

THE FARMER'S EDGE

Summer 2026 | VOL 31 NO. 2

HURLEY & ASSOCIATES
AGRI-MARKETING CENTERS

The Good, Bad and Ugly.

By Josh Linville, StoneX

There are never easy years in farming. Only varying degrees of difficulty.

This year seems to be pushing the limits of the difficulty curve.

Fertilizer prices have been and continue to be extremely high. Diesel fuel has been similar. Unfortunately, grain prices have provided little to no relief.

How have we gotten to where we are today and how are we going to see our way through it? While an understanding of what has occurred will do little to lessen the financial pain felt today, it does help us to keep watch for what will hopefully provide relief.

So…how did fertilizer get here?

Nitrogen

You would struggle to find someone unaware of the Strait of Hormuz closure. This is especially true in the fertilizer world. However, far fewer were aware of the problems that were already in place:

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ORLANDO
FLORIDA

Celebrate. Educate. Inspire.

In May, the Hurley team came together for our Annual Meeting to celebrate accomplishments, invest in professional growth, and inspire one another for the year ahead.









2026 ANNUAL MEETING







The Good, Bad and Ugly.

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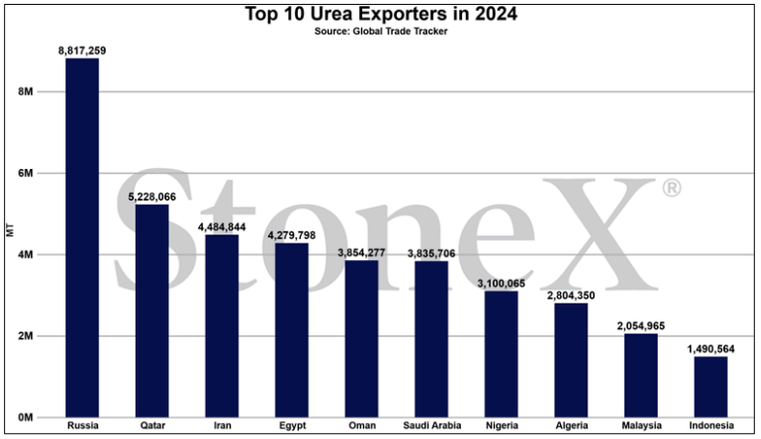
European production rates – in late 2021, Europe pushed against Russia's planned Nordstream 2 pipelines. Long story short, Russia cut off gas supplies, 3 of the 4 Nordstream pipes were destroyed in an underwater attack, and European gas values skyrocketed which devastated nitrogen production rates. While the market has since improved, production remains at approximately 75% of normal…with a lot of questions of if they will ever see normal rates again. This has resulted in approximately 3.5M tons of urea and 2M tons of UAN production being lost.

Chinese exports…or lack of – the Chinese government is aware of the global fertilizer situation…and is also aware that they are a major exporter of urea. During normal times, they are the 2nd largest exporter with over 5M tons departing their shores annually. Since the events of late 2021/early 2022, the government has played a larger role in dictating exports. Later 2025, they announced an export ban on urea until at least August 2026. This accomplishes two goals: ensuring solid domestic supplies and lowering domestic values. Both have been accomplished and have helped to keep 25% of their population happy.

Russia/Ukraine war – this has been a bit two-sided. For urea markets, Russia has increased their exports. Recent exports have been approximately 9 – 10M tons per year vs their normal rate of 7M. Unfortunately, NH3 and UAN have been impacted as they lost their normal export route for NH3 (pipeline that ran through Ukraine) and lost most of their demand for UAN (Canada, Europe, Australia refusing trade).
Those events were enough to keep global nitrogen values higher.

The Strait of Hormuz closure turned it significantly worse as prices have reflected.

For the Strait, we need to consider that 3 of the world's 10 largest urea and NH3 exporters sit behind the Strait (Saudi Arabia, Qatar, Iran). Those 3 nations average 13.5M tons of urea and 3.5M tons of NH3 per year. That is a devastating loss. Even more devastating has been the lack of LNG exports from the region. With many global producers reliant on imported LNG to feed their nitrogen production, price increases have impacted production rates



The largest example is India. At their worst, production fell to nearly 50% of normal. With over 30M tons produced per year, this meant a production shortfall of over 15M tons per year which is the size of full European production rates.

How bad are nitrogen prices and what could be the fix?

Fortunately for U.S. farmers, the worst-case scenario (nitrogen supply outages) did not come to pass. Most of our NH3 and UAN demand is met by domestic production. Only a small portion is reliant on imports, and those numbers have met expectations. Only urea are we highly dependent on imports (5 to 5.5M tons per year) but a record setting March import total of 1.4M tons helped to ensure supply availability.

Unfortunately for U.S. farmers, a higher nitrogen fertilizer price was paid without much help from the grain market.

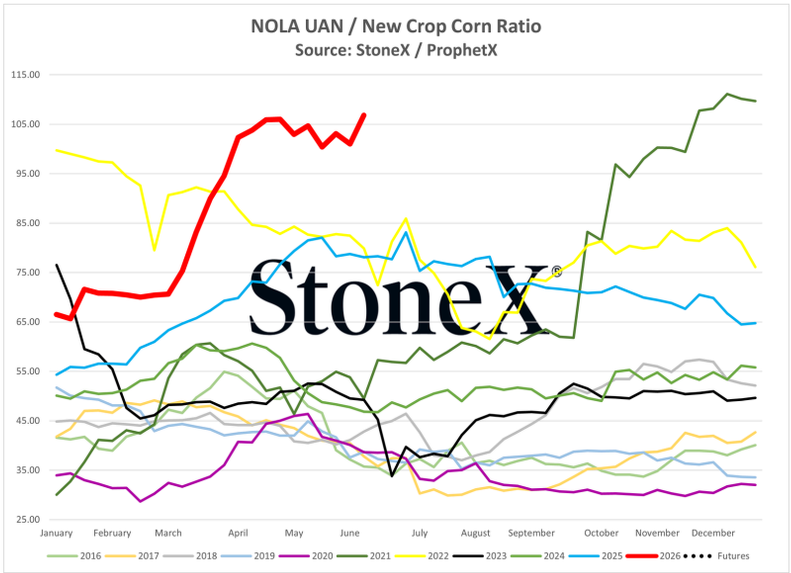
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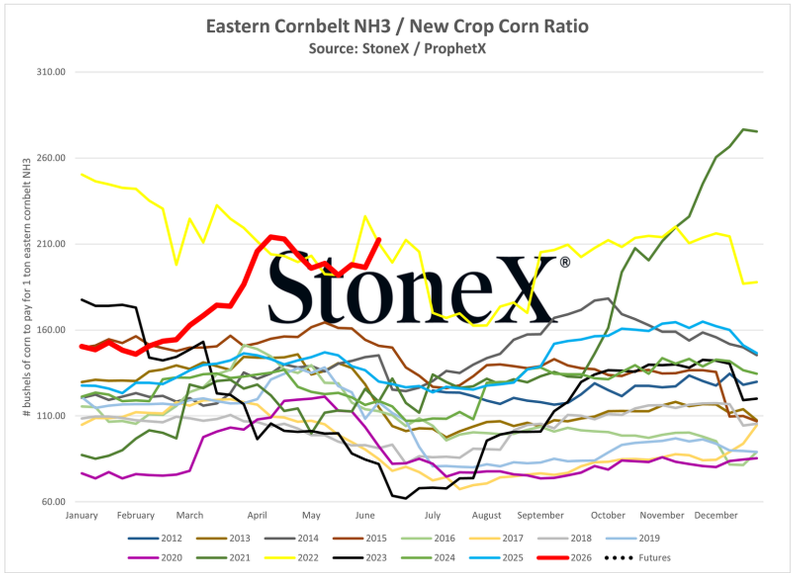


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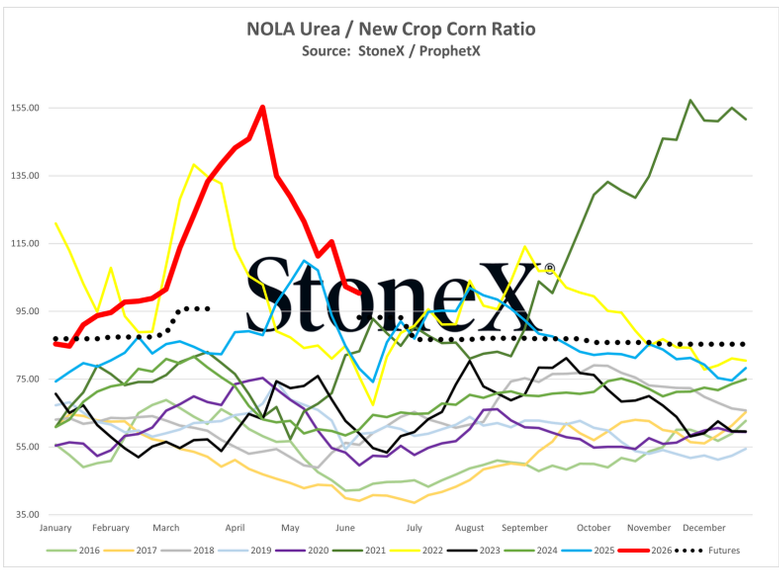
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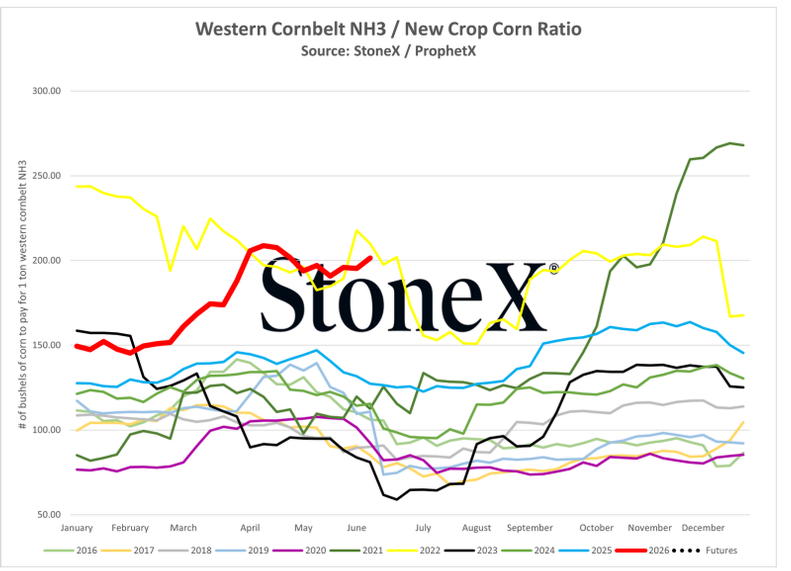
Rather than only looking at the price of each input/output, we look at the combined total to determine value. For farmers, that equation is simple: how many bushels are spent to pay for the input. When it comes to fertilizer, we look at the number of bushels it takes to pay for 1-ton of each fertilizer. For all nitrogen sources, that cost was significantly higher than normal.



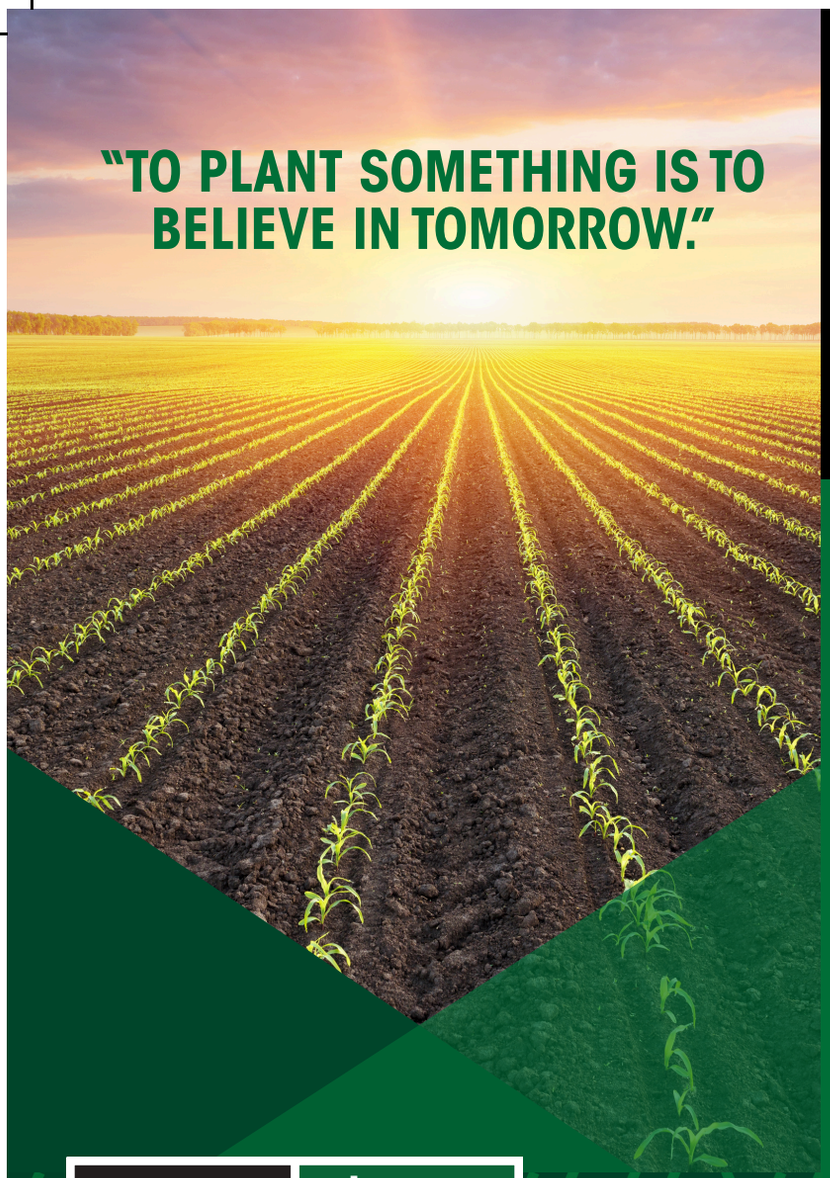


As we move out of spring and start to look ahead to summer opportunities, I believe there are two main watch points: Chinese exports and the Strait of Hormuz. When China returns, it should provide a lot of supply to the world market. The Strait opening will be better. Not only will it serve as a large step to normalcy, but there are also nearly 1M tons of urea sitting on vessels waiting to sail. Not to mention full manufacturer storage. If/when these events happen, we will hopefully see a major step toward nitrogen values that make sense for farmers. However, a word of caution. With the damage done to global supplies, we fully expect to see overall nitrogen values be a premium to normal prices





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CONSULTANT SPOTLIGHT

SCOTT CONNOT

Farm Marketing Consultant | Brookings, SD

What is your favorite part about working at the company?

There are many reasons why I enjoy working at Hurley & Associates. I value the opportunity to help farmers in developing marketing plans and strategies that support their long-term stability. The conversations I get to have daily with my clients that lead to lifelong relationships are very rewarding. I also appreciate working alongside such great coworkers in a positive and supportive environment where as a team we are making an impact on agriculture.

What is a recent accomplishment you are proud of?

When you recently make a mid-career switch, learning a whole new job is an accomplishment in itself. It's been really rewarding taking my previous knowledge and experience in agriculture, overlaying it with the Hurley tools & philosophies to help our clients. With a long career in the livestock industry, I'm proud to bring that knowledge to Hurley and am currently part of a team working on enhancing our livestock software which will improve both the company and client experience.

What are your hobbies or interests outside of work?

Our family is in that busy, fun stage of life where most days are spent running somewhere chasing our four kids to do different sports and activities—and we wouldn't have it any other way. When we're not on the go, we enjoy time at home. We do live on a small farm with cattle and crops so there's always something to keep us busy there. As proud SDSU alumni, we can also be found cheering on the Jackrabbits. We also make it a priority to get away together once a year, usually heading somewhere warm to recharge during the winter.



Scan for Scott's Bio

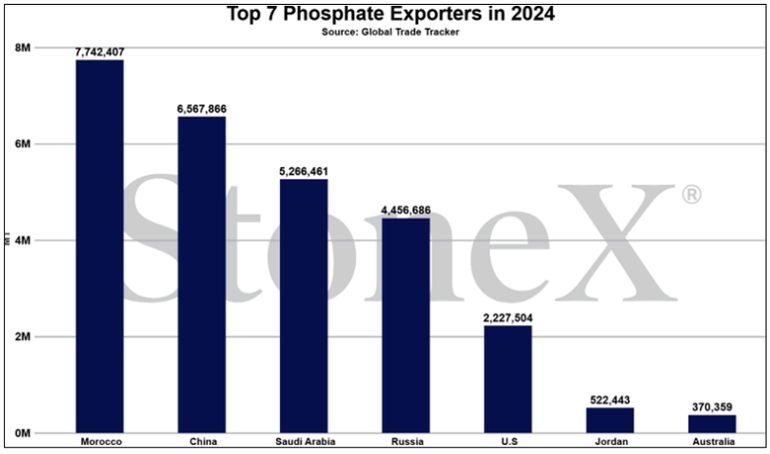
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Phosphate

While we haven't seen the massive price increase in the phosphate markets like we have seen for many nitrogen-based products, that is more a situation where phosphate values were already too high…and demand is much more elastic than nitrogen.
Make no mistake, the phosphate market is in much worse supply situation than nitrogen.

When looking at the global phosphate market, it is important to remember that only 5 countries control most of the world's marketplace. That means when there is an issue with one of those countries, it hurts. When the current situation hurts all 5, it is devastating.



Before the Strait of Hormuz closed, there were two major events that pushed values higher: Chinese exports…or lack of – if China is a major exporter of urea, they are THE exporter of phosphate…or at least they used to be. Historically speaking, China was the largest DAP/MAP exporter in the world with 8 – 10M tons being sent out per year. Unfortunately, since 2022, Chinese exports have slowed significantly as the government started restricting normal flows. Part of the reason was to keep domestic supplies high. Another reason was to keep domestic values low (vs the world). Since they implemented the export restrictions, they have seen both goals met, which means nearly a quarter of their population (the number connected to Ag) in a very competitive position. Unfortunately for the rest of the world, these goals continue to be met, which is keeping their exports much lower than normal.

U.S. production rates – since early 2021, U.S. production has suffered tremendously. A combination of issues has kept quarterly production rates at or very near record low levels. That alone has been an event that has caused domestic supplies to be tight, but it was made worse with the early 2021 implementation of counter vailing duty rates being imposed on Morocco (#2) and Russia (#4). With global supplies very tight with the lack of Chinese exports, both countries were willing and able to ignore the U.S. market and instead sent their tons to backfill the supply losses caused by China's new approach. As of today, this remains the situation.

Unfortunately, the Strait of Hormuz has made an already bad situation significantly worse.

Saudi Arabia exports blocked – the phosphate world was already reeling from losing China (#1) and having U.S. (#5) production rates much lower. The closure of the Strait meant losing most of Saudi Arabia's (#3) export capacity. Now, they are not fully lost. They have been working to ship products across the country to export them through west coast port facilities. Unfortunately, this is a much slower process as there is only so much capacity.

The two biggest variable cost inputs (NH3/sulfur) impacted/blocked, hurting global production – the closure of the Strait of Hormuz not only affected finished phosphate exports, but also the ingredients necessary to produce phosphate around the world. two of the biggest variable rate inputs are sulfur and NH3. The Strait being closed meant that three of the world's 10 largest NH3 exporters lost their ability to supply the world. It also meant that half the world's tradeable sulfur supply was lost. That has driven both costs significantly higher and has had some manufacturers announcing production rate cutbacks until either prices or supplies improve.

For U.S. farmers, while the price was obscenely high, supplies were available this spring. For a typical year, the U.S. can supply enough product to cover demand. This year, with the price discrepancy between phosphate and grains as well as poor farmer finances, we believe there was a large pull-back of application rates. Farmers had to make difficult decisions to survive 2026 and if phosphate application rates have been healthy in recent years, soil levels were likely high enough to allow the reduction/skip.

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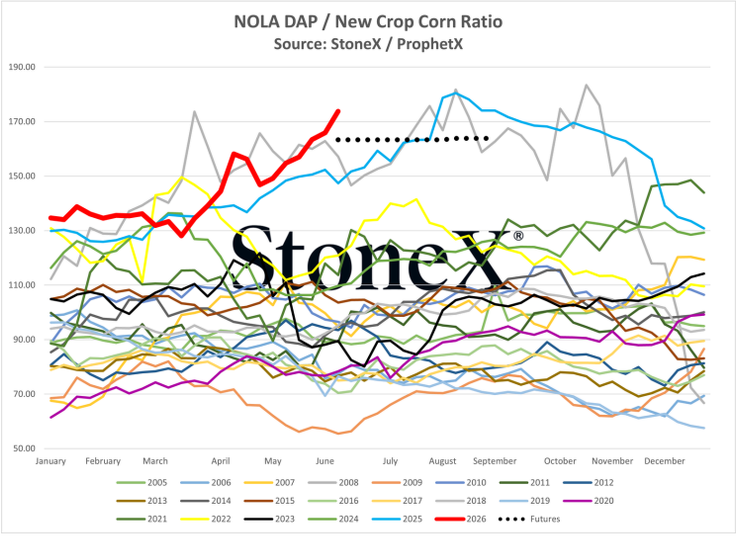


The Good, Bad and Ugly.

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How bad are phosphate prices and what could be the fix?

Phosphate values in relation to grain values have steadily gone from bad to worse. Even with what we believe is large demand destruction, it has done little to alleviate high prices. World S&D problems continue to drag N.A. values higher and with little to no help from grain prices, farmers are forced to spend more of their hard-earned bushels.



Like nitrogen, the phosphate can see a lot of healing once the Strait of Hormuz reopens. While it does little to help the supply that has been lost over the last few months, it will help to normalize global S&D outlooks. Once open, Saudi Arabian tons can return to normal. Also, the opening should allow normal exports of sulfur and NH3 which should boost global supplies and in turn drop market value for both, which will make it easier for global manufacturers to return to full strength. Would a reopening take phosphate values back to "normal" levels? Not likely, but any help is better than none at this point.

Potash

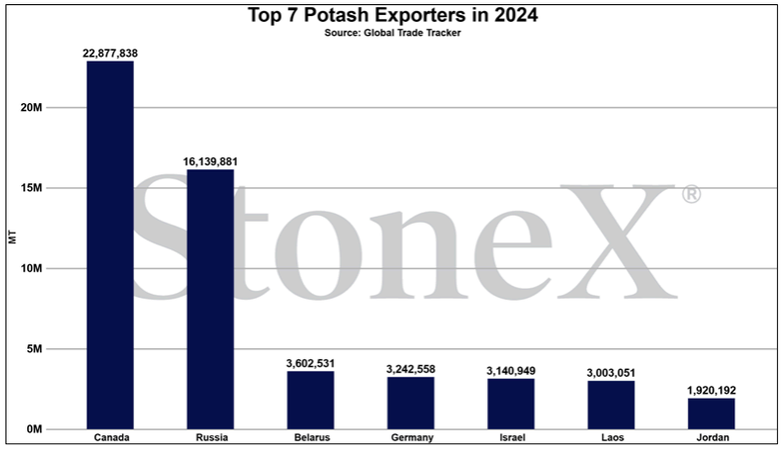
If there has been a bright spot in the fertilizer markets, it has been potash.

Potash values in relation to its own historical price have been normal.

Potash values have largely been steady with little price volatility.

Even the price of potash against most grains has moved between very well valued and well valued.

The question that pops up is "why is potash steady when other fertilizers are so expensive?". As most free markets do, it comes down to the S&D



Demand for potash, with its price remaining well valued, has seen demand remain steady. For the supply side, there is a tremendous amount already in place with increases still expected in the coming years.

Canada – one of the world's largest miners, BHP, continues to work on a new potash mine in Jansen, Canada. When completed, this mine will not only create a new competitor in the space but will also provide millions of tons of new supplies.

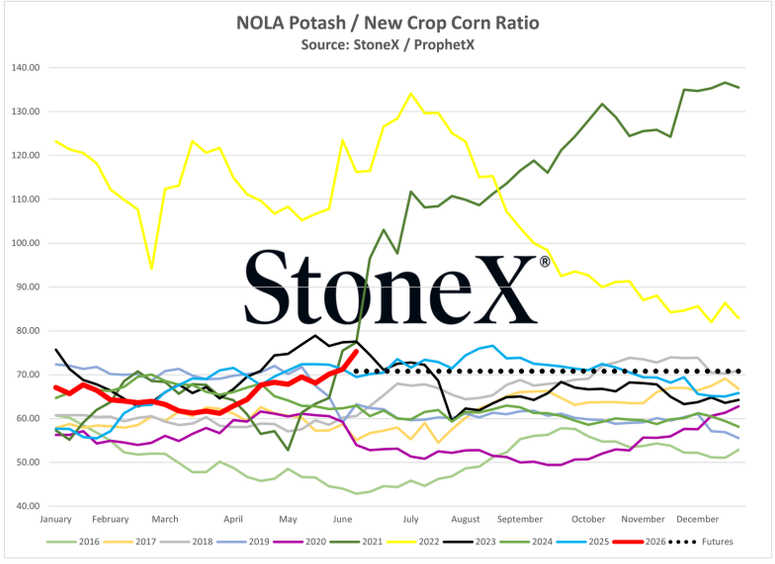
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Laos – China has long been dependent on countries like Canada for its potash supply. Rather than keep that relationship, they have been investing with neighboring country Laos who was already a top 10 exporter. By investing there, they can increase Laos's production rates which can supply more of China's potash needs and reduce their reliance on countries like Canada. Reducing reliance on a capitalistic nation and increasing investments in neighboring countries is a solid move for the communist regime.

Russia – while the war with Ukraine has delayed Russia's plans for increasing potash production, those plans are still expected. When they become reality, it will further increase the tons available from the world's 2nd largest exporter.



If today's view of the potash market is that it is well supplied, the longer-term view is that it becomes very well supplied. That does not mean that prices cannot change. In fact, if we start to see grain values rising meaningfully, it will not be surprising to see potash follow but from a fundamental POV, potash remains in good shape.

What to expect and what to watch

Hard times do not last forever…but this situation sure has felt that way!

Today, our focus remains on the Strait of Hormuz and China.

For China, a return to normal exports would provide a healthy increase in global supplies of nitrogen and phosphate which would provide a lot of bearishness to those markets.

The Strait of Hormuz will open eventually and when it does, it will be a huge boost to global nitrogen and phosphate markets. Nitrogen from the standpoint of released urea/NH3 supplies as well as gas exports which would support global production. Phosphate markets would see Saudi Arabian exports return as well as boost global production as NH3/sulfur exports return.

This gives us hope for the future, but we must also appreciate the damage that has been done.
When these events finally pass, there is going to be bearishness in the marketplace…but values are expected to remain high vs what we would consider "normal". With so many tons being removed from the system, a large factor in the nitrogen and phosphate markets for 2026 and likely spring of 2027 will be supply tightness. When supplies are tight, sellers are bold and bullish.

While this may not be the outlook everyone wants to see, it is the reality and it is important to understand it. There will be opportunities for those watching. A knowledge of the world market and an idea of where to watch will help. Maintaining steady communication with local suppliers will also play a big part in making sure those opportunities are not missed.



Growing up in northwestern Missouri on a family farm growing tobacco crops and cattle, Josh brings a unique perspective to the fertilizer markets. With over 20 years of experience in this industry, Josh has operated in roles that have given him market perspective as a North American Logistics Specialist, US-based Nitrogen Producer, and General Manager of Commerce in Melbourne, Australia. Josh and his team, which spans the globe, have worked hard to educate the market on how to use the fertilizer futures markets to not only offset price risk, but be able to sell product to farmers much sooner and for fertilizer producers to start their physical sales programs.



The Psychology of Farming

By Jesse Klebe
Farm Marketing Consultant | Glenwood, MN



In farming, it is easy to measure success in bushels, prices, and balance sheets. But what if the real measure of success isn't found in the numbers themselves—but in how we view them? Time and again, I have seen strong results feel disappointing simply because expectations shifted, while other operations quietly build long-term success through steady preparation and disciplined decisions. In working with producers across different operations, one pattern becomes clear: success is rarely about predicting the market correctly every time. Instead, it hinges on how expectations are managed, how well preparation is executed, and how consistent decisions are made within a structured framework. These principles not only influence financial outcomes, but also the confidence and clarity with which those decisions are made.

Expectations Shape Perspective

The amount of happiness a person experiences is often shaped by the distance between reality and expectation. A recent example of this occurred a couple of years ago, when soybean yields in North Dakota were averaging in the 45 bu/acre range (keep in mind that typical averages in north-central North Dakota are usually in the 30 to 35 bu/acre range). During the 2024 harvest, an operation was updating me on their production numbers and shared that they had produced 15,000 bushels of soybeans. I responded, "Wow, based on your planted acres, which means you averaged 48 bu/acre across your farm—great work!" The producer replied that they wished they had seeded the same variety as their neighbor, who achieved 52 bu/acre.



In many cases, people set expectations so high that even meaningful progress feels disappointing. Others are not limited by ambition itself, but by constantly moving the goalposts so that no achievement ever seems sufficient. By any reasonable measure of success, a 48 bu/acre yield was nearly 37% better than this operation's expected average. However, because the goalpost had shifted to 52 bu/acre, they could not fully appreciate their success.

Managing expectations applies to many aspects of life. I often challenge other consultants to embrace this concept when developing market plans and approaching margin calls. Margin calls are the result of a previous decision made to secure revenue. The decision of whether or not to fund a margin call was actually made well before the clearing firm requests additional funds.

For the vast majority of clients we serve, their operations purchase inputs to produce a commodity. Once the basis value for that product is established, the value of the physical product increases as futures prices rise. I encourage consultants to walk through what a successful year would look like with their clients when a full market plan is implemented, and commodity prices rally across all crops. Setting expectations around margin requirements upfront enables both consultants and clients to view margin calls as a value-added component of their operation—rather than a source of stress to be avoided.

Happiness can be expressed as the gap between reality and expectations. A practical way to manage expectations is to define success before the outcome is known. When expectations are set in advance, outcomes can be evaluated more objectively, which reduces the emotional swings that often accompany volatile markets and variable yields. Over time, this discipline helps shift the focus from short-term comparisons to long-term progress. Manage your expectations, and you can do a great deal to influence the level of happiness you experience.

Preparation Creates Opportunity

The success a person experiences today usually has less to do with what they are doing in the current moment and far more to do with what earlier versions of themselves set into motion. Often, a prospective client will ask me, "When is the best time to start working with Hurley & Associates?" I often respond with a question of my own: "When is the best time to plant a tree?" To which they reply, "Twenty years ago."

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The Psychology of Farming

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Success in marketing is rarely found overnight. Rather, it takes years of time and effort to build the relationships needed for consistent success. Nobody truly knows when the next major market move will occur. What we can do is gather the operational information needed to make sound decisions when opportunity presents itself. Once action is taken, it can take months—or even years—to fully execute the final decision of converting physical products into cash.

The seeds of success are planted early, often in small and unremarkable ways, and then strengthened through consistency. This framework applies equally to farming, business development, financial planning, and personal growth. For an industry professional, planting seeds may mean developing relationships before they are immediately useful, investing in trust before there is a transaction, and showing up consistently to build awareness over time. For a farmer or business owner, the same principle may mean intentionally building working capital year after year, even when progress seems slow.

Working capital within an operation can also be described as a margin of safety between the operation and uncertainty. Weather, markets, cost inflation, and unexpected disruptions cannot be controlled, but liquidity, planning, and capital discipline can be improved over time. Building working capital reduces dependence on borrowed money and increases the operation's ability to absorb shocks.

Time magnifies what you feed it. If you feed it discipline, relationships, and preparation, the result is often resilience and the ability to stay in the long game. If you feed it delay, drift, and avoidable risk, those outcomes grow as well. Future success is rarely sudden; it is more often the visible result of quiet decisions made long before the reward appears.

Making your Decisions Right

A strong guiding principle for any operation is to focus on making decisions right, rather than trying to make all the right decisions. This distinction is important because no individual can consistently predict every market move, business condition, or life event with complete accuracy. At Hurley & Associates, we often refer to the concept of a "marketing GPS" before making decisions. This framework compares decision-making to planning a trip.

What is the first thing you do when planning a route? Simply, you enter the destination. After the destination is entered, the GPS asks where you are starting. Once both the destination and starting point are identified, a route can be chosen based on preference. What if the GPS never asked you to plug in a destination?

For an operation, the destination represents the goals that have been set. These may include both long-term operational goals and near-term financial goals. For example, an operational goal might be creating an environment that allows the next generation to return to the farm. A related financial goal would be determining how to make that outcome possible. As mentioned previously, building working capital opens the door to many opportunities for an operation. In contrast to growth-oriented goals, the priority may be to limit losses during a crop year when weather conditions make profitability unlikely, regardless of price. In these loss-limiting situations, it is especially important to keep the long-term operational goals in mind.

The starting point reflects where the operation stands today. Tools such as the balance sheet and projected crop-year cash flow provide critical insight in this area. The balance sheet offers a high-level financial health snapshot of the operation. An operation with working capital equal to 50% of annual expenses is in a much different position than one that relies entirely on the bank to fund its operating year. This clarity, brought forward from the balance sheet, helps when evaluating the projected cash flow.

The projected cash flow then provides the ability to assess multiple break-even price levels needed to cover expenses, debt obligations, and the goals of the operation. The break-even price to cover expenses represents the level required to maintain the operation and an area to be defended. The break-even after debt obligations reflects a fully cash-flowing operation, where prices above this level create an opportunity to build working capital. The break-even after goals identifies the operation's "home run" for the year; knowing this number before harvest provides clarity on how to take action once yield is known.

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The Psychology of Farming

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Once the destination (goals) and starting point (financial position) are defined, we as marketing consultants can make a more informed assessment of a great route forward. Market plans are built with the understanding that information can—and will—change. By making decisions based on the operation's unique position, we focus on making decisions right for the operation, rather than trying to make the "right" decisions based on market movements alone. A strong market plan is one that allows both the operation and the consultant to sleep well at night. It avoids strategies that depend on the market moving in a specific direction in order to succeed. Work on making your decisions right rather than making all the right decisions.

All Together Now

Ultimately, long-term success in agriculture is less about chasing perfect outcomes and more about cultivating the habits and mindset that make good outcomes repeatable.

The Apostle Paul writes in his letter to the Philippians:

"I know what it is to be in need, and I know what it is to have plenty, I have learned the secret of being content in any and every situation, whether well fed or hungry, whether living in plenty or in want." - Philippians 4:12

When expectations are grounded, preparation is intentional, and decisions are framed within a clear purpose, operations gain something more valuable than a single strong year—they gain consistency, resilience, and confidence in the path ahead. Markets will fluctuate, yields will vary, and uncertainty will always be present, but a disciplined psychological approach allows producers to navigate those changes with clarity instead of reaction.

Scan for Jesse's Bio



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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.

Group Leader

Location: Britton, SD

- The Group Leader provides leadership, mentorship, and strategic direction to Farm Marketing Consultants and office staff while promoting Hurley & Associates' farm marketing services. This role is responsible for driving office growth, strengthening client relationships, expanding market presence, and ensuring the delivery of disciplined risk management services to agricultural producers.

Farm Marketing Consultant

Locations: Brookings, SD, Sioux Falls, SD & Grundy Center, IA

- 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 Sales Manager

Locations: Glenwood, MN

- The Hog Sales Manager drives networking, business development, and strategic efforts to grow the Hurley Hog Program. This role promotes the program, manages and distributes sales leads, and supports team development. Overall, the position plays a key part in ensuring the program's success and continued expansion.

AI Revolution Prompts Scramble to Rebuild American Manufacturing

By John A. Johnson

The world is scrambling to find a way to cash in on the artificial intelligence break-out currently occurring, especially our own nation, which is widely considered to be the world's leader in technology.

We have seemingly and suddenly been awakened from a sleepwalking existence, where we have exported the lion's share of modern manufacturing to many other countries, not the least of which is our archrival, China. We have come to expect those countries to manufacture and export to our shores the myriad of products that we use in abundance every day, but hardly manufacture in this country anymore. Clothing, kitchen utensils, lamps, furniture, toys, recreational equipment, office supplies, electronics of every description, and the list goes on and on. Up to 95% of all the drugs we use in modern day medicine are made overseas as well.

The advent of artificial intelligence has prompted us to begin a strong resurgence of doing that manufacturing in our own country. That movement is going to require the extensive use of new technology, a return to a large, well-trained workforce, and much, much more electric power than we have access to at this time. So, immediately we ascertain that we need more welders, carpenters, electricians, and plumbers. Someone has to build the plants to accommodate the manufacturing, not to mention the plants which will physically manufacture the AI components themselves, but the additional power plants that will be required to fuel the AI production facilities operations. The word from experts is that these plants require an enormous amount of electricity in order to operate and turn out their product. Once those facilities are completed, they will require workers, technicians, mechanics, and other support personnel.

All of the above brings us to the discussion that we hear so frequently: once these plants are built and become operational, what will become of all the workers, whose jobs AI replaces? It only brings a smile to anyone who has observed the evolution of the American workforce since the days of horses and buggies, not to mention the near elimination of manual labor on our American farms.

As one who was raised in an area that specialized in cotton production, I saw cotton planted and cultivated with small tractors and two-row machinery, then weeded entirely by cultivation and hand hoeing, and harvested by hand one boll at a time and placed in long white sacks being drug through the fields. One farmer could prepare the soil, plant about a 40-acre crop and cultivate it until he needed choppers to get the escape weeds out. Then he would need to hire 20-30 pickers, to hand harvest the crop.

Fast forward to 2026, and 3-4 people with 12-row or larger equipment and 200 hp tractors can prepare and plant 2-300 acres of row crops per day. With modern GPS guidance systems, some farms operate twenty-four hours a day when things get rushed during planting season. There are many successful farming operations in modern times that allocate one crew member per 1,000 acres of crop in the operation.

What happened to all that help that was so necessary only a few decades ago? In so many cases they went to other areas, learned new skills, took up new occupations, and in most instances wouldn't go back to their "old life" as hired labor on a southern farm, for anything. Many have started small businesses, which became rather large businesses, and almost every one of them is happier, heathier and better off financially than they ever were in their earlier days. We feel that Americans are resourceful enough to see the same result in many lives and families. We have a history of every great technological breakthrough raising the standard of living for all that take full advantage of the opportunities that the advances present.

Changing the focus, our domestic economy is continuing to plug along, the last short-term boost was our tax refunds. However, current consumer spending data shows that spending is beginning to slow as the effect of that little shot is wearing off. The CPI (Consumer Price Index) continues to inch upward, driven by the spike in crude oil prices, which directly effects our cost of gasoline and so many other products. Every product we purchase is transported, heated or cooled, and is subject to the increased cost of moving goods from manufacturer to retailer, not to mention the fuel and petroleum products to produce, and transport raw goods to that manufacturer to begin with. Our hope and prayer is that this unrest in the Mid is short-lived and comes to a favorable conclusion for the U.S.

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AI Revolution Prompts Scramble to Rebuild American Manufacturing

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The world in general is becoming more unsettled as we still have fighting going between Ukraine and Russia, also we have the Middle East situation with Iran and the Strait of Hormuz, nobody thought that this could conflict could have dragged on this long. We live from day to day, week to week, expecting any time to hear of a peace agreement of some sort.

We have also just "liberated" Venezuela from the Maduro regime, and have been helping them put some semblance of an economy together, of course, based on their enormous oil reserves. At one time the U.S. had an large presence of oil producers down there exploring, finding, and pumping that oil. Their President started the process of nationalizing the oil and its production in 1976. The process was finally completed under President Chavez in the early 2000s.

Foreign affairs lately have seemed to be very large game of "Wack-A-Mole". One point of international friction seems to get straightened out and up pops another. The hot spot recently appears to be Cuba. Their government has been failing for the past several years, as Russia and Venezuela seem to be slowly withdrawing support. Those two countries have basically supported Cuba, ever since their revolution, when Fidel Castro was able to lead a group of militants as they overthrew the Batista government and installed Castro as their dictator. All this took place in 1959, and the support has continued ever since. We suspect that their efforts in Ukraine have made the Russians less able to care for some of their satellite nations.

Forutnately so far, we have not had to resort to putting troops on the ground and have not suffered mass casualties. We pray that none of these conflicts come to that for the sake of death and destruction for both sides.

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.





CONSULTANT SPOTLIGHT

HALEY VAN NURDEN

Farm Marketing Consultant | Glenwood, MN

What is your favorite part about working at the company?

I feel blessed every day when I walk into the office to work for such an upstanding company alongside phenomenal teammates. The clients I have the opportunity to serve are by far my favorite part. Being able to support farm families every day and be a trusted team member in helping their operations succeed is incredibly meaningful to me. I value the opportunity to work with producers on setting goals and creating plans that help their operations not only sustain, but continue to grow and thrive for the next generation. Seeing those long-term visions come to life and knowing we're helping build something lasting is what makes this work so rewarding.

What is a recent accomplishment you are proud of?

This year, I added to my family's small flock by purchasing my first ewe, Winnie. After spending years in the show ring, I'm excited to stay involved in the industry in a new way and give back to youth, just as so many once did for me. I'm looking forward to mentoring the next generation in animal agriculture!

What are your hobbies or interests outside of work?

Outside of work, you will likely find me in the barn or at a sheep show cheering on my younger siblings. I value time spent with friends and family, a good cup coffee, and being outdoors. My faith is a huge part of my life and influences how I approach each day, my relationships, and the work I do.

Scan for Haley's Bio

Beyond the Bottom Line

By Liz Waletich
Farm Marketing Consultant | Britton, SD



Challenges in agriculture are nothing new, but the volatility surrounding today's farming and ranching operations has intensified the pressure placed on producers. Over time, the industry has increasingly mirrored a corporate ecosystem, one where success is no longer determined solely by hard work and production, but by strategic thinking, emotional discipline, communication, and preparation. Producers today are managing far more than crops and livestock; they are managing uncertainty.

Whether it is watching futures markets swing overnight, navigating tight margins after input purchases, or facing equipment replacement costs that once reflected an entire year's revenue, modern agriculture demands resilience in ways previous generations may never have imagined. The operations best positioned to weather difficult seasons are not simply focused on agronomics or marketing plans, they are grounded in mindset, routines, communication, and intentional preparation.

The challenge today is learning how to stay grounded; grounded in faith, family, purpose, and partnership.

"Opportunity often knocks when you are focused on other things or unprepared."

The reality is producers are a special kind of busy. In few other industries individuals are expected to simultaneously serve as the HR department, manager, mechanic, laborer, accountant, agronomist, marketer, and strategic planner. Being the executor at the head of an operation forces producers to understand everything from global economics and geopolitics to grassland management, weather uncertainty, commodity markets, balance sheets, and succession planning.

In short, stress management has become as much a part of the job as planting crops, feeding cattle, or maintaining equipment.

Stress itself is not a sign of weakness. More often, it is a byproduct of responsibility and risk exposure. Agriculture is built upon uncertainty, and uncertainty naturally creates pressure. Many producers are incredibly resilient people, but chronic stress often goes unnoticed until it begins affecting relationships, decision-making, or personal health.

"The hardest part isn't always the work; it is carrying the uncertainty every day."
For many producers, stress reveals itself through trouble sleeping, irritability, mental fatigue, decision paralysis, short tempers, isolation, or physical exhaustion. The challenge is that agriculture often rewards toughness and endurance, which can make self-awareness difficult. Historically, success may have been associated with getting up the earliest, working the longest hours, and pushing through exhaustion without complaint. But the reality today is different.
Self-reflection may be one of the greatest strengths a producer can develop.

Taking time to ask meaningful questions is not weakness, it is leadership.

What parts of the operation bring fulfillment? What areas consistently create stress?

What are the operation's greatest strengths and weaknesses?

Can anything be delegated?

What motivates the family or operation over the next five to ten years?

"The mindset you assume today impacts the legacy you leave tomorrow."

Agriculture has always required sacrifice. However, sustainability matters, not only financially, but mentally and emotionally as well. Producers who intentionally reflect on their routines, priorities, and long-term goals are often better positioned to navigate adversity when difficult seasons arrive.

The challenge for today is focusing on what can actually be controlled.

Markets will fluctuate. Weather forecasts will change. Policy decisions and geopolitical events will continue impacting agriculture globally. None of those things are fully controllable. What can be controlled is preparation.

Develop a marketing plan that generates action instead of reaction.

Evaluate and refine input purchasing discipline. Understand family living expenses and define what is sustainable versus unsustainable.
Communicate openly with members of the farm team and seek non-biased perspectives.
Producers often experience reduced stress when they shift their focus away from prediction and toward proactivity. Trying to perfectly predict markets, weather, or timing often creates paralysis. Preparation, however, creates confidence.

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Beyond the Bottom Line *continued from page 14*

“Doing nothing is not a conservative position.”

This becomes especially important in grain and livestock marketing. Tight-margin environments demand discipline. Emotional marketing decisions, panic selling during downturns, greed during rallies, or endlessly waiting for the “perfect” price, can deteriorate not only profitability, but peace of mind.

Leave the wild ride for Lane Frost.

Emotion tends to rise when plans are absent.
Operations that establish disciplined marketing plans ahead of time are often better equipped to remove emotion from difficult decisions. A grounded plan creates structure during volatile moments. It allows producers to respond intentionally rather than emotionally.
Equally important is recognizing that no operation succeeds entirely alone.

“The most successful operations we see have a team of trusted advisors around them.”

Many producers admit stress feels heavier when every decision rests solely on their shoulders. Agriculture can become isolating, particularly during difficult financial or emotional seasons. Yet one of the healthiest things a producer can do is intentionally build partnerships and trusted support systems.

Take refuge in what you love about farming and ranching. Focus on the purpose behind the work. Then identify the areas that create the most stress and seek people who can help strengthen those gaps.

That support may come from industry professionals, lenders, consultants, agronomists, accountants, veterinarians, neighbors, peers, family members, or mentors. The key is being intentional and proactive in allowing others to support the operation and the people within it.

Strong operations are rarely built by one person doing everything alone. They are built through communication, trust, and shared perspective.

Agriculture will always involve uncertainty. There will always be difficult seasons, volatile markets, equipment breakdowns, and factors outside of anyone’s control. But the future of successful operations may depend less on avoiding adversity and more on how producers mentally and strategically prepare for it.

Grounded operations understand that resilience is not simply about surviving stress, it is about building systems, routines, relationships, and mindsets that allow people to navigate stress in healthier ways.

“Don’t leave it all to chance.”

Scan for Liz’s Bio

2026 FAMILY SCHOLARSHIP RECIPIENTS

We wanted to take a moment to recognize our employees’ children who have been awarded scholarships through Hurley & Associates. These scholarships not only recognize their exceptional talents but also reflect the supportive environment cultivated by our company and its community.



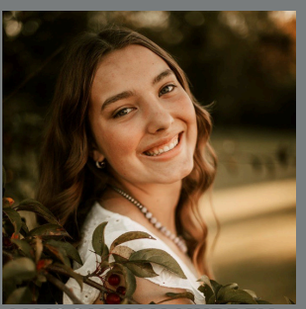
ZACH MOE
SDSU
Son of Nathan & Colleen Moe.
Colleen is from our Brookings, SD office.



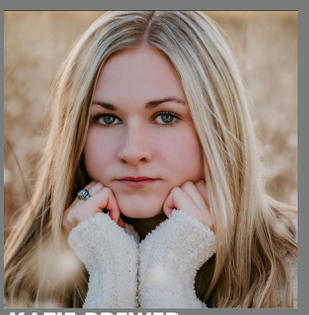
CONNOR FREY
NDSU
Son of Jason & Audrey Frey.
Jason is from our Glenwood, MN office.



KYLIE MOE
SDSU
Daughter of Nathan & Colleen Moe.
Colleen is from our Brookings, SD office.



ALLISON VAN NURDEN
SDSU
Daughter of Paul & Pauline Van Nurden.
Paul is from our Glenwood, MN office.



KATIE BREWER
MSU
Daughter of Emilee & Danny Brewer.
Emilee is from our Charleston, MO office.

Scan for Scholarship Info

As a company, we are committed to supporting the educational aspirations of our employees and their families. We are grateful for the opportunity to celebrate the successes of these talented individuals and look forward to witnessing their continued growth and achievements.

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