Nebraska Production Agriculture

- Total Ag Receipts (2018) $23 Billion
  - Cattle/Calves $10.6 Billion
  - Corn $5.63 Billion
  - Soybeans $2.59 Billion
- Crop Acres in Production 19 Million
- Livestock
  - Cattle 6.8 Million Head
  - Hogs 3.0 Million Head
Nebraska Net Farm Income

UNL Bureau of Business Research, 2019-20

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Nebraska Farm Bankruptcies

Source: US Bankruptcy Court
Nebraska Land Values (% Changes)

Source: USDA, Economic Research Service
COVID--Futures Price Declines

Wheat, -4%
Soybeans, -13%
Corn, -20%
Feeder Cattle, -21%
Class III Milk, -22%
Cotton, -25%
Live Cattle, -25%
Ethanol, -33%
Hogs, -53%

Source: Barchart, Farm Bureau Analysis
Nebraska Producer Losses

- Beef Cattle (NCBA): -$823 Million
- Pork (NPPA): -$124 Million
- Corn/Soybeans: -$1.2 Billion
- Wheat: +$4.1 Million

Total: -$2.14 Billion

10% of Total Ag Receipts
Related Industries

• Ethanol Facilities
  • 11 plants shuttered; 2 reduced capacity
  • Overall operating at 41% capacity
  • $2.9 billion loss in ethanol/ddg sales?

• Animal Processing
  • Labor/workforce health
  • Shutdowns/reduced capacity
  • 60-70% compared to last year
Animal Processing

- Large cattle/hog numbers entering year

- Just-in-time system
  - Plants operating above capacity pre-COVID

- Shocks to both supply/demand
  - Shutdown of restaurant/hospitality sectors
  - Grocery/retail sales double
  - Different Supply Chains

- **Disruption of slaughter creates bottleneck**

Source: Purdue University
Cattle Slaughter Rates

Source: AFBF, USDA AMS, LMIC

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Hog Slaughter Rates

Source: AFBF, USDA AMS, LMIC
Remainder of 2020?

• COVID disruptions?
• US Economy
  • Restaurant/Hospitality sector
• International Trade
  • Phase 1-China (soybeans; pork)
  • Asia-Protein Demand (beef; pork)
• Financial Assistance
  • CARES & Farm Programs
QUESTIONS?