

Agri-Food Institute

Industry Update – Q1 2024

Economic Developments

The U.S. economy remained more resilient than Wells Fargo economists forecasted in 2023. Based on the most recent estimate that real GDP grew 2.4% in 2023 (annual average), we now look for continued expansion in 2024, with an overall annual growth in real GDP of ~1%. Projected growth is based on the continued decline in the Y/Y rates of both Personal Consumption Expenditure (“PCE”) inflation and the core rate of inflation (excluding food and energy) from peaks in mid-2022. This forecast reflects signs that the economic momentum is shifting lower as cracks begin to appear within the household sector. Higher delinquency rates, (auto loans and credit cards), coupled with declines in household savings indicate continued financial stress which could result in a decline in consumer spending.¹

Wells Fargo economists currently project that the FOMC will begin to normalize monetary policy during 2024 via rate cuts in fed funds and a slower pace of quantitative tightening. The FOMC is also expected to reduce runoff caps for Treasury and mortgage-backed securities beginning with the June meeting. The combined rate cuts and slower balance sheet measures should push Treasury yields lower across the board, with the largest declines at the front end of the yield curve. If realized, the yield curve will gradually become less inverted.

What’s Happening in Food and Agribusiness

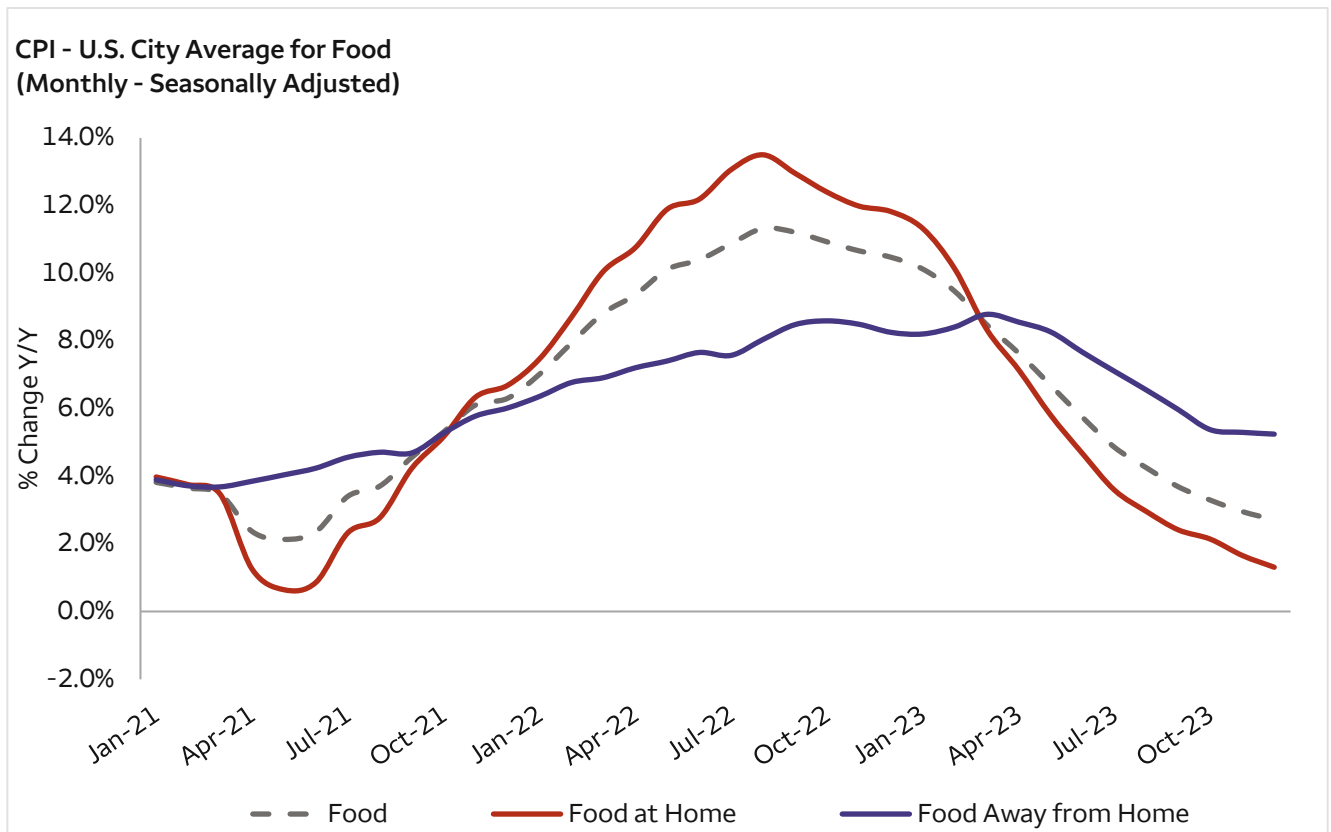
2023 was a challenging year for the Food and Agribusiness industry. Domestic issues included rising, then falling, inflation, skyrocketing input costs, labor shortages, extreme weather events, and unpredictable market volatility. Globally, the ongoing war in Ukraine and related trade sanctions, rising tensions in the Middle East, transportation/logistics issues, and increasing food fraud all contributed to industry challenges. Bottom line, 2023 was quite the year.^{2,3} With 2023 now behind us, it’s time to focus on what 2024 will hold for the industry. Based on a poll of the sector managers within the Wells Fargo Agri-Food Institute, below is a short list of some of our expectations for this year:

- Inflation continues to ease with expectations that the FOMC will begin to reduce the fed funds rate lowering the cost of capital.⁴
- Mixed outlook for farm production costs for the 2024 crop year. Declines in interest rates, fertilizer and chemicals costs, and land expenses are expected while seed, labor, machinery, equipment, taxes, insurance, and fuel costs are anticipated to increase.⁵
- Continued growth in consumer demand for sustainability and traceability – from production to processing and packaging, to eco-friendly transportation and delivery. The Millennial generation, with increasing buying power, is greatly concerned about environmental issues and rewarding brands that can certify their product is sustainably sourced.⁶
- A continued push for the transition to regenerative agriculture practices, emphasizing practices to improve soil health and sequester greenhouse gas emissions in the soil. Examples include long-standing practices like grassland/crop rotations, planting winter cover crops, using compost/manure, and applying slow-release fertilizers. The adoption and implementation of smart technologies is playing a growing role, with advancements in precision agriculture, biotechnology, and data analytics. However, there continue to be financial barriers and knowledge gaps preventing large-scale adoption of these practices.⁷

Food highlights

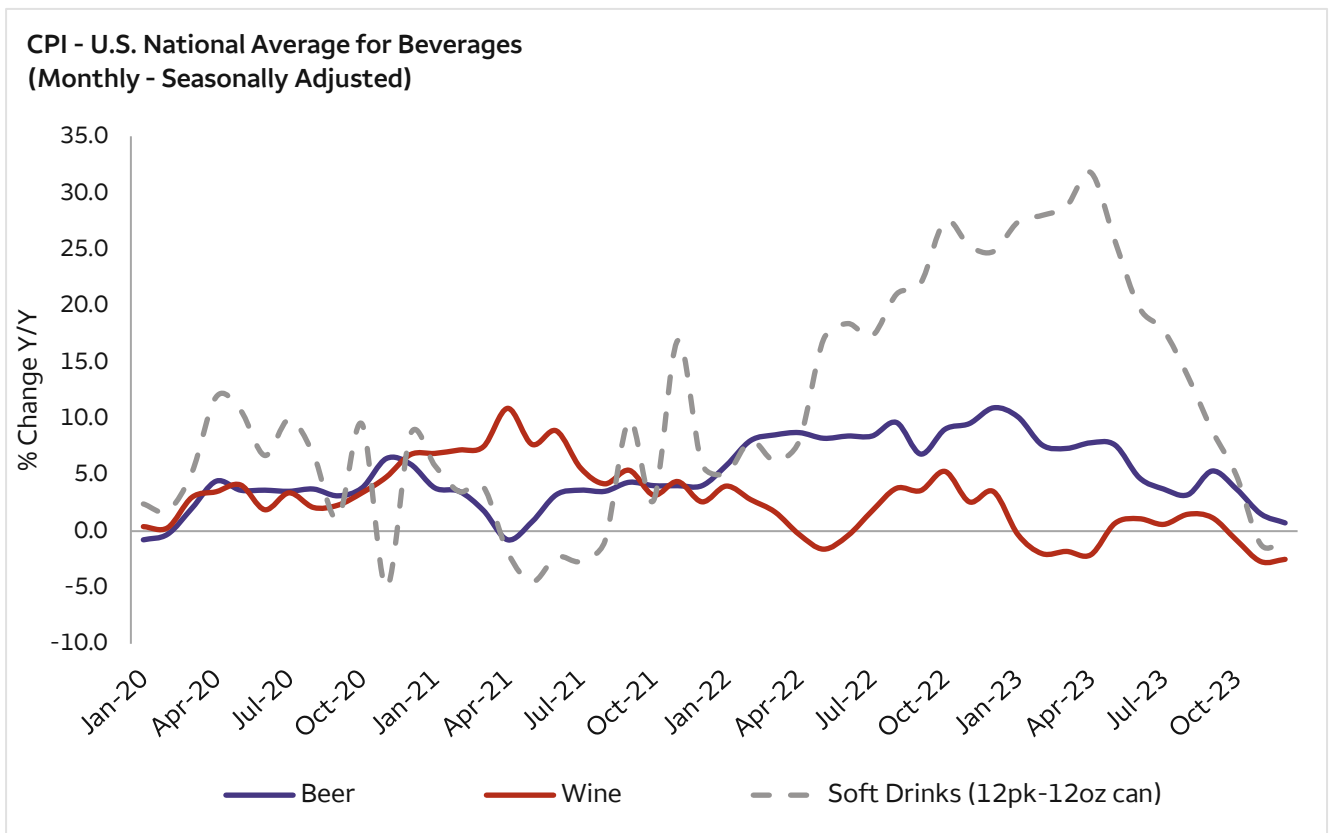
Food prices could remain a key concern in upcoming elections as the ongoing conflicts in Ukraine and Gaza continue to impact grain supply, pressure oil prices, and disrupt shipping through the Suez Canal. Although food inflation has moderated from its recent Q2 2022 high, U.S. food prices are up 2.7% for December over last year after rising 11.8% in 2022.⁸

- Inflation continues to push the cost of groceries higher. Per the latest CPI data for December, the overall food at home index rose 1.3% Y/Y, with cereals and bakery products increasing 2.6% while dairy and fruit/vegetables were up 1.3% and 0.3%, respectively.
- The December food away from home CPI index, which remains higher than the overall food index, rose 5.2% Y/Y. Quick service meals increased 5.9% over the last 12 months while the index for full-service meals was slightly lower at 4.5% Y/Y.⁹



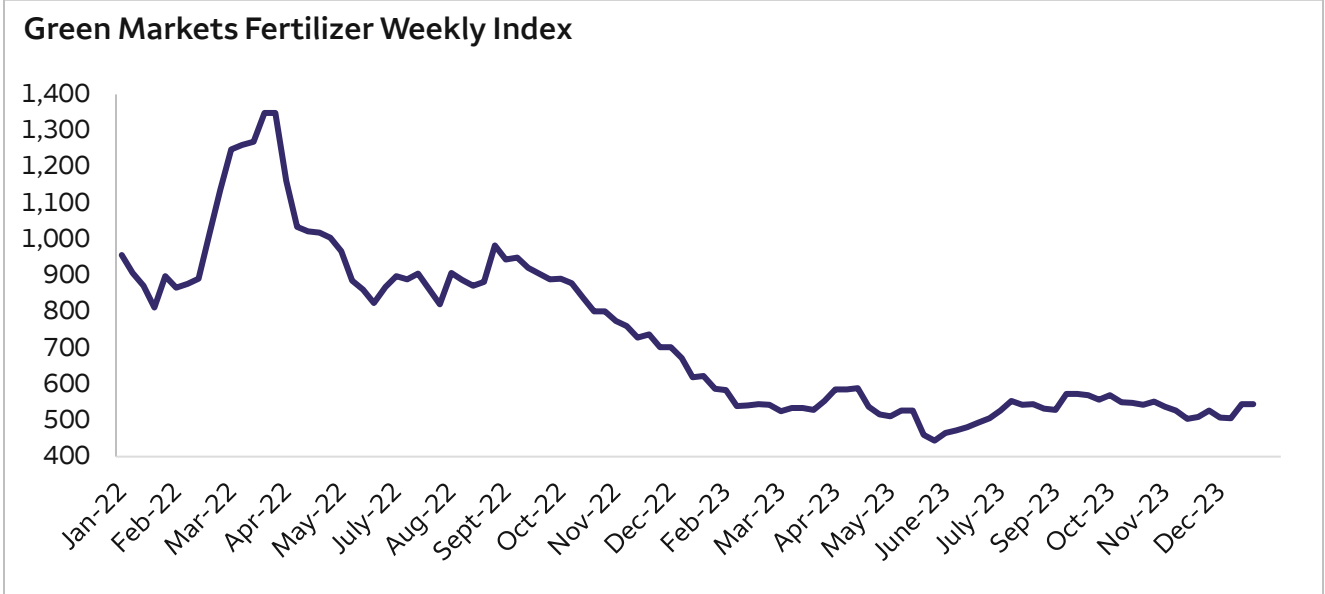
Beverage highlights

- Beer prices are up 0.7% from this time last year with a national average price of \$1.75 for a pint. The most recent data shows beer prices starting to flatten out with small increases as brewers and consumers have seem to come to an agreement on the new price of this beverage.
- Wine prices are down from this time last year by 2.5%. As we noted in our Thanksgiving report, wine is the most international of the beverages. The global market remains well supplied, and the strong dollar has helped the international competitors take market share.
- Soft drinks pricing varies by format. Single-serve 12-ounce cans are up 4.8% at \$0.57 from a year ago (the highest of the beverage section). In contrast, the same soft drinks in a 2-liter bottle are down 0.8% from a year ago at \$2.11.¹⁰



Commodity highlights

Crop Inputs



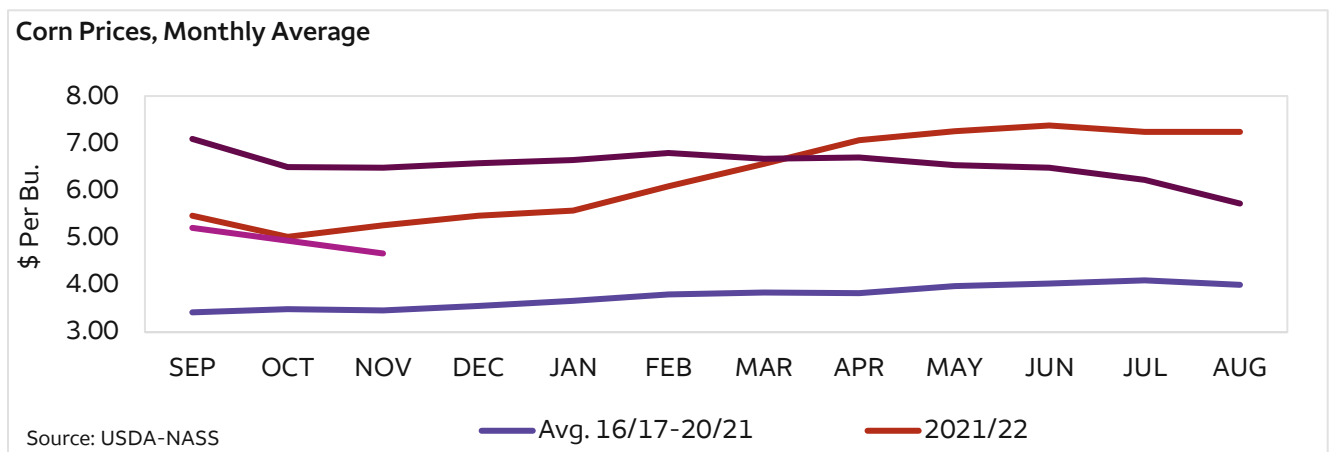
- Fertilizer prices reported by the USDA finished 2023 at lower levels from where they began at the start of the year due to increased supplies and lower grain prices impacting demand. In the last week of December, the average anhydrous ammonia price was \$798/ton, down \$519/ton (-39.7%) from the beginning of 2023. Prices for both DAP (Diammonium Phosphate) and MAP (Monoammonium Phosphate), started 2023 at elevated levels, dropped to their lowest price of the year by August, but moved gradually higher to finish the year. DAP fell 13.5% (\$112 per ton) by the end of 2023 to \$720/ton and MAP finished \$73/ton or nearly 9% lower at \$780/ton. The average potash price fell \$195/ton (27.3%) from \$714/ton to \$518/ton at year end.¹¹
- Seed care challenges – Long-time special interest groups that have targeted crop protection products are now turning their attention to seed treatments as well. Seed treatments have become increasingly important tools for growers to protect seeds and seedlings from many early-season insects, diseases, and other yield-impacting pests. Overall, treated seeds are used on about 150 million acres of cropland each year – roughly the size of the state of Texas. Not everyone is convinced that the products used in this sector are regulated properly. Last year, a lawsuit was filed by the Center for Food Safety and the Pesticide Action Network North America, which would force the EPA to “assess and register” seed treatments as pesticides. According to ASTA (American Seed Trade Association), the sector is already regulated on the federal level. As seed treatment continues to grow, this regulatory focus will be monitored closely.¹²
- Genetically engineered (GE) crops continue to dominate corn, cotton, and soybean acres in the U.S. GE seeds were commercially introduced in 1996 with the two main GE trait types herbicide-tolerant (HT) and insect-resistant (Bt). Data shows that by 2008, more than 50% of corn, cotton, and soybean acres were planted with at least one GE trait. New traits are continually being developed to improve crops’ resistance to viruses, fungi, and drought or to provide enhanced protein. Today, more than 90% of corn, cotton, and soybean acres are planted with at least one GE trait.¹³

Sugar

- As we enter 2024, there is an overall air of uncertainty in the market. Although Congress passed a continuing resolution extending the 2018 Farm Bill through September 2024, there are still significant negotiations taking place in both the House and Senate as work continues on finalizing the sugar provisions of the proposed 2023 Farm Bill.¹⁴
- Recent sharp declines in both the world and domestic raw sugar futures have buyers expecting cash prices to weaken as well. While cane prices have declined, most sugar from the large 2023 beet crop has been sold, and both cane and beet processors are now analyzing projections and potential markets for the 2024/25 crop year (which begins 10/1/2024).¹⁴
- Archer Consulting recently reported that Brazil has hedged 13.3 million metric tons of its projected 2024/25 South-Central sugar production at an average price of \$0.22 per pound. This volume represents 51% of the total 26 million metric tons of sugar production earmarked for exports. Despite a recent correction in sugar prices, the sweetener still provides better returns than ethanol, and supporting the expectation that ~ 52% of the 2024/25 cane harvest will be for sugar vs. ethanol, up from 49% in 2023/24. In addition, the higher sugar output would help meet the expected shortfall in supplies from the other top two producers - India and Thailand.
 - India's sugar output is set to lag consumption for the first time in seven years, and lower plantings may force the world's second largest producer to import in the following year.
 - Thailand is expected to produce 8-8.5 million metric tons of sugar in the 2023/24 production year, a drop of about 25% from the previous season.¹⁵

Grain and Oilseeds

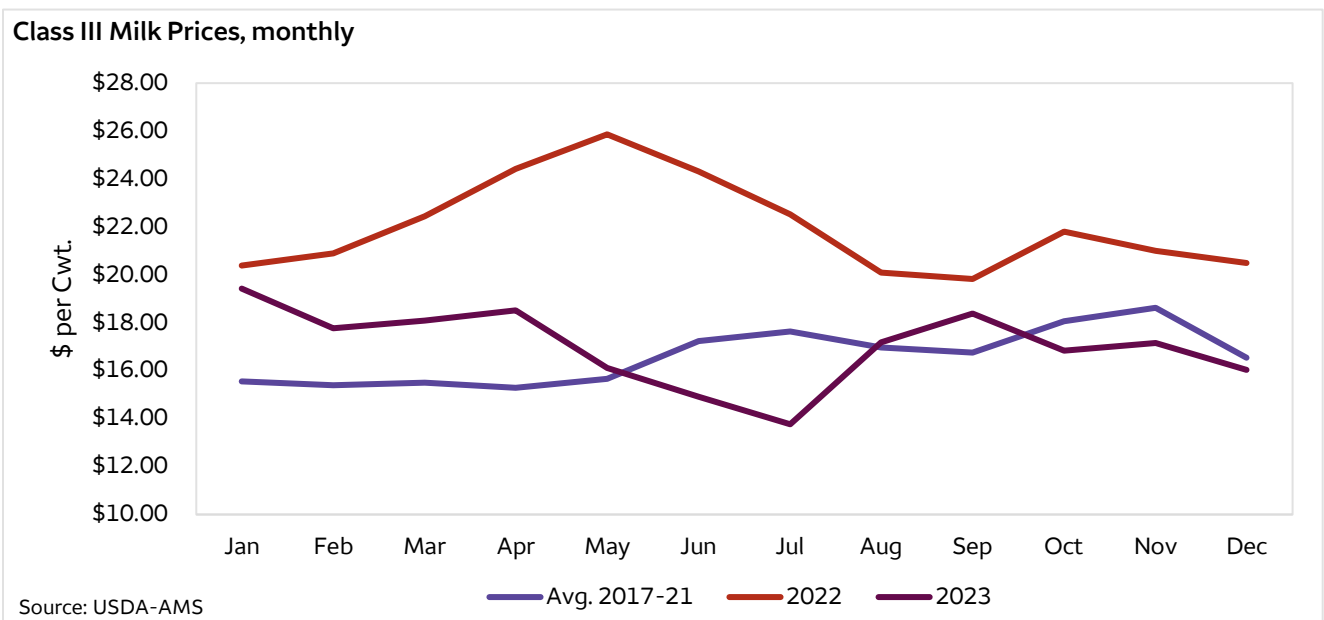
- The January 2024 World Agricultural Supply and Demand Estimates (WASDE) reported larger-than-expected yields and carryover in both corn and soybean bushels from the 2023 crop.¹⁶ This report will likely keep prices relatively low in the foreseeable future. Additionally, the preliminary projected 2024 estimates are for over 3 million more soybeans to be planted this Spring (87 million acres) than the previous year which corresponds to 3 million less corn acres (91 million acres).¹⁷ The current soybeans to corn price ratio is 2.8 whereas the traditional benchmark is 2.5. This metric should drive more growers to plant soybeans given the relatively higher soybean price. The large 2023 carryover stocks is expected to keep prices contained at a moderate level until the 2024 crop prices move according to weather events.



- The continuing geopolitical events including the Russian/Ukraine conflict, Middle East chaos and hesitancy by China to trade, will hamper exports and further hinder upward price movement. Red Sea ship traffic is 53% lower than a year ago.¹⁸ Additionally, the U.S. has transitioned from a La Nina weather pattern to an El Nino. This implies the harsh droughts in the Western and lower Midwestern states should begin to benefit from heavier snow and rainfall in 2024. This should boost yields higher to further add to large grain inventories.

Dairy

- Dairy production profitability will likely continue to languish in 2024. An increase in production and weaker international markets contributed to sharply lower milk prices in 2023, which combined with high prices for alfalfa and other feeds have hindered producer margins.¹⁷ In 2023, the Food and Dairy Organization (FAO) price index pegged prices for dairy products down 16.6% from 2022's record-high average, underpinned by lackluster export demand resulting from ample stocks in importing countries. This prompted price declines across all dairy products.¹⁹
- Milk production is projected to increase to 2.2 billion pounds (1%) in 2024. The USDA Department's Outlook Board says the dairy herd will be smaller (9 million head) but milk output per cow is expected to see an increase. Product and milk class prices are expected to be down across the board. Across the dairy aisle, prices for cheese, butter, and other goods are also projected down.²⁰
- The USDA is continuing to listen to proposals to amend Federal Milk Marketing Orders. This would be the first adjustment since the early 2000's. There have been a wide range of proposals on a range of issues such as adjusting the pricing of each component of raw milk and the 'make allowance'. This is a highly debated subject that will certainly alter the dairy industry. However, it may take an extended amount of time to finalize.²¹



Fresh Produce

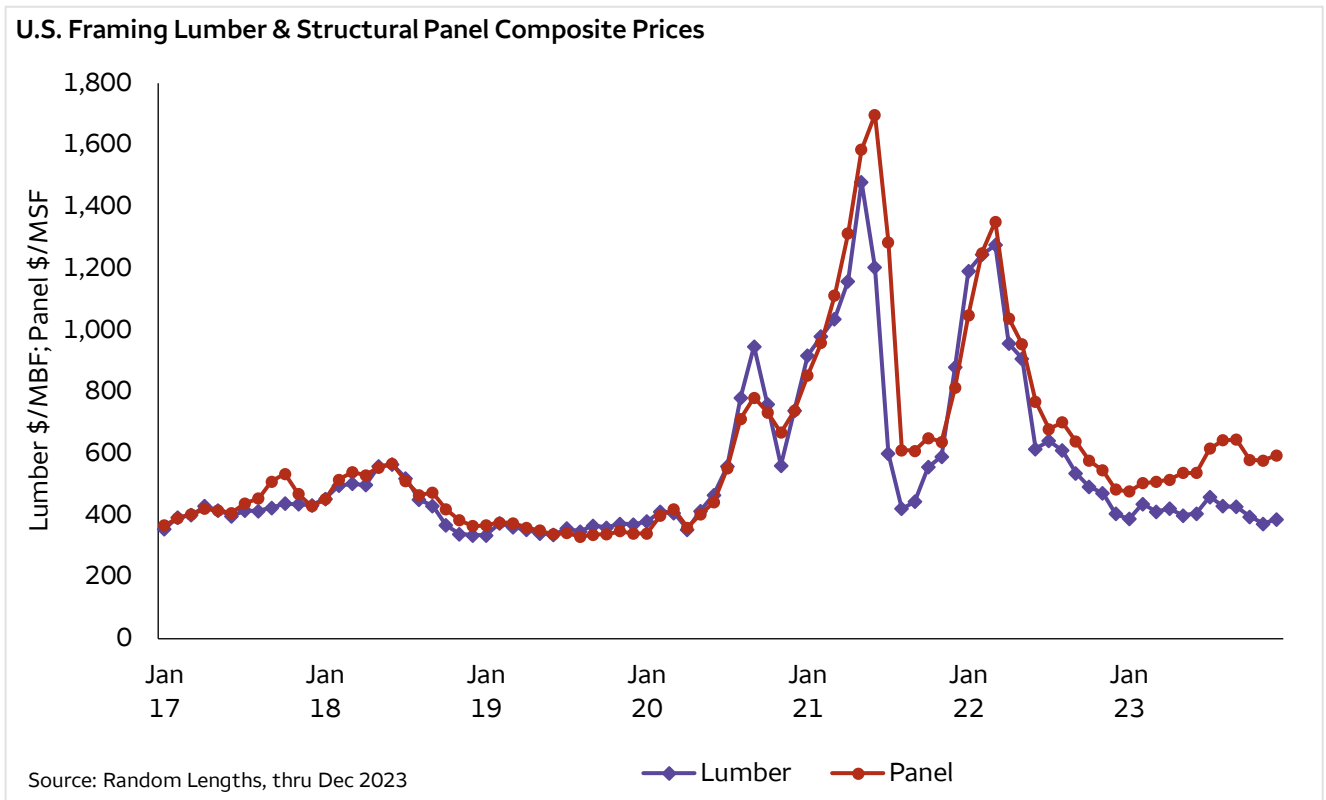
- On June 16, 2023, the Florida Tomato Exchange asked the Department of Commerce to terminate the 2019 Tomato Suspension Agreement. Fresh tomatoes are the number two export item from Mexico and several produce importers and distributors could be impacted by this change. The Department of Commerce is scheduled to provide their decision by June 2024. Should the Suspension Agreement be terminated, most importing companies could see tariffs of more than 20%.²²
- The Arizona and California desert region is currently experiencing a cold snap that poses an issue for lettuce and tender leaf items currently being harvested. Quality, yield, and shelf-life are both short and long-term issues that may pose a mild disruption in the coming weeks and months.²³
- The California Tomato Growers Association, which represents the processing tomato growers, has exchanged offers with the eight major tomato processors. The offers range from \$95 to \$127 per ton. These prices endorse a reduction in price from 2023. The final price should be set by early February for 2024.²⁴

Citrus

- The rainy winter in 2023 impacted the California navel orange industry with trees producing larger fruit due to fewer blossoms. This has impacted the foodservice sector as they typically want smaller fruit. Companies have had to shift orders to other fruit varieties or substitute Navel oranges with Cara Cara or Blood oranges.²⁵
- The USDA 2023/24 forecast for Florida orange crop released by the USDA Agricultural Statistics Board January 12, 2024 projects a total of 20.5 million boxes, a 30% increase over last season. Early/mid oranges crop of 7.5 million boxes is up 1.35 million boxes YOY (+ 22%) while the Valencia crop is projected 13 million boxes, up 3.35 million boxes (+35%) over last season.²⁶
- U.S. growers produced 1.12 million tons of lemons for the 2022/23 season, up 5.5% from the previous year. California lemon production experienced rising acreage and yields with growers producing 1.06 million tons, achieving a 50-year record. The harvest for 2023/24 season is underway.²⁵

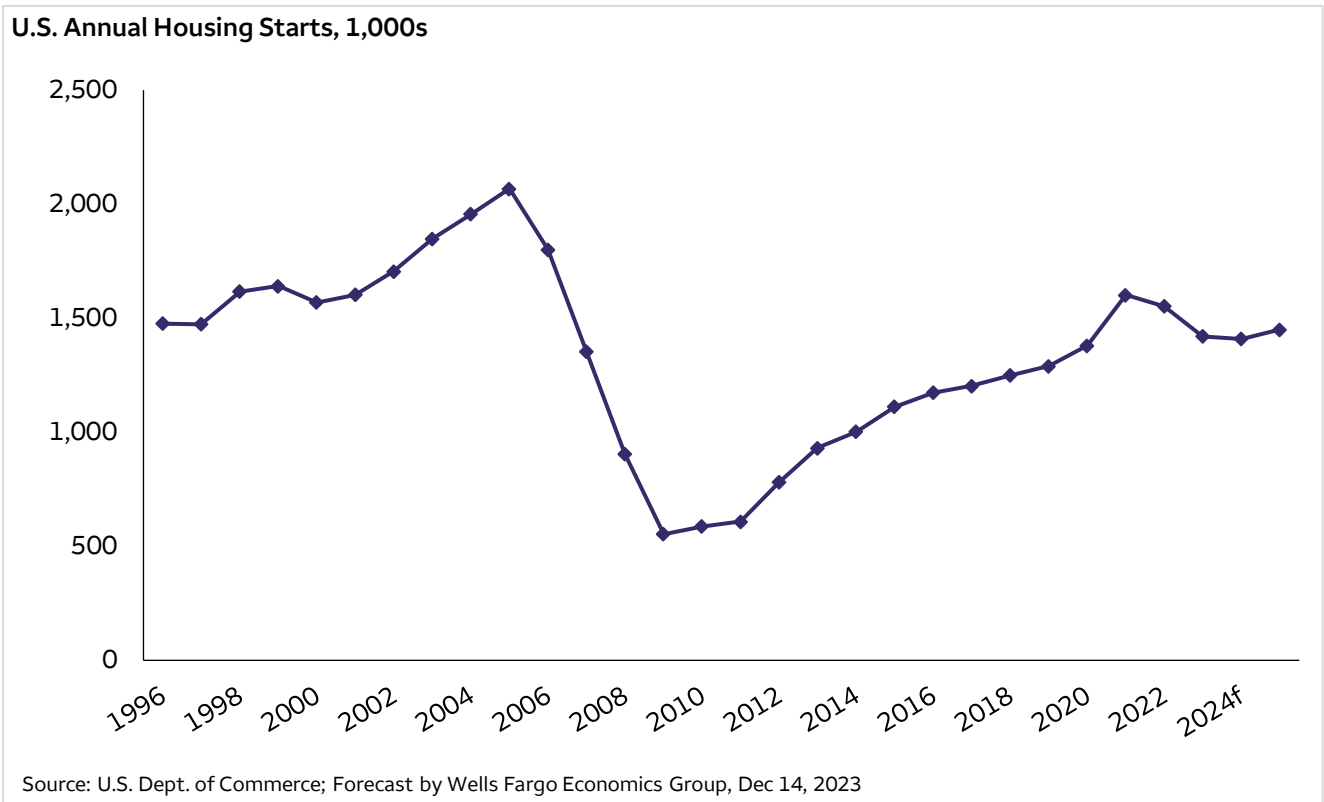
Forest Products

- Softwood framing lumber prices trended sideways at a much lower comparative price point in 2023, trading within a narrow band compared to the huge swings over 2020-2022. The current framing lumber market at \$400/MBF, which is relatively low, is bobbing up and down each week in small increments. The outlook is one of possibility with near lumber futures trending with a slight upward bias in the months ahead.²⁷
- The financial strain on lumber companies of low prices is becoming more evident as several mills across North America have announced curtailments or even indefinite closures.²⁸
- Structural panel prices cooled a bit in 4Q23 but have risen more than 25% since hitting a low point one year ago. The most recent nominal structural panel composite price is \$599/MSF. Although prices for OSB and softwood plywood finished goods prices are seemingly reasonable, the timber resource costs remain a critical financial determinant, and not all regions in North America enjoy the same resource COGS.²⁷



Forest Products (con't)

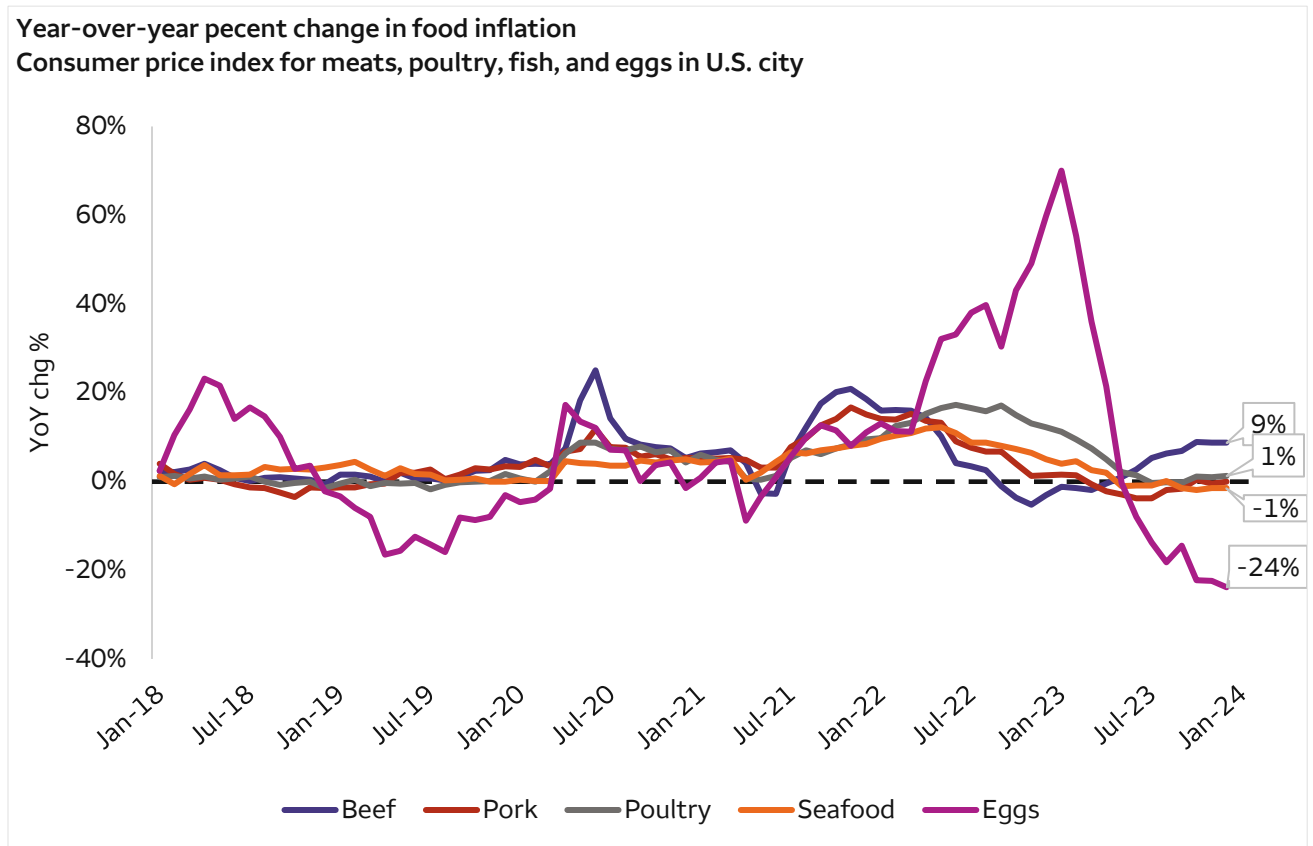
- U.S. housing starts finished the year on a stronger than expected note, and the Wells Fargo Economics Group expects the final 2023 number to come in around 1,400,000. This is still a 9.9% YOY decline, which has contributed to the drop in demand for forest products.²⁹
- In December 2023, the Wells Fargo Economics Group forecasted 2024 total U.S. housing starts at 1,370,000, a 2.1% YOY decline.²⁹ It should be noted that this forecast was made prior to several consecutive recent weeks of more attractive mortgage rates, which dropped to roughly 6.65%. Lower mortgage rates can act as a stimulant to the housing economy.²⁷
- Persistent headwinds for housing demand in 2024 remain, housing and mortgage affordability, but there are small indications that these metrics could be improving. Moreover, the Wells Fargo Economics Group forecasts 2025 the total U.S. housing starts at 1,420,000, a 3.6% YOY increase.²⁹



Protein

- Food inflation continues to moderate for most major protein items based on December's Consumer Price Index (CPI) numbers. Year over year comparisons of 2023 to 2022, show the following: Pork prices were near unchanged. Poultry prices are up 1.2% and Seafood prices are down 1.4%. Eggs and beef are the outliers. Egg prices continue to drop lower, down 23.8% as the industry recovers from the HPAI outbreak in 2023. Beef prices are up 8.7% due to smaller supplies.³⁰

Protein (con't)



- Since the start of October, highly pathogenic avian influenza (HPAI) has spread rapidly across 29 states in the U.S. and impacted 18 million birds. As seen in past outbreaks, table egg layer flocks have been impacted the hardest with almost 12 million birds infected. The turkey sector follows with over 3 million birds depopulated. Broiler impacts are over 2 million birds, which is higher than last year's total outbreak, but a small number given the large size of the broiler industry. The outbreak has been widespread across the U.S. with the Midwest and West Coast hit the hardest. More cases of HPAI are anticipated this winter and spring as the virus survives better in colder weather.³¹
- Poultry processor margin calculations show improvement YOY but continue to be weak due to sluggish chicken pricing and large production. Declining feed costs and improving wing prices are providing some support to margins.³²
- Cattle on Feed numbers were 3% higher YOY in the December report.³³ Slow marketing rates have built up cattle supplies in feedyards. Weekly negotiated 5-area average cash cattle prices have fallen from their Fall peak but remain 9% higher than last year's December prices.³⁴

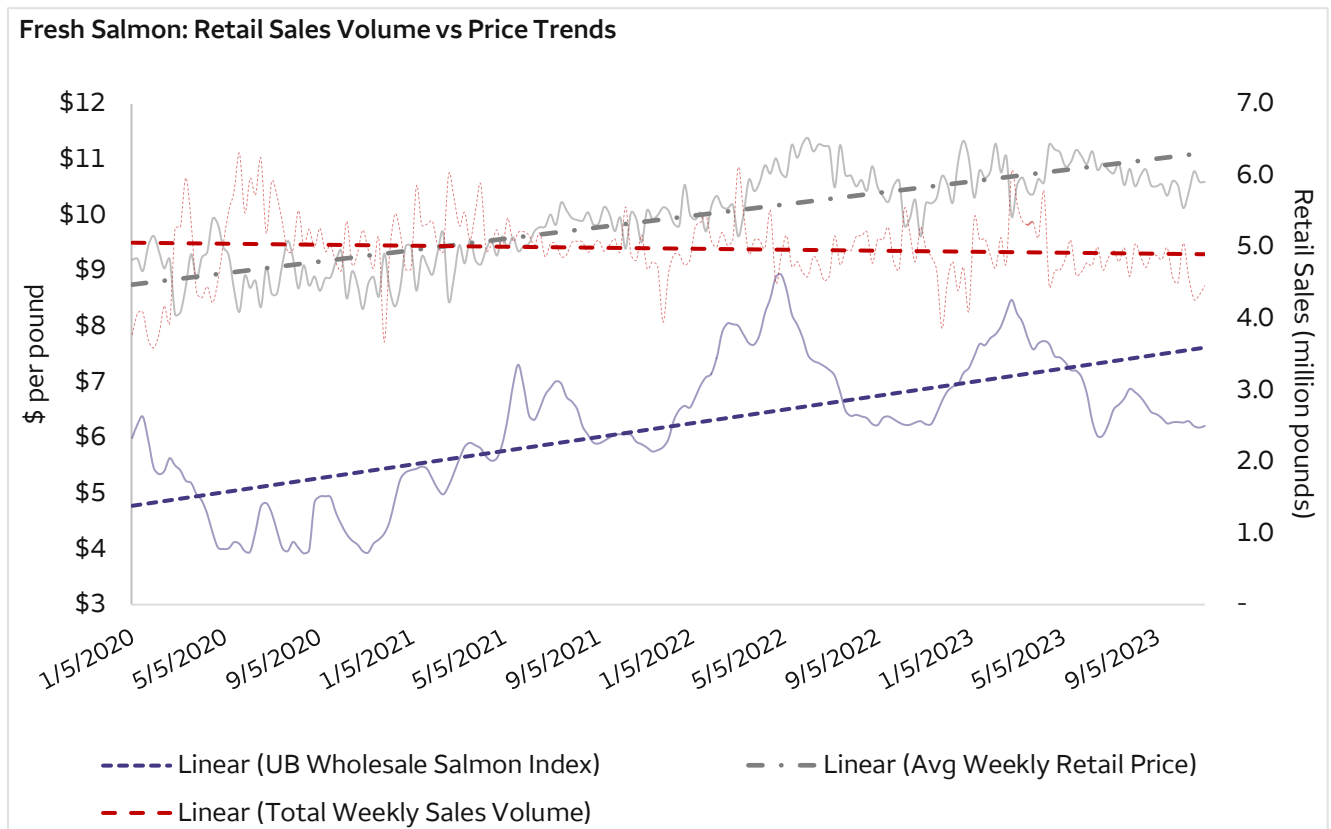
Seafood

Since COVID, the seafood industry has experienced abnormal market behaviors. A prime example would be recent trends in wholesale prices for both finfish and shellfish products reaching record highs during 2021 followed by record declines during 2022 and 2023. This unforeseen trend wreaked havoc on both harvester/processors and wholesaler/distributors resulting in significant swings in financial metrics from one fiscal year to the next. While companies posted record to near record sales and earnings as a result of the run-up in prices during 2021, inflation reared its ugly head in 2022 pushing up interest rates and operating costs while sales prices began to decline resulting in break-even to negative earnings for the year as revenues declined, margins were compressed, and companies had to write down the value of items remaining in inventory.³⁵

Seafood (con't)

So, what's ahead for seafood processors and retailers as 2024 unfolds? While there appears to be some moderation in prices and operating costs during the latter portion of 2023, outlook for the first half of 2024 remains unsettled as increased costs in the overall seafood supply chain due to inflation (which is moderating) combined with higher interest rates will continue to impact both Harvester/ processors and wholesalers /distributors as follows:

- Each step of the supply chain from harvesters to processors to distributors to end consumers typically rely on some type of borrowing to finance the acquisition and holding of inventory and accounts receivables.
- While this need for financing is not unusual, the key issue is the fact that the cost of this financing for each link in the supply chain has effectively doubled over the last year. This, combined with the current inflationary pressures on operating costs, created the need to increase prices.
- Typically, when prices rise, demand declines as buyers (dealing with the same economic pressures), look for lower cost items to purchase resulting in a build-up of inventory.
- How does one clear out excess inventory – by lowering the price. This is the current cycle we see the industry in – notably shrimp and wild-caught salmon.
- These conclusions are based on analysis of salmon wholesale price trends to those of retail selling prices and volumes as published by Urner Barry and Circana. This data shows that while average wholesale and retail prices have increased since the beginning of 2020, retail sales volume has trended downward.
- This trend of declining sales volume means less re-ordering by retailers which results in buildup of inventory across the entire supply chain, ultimately stopping at the harvester/processors who are seeing lower ex-vessel prices for their catch.
- While this trend appears to be starting to reverse at the end of 2023 as retail price trends are flattening out, we do not anticipate a return to normalcy until at least the 2nd half of 2024.^{35,36}



Coffee

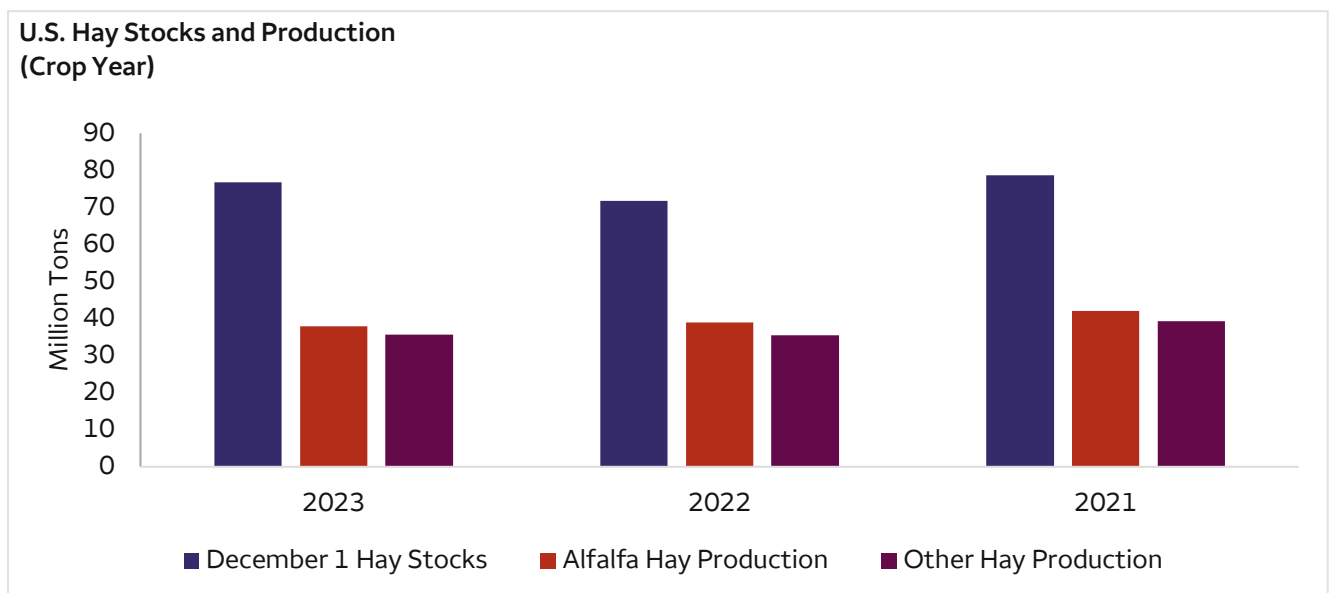
- The expectation for coffee year 2022/23 was for a smaller growth rate; however, world coffee consumption recorded a decrease of 2% to 173 million bags. As a result, the world coffee market is expected to run a surplus of 1 million bags in coffee year 2023/24.³⁷
- The world coffee consumption outlook for coffee year 2023/24 is broadly framed by the assumption that the global economy will continue to grow above 3%, and that the industry will respond to the large drawdown of stocks, which will be positively reflected in apparent consumption. As a result, world coffee consumption is expected to grow by 2.2% to 177.0 million bags, with non-producing countries making the biggest contribution to the overall increase.³⁷

Wine Grapes

- The quality and quantity of California's 2023 vintage benefited from soils revitalized by the winter rain, extra canopy growth, mild growing conditions, and extended ripening with harvest going into late October and November for many varieties. Berry size was larger than normal, and quality is seen as excellent across most growing regions.
- Despite the availability of quality fruit, declining demand kept many wineries from purchasing beyond contractual obligations leading some growers to leave fruit on the vine.³⁸ Premium growing regions remain in demand and will be less impacted.
- The CA Bulk wine market will experience softening resulting from the larger inventory and flat to declining demand following the spike during Covid.³⁹

Hay

- Livestock producers appear to be in much better shape heading into 2024 with many regions seeing better forage numbers than they have in recent years. December 1 hay stocks are up 6.9% nationally. In general, states west of the Mississippi River saw increases from the prior year, while states to the east saw mixed results.⁴⁰
- Harvested acres of alfalfa in 2023 totaled 15.6 million acres, up 3.2%. This is a significant bump after the previous two years, but 2023 is still the third smallest harvested acres figure since before 1974. New seedlings of alfalfa continued a two-year streak in increasing the number of new acres seeded. Heading into 2024 that number was 1.7 million acres, up 4.1% from 2022.⁴⁰

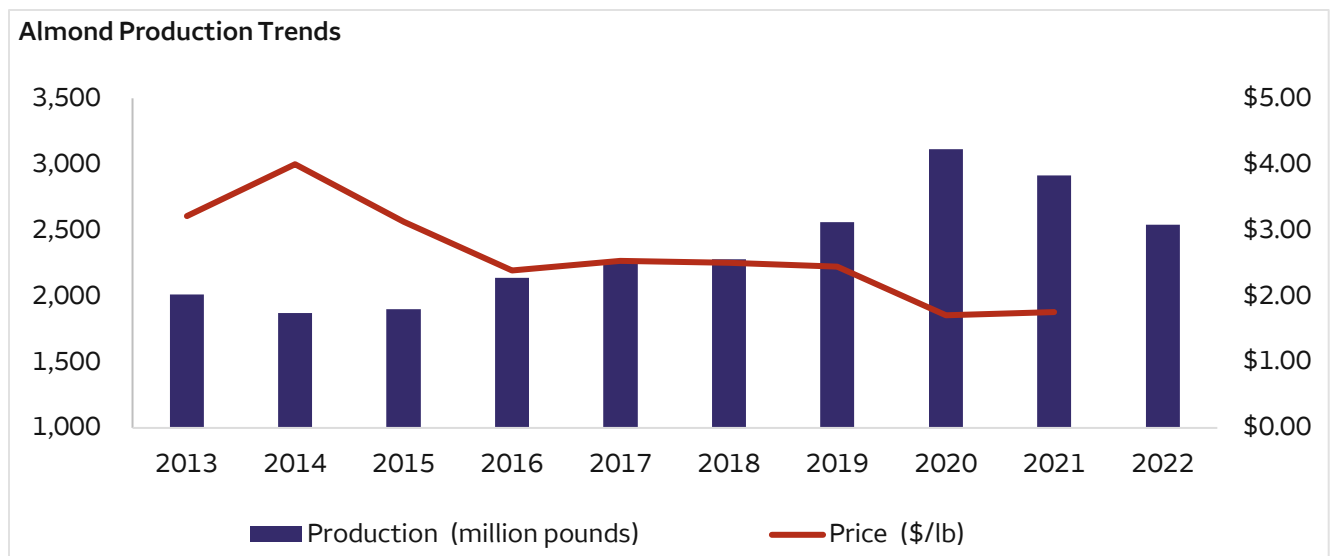


Tree Nuts

Almonds – The 2023 Almond crop turned out to be smaller than projected, with crop receipts to date at 2.2 billion pounds, vs. the USDA Objective estimate of 2.6 billion pounds. Current estimates suggest the final crop total will be 2.3 billion pounds. Wet weather during last year’s bloom and elevated levels of pest damage resulted in one of the smallest crops in recent years. This smaller crop has resulted in improved sales, with total shipments up 9.9% year to year through December 2023. Export sales are up 13.6%, while domestic sales grew by 0.52%.⁴¹ This smaller crop on top of a large carry-in inventory seems to have boosted demand, with buyers looking to lock in supplies. Grower pricing has improved but remains below breakeven levels for many growers. Bloom for California Almonds begins in February, and weather conditions during bloom can have a major impact on crop size. Following two small crops, and with a moderate (both temperature and rainfall) winter thus far, the potential for a strong bloom and a larger crop is present. Increases in bearing acreage have slowed as low prices over the past few years discouraged new plantings while below breakeven pricing has accelerated both orchard removals and abandonment. Growers facing financial stress may consider abandoning less productive orchards if pricing prospects fall following bloom.

While California continues to produce most of the world’s almond supply (80%+/-), increasing production in Australia poses competition in key Asian markets, and modern “California style” plantings in Spain are adding a new dynamic to world almond supplies and marketing.

This chart (from NASS Data) shows total California Almond production and average pricing since 2013. (Final 2022 average price has not yet been released but is estimated at \$1.50 to \$1.60.)⁴²

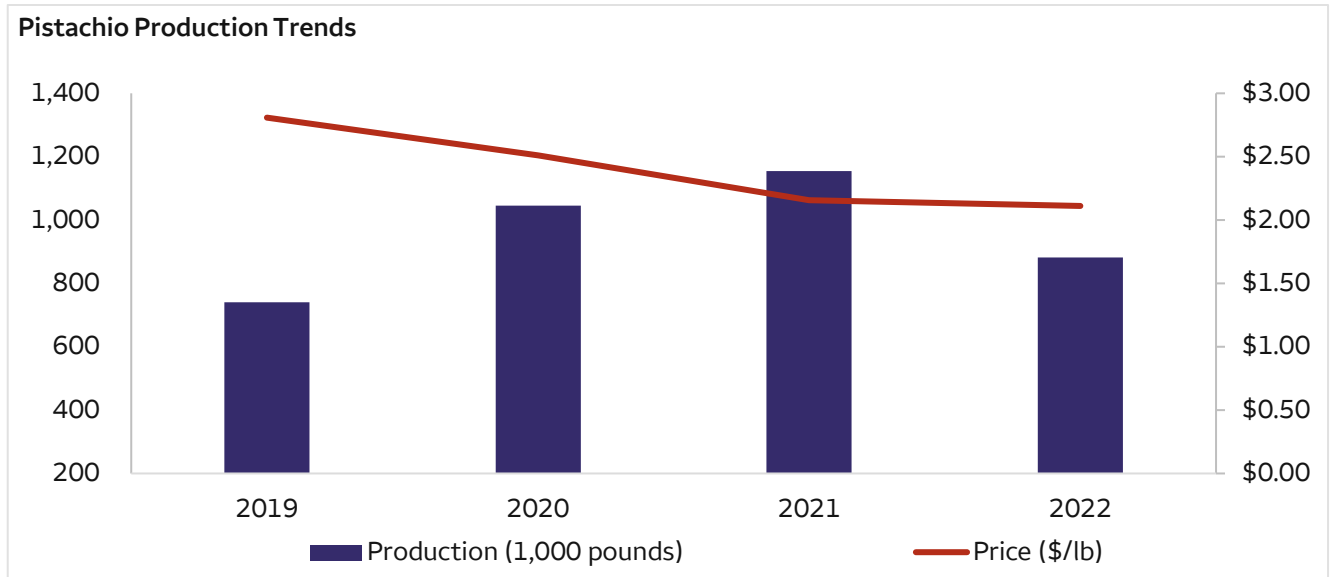


Recent price quotes from reputable handlers show pricing at around \$1.75/lbs. to \$1.80/lbs. on average based on a mix of 50% Non Pareil and 50% other varieties (25/27 count). It is important to remember that grower pool pricing is based on cumulative sales of all almonds in each handler’s pool throughout the marketing year, with final prices not known until Fall of 2024.⁴³

Pistachios – The 2023 Pistachio crop was one of the largest on record, reaching 1.4 billion pounds from 454 million bearing acres. This large crop came from continued increases in bearing acres from new plantings coupled with 2023 as an on year for this alternate bearing crop. Pricing prospects remain muted although strong per acre yields should keep most orchards profitable. The 2024 Pistachio crop (an off year) should yield less on a per acre basis, but large nonbearing acreage in California, along with notable volumes of pistachios planted in Arizona, New Mexico and Texas are now projected to produce a 2-billion-pound crop during the next few years. This, along with exportable volumes of pistachios available in the world market from Iran, could pose oversupply concerns in the future. Statistics on crop size and exports remain difficult to verify, but Iranian pistachios pose good competition in less quality focused markets.⁴⁴

Tree Nuts (con't)

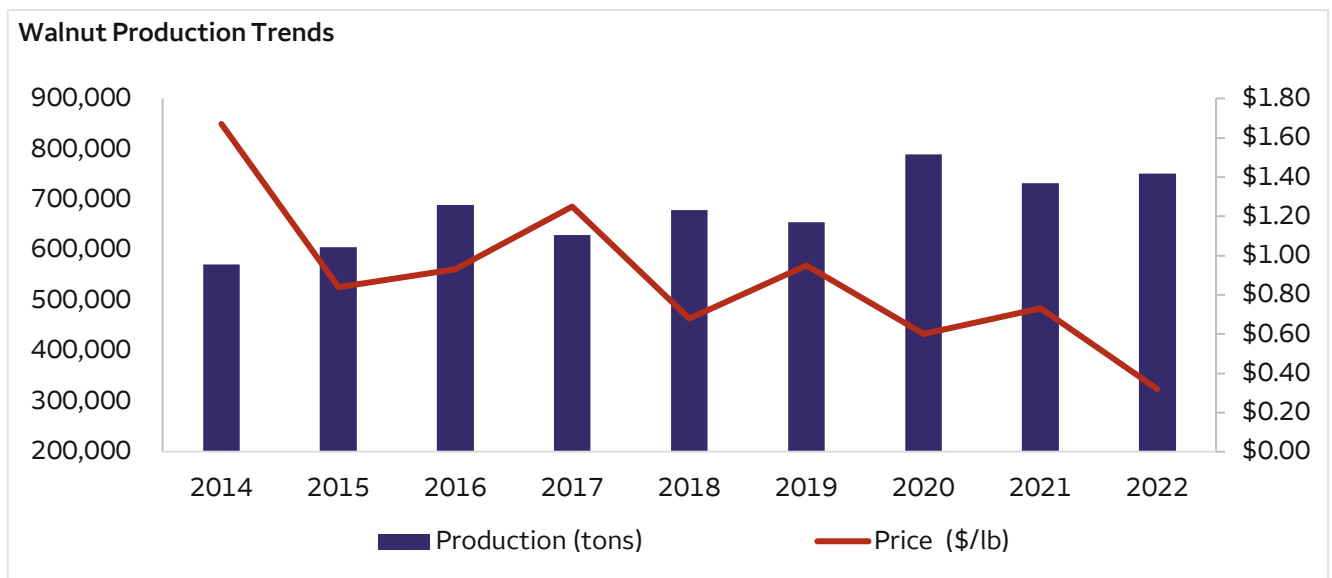
Pistachio Pricing – This chart shows California Pistachio production and average grower pricing since 2019.⁴²



The 2023 crop is being marketed at present, with estimated average pricing of \$1.85/lbs. without handler bonuses. The final price for 2023 will not be known until Fall of 2024.

Walnuts – The 2023 California Walnut crop appears to have exceeded 800m tons, making it the largest crop on record. This follows multiple years of good crops and large worldwide supplies. This combination has continued weak grower pricing, although improved from 2022 when quality issues hurt demand as well. Orchard removals have continued in all production regions driven by cumulative losses due to weak pricing. Grower pricing continues to hover in the \$.45- \$.60 per pound range, well below accepted breakeven levels. While California’s acreage continues to fall, supplies of walnuts from China and South America continue to compete in the world market, likely extending the length of the correction period faced by this industry.⁴⁵

This chart shows total California Walnut production annually since 2014, with corresponding prices per lbs. to the grower.⁴²



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42. NASS Data
43. Handler Market Update e-mails reviewed by Wells Fargo Ag Services
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