today, we serve farm families from the Gulf of Mexico to the Canadian border.



"Find something you love to do, and you will never have to work a day in your life" - Ida Hurley

And so, in 1976, Ida's own journey began with a simple but profound step: the seed was planted. At the time, she was doing bookkeeping for a group of local farmers in Southeast Missouri. One of these farmers had purchased an elevator on a working rail line and was approached by a river shipping company to send grain via rail. His response was simple: "We're going to do this. Take care of it."

Though initially unsure, Ida took on this challenge, knowing there was no other option but to figure it out. What followed was a period of learning—Ida traveled, made countless calls, and navigated the male-dominated agricultural industry of the 1970s. She learned everything she could about grain marketing, rail and barge shipping, and the business behind it all. What she discovered was shocking: shippers and end users were making a profit, but farmers were not.

Ida found her passion in that moment, driven by the desire to *help farmers achieve economic stability while maintaining the dignity and value of the farm family.* This mission would become the core of her life's work.

In 1988, Ida and her husband, Dennis, founded Hurley & Associates, Inc. in Charleston, MO. While Ida had the vision and passion, it was Dennis who played a crucial role in turning that vision into a successful business. By this time, Ida had already built strong relationships with key industry professionals, and together, they navigated the early stages of their careers, learning from one another and laying the groundwork for what would grow into an industry leader.

As the company grew, so did Ida's understanding of the business side of farming. She eventually embraced the idea of marketing from a disciplined, cost-of-production approach—helping farmers understand their true profit potential. But this was not an easy lesson for Ida. Over time, she realized that she couldn't do everything herself. Like any great CEO, she recognized her strengths and weaknesses and knew she needed to empower others to take charge of certain aspects of the business. The key to success in business is self-awareness and finding trusted advisors to fill the gaps. This is how you move forward, how you succeed, and how you make a profit year after year—by using sound business practices.

During this time, Ida had to learn about futures and options, a challenging but essential step toward success. While the futures market is just another marketing tool, Ida had no interest in becoming a broker, as brokers didn't have a strong reputation in the farming community. Stories of people losing money in the futures market often stemmed from a lack of education and understanding.

By then, Ida had learned how to manage price risk using options, allowing farmers to protect profits without committing physical bushels. However, she found that sending farmers to local brokers often led to them being persuaded to buy something unrelated, instead of the options discussed. Recognizing the need for greater control, Ida studied intensely and passed the Series 3

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From the Kitchen Table to a Legacy: A Journey of Passion and Purpose

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exam to become a licensed broker, ensuring she could manage all aspects of her farmers' marketing.

So here we are in 2025, 37 years after Hurley & Associates was incorporated in Missouri and 49 years since the seed was planted. Today, we serve thousands of farm families, with a customer base that stretches from the Gulf of Mexico to the Canadian border.

Am I bragging? You bet I am! This is a huge accomplishment for any company, and I'm incredibly proud to be part of Ida's vision. A vision rooted in sound Christian principles and strong business values. It's been a selfless journey she set out on, and one that we as consultants continue to follow because it is the right thing to do.

Ida often said, "Simple is hard." Marketing based on your own cost of production— not your neighbor's, not the universities', but yours—is simple. It provides a clear, disciplined approach to marketing, but it's still challenging. It's hard because, as emotional beings, we let our emotions, doubts, and insecurities override our smart, analytical thinking. As your consultants, we're here to be an objective third party on your marketing team. Let us help steer you away from emotional decisions and partner with us to guide you toward profitability.

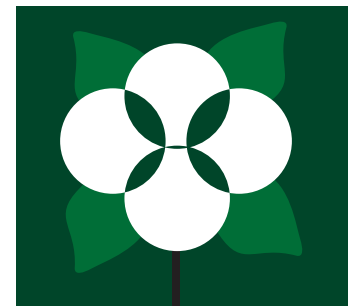
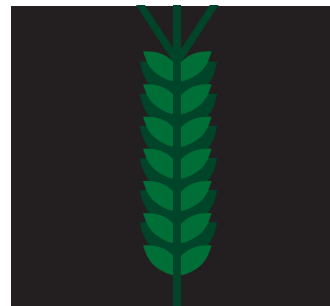
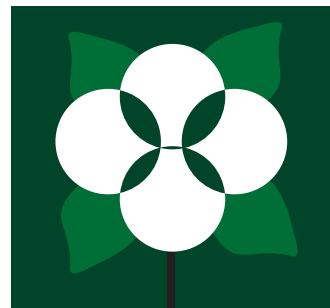
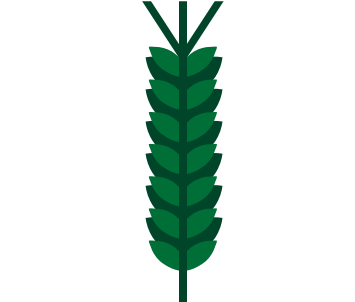
What we're doing here isn't just good, it's great! And we thank you for allowing us to be part of this journey with you. You may not realize it, but every time you take our advice—whether eagerly or with some hesitation—you give us a real sense of pride and accomplishment. Knowing that we've done the best for your family farm is what drives us and motivates us to work even harder for you.

Julie grew up "out east" in Pennsylvania. She has grandparents from North Dakota and found out early on that she liked the prairie better than the mountains. Julie figures that God brought her to South Dakota to meet her husband. She has lived in the Britton area since 1993. Julie has a passion for rural living and enjoys the strong farming community that she lives in.

Julie became associated with Hurley & Associates early in 2004 when she started working as an Assistant in the Britton office. In 2006, she moved into a consultant role, working directly with farmers to manage their market risk.

After a brief absence, when Julie tried her hand in a bookkeeping role, she has happily returned to her position as a full-time Farm Marketing Consultant. Julie has a deep appreciation for the farmer and their chosen lifestyle and enjoys working with them one on one to help navigate the sea of marketing.

Julie and her husband Blair, have 3 children and 1 grandson currently, and they are anxiously awaiting the arrival of more grandchildren.





CONSULTANT SPOTLIGHT

AARON ERICKSON

What is your favorite part about working at Hurley?

My favorite part of working at Hurley and Associates is getting to work with farms of all sizes, all driven by a shared passion for agriculture. I have a deep respect for ag producers and their ability to stay optimistic while handling the challenges of producing a crop. Whether they're maintaining, growing, or transitioning out of their operations, I'm grateful to be a trusted partner at any stage. I truly appreciate the relationships I have formed with these producers.

How did you get started in your career?

After 17 years in management within the transportation industry, I decided it was time to shift into a role where I could make a more meaningful impact. Throughout my career, I stayed connected to my farming roots, which fueled my passion for agriculture. When I was given the opportunity to learn more about Hurley and Associates, I was impressed with their approach to assisting farmers and felt it would be a great fit for me. I'm so thankful I made the change, as it's been a very positive transition for so many reasons. Now, I have the opportunity to help farmers gain confidence in the decisions they make for their operations, and that's something I truly enjoy.

What are your hobbies and interests outside of work?

I enjoy watching our three kids—Connor, Kendall, and Camden—in their sports and activities, spending time

with family, and helping friends work cattle and with their harvest when I can. I also enjoy fishing, skiing, and traveling. My wife and I are planning a trip this summer to celebrate our 20th wedding anniversary!

What is a fun fact about you that most people don't know?

I really enjoy traveling! My ideal vacation would be a trip with my wife, Jennifer, to Thailand and Vietnam. It seems like the perfect mix of culture, scenery, and food. My late aunt and uncle always said it was one of the most beautiful regions they'd ever visited, and we'd love to experience it for ourselves. Another ideal vacation for me would be to visit Brazil and Argentina to explore their agricultural and ranching practices.

Aaron grew up in rural Starbuck, MN where his interest in farming began at an early age. He spent his high school and college summers working alongside several local farmers milking cows, bailing hay, building grain bins, custom combining, and loading grain trains at the local cooperative. Through his early exposure in the agricultural industry, he built many lasting relationships and developed a deep appreciation for the challenges that farmers faced with their operation. After graduation from Minnesota State University, Moorhead with a degree in Social Science Education, he worked 17 years as an Operation Manager at Canadian Pacific Railroad, all the while staying connected to agriculture with his small cattle and grain farm. He also served on the board of directors for Prairie Lakes/CHS Cooperative. He was drawn to Hurley & Associates because of their individualized approach to commodity marketing and its strong Christian values. His passion for agriculture along with a genuine interest in people will enable him the opportunity to have a positive impact on the lives of others. Aaron and his wife, Jennifer, live near Lowry, Minnesota with their three children. He enjoys attending their children's activities, working on the farm, spending time on the lake, and meeting people.

NOW HIRING



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.

Farm Marketing Consultant

Locations: Brookings, SD, Charleston, MO and Wayne, NE

- 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.

Client Relations Specialist

Locations: Wayne, NE and Brookings, SD

- As a Client Relations Specialist, you will provide exceptional customer service and administrative support to help our Farm Marketing Consultants maximize their impact. Your role will involve assisting with commodity risk-management tasks, client financial assessments, data entry, and more. Success in this position requires strong communication skills, attention to detail, professionalism, integrity, and confidentiality.

2025 Interns

Welcome to Hurley & Associates!

We are excited to welcome and introduce our 2025 internship class at Hurley & Associates.

At Hurley & Associates, we take pride in offering a challenging and rewarding internship program within a collaborative work environment. Our interns will have the opportunity to engage in a variety of meaningful experiences from May through August, working closely with our consultants and teams.

Key internship highlights include:

- Participating in on-farm client and prospect visits alongside office consultants, gaining a deeper understanding of the value of relationships in agriculture.
- Collaborating with a dedicated mentor to analyze individual operations, develop proactive market strategies, and execute strategic plans.
- Networking within the agricultural community, including with banks, local elevators, and associations, to help enhance the Hurley brand.
- Studying licensing materials, attending workshops, and creating and delivering presentations.

We look forward to the contributions and growth of our 2025 interns, as they gain valuable hands-on experience in the agriculture industry.

BROOKINGS, SD



CADEN FOXLEY

Mentor: Cal Noah

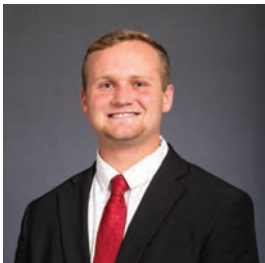
My name is Caden Foxley, and I am currently a junior at South Dakota State University, majoring in business economics. I originally grew up in Platte, South Dakota, with my four younger siblings. I previously worked on my family farm all throughout Highschool and college. In my free time I like hanging out with friends, golfing, and spending time on the water.



MADELINE HANSEN

Mentor: Cal Noah

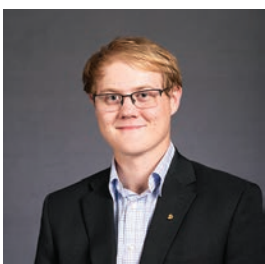
Hi, my name is Maddie Hansen! I grew up on a small dairy farm in Hudson, Iowa, which gave me a strong connection to agriculture from an early age. I am currently studying Agricultural Business with a minor in Entrepreneurship at Iowa State University. At Iowa State, I am involved in the Agricultural Business Club where I serve as a reporter. Outside of school, I enjoy running, spending time with my family, and doing anything outside!



JUSTIN MOBERG

Mentor: Lincoln Burggraff

Hey everyone! I'm Justin Moberg, a junior at SDSU majoring in agricultural economics. I grew up on a farm near White, SD, where we raised fat cattle and grew mostly corn and soybeans. When I'm not learning about ag economics, you can probably find me cheering for the Green Bay Packers and the Jackrabbits, playing board games and card games, and being physically active—whether that's ultimate frisbee, skiing, or weightlifting. I am passionate about the longevity of the family farm and running farming operations like a business. That's why I am excited for this summer at Hurley and Associates. Looking forward to connecting with you all this summer!



CADEN BOTTUM

Mentor: Matt Jones

My name is Caden Bottum. I am a junior at South Dakota State University studying Agricultural Systems Technology and Ag Business. I grew up on my family farm in rural South Dakota raising cattle and crops. I am currently the president of my fraternity, Alpha Gamma Rho, as well as hold positions in a number of clubs and organizations on my campus. A fun fact about me is that I am a certified football official, or ref, in the state of South Dakota

2025 Interns

Welcome to Hurley & Associates!

GLENWOOD, MN



LEE SIEWERT

Mentor: Luke Gravunder

My name is Lee Siewert I am finishing my sophomore year at the University of Minnesota studying Ag and Food Business Management. Growing up I lived on a dairy farm by Lake City Minnesota. We milk 700 holsteins and farm around 2,000 acres, I was very involved in the day to day farm work. Outside of Agriculture I worked/managed a boat rental business on the Mississippi river the past 2 years. At the U of M I stay busy with various clubs including Gopher Dairy Club where I am a manager at the Dairy Bar at the Minnesota State Fair. Gopher Crops and soils to learn about the agronomy side of agriculture, Ag business club, and Ag Education club. In addition I am on the CFANS student board as an alumni representative, and a member of FarmHouse Fraternity. I am interested in this internship to learn about the Ag Business side of agriculture and I look forward to meeting you all soon.



KATELYN DUCHSCHER

Mentor: Tessa Herman

Hello! My name is Katelyn Duchscher, and I am a junior at North Dakota State University studying Marketing and Agriculture Economics. I am originally from a farm and ranch south of Rugby, North Dakota, where we raise wheat, soybeans, corn, and black Angus cattle. I am active in Sigma Alpha Professional Agricultural Sorority, the National Agricultural Marketing Association, and I was a State Officer for North Dakota FFA during my freshman year of college. I love reading, going on walks, water skiing, watching 90s action movies, and visiting my family and friends. I am excited to start my journey with Hurley and Associates!



AIDEN ANDERSON

Mentor: Jesse Klebe

My name is Aiden Anderson, I am from a small town in Northern MN called Argyle. I am currently a student at NDSU and will graduate in May 2026. I enjoy hunting, skiing, snowmobiling, and everything outdoors. I have a very strong interest in financial markets, specifically commodities. Also am the Economist/Analyst for my school's investment fund.

GRUNDY CENTER, IA



HOLLY DREXLER

Mentor: Lance Ibeling

My name is Holly Drexler, and I'm an Animal and Dairy Science major at the University of Georgia. When I'm not in class, you'll most likely find me at Animal Medical Clinic, where I've worked as a vet tech and receptionist for three years as of February 21st! While I don't plan on becoming a veterinarian, I've always loved veterinary medicine—especially as a way to connect with people through the pets they love. If I'm not working, there's a good chance I'm planning some kind of get-together—it's my favorite hobby! Whether it's a Galentine's Day party, a birthday celebration, or a redneck slip-and-slide kickball tournament, my friends know they can always count on my house as the go-to hangout spot. Beyond party planning and work, I enjoy hiking with my sister's dog, horseback riding, singing along to any song I know, and birdwatching with my grandma on her back porch. I can't wait to meet everyone this summer and look forward to working with y'all!



ANNIE CHESEBROUGH

Mentor: Lance Ibeling

Hello everyone! My name is Annie Chesebrough, and I'm currently a junior studying Agricultural Business at Iowa State University. I am originally from Castaic, California where my family raises cattle and grows pumpkins, among other things. Growing up in a place where agriculture isn't as well known and then moving to a place where it's more prominent has given me a deep appreciation for the industry. I'm excited to further my knowledge of the through this internship and gain more experience. I'm looking forward to what the summer will bring!

**“TO PLANT SOMETHING
IS TO BELIEVE IN
TOMORROW.”**

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