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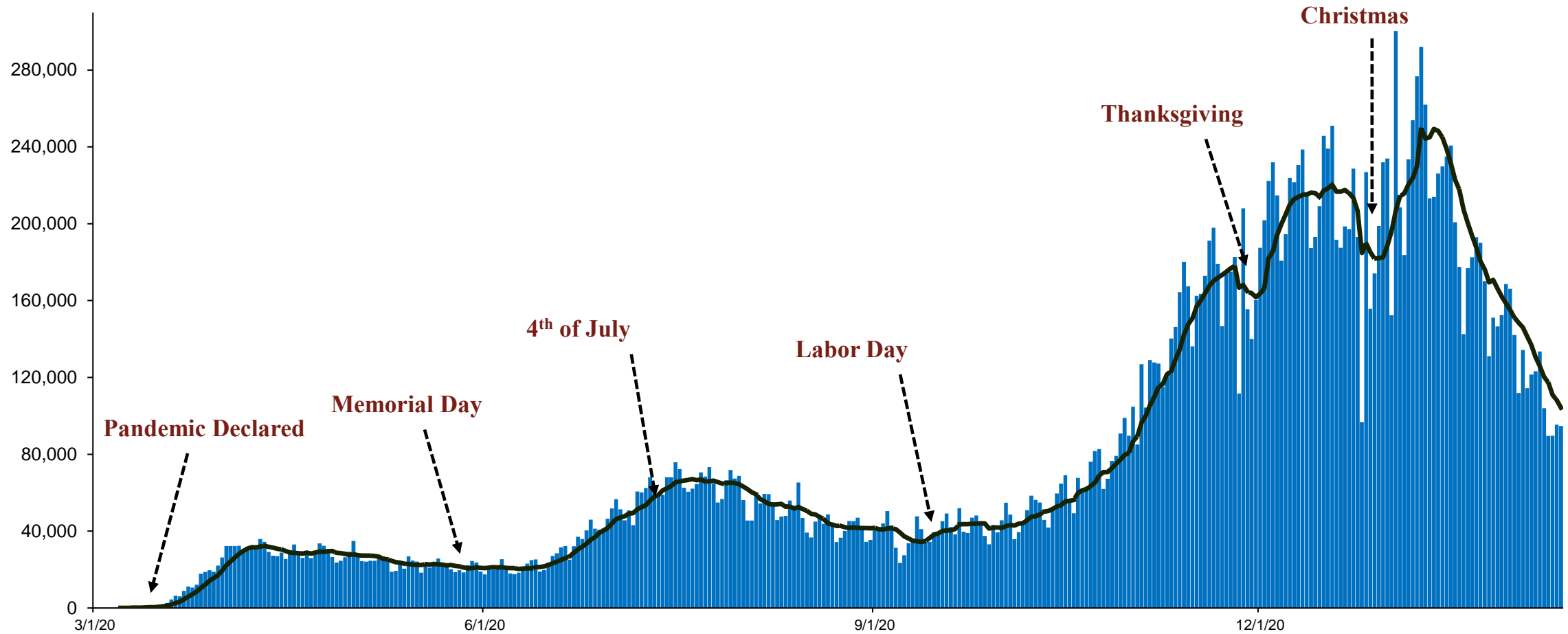
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COVID SURGE IS SLOWING QUICKLY

NEW RESTRICTIONS & VACCINES HELPING TO SLOW SPREAD

Daily Change in COVID-19 Confirmed Cases in the United States, Major Federal Holidays



Source: Johns Hopkins GitHub, Farm Bureau Calculations



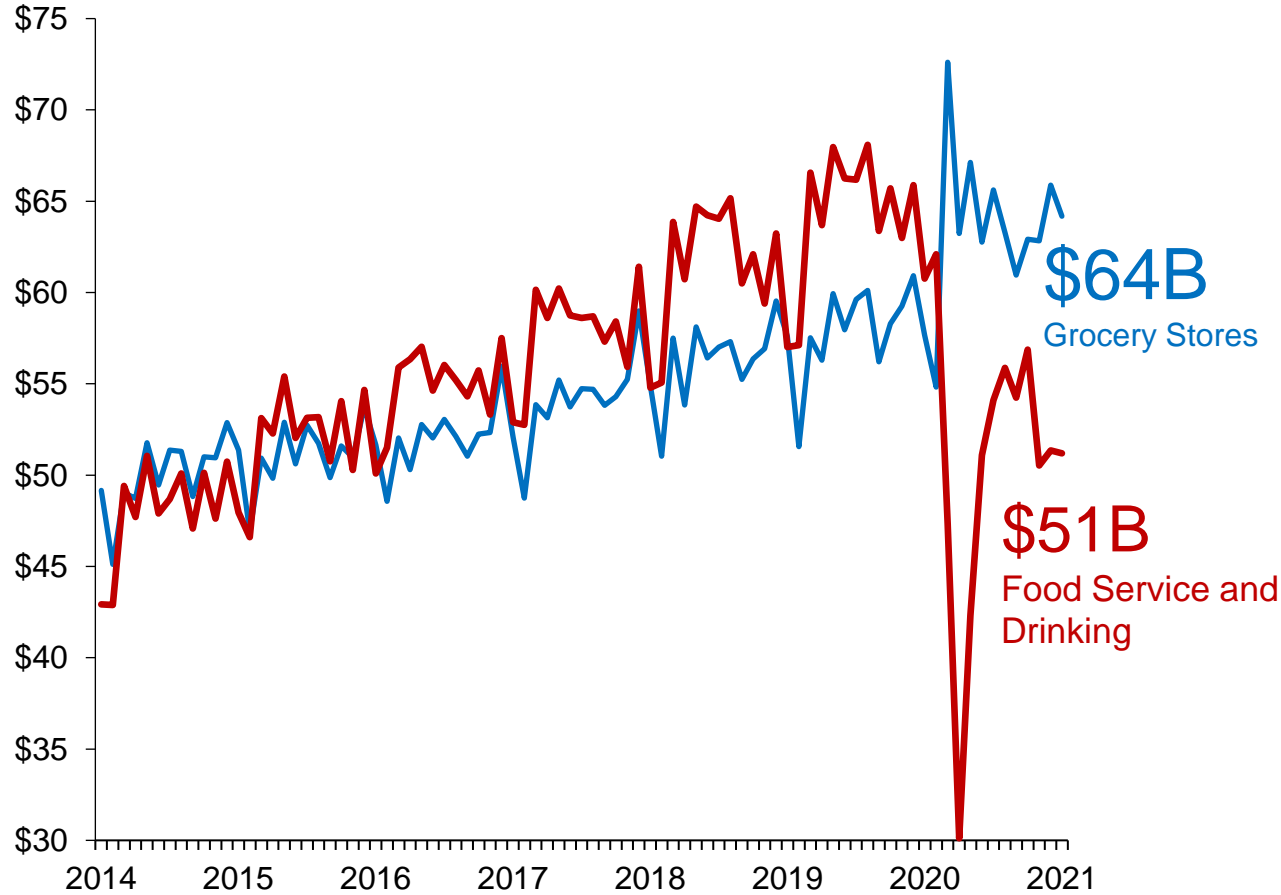
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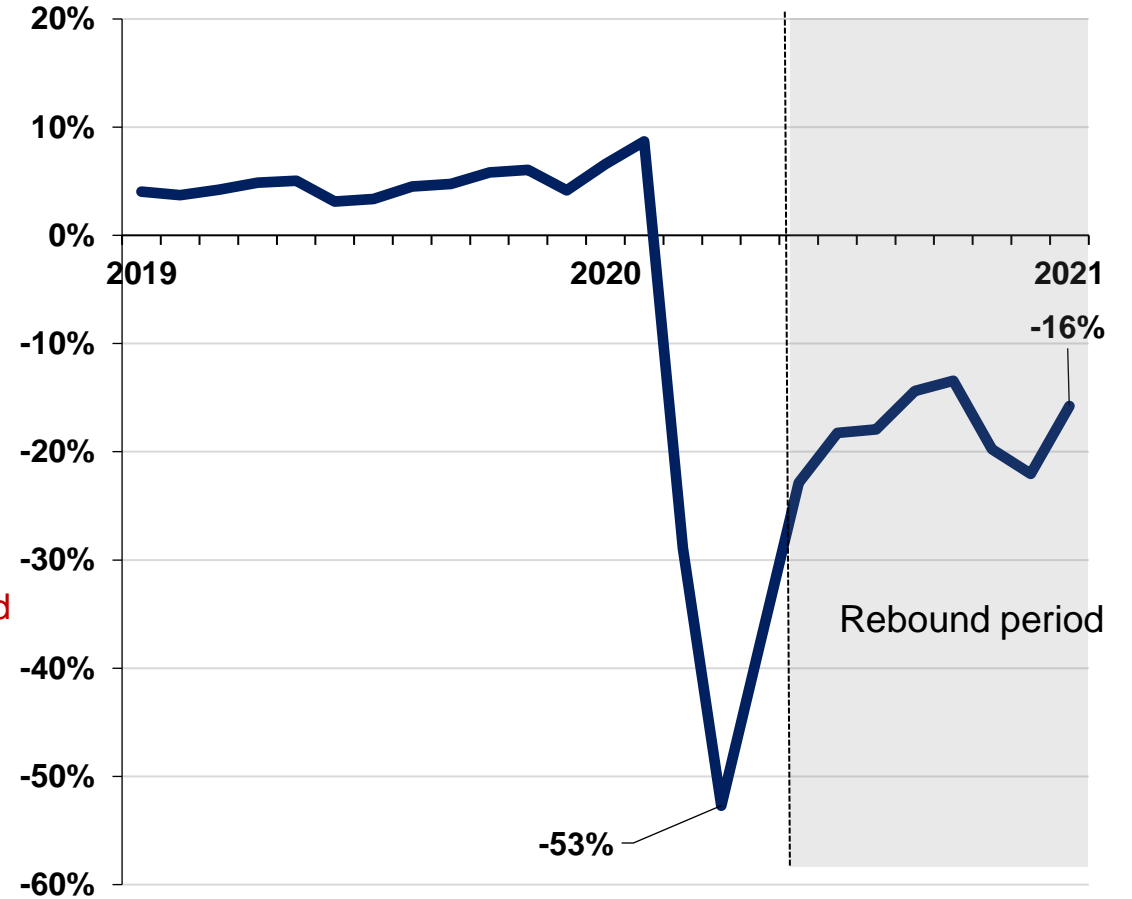
RECOVERY IN RESTAURANTS SLOW

RESTAURANTS MAY BE USED FOR FOOD ASSISTANCE AND DISTRIBUTION

Billion Dollars



Year-Over-Year % Change in Food Service Sales



Source: U.S. Census Bureau, Farm Bureau Calculations



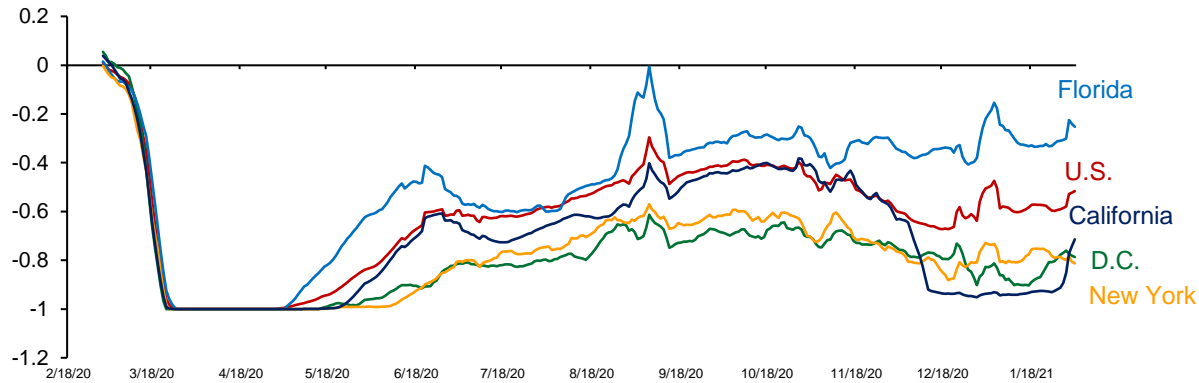
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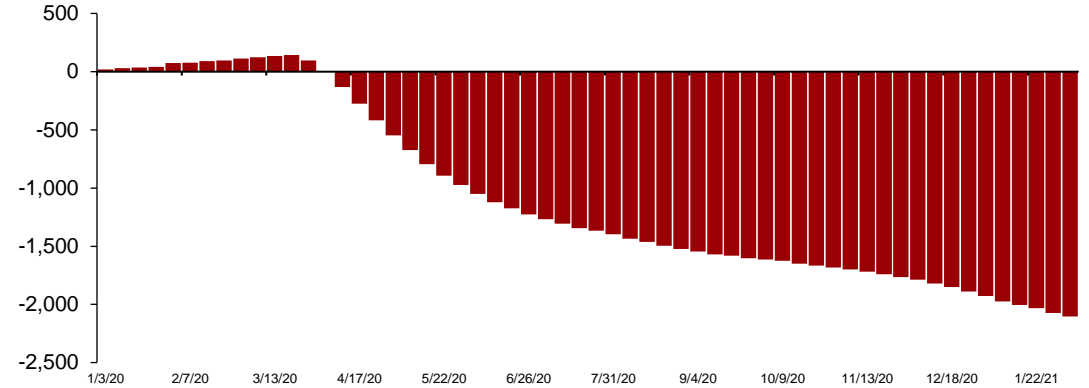
IMMEDIATE IMPACT ON AGRICULTURE

DISRUPTIVE TO MANY SECTORS OF AGRICULTURE

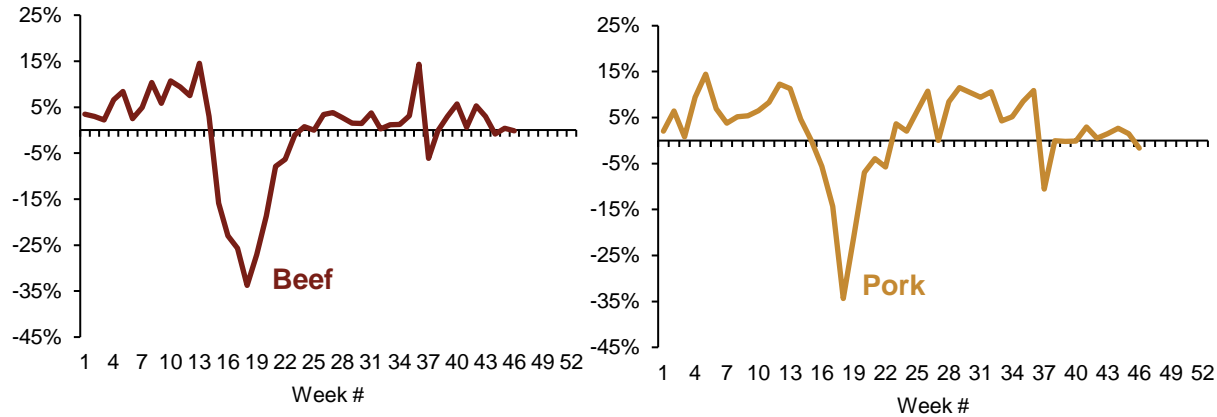
OpenTable Reservations (YOY % Change, 7-Day MA)



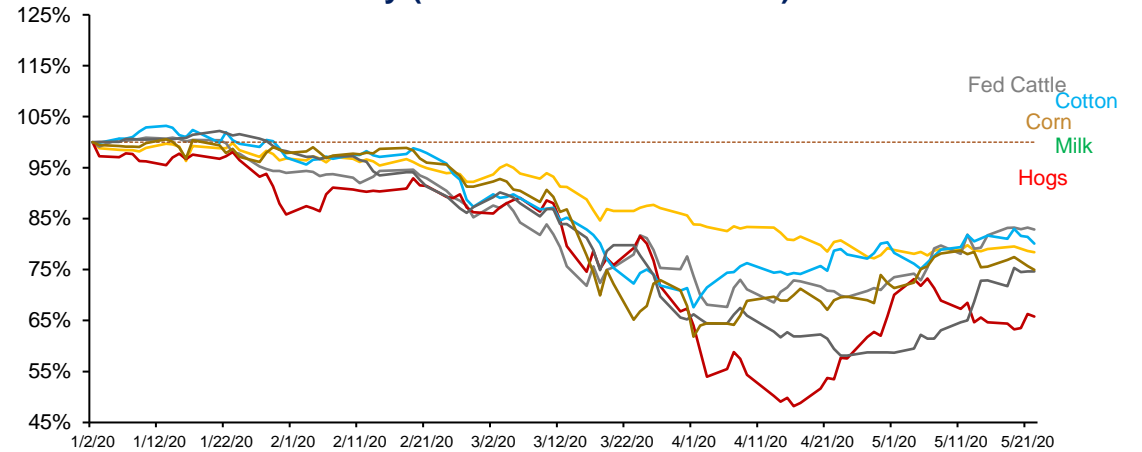
Collapse in Ethanol Processing (Cumulative YOY Change, M Gal)



Meat Plants Shut Down (YOY % Change in Beef and Pork Production)



Immediate Price Volatility (Price Index From Jan. 1)

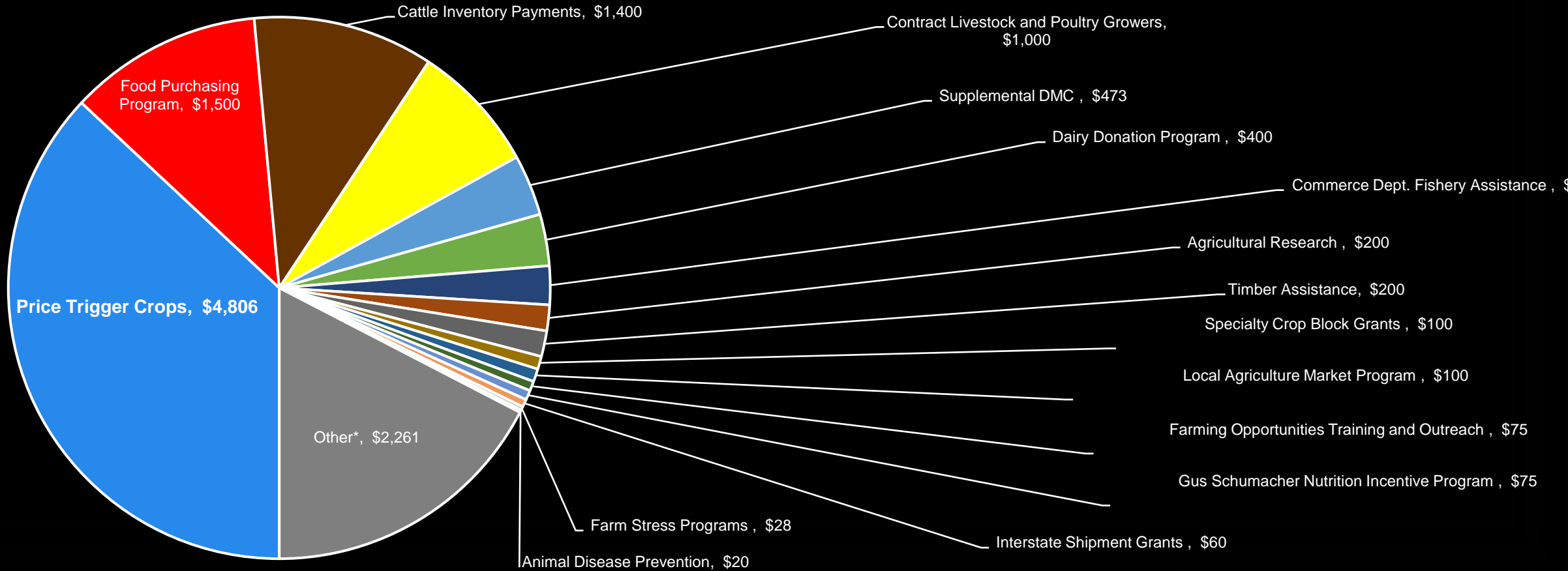


Source: U.S. Census Bureau, EIA, LMIC, Barchart, Farm Bureau Calculations

MORE FEDERAL SUPPORT COMING IN 2021

DEC. COVID PACKAGE TO PROVIDE BILLIONS IN DIRECT PAYMENTS TO FARMERS

\$13 Billion in New Federal Support to Agriculture (Billion \$)



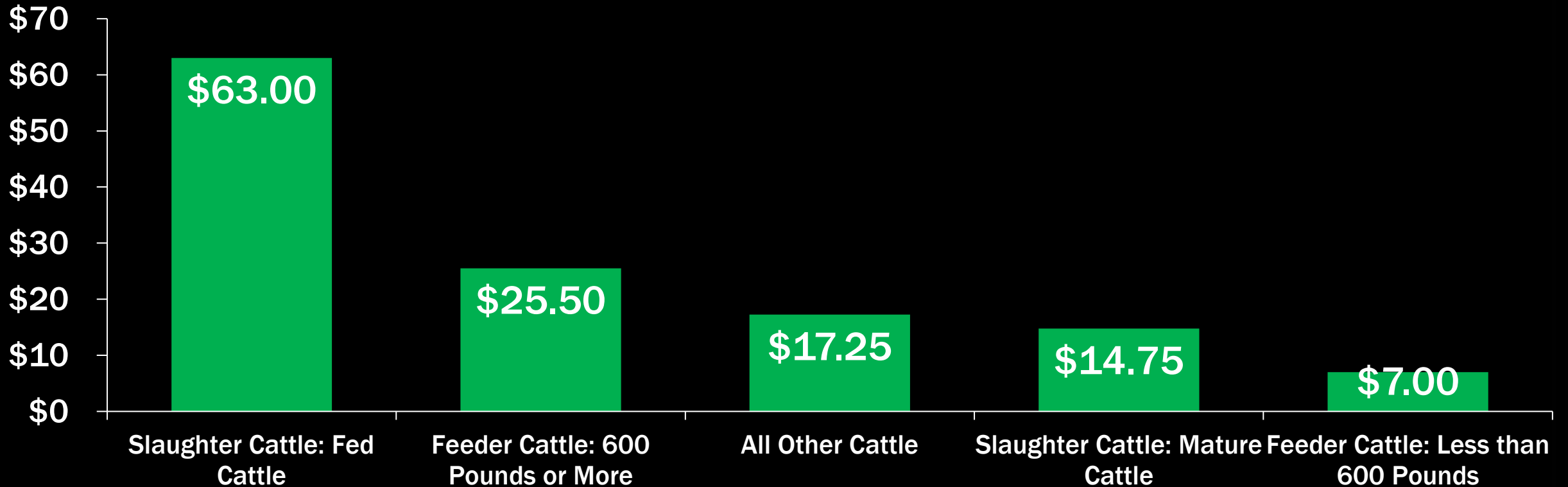
Source: Dec COVID Relief Package, Farm Bureau Calculations



Assistance to Cattle Producers

December 2020 COVID Relief Package

Dollars Per Head



Source: December 2020 COVID Stimulus Package, Farm Bureau Calculations



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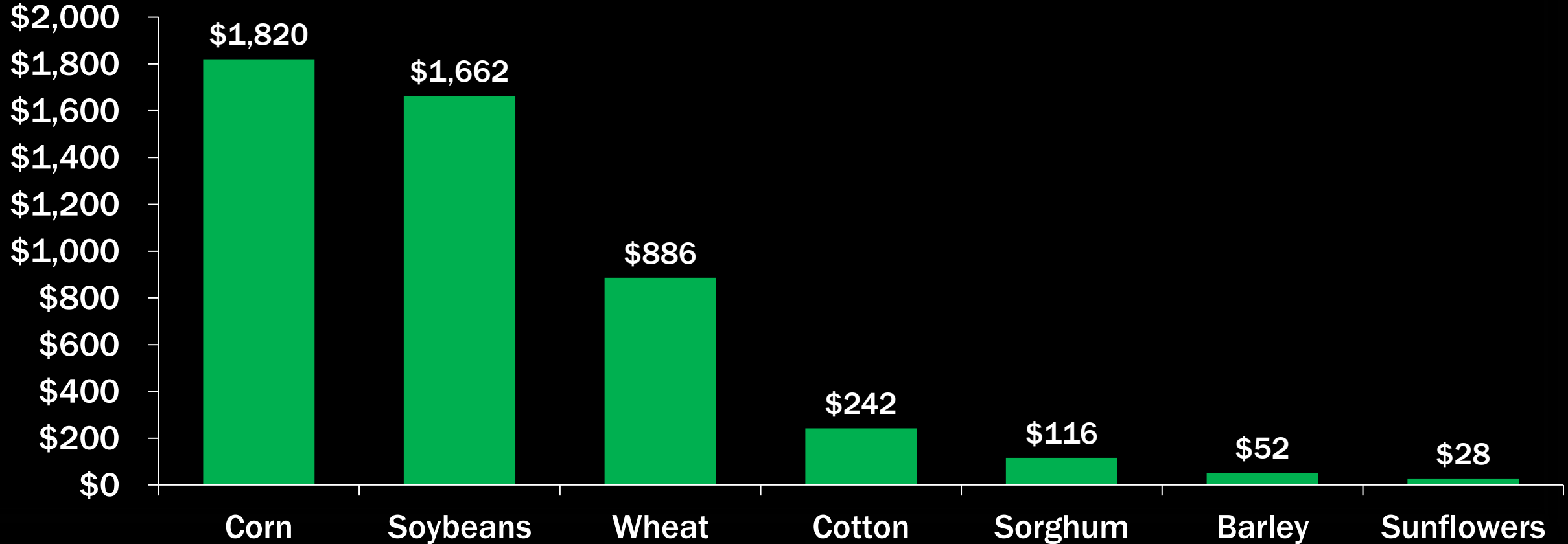
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Assistance to Price Trigger Crops

December 2020 COVID Relief Package

Million Dollars



Source: December 2020 COVID Stimulus Package, Farm Bureau Calculations



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RECORD AGRICULTURAL EXPORTS PROJECTED

China Poised to Become Top U.S. Market in FY2021

U.S. Agricultural Exports, Billion Dollars, Fiscal Year (Oct to Sep)

+16%

Exports Projected to Increase \$21 Billion From FY2020



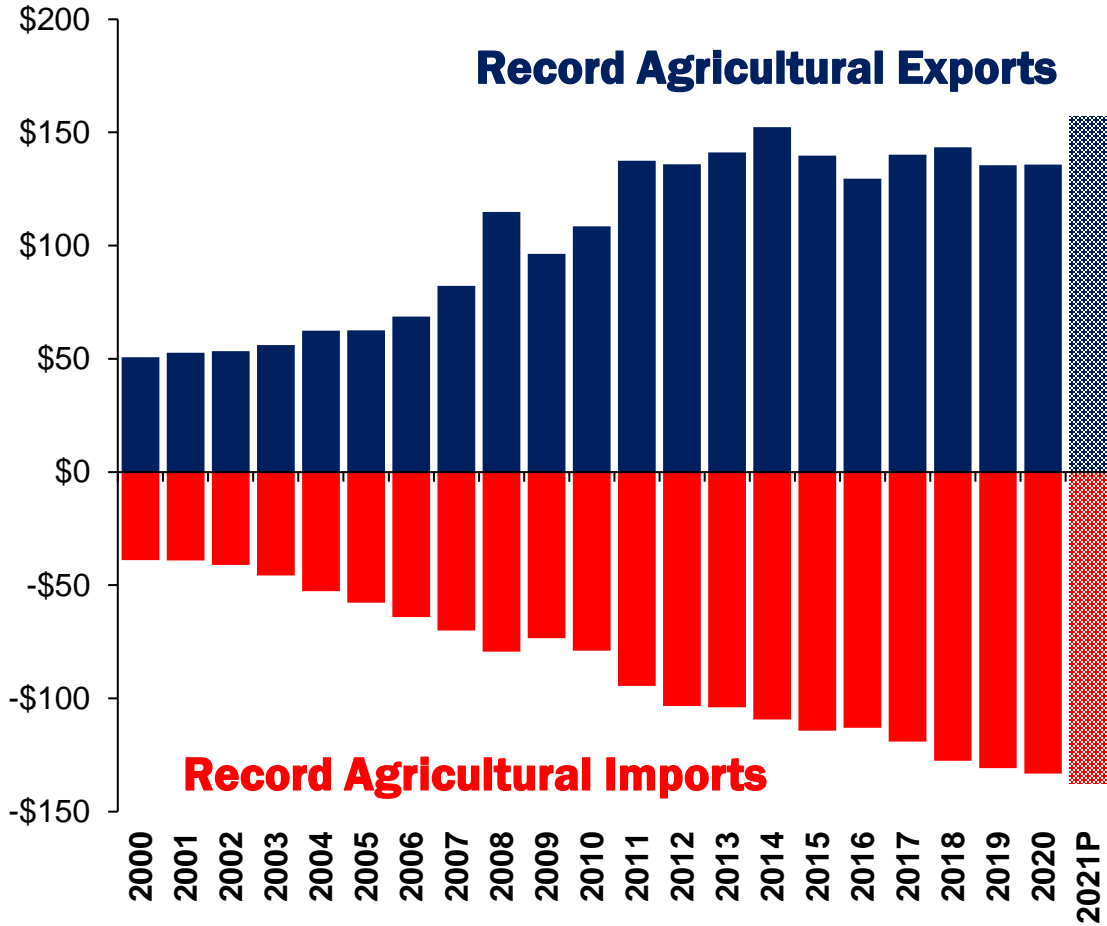
Source: USDA FAS, USDA ERS, Farm Bureau Calculations



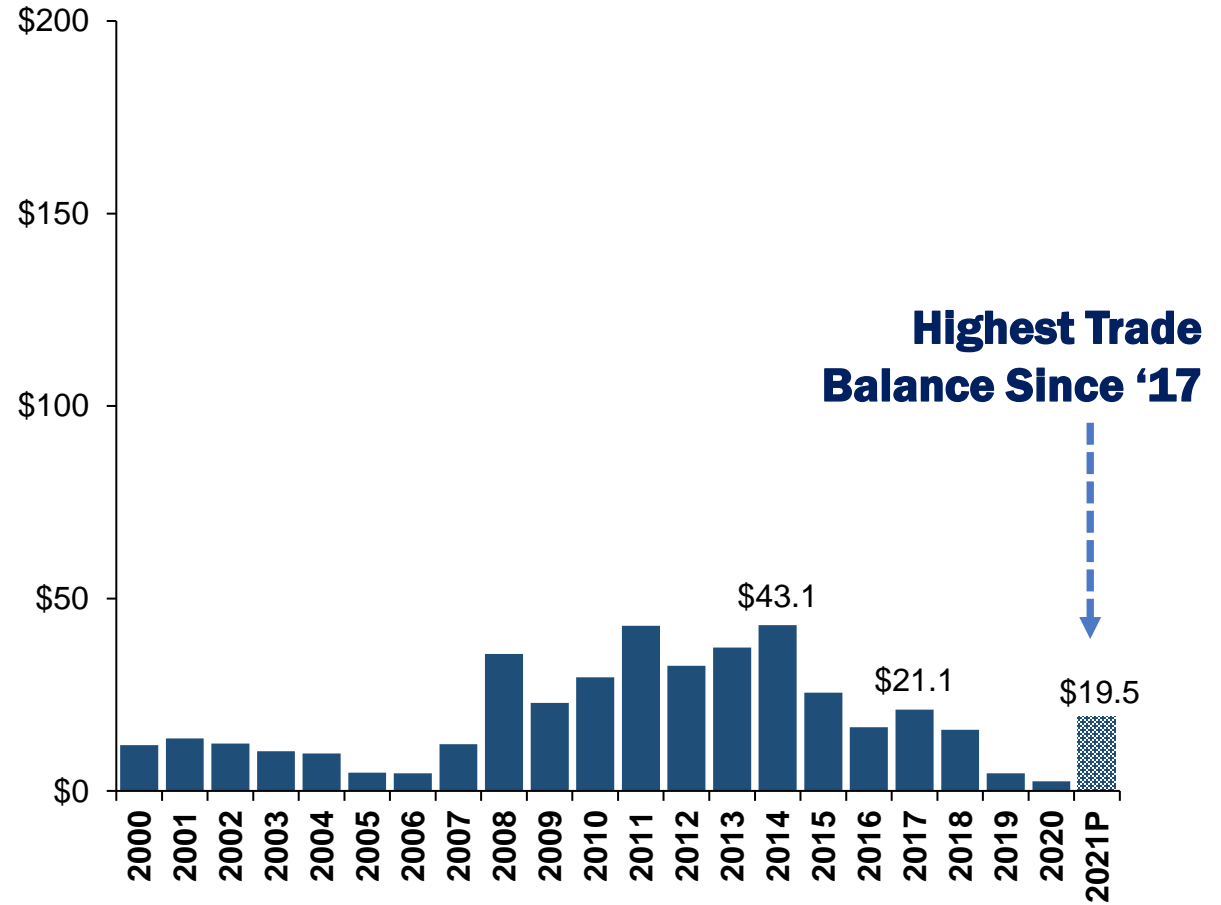
U.S. TRADE BALANCE EXPECTED TO IMPROVE

Growth in Exports to Outpace Imports, Improving Trade Balance

Ag Exports and Imports, Billion Dollars, Fiscal Year (Oct to Sep)



Agricultural Trade Balance, Billion Dollars, Fiscal Year (Oct to Sep)

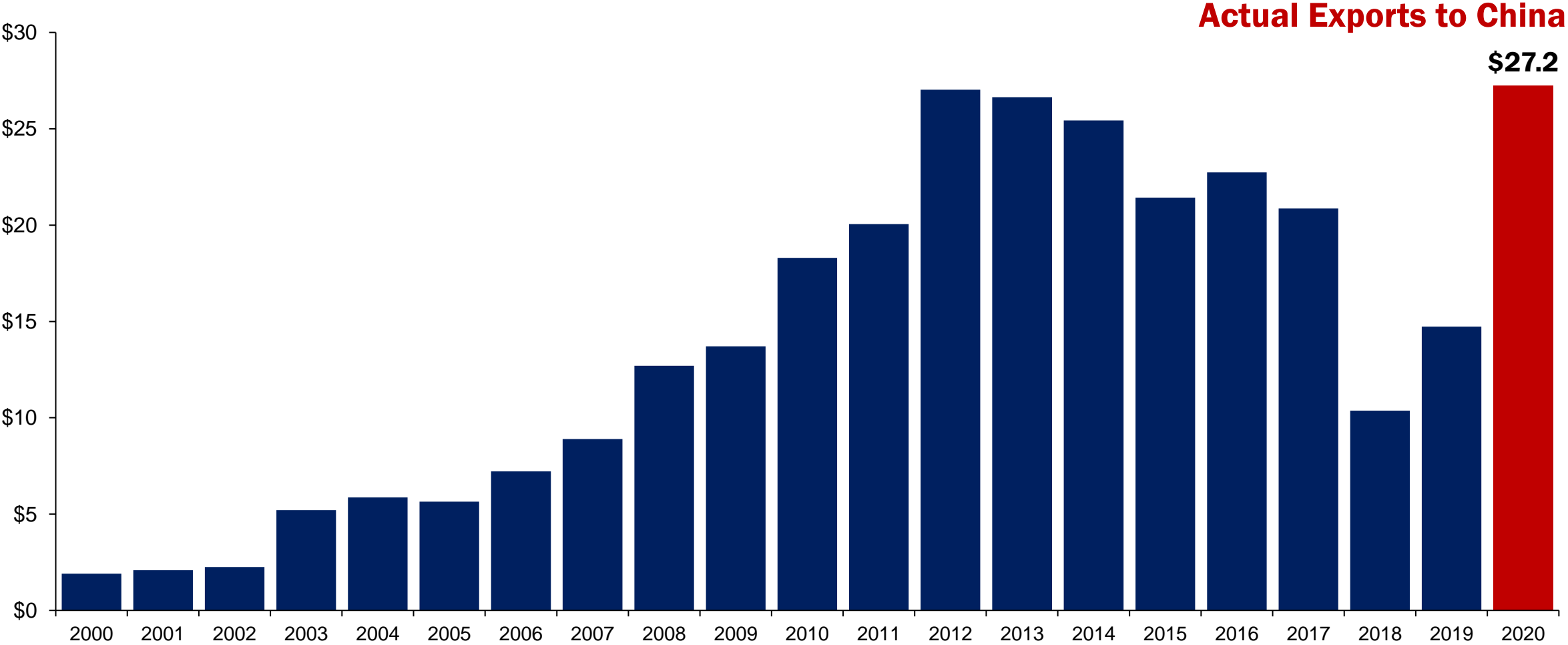


Source: USDA FAS, USDA ERS, Farm Bureau Calculations



RECORD U.S. AG EXPORTS TO CHINA PHASE 1

U.S. Exports to China, Billion Dollars

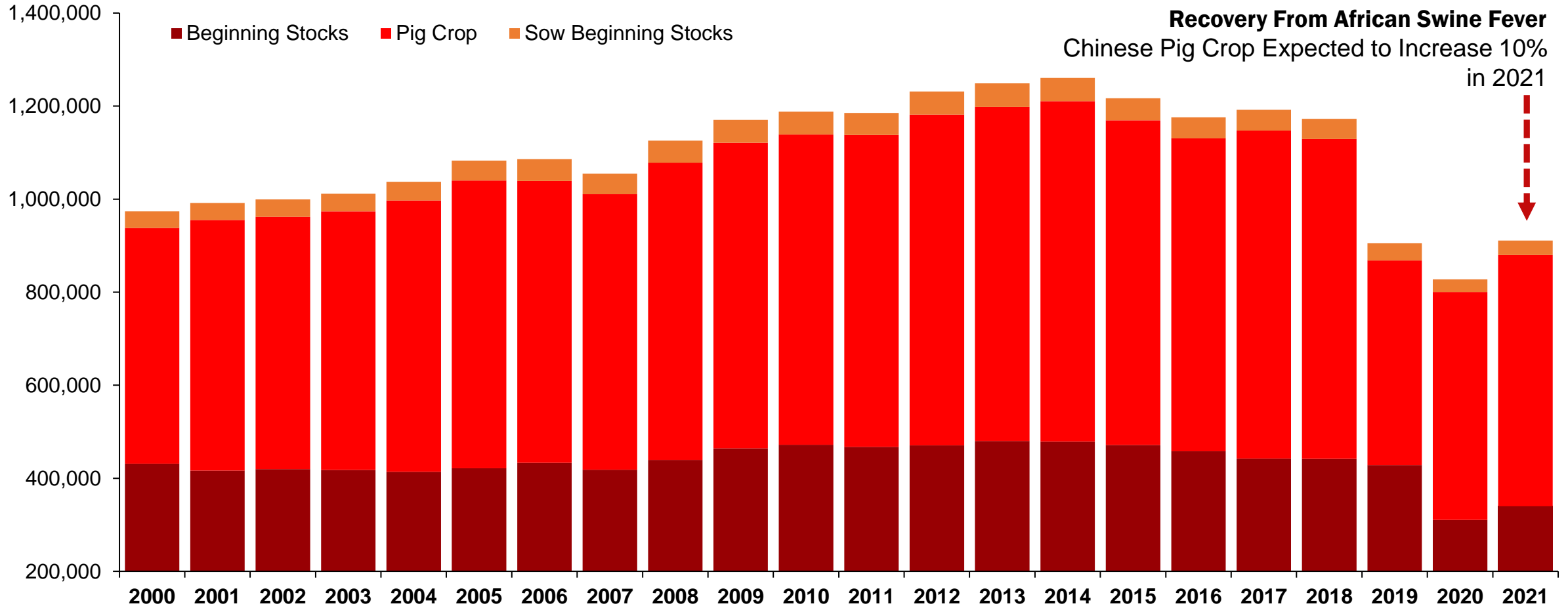


Source: IHS Markit, Census Bureau, Farm Bureau Calculations

CHINA'S PIG CROP RECOVERING

Total Pig Crop Remains 200 Million Head Below Pre-ASF Level

Chinese Pig Supplies (1,000 Head)



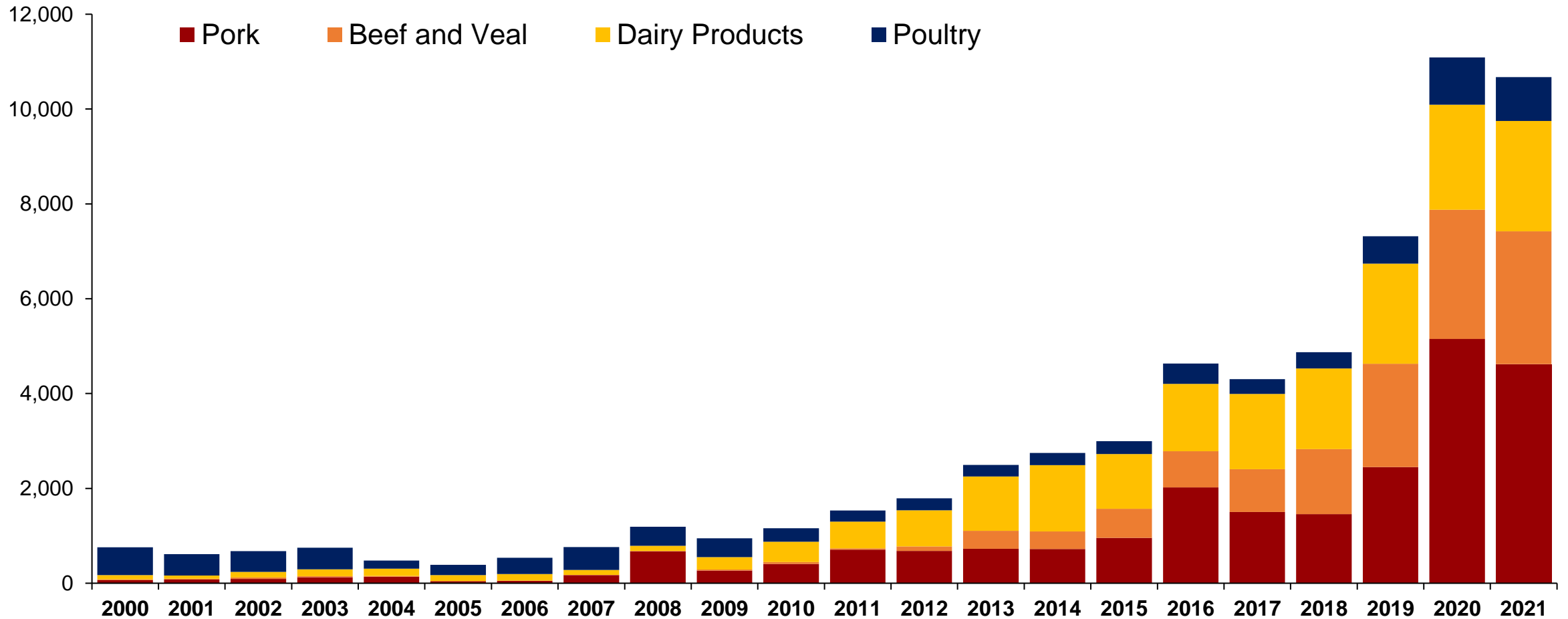
Source: USDA FAS, Farm Bureau Calculations



CHINA'S PROTEIN DEMAND REMAINS STRONG

Imports of Animal Proteins Expected To Fall Slightly, But Remains Near Record Highs

Chinese Meat & Dairy Imports From World (1,000 MT)



Source: USDA FAS, Farm Bureau Calculations



PROTEIN PRODUCTION RISING

Beef Production Expected to Rebound, Overall Growth Rates Slowed For Pork and Poultry

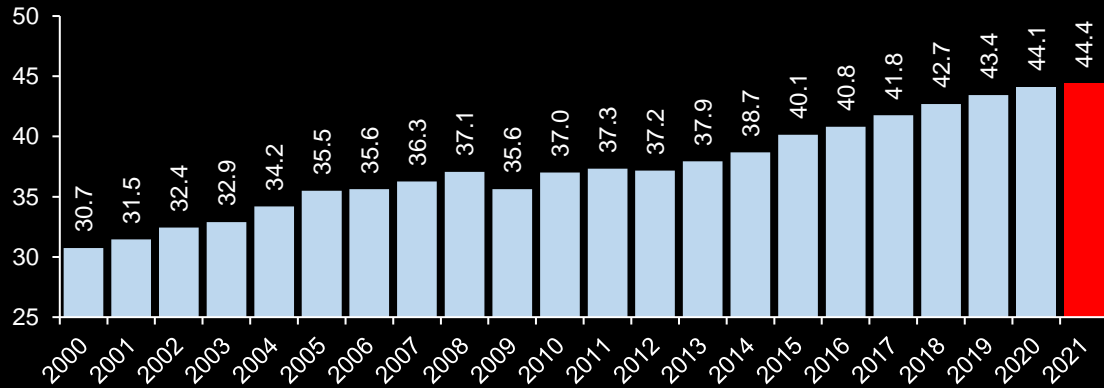
Beef Production, Billion Pounds CWE



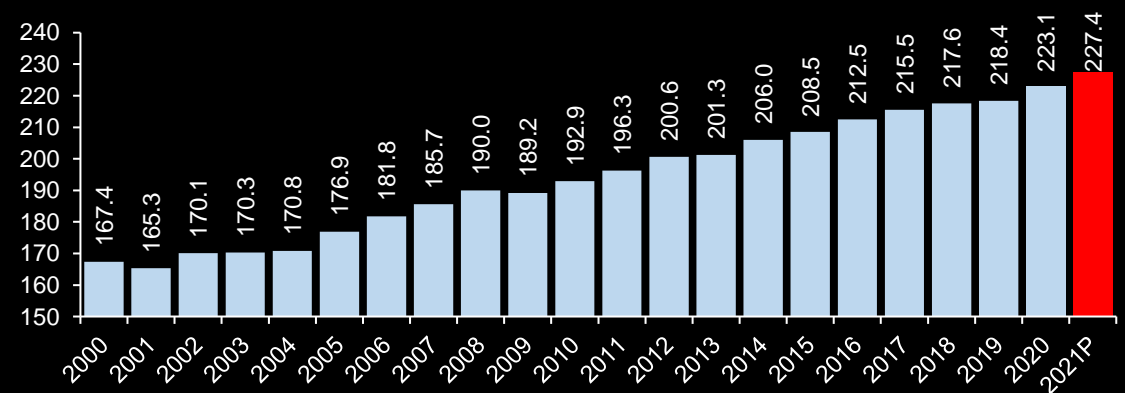
Pork Production, Billion Pounds CWE



Poultry Production, Billion Pounds



Milk Production, Billion Pounds



Source: USDA NASS, USDA OCE, Farm Bureau Calculations





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