



Association of Equipment Manufacturers

Agrievolution ASP Ag Indexes, U.S.
3rd Quarter, 2024



Nov 2024

Long-Term Trend

*Rolling 12M Index
All Products*

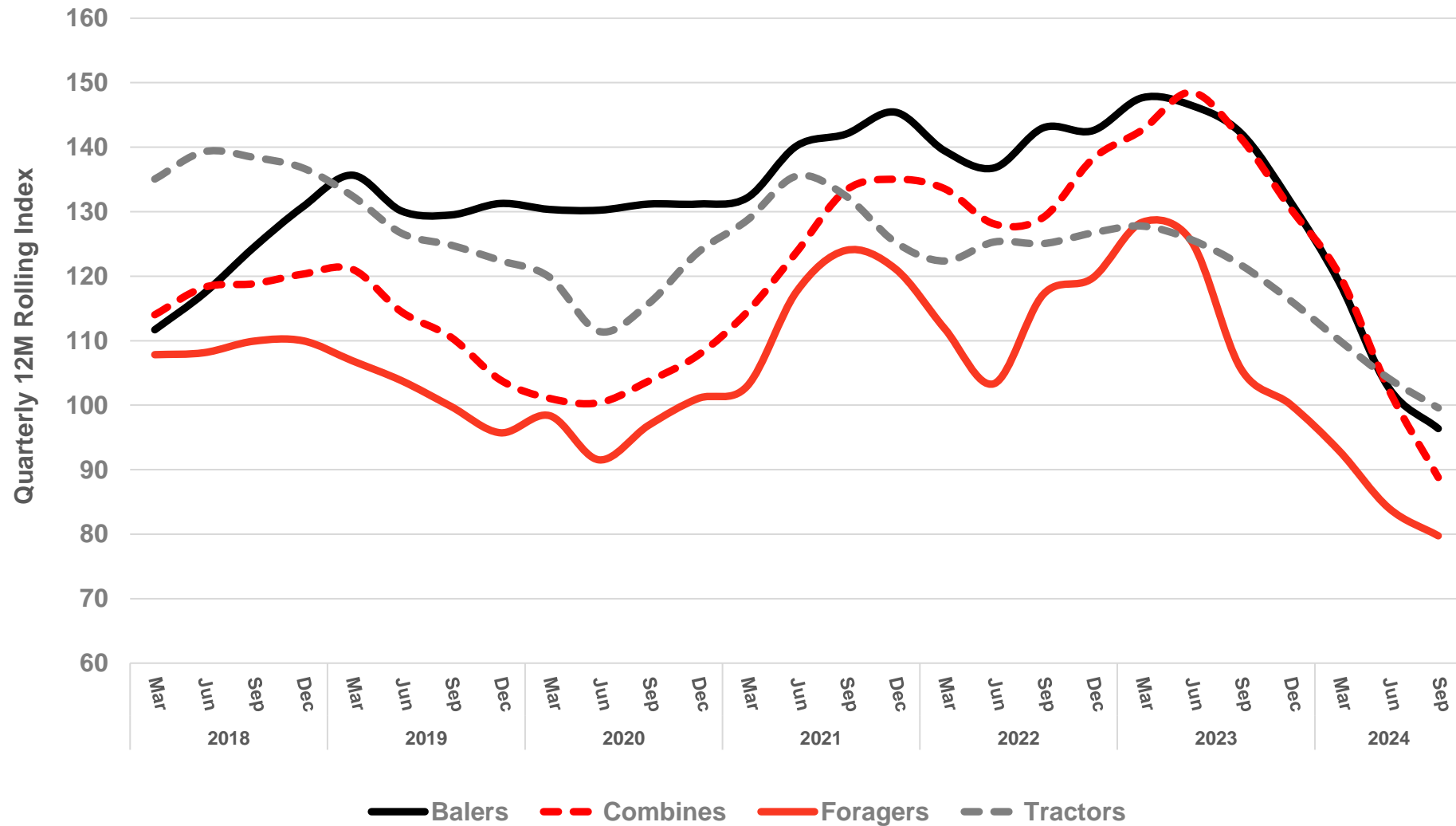
Summary



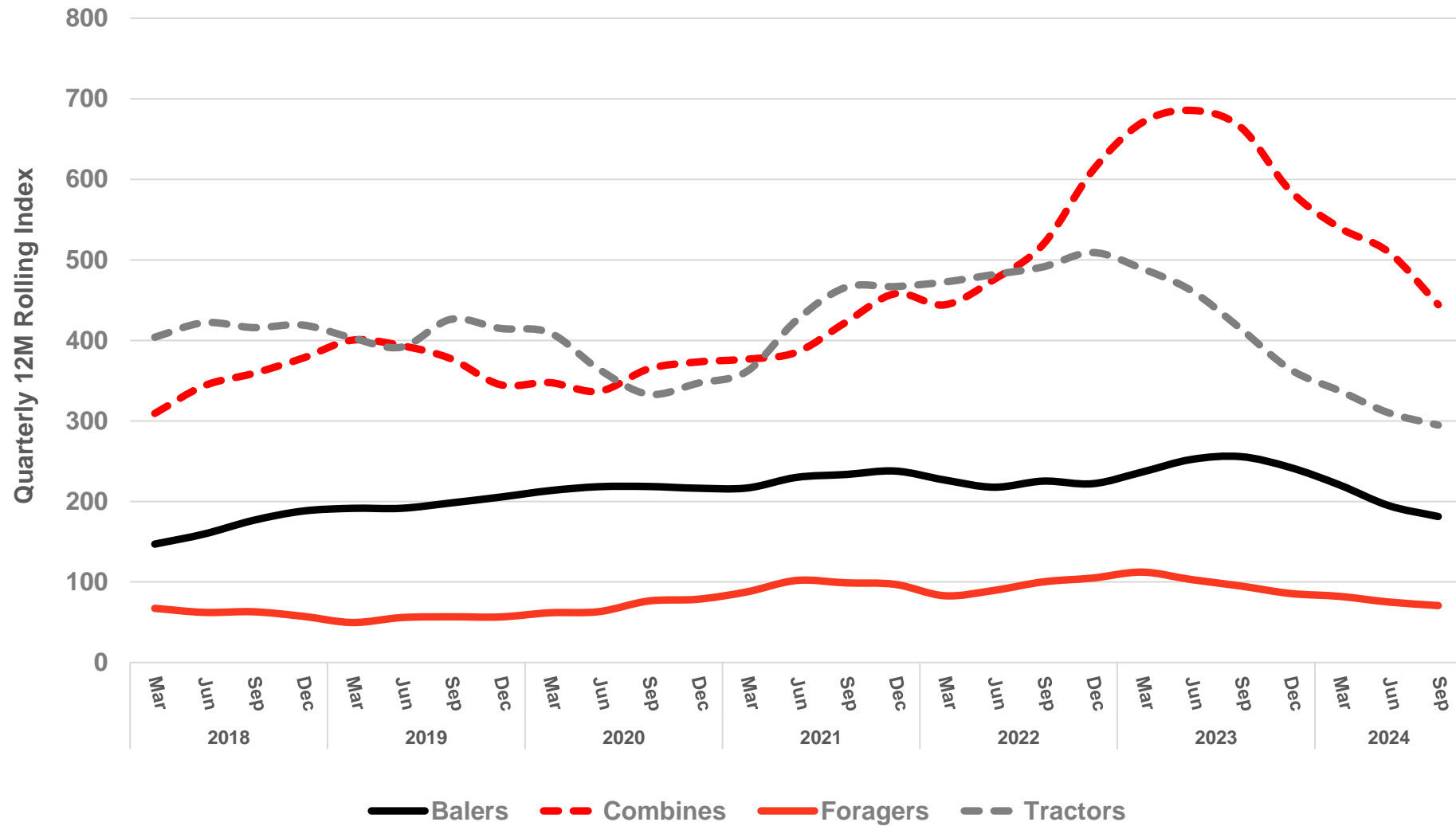
- Worldwide long-term shipment indexes of the four major equipment categories (i.e. rolling 12M indexes) continue their declining trend which began in the second quarter of 2023
- Worldwide combine and baler indexes have experienced the fastest decline, followed by forager and tractor indexes
- In the U.S., combine and tractor indexes decline the fastest, whereas forager index decline the slowest
- In Canada, tractor and baler indexes are declining faster than combine and forage indexes
- These recent trends have been driven by global weakness in commodity prices which rose to unprecedented level in the aftermath of COVID-19 and the Russia-Ukraine war
- The leading economic factors behind this recent shipment trends are:
 - Excess grains and oilseed supply leading to swelling stocks
 - Decline in net farming returns and government support
 - Softened feed crops' prices, pressuring hay and alfalfa margins
 - Improved pasture and grazing conditions provided substitutes to feed crops reducing demand
 - Downward shift in demand due to cattle and dairy herd liquidation
 - High borrowing cost
 - Steep increase in equipment prices
 - Rising inventory of used equipment
 - Decrease in average fleet age



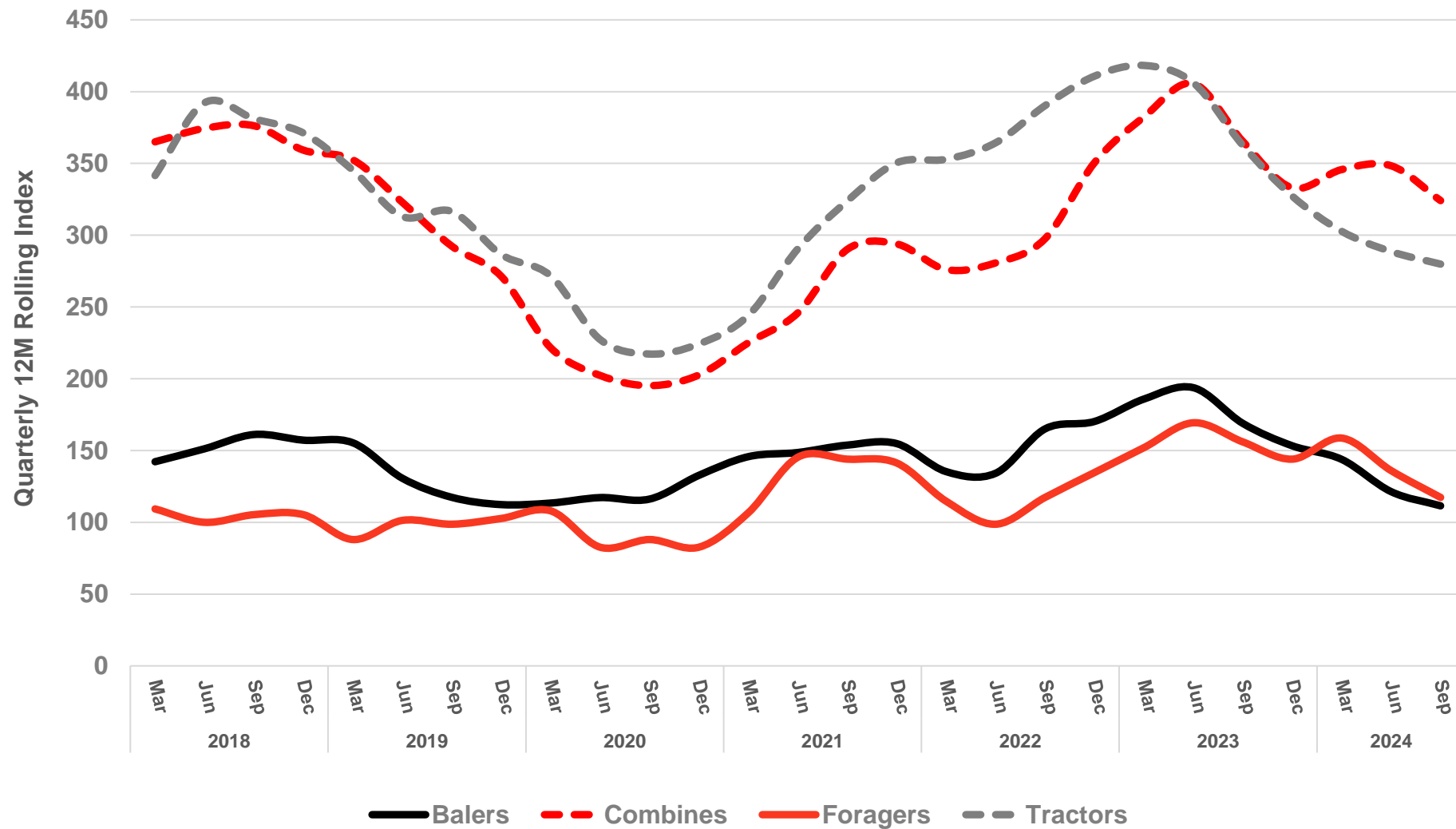
Worldwide Indexes



U.S. Indexes



Canada Indexes



Balers

Summary



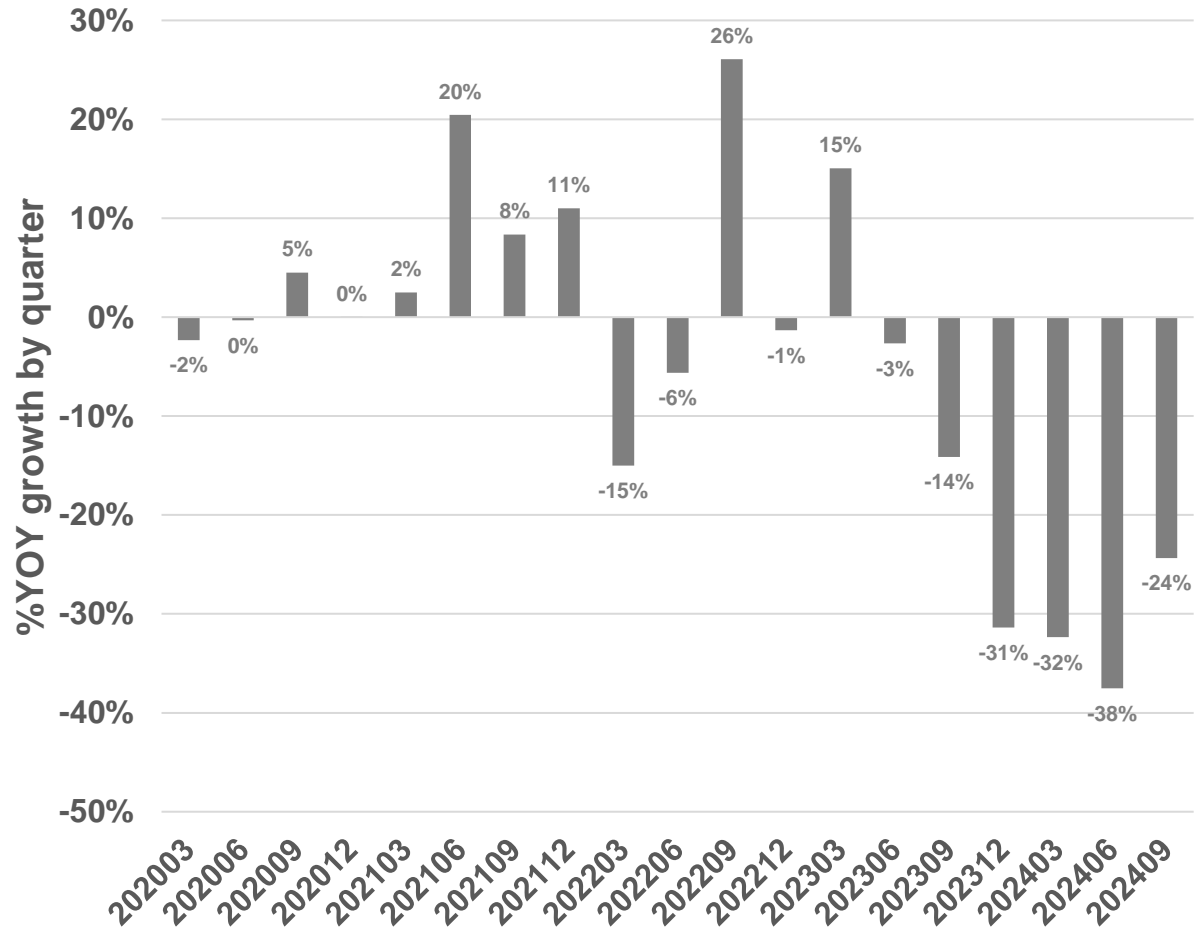
- As of September, worldwide baler's shipments run 33% lower YOY, on average - the steepest recorded drop since the beginning of the program. This sizable drop results from five consecutive quarters of double-digit negative YOY growth rates
- The decline in shipments' long-term trend (i.e. rolling 12Index) is unprecedented and increases the odds of having a deep recession in global baler markets after a five-year period of upward long-term growth
- While the 2024 drop is almost ubiquitous amongst reporting regions. The largest drop is driven by weak demand in European and North American markets.
 - In the U.S., YTD baler's shipments dropped 31% YOY the steepest drop since the program started. The sizable drop comes after several years of modest to strong growth, except in 2022.
 - In Canada, YTD baler's shipments dropped 32% YOY the steepest drop since 2019. it represents the second consecutive drop after 10% decline in 2023 shipments



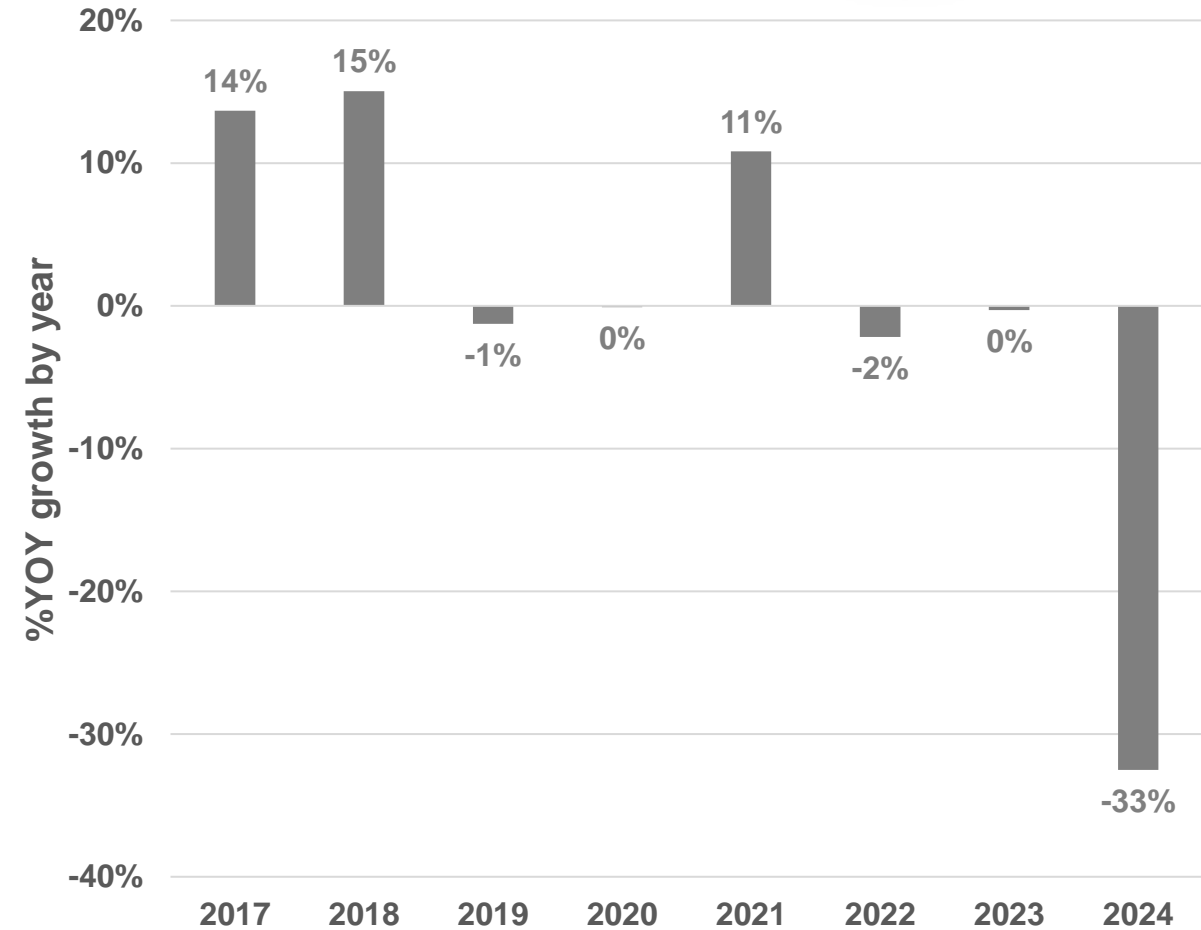
Worldwide Baler Index



%YOY Quarterly Index Growth



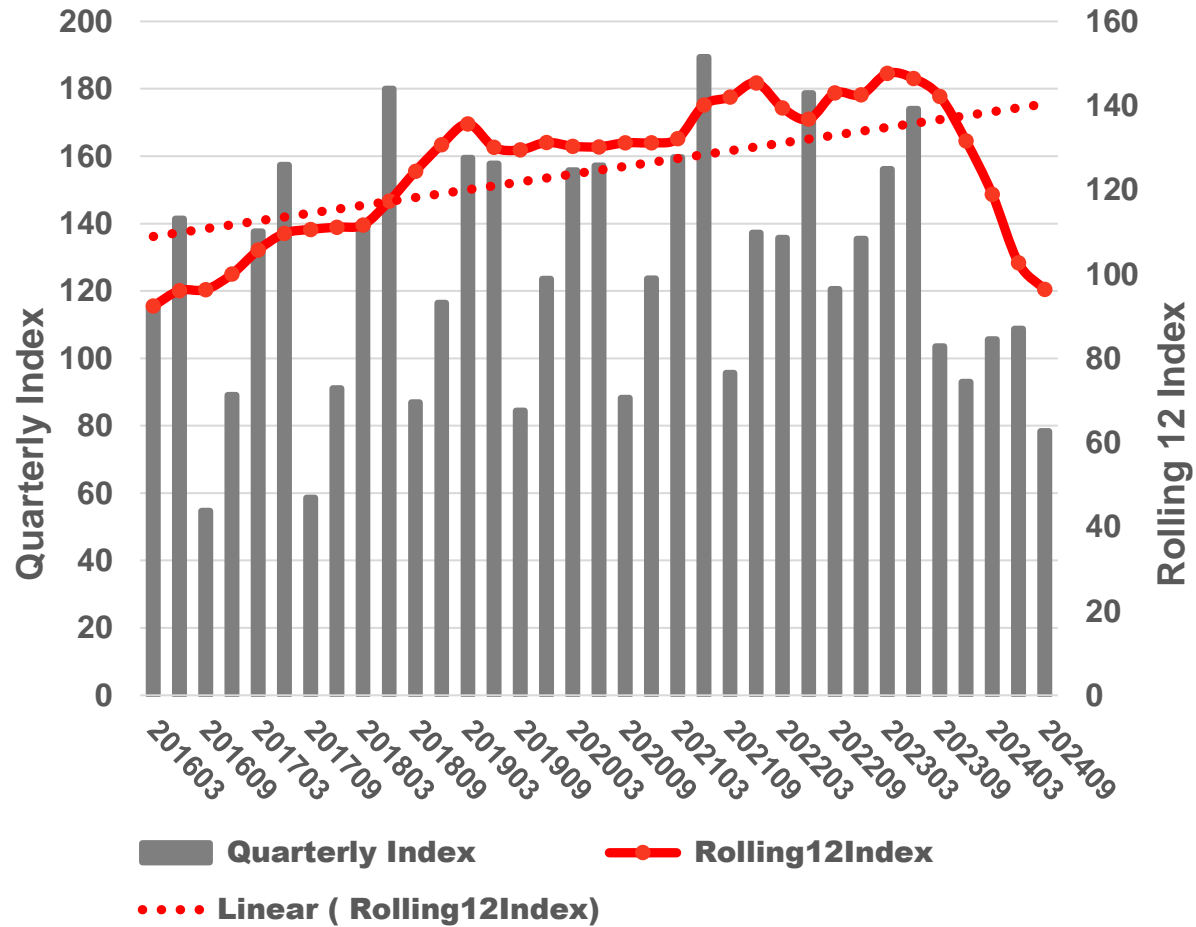
YTD Average Quarterly Index Growth



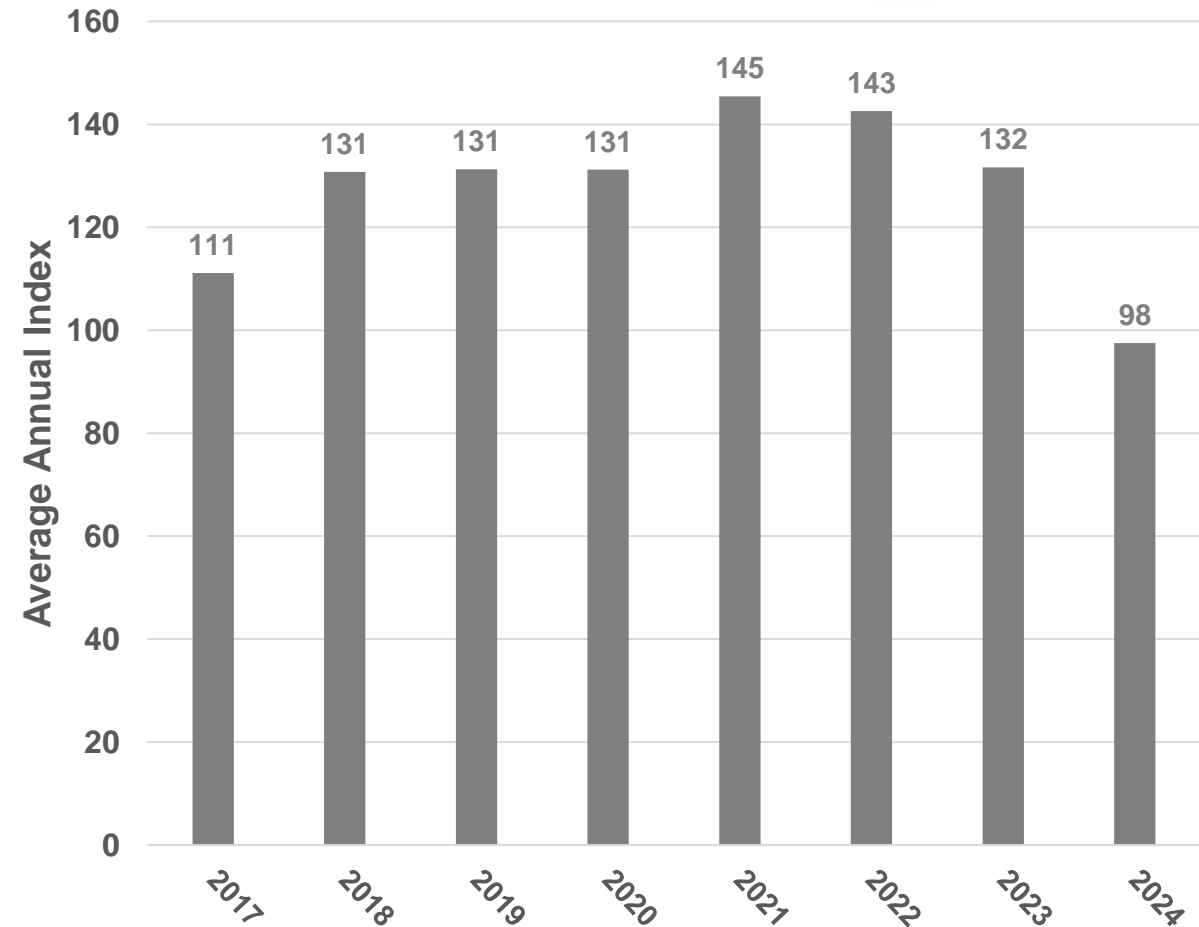
Worldwide Baler Index



Quarterly and Rolling12 Indexes



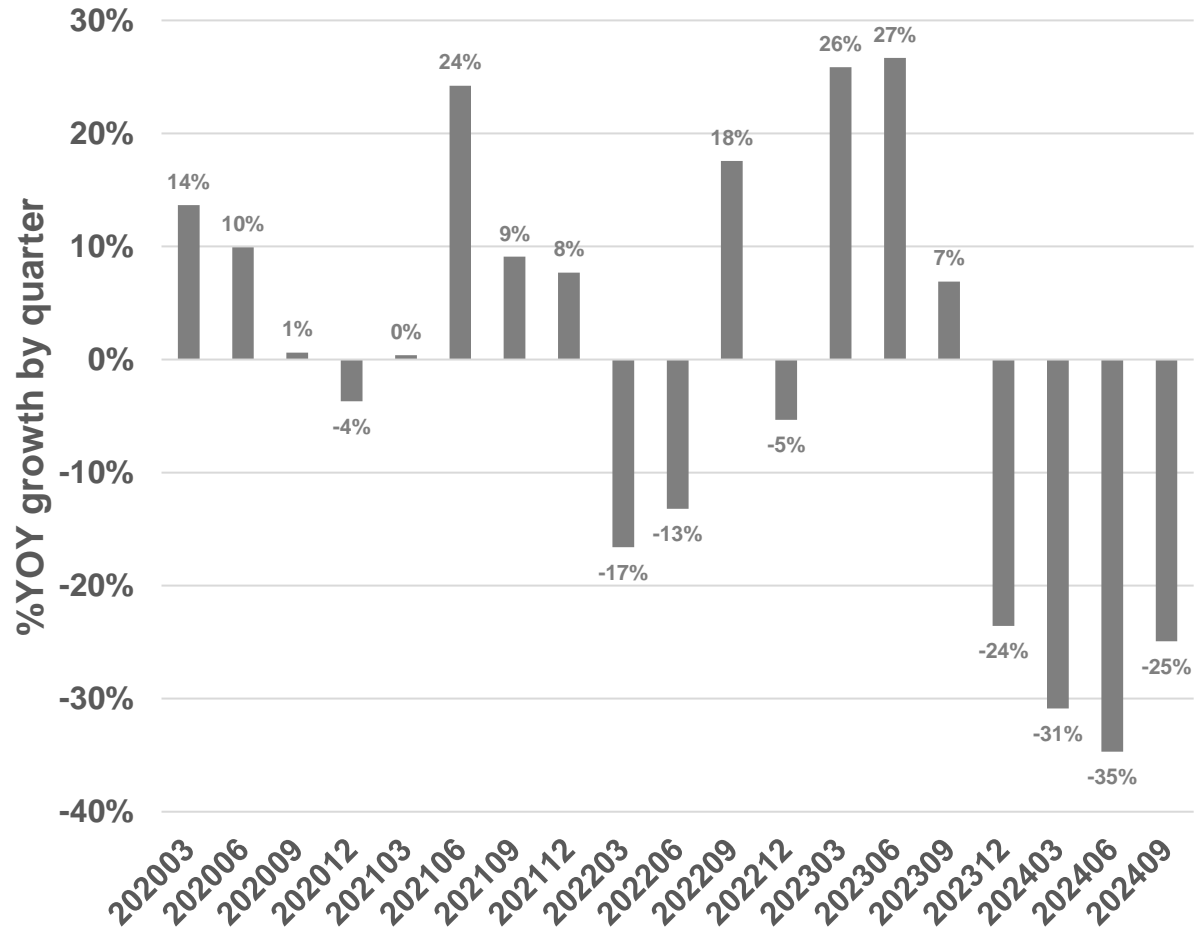
Average Yearly Index



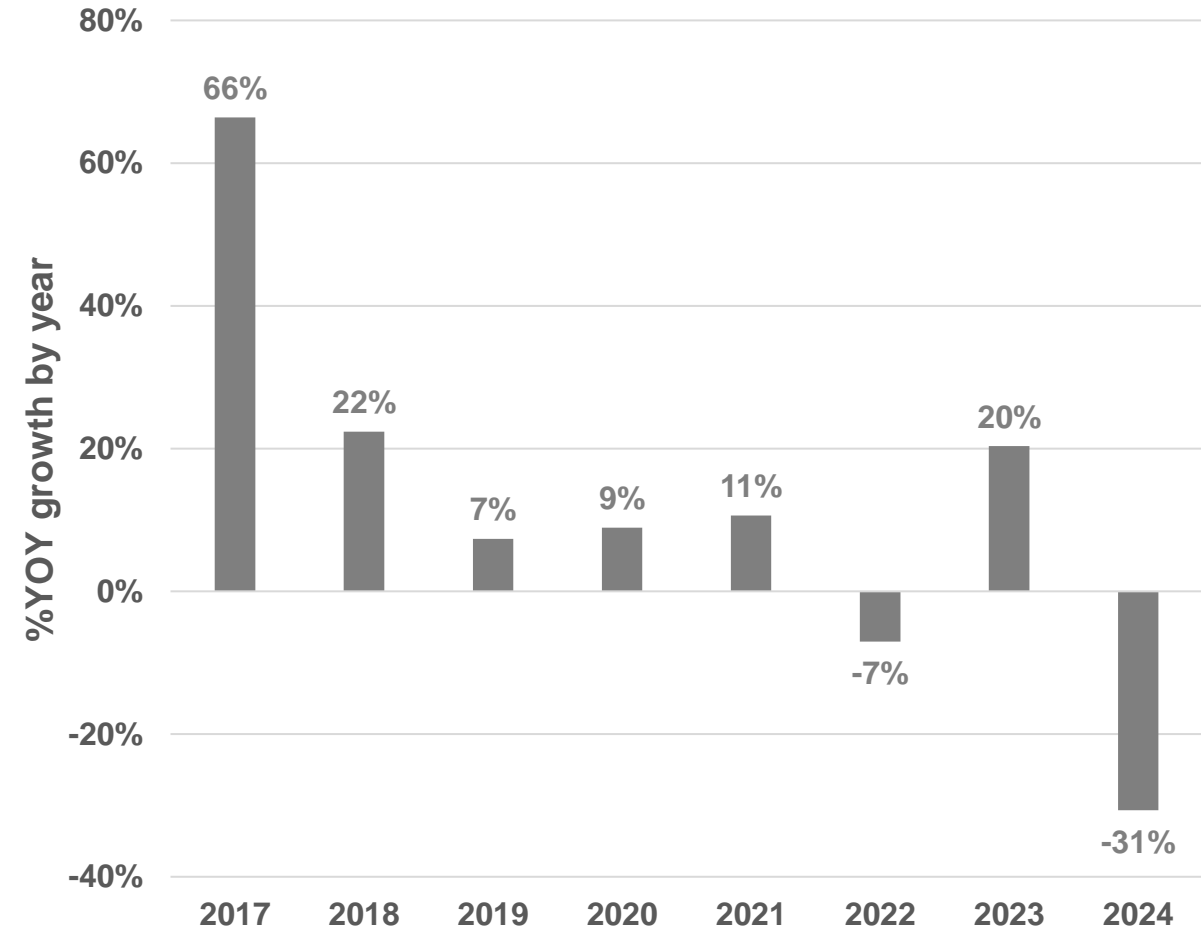
U.S. Baler Index



%YOY Quarterly Index Growth



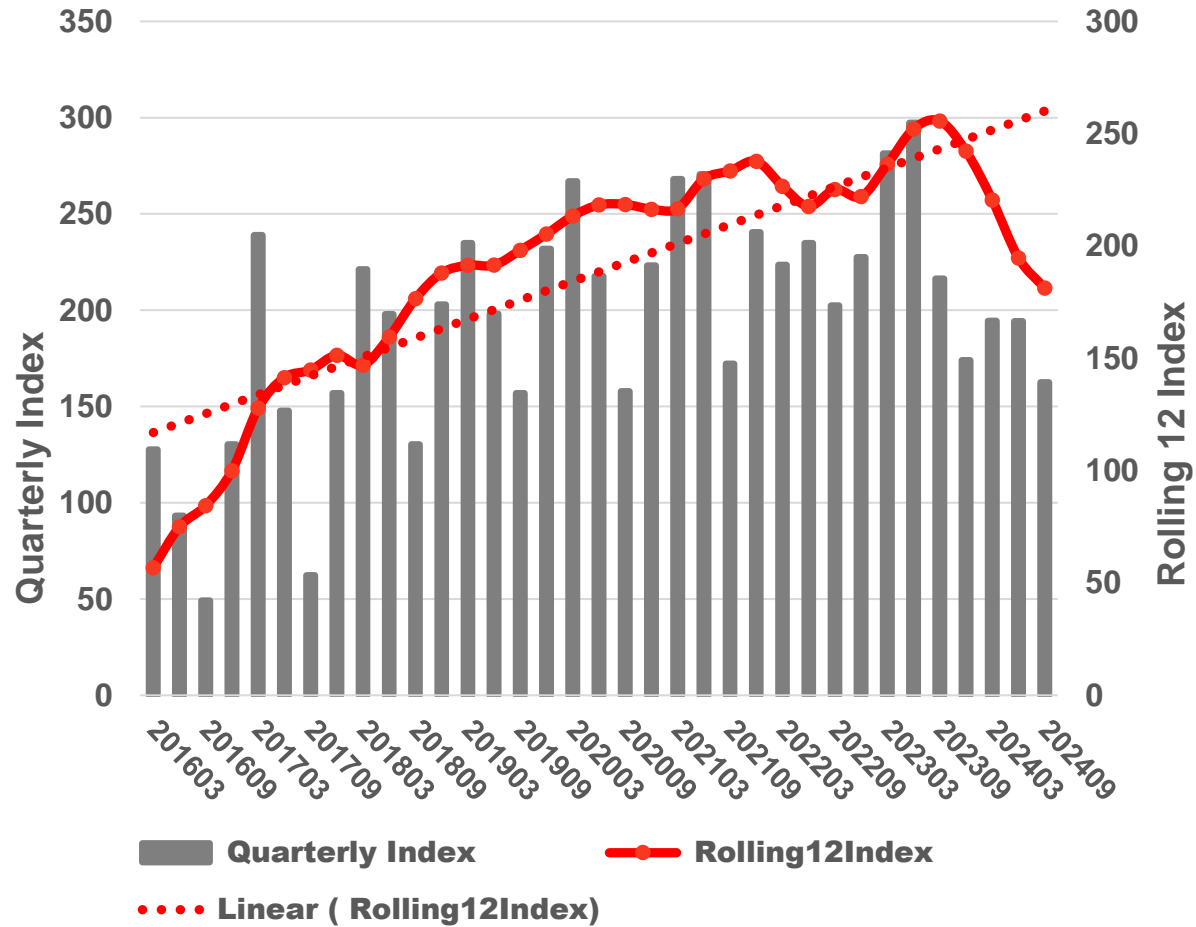
YTD Average Quarterly Index Growth



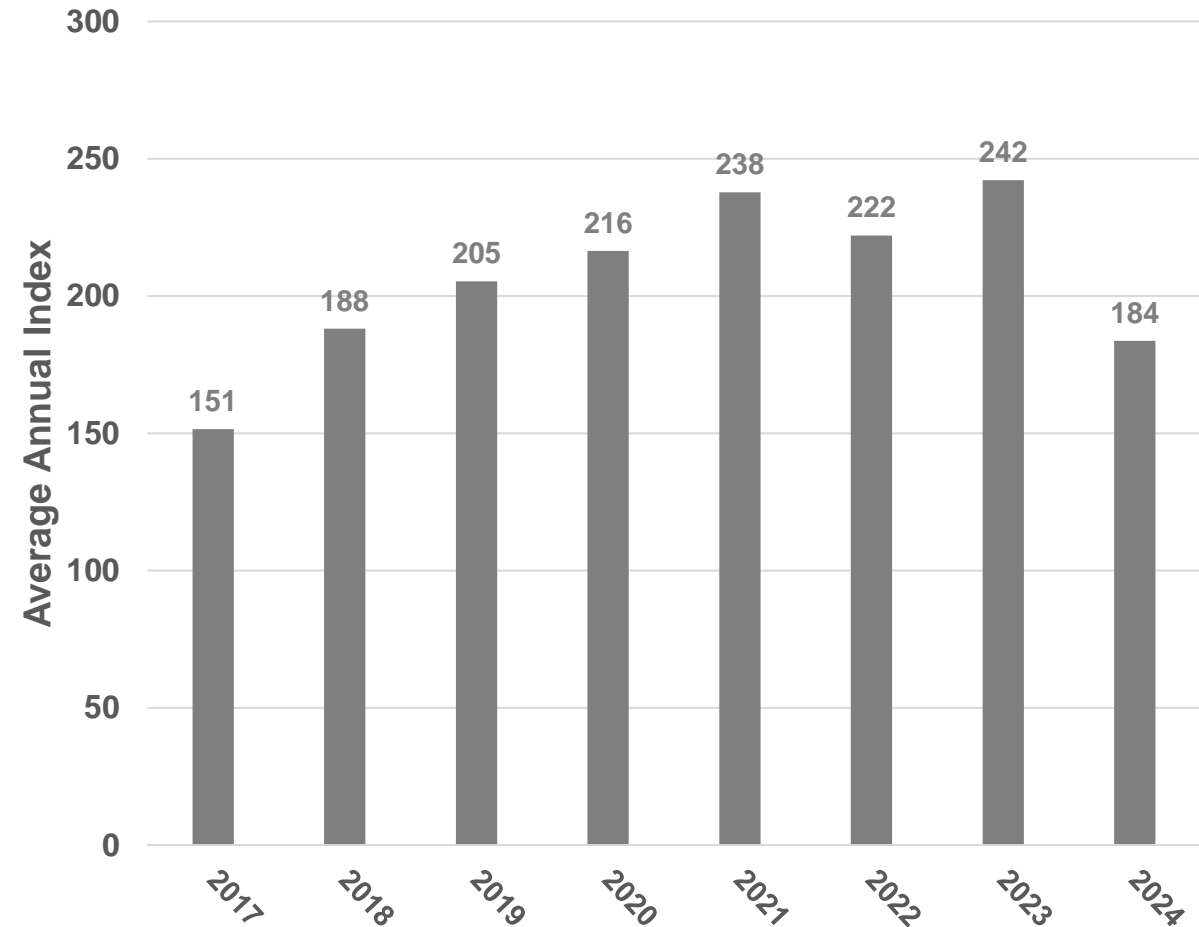
U.S. Baler Index



Quarterly and Rolling12 Indexes



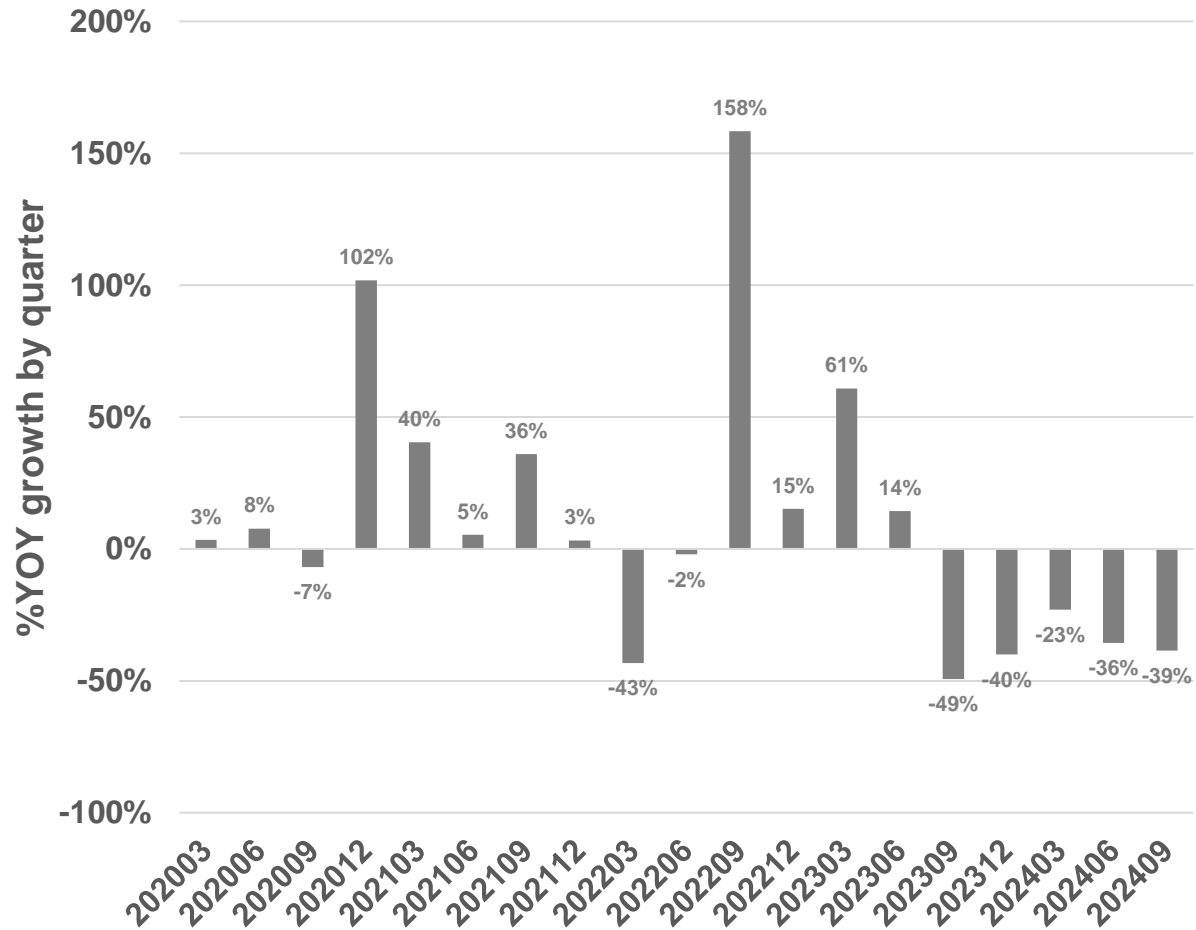
Average Yearly Index



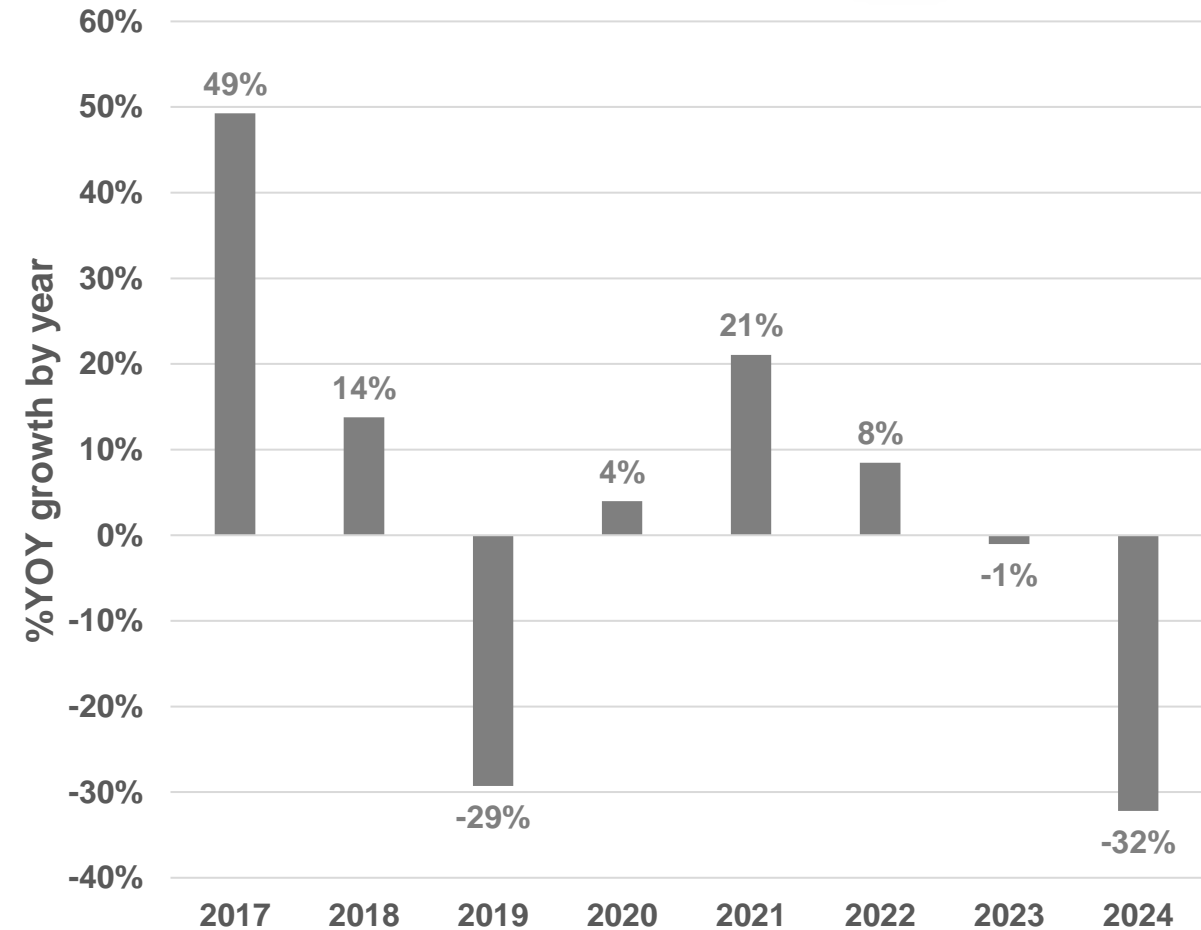
Canada Baler Index



%YOY Quarterly Index Growth



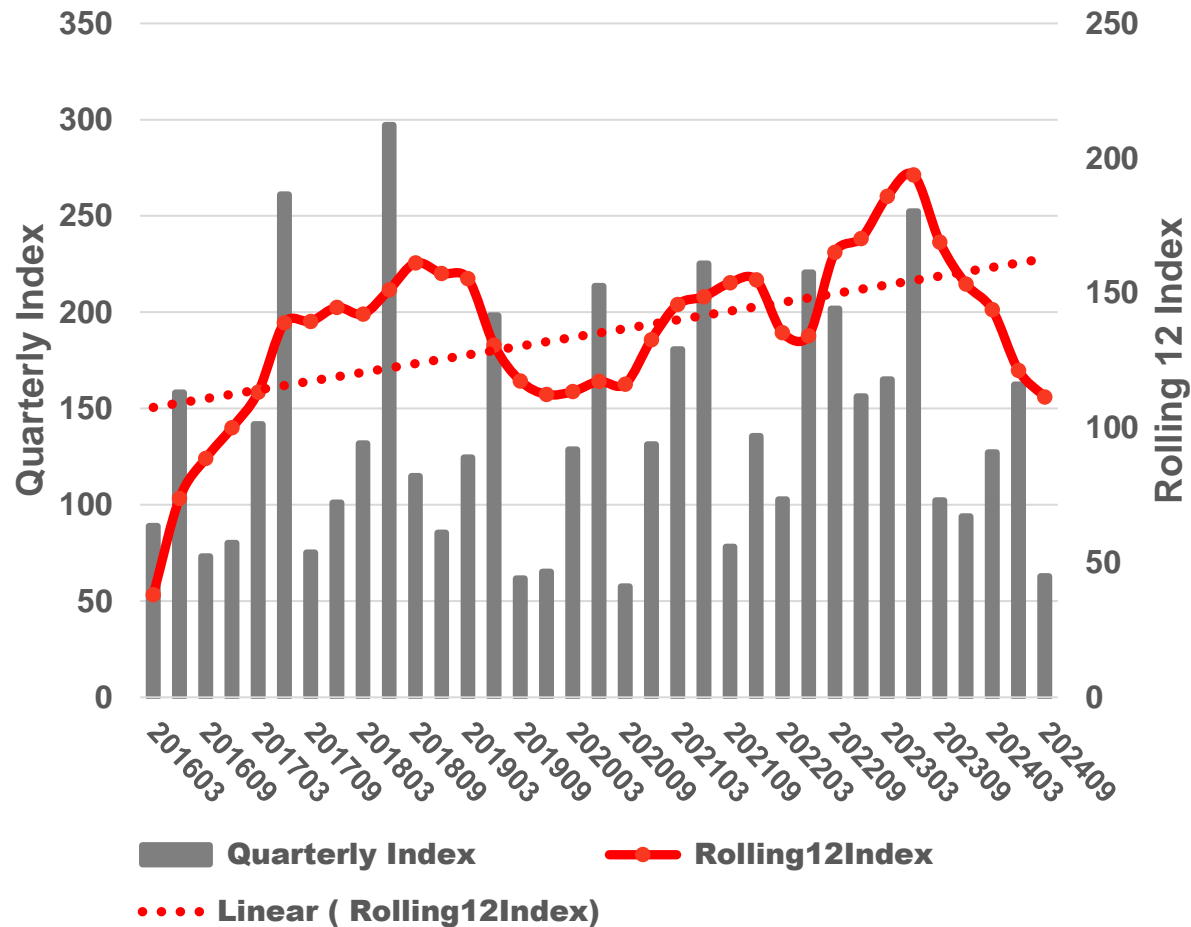
YTD Average Quarterly Index Growth



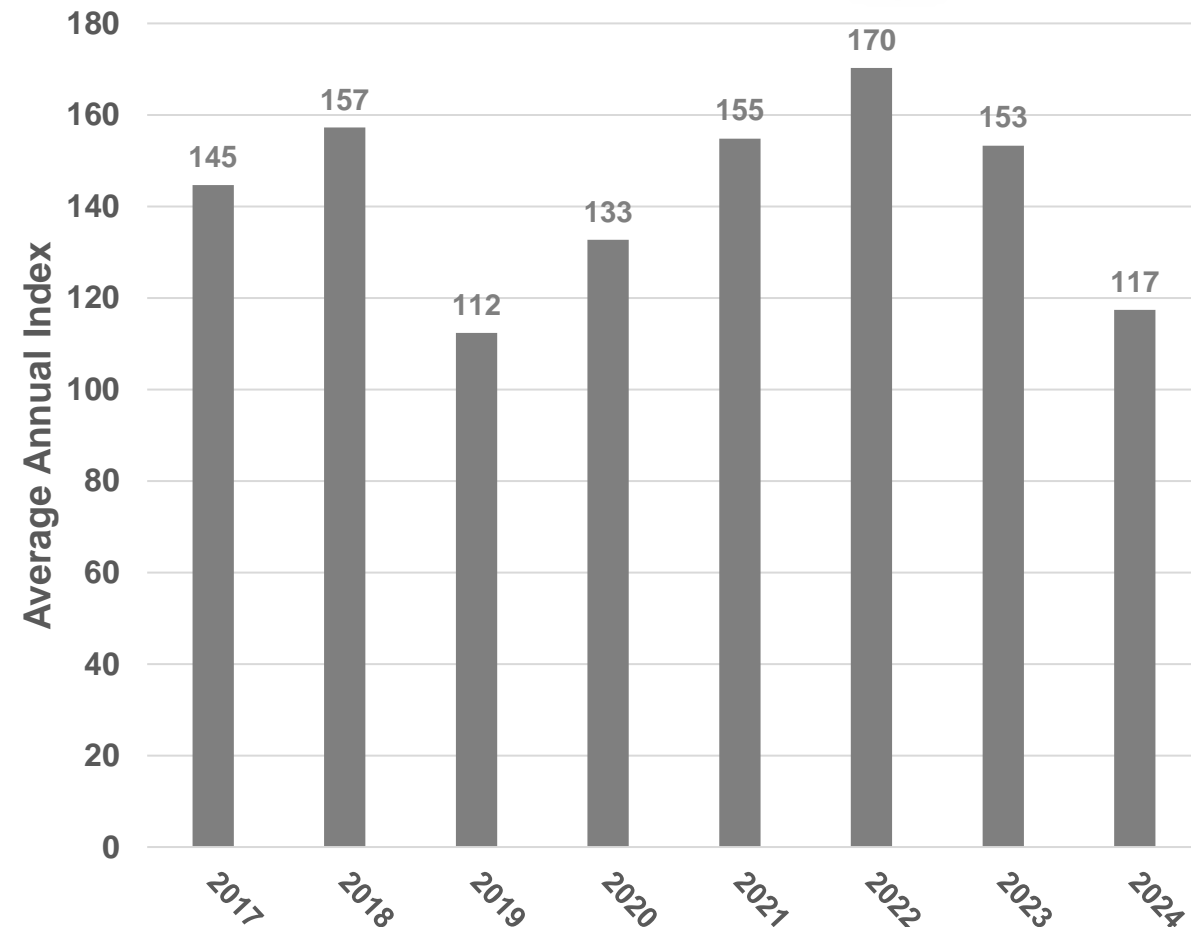
Canada Baler Index



Quarterly and Rolling12 Indexes



Average Yearly Index





Combines



Summary



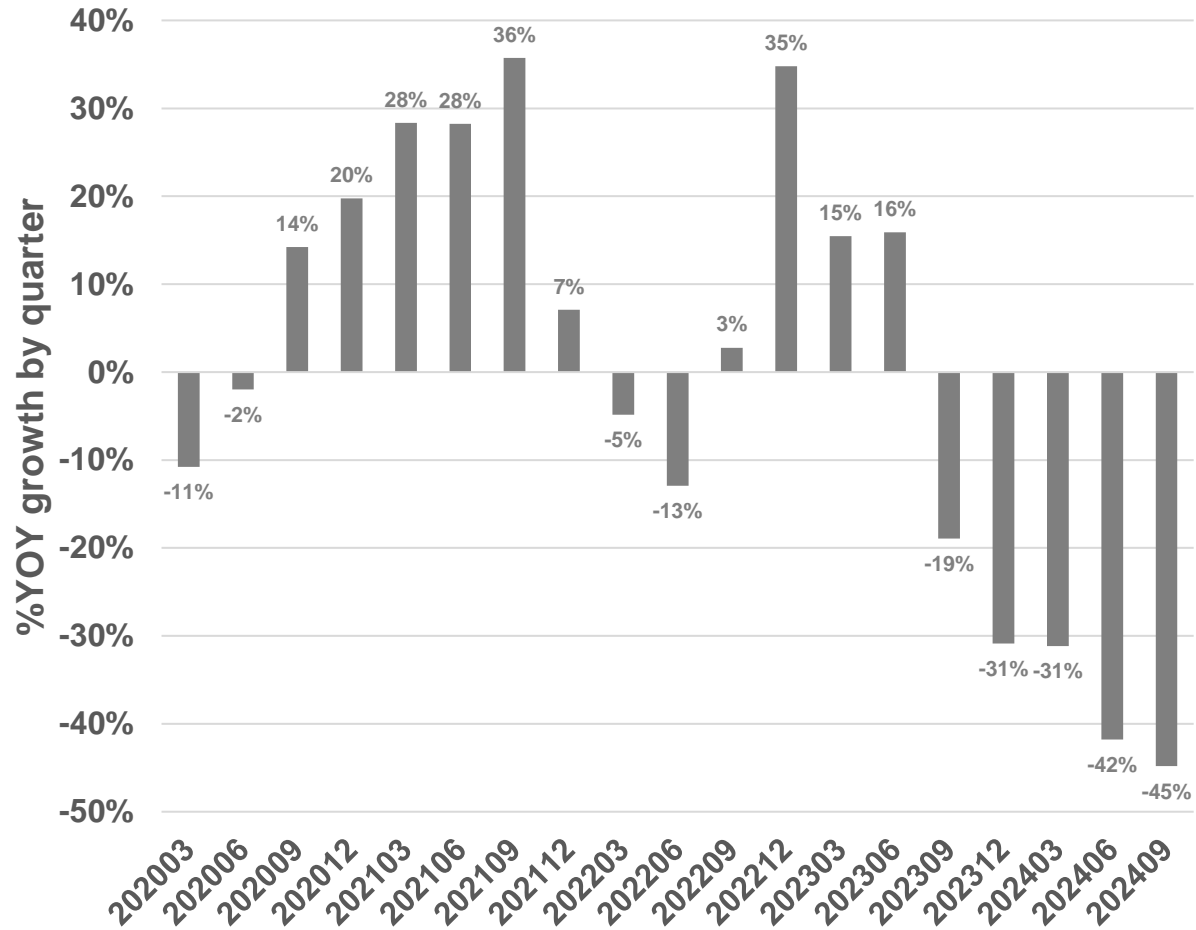
- As of September, worldwide combine's shipments run 39% lower YOY, on average - the steepest recorded drop since the beginning of the program. This sizable drop results from five consecutive quarters of progressively more negative double-digit YOY growth rates
- The decline in shipments' long-term trend (i.e. rolling 12Index) is unprecedented and increases the odds of having a deep recession in global combine markets after a five-year period of modest upward long-term growth
- While the 2024 drop is almost ubiquitous amongst reporting regions. The largest drop is driven by weak demand in European and US markets
 - In the U.S., YTD baler's shipments dropped 29% YOY the steepest drop since the program started
 - In Canada, YTD baler's shipments dropped 3% YOY, a modest decline compared to the U.S. and other regions



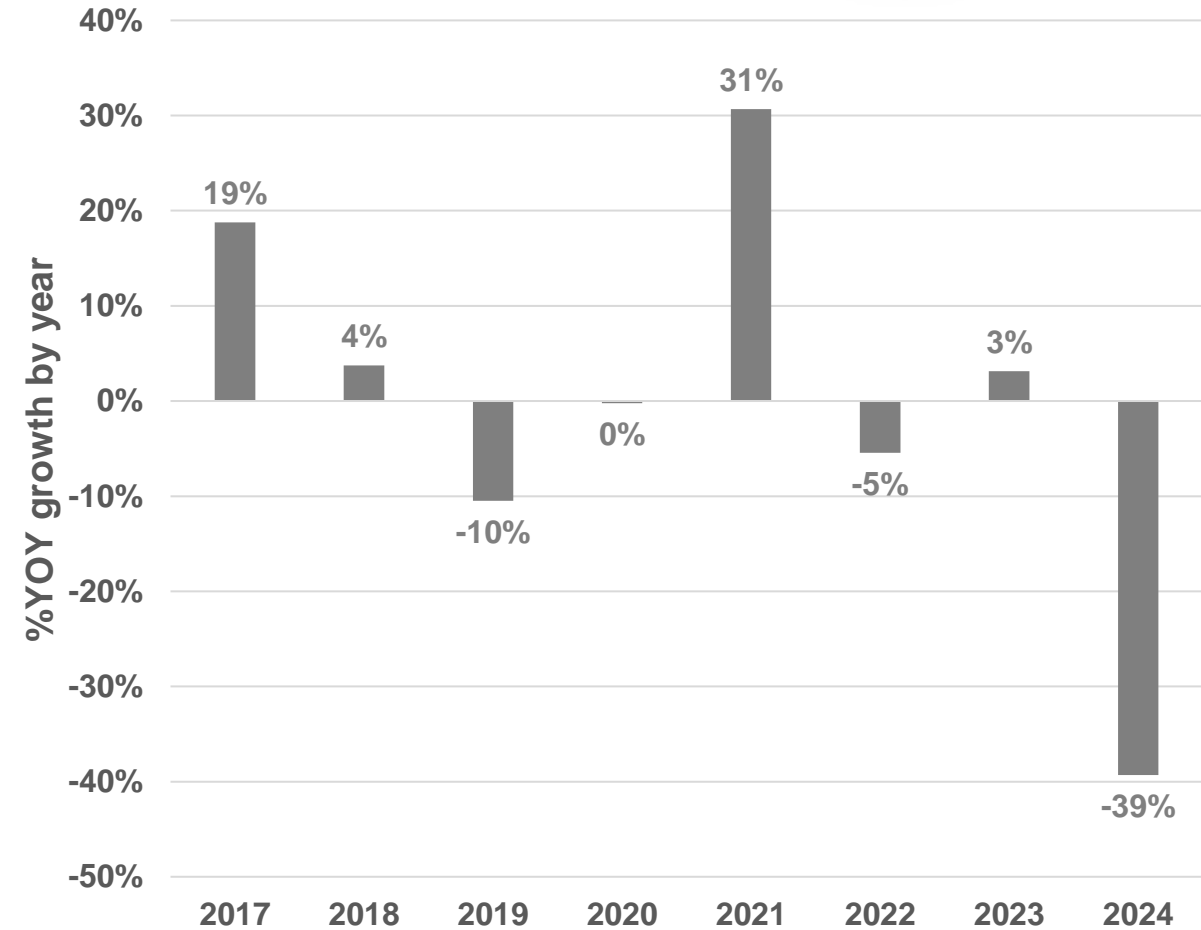
Worldwide Combine Index



%YOY Quarterly Index Growth



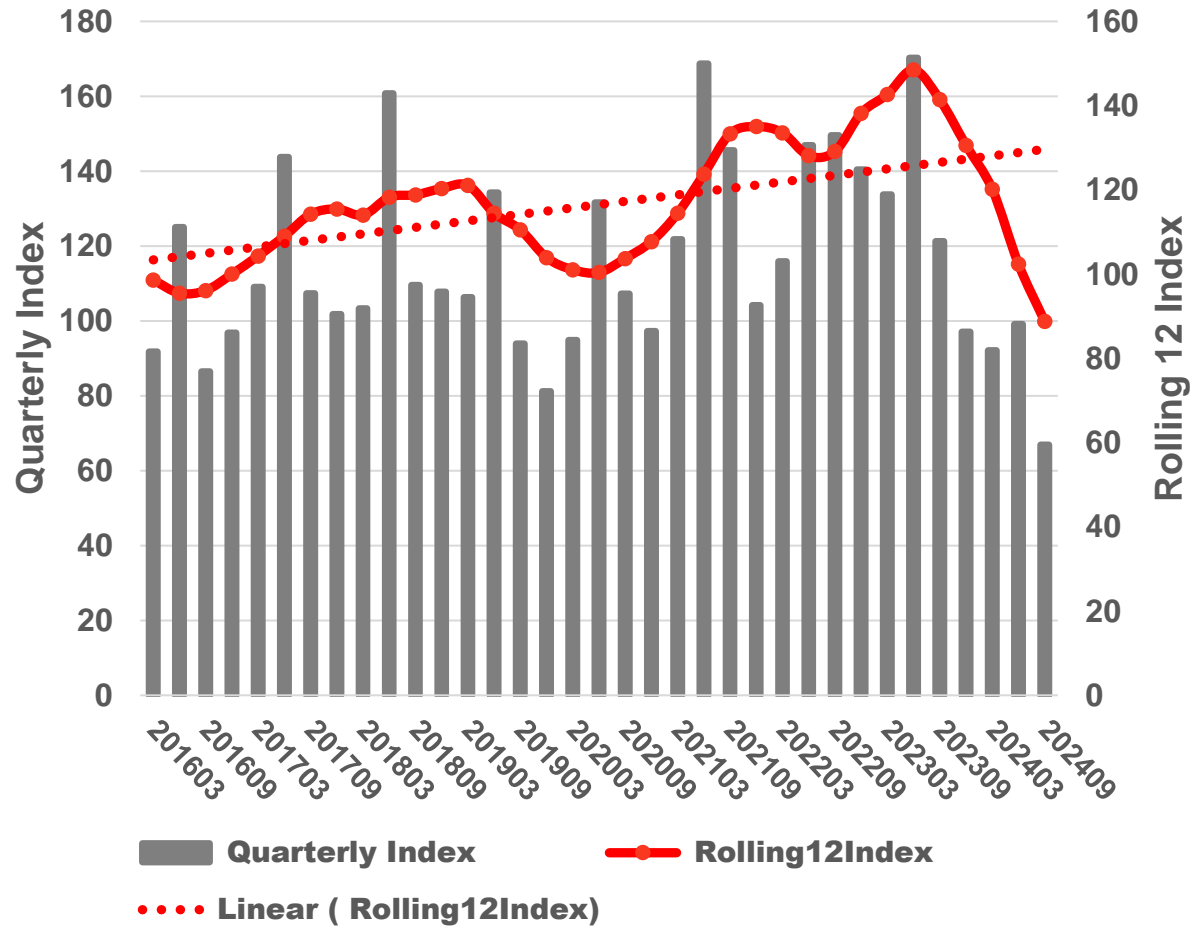
YTD Average Quarterly Index Growth



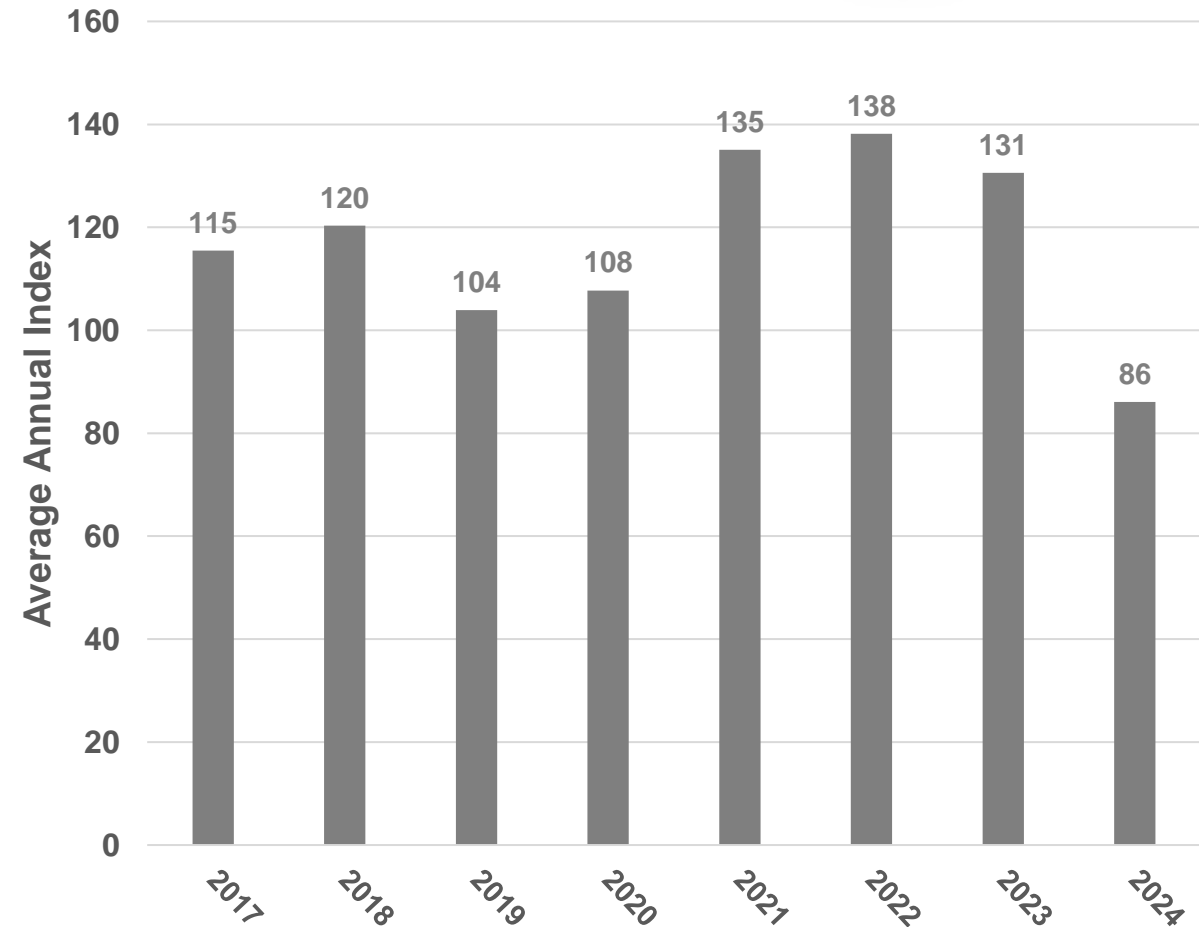
Worldwide Combine Index



Quarterly and Rolling12 Indexes



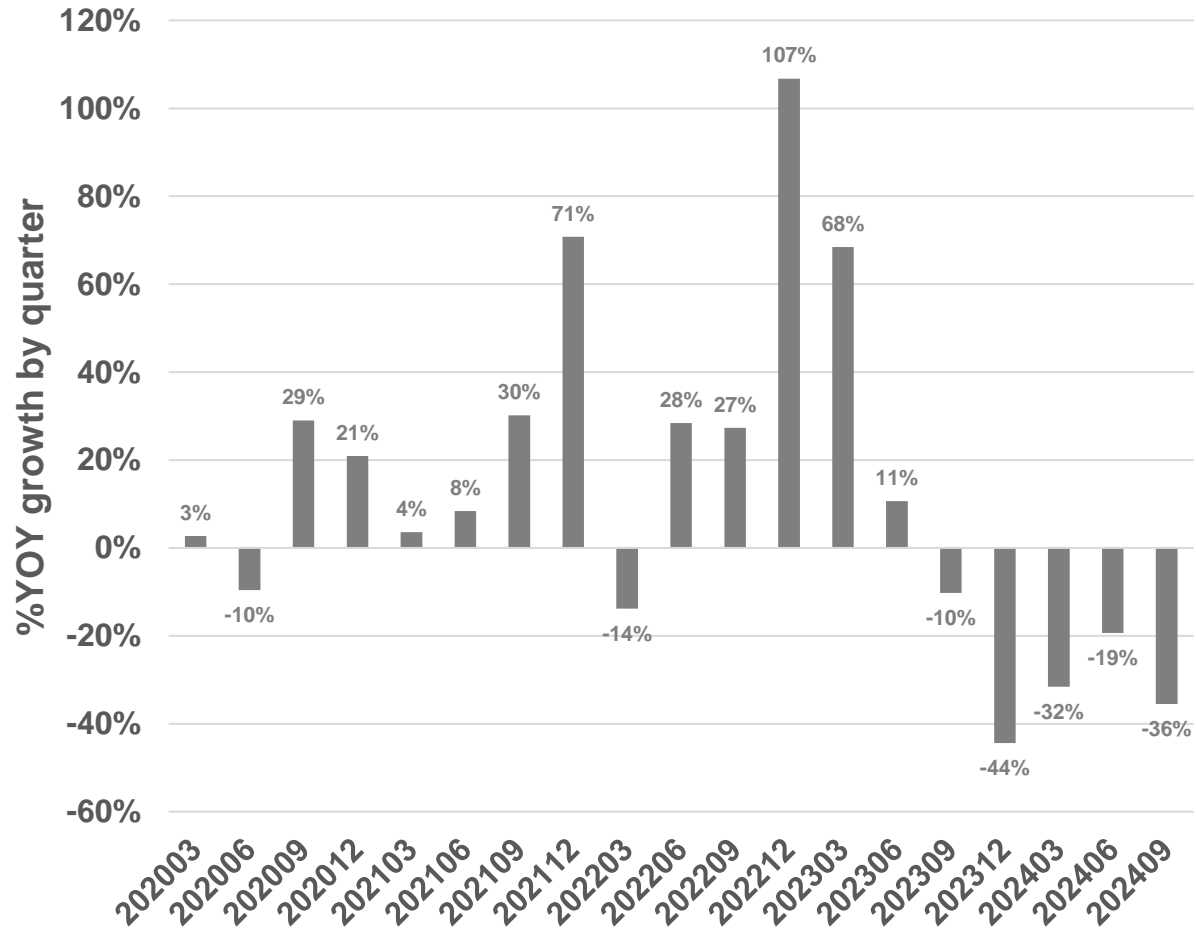
Average Yearly Index



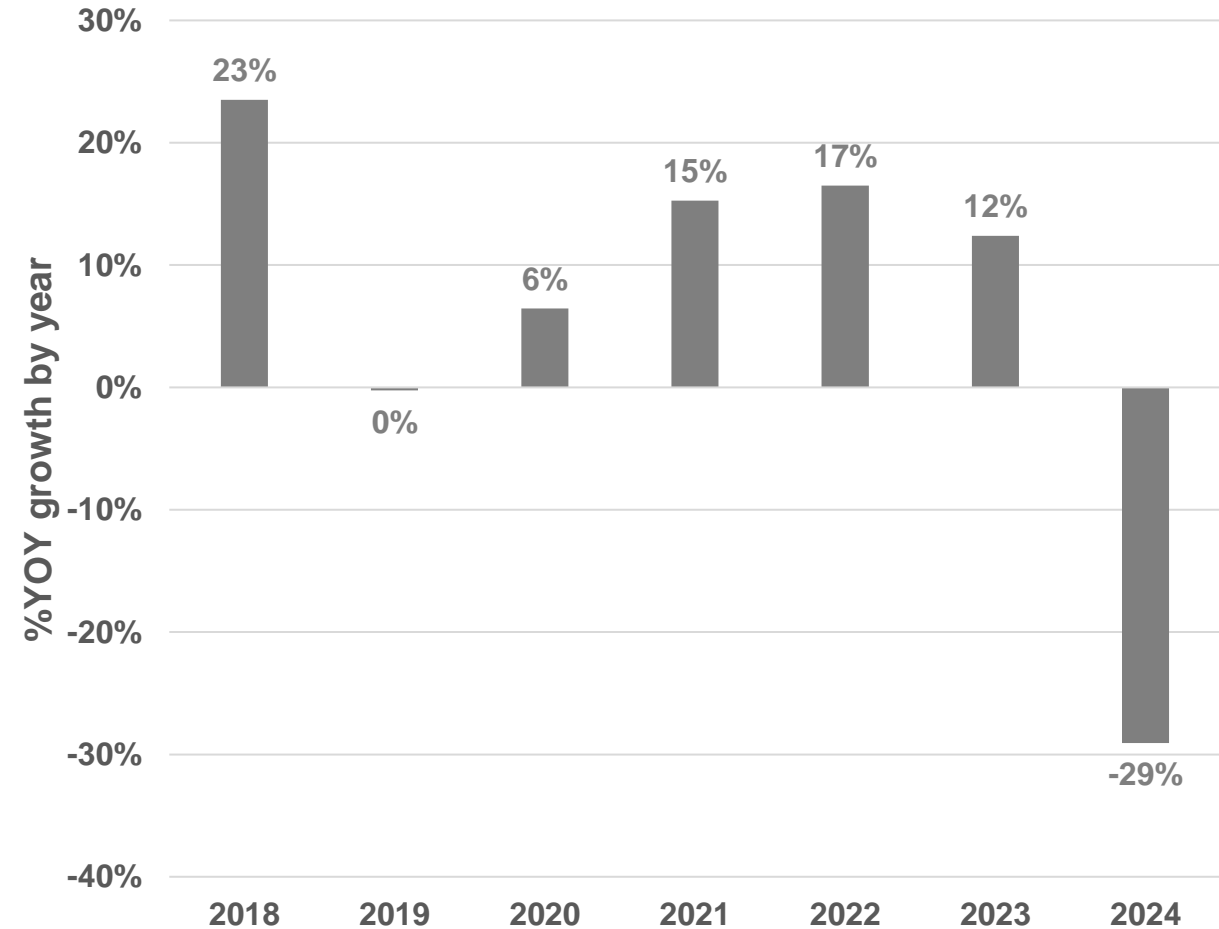
U.S. Combine Index



%YOY Quarterly Index Growth



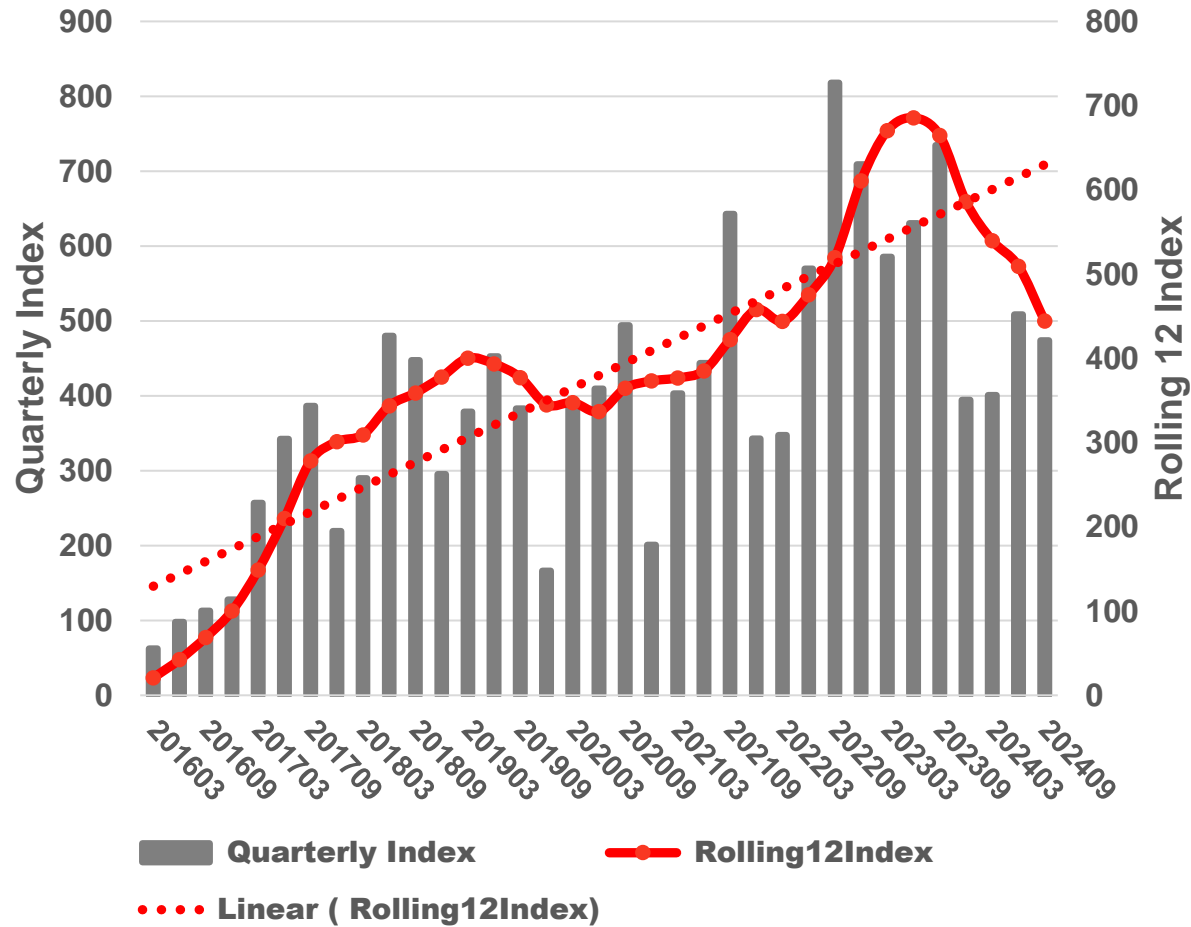
YTD Average Quarterly Index Growth



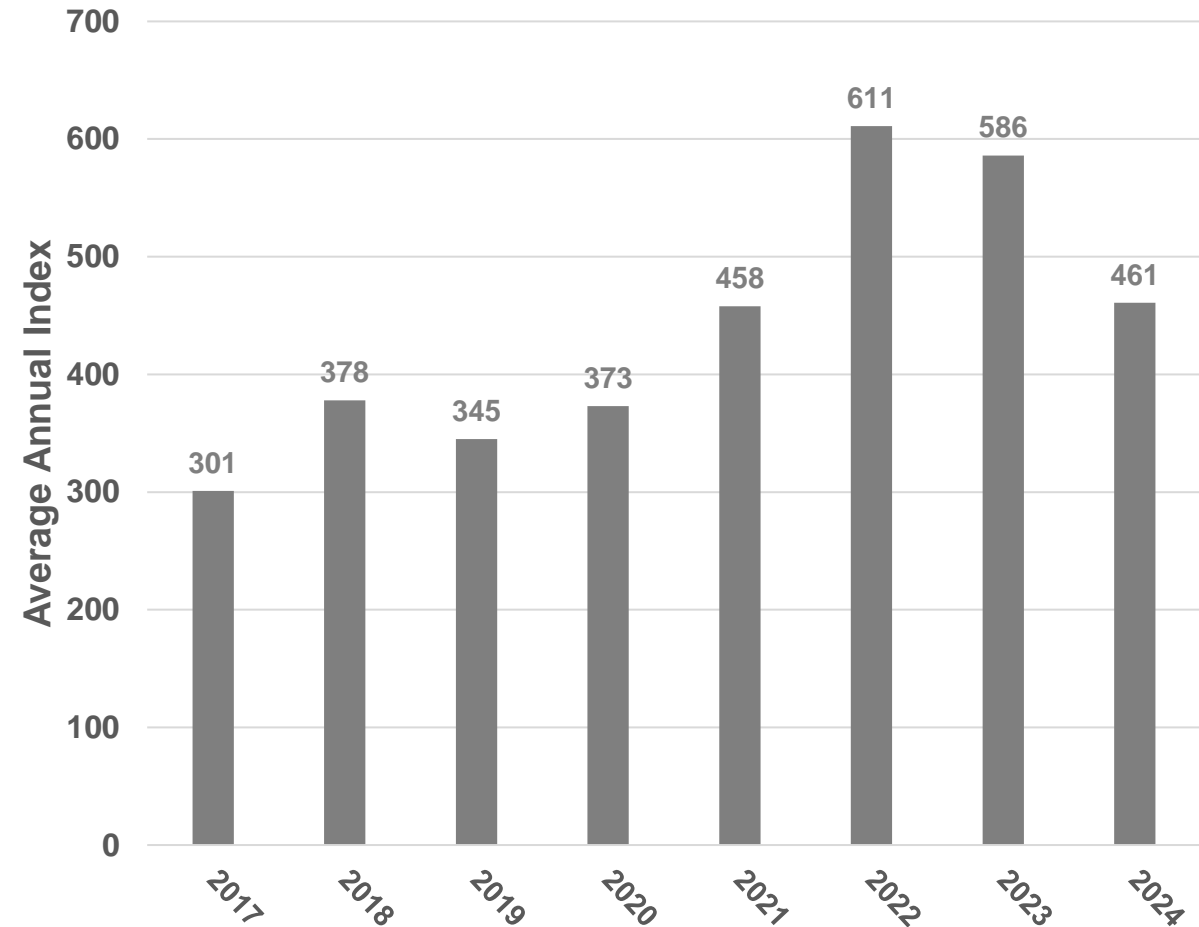
U.S. Combine Index



Quarterly and Rolling12 Indexes



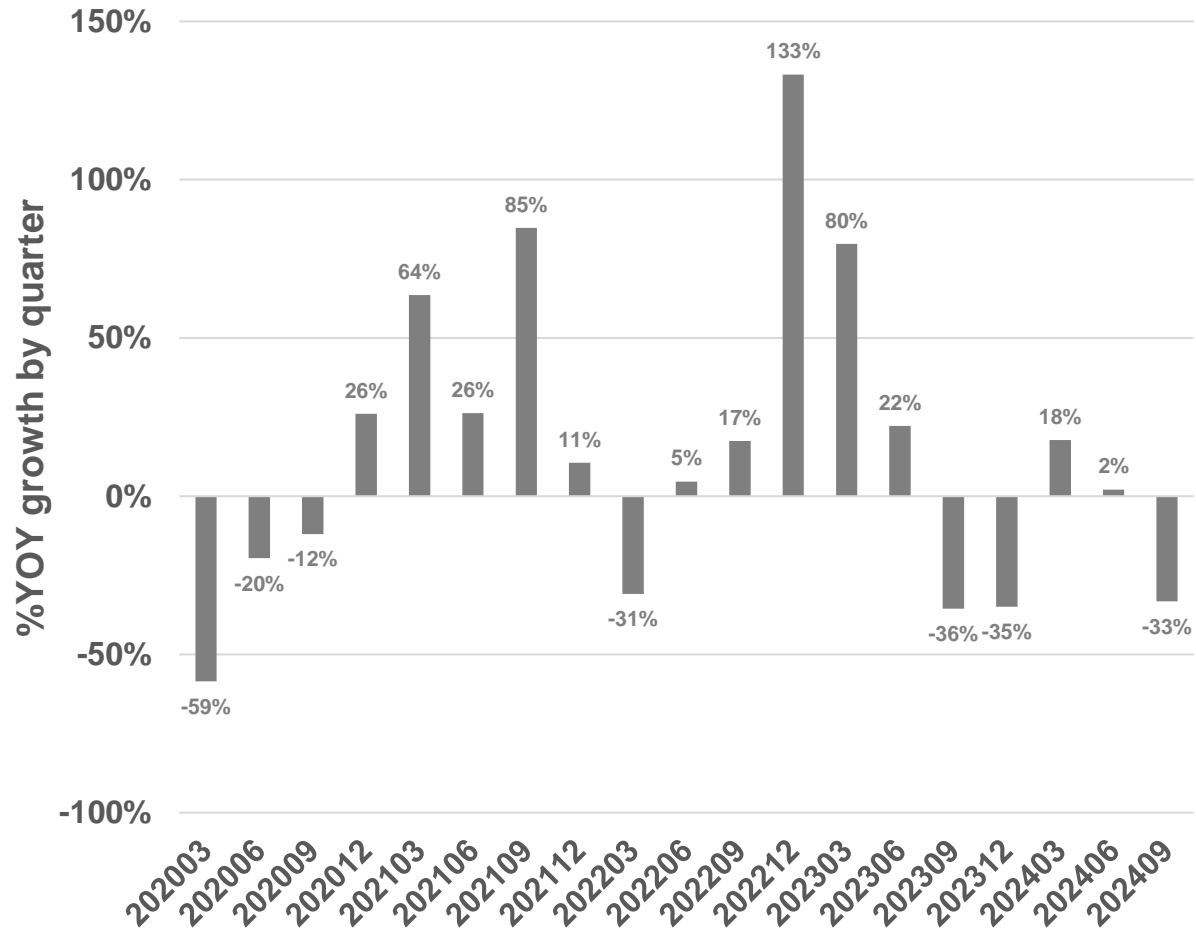
Average Yearly Index



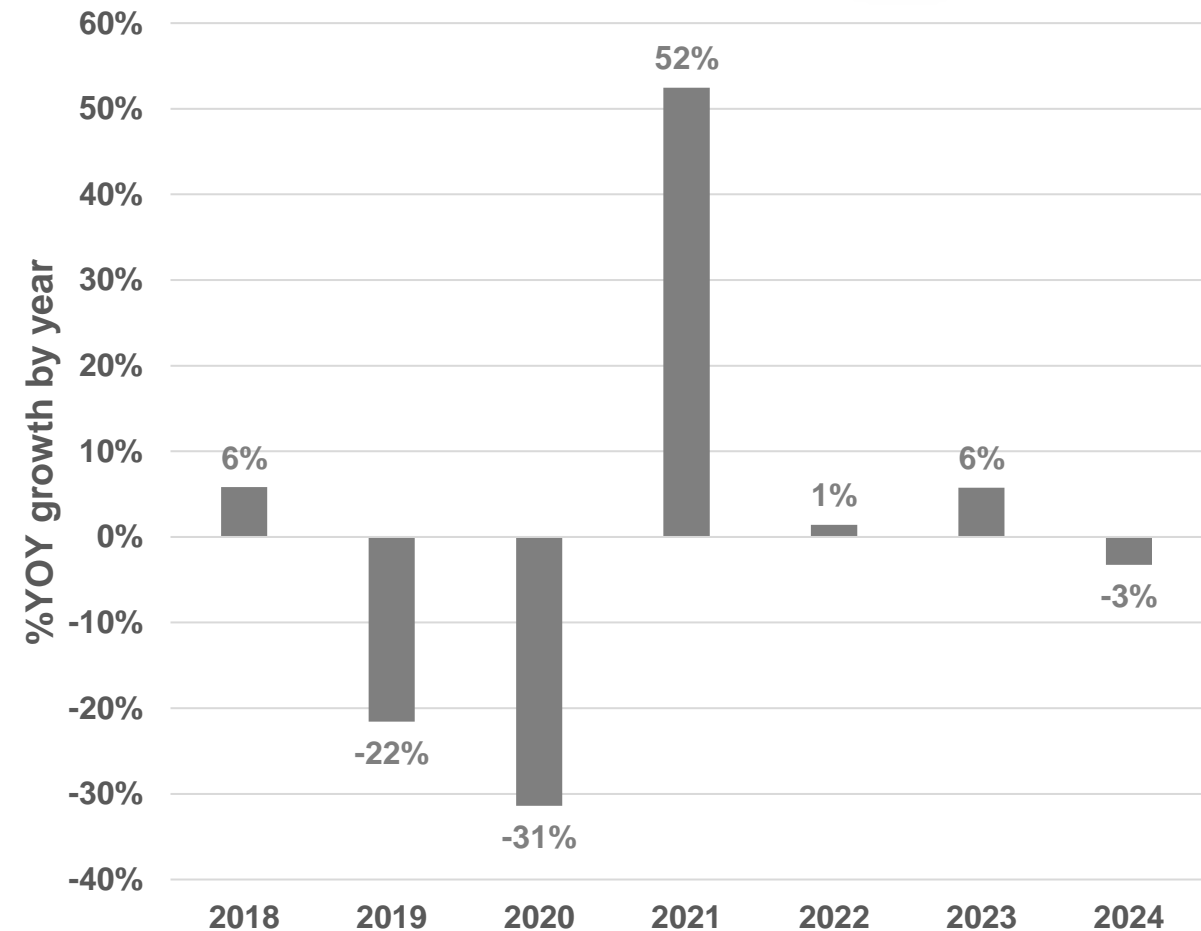
Canada Combine Index



%YOY Quarterly Index Growth



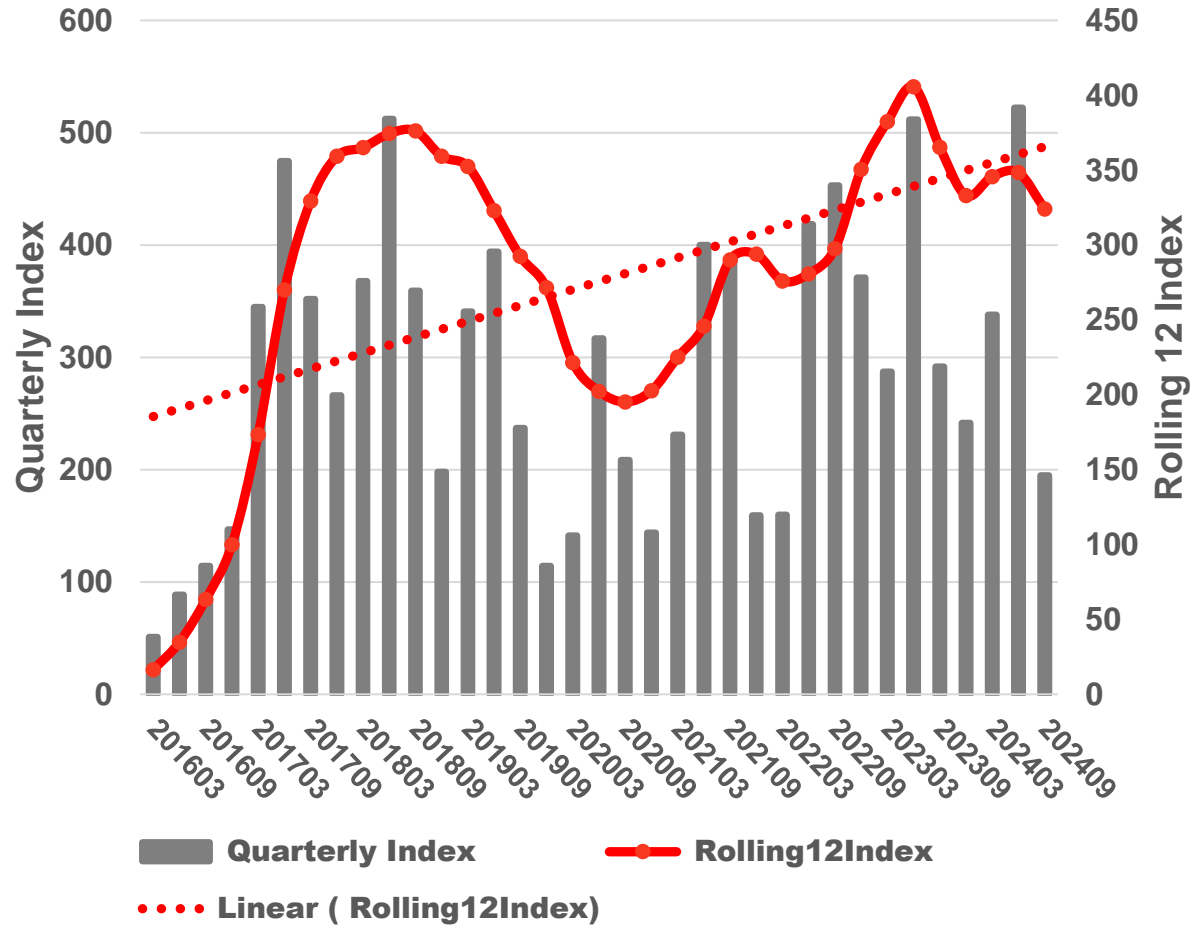
YTD Average Quarterly Index Growth



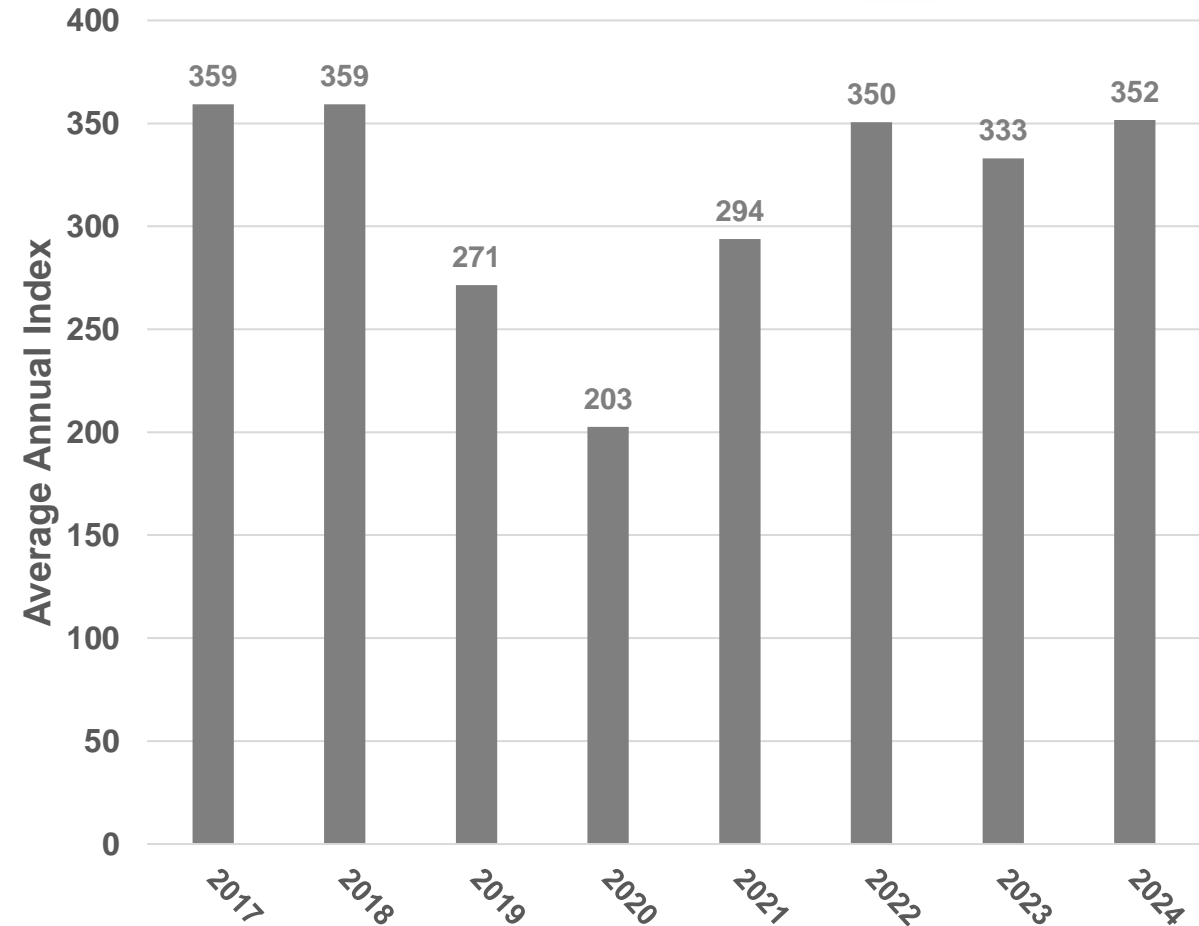
Canada Combine Index



Quarterly and Rolling12 Indexes



Average Yearly Index





Foragers



Summary



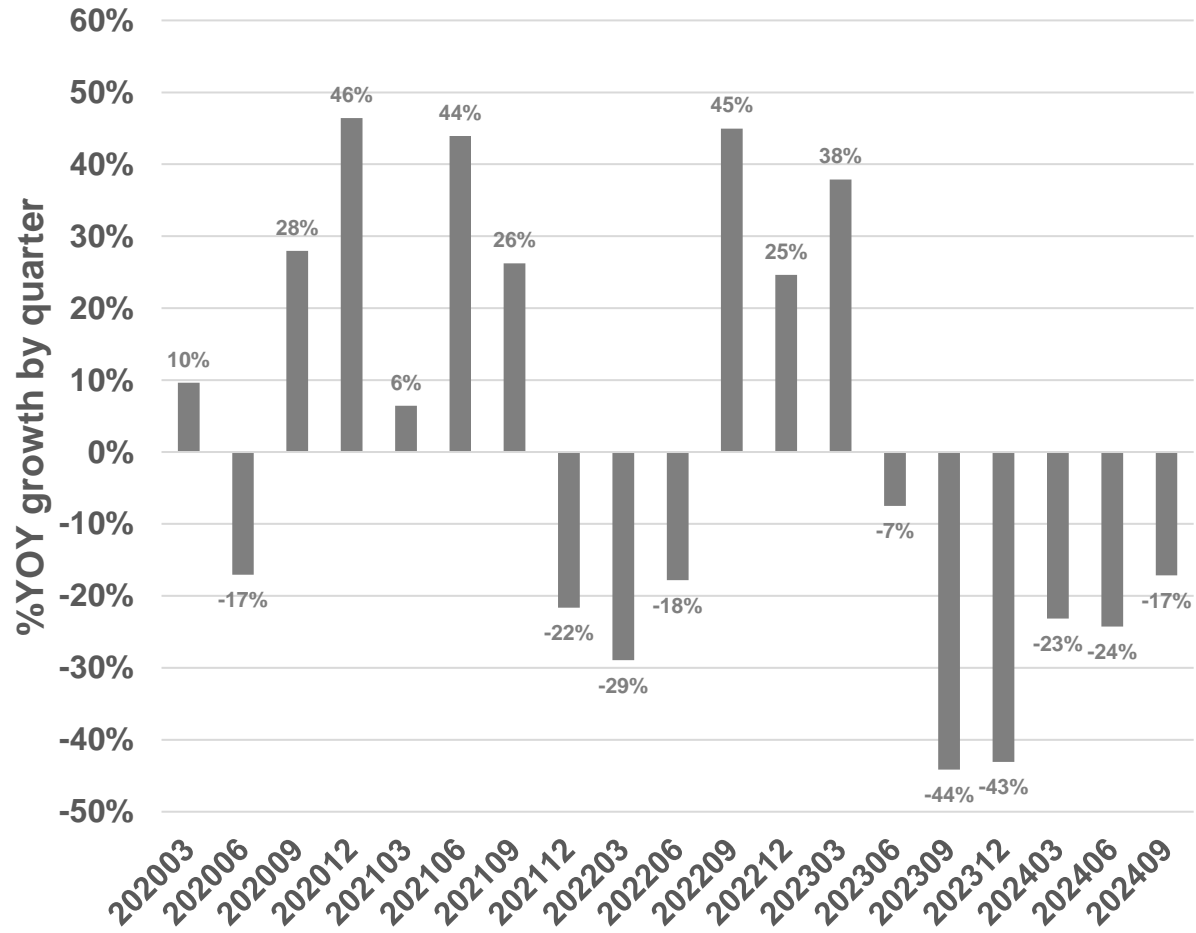
- As of September, worldwide forager's shipments run 22% lower YOY, on average - the steepest recorded drop since the beginning of the program.
- The decline in shipments' long-term trend (i.e. rolling 12Index) is unprecedented and increases the odds of having a deep recession in global forager markets after a short-episode of growth in 2021 and 2022
- While the 2024 drop is almost ubiquitous amongst reporting regions. The largest drop is driven by weak demand in European and North American markets.
 - In the U.S., YTD forager's shipments dropped 18% YOY the steepest drop since 2018.
 - In Canada, YTD baler's shipments dropped 19% YOY the steepest drop in recent years



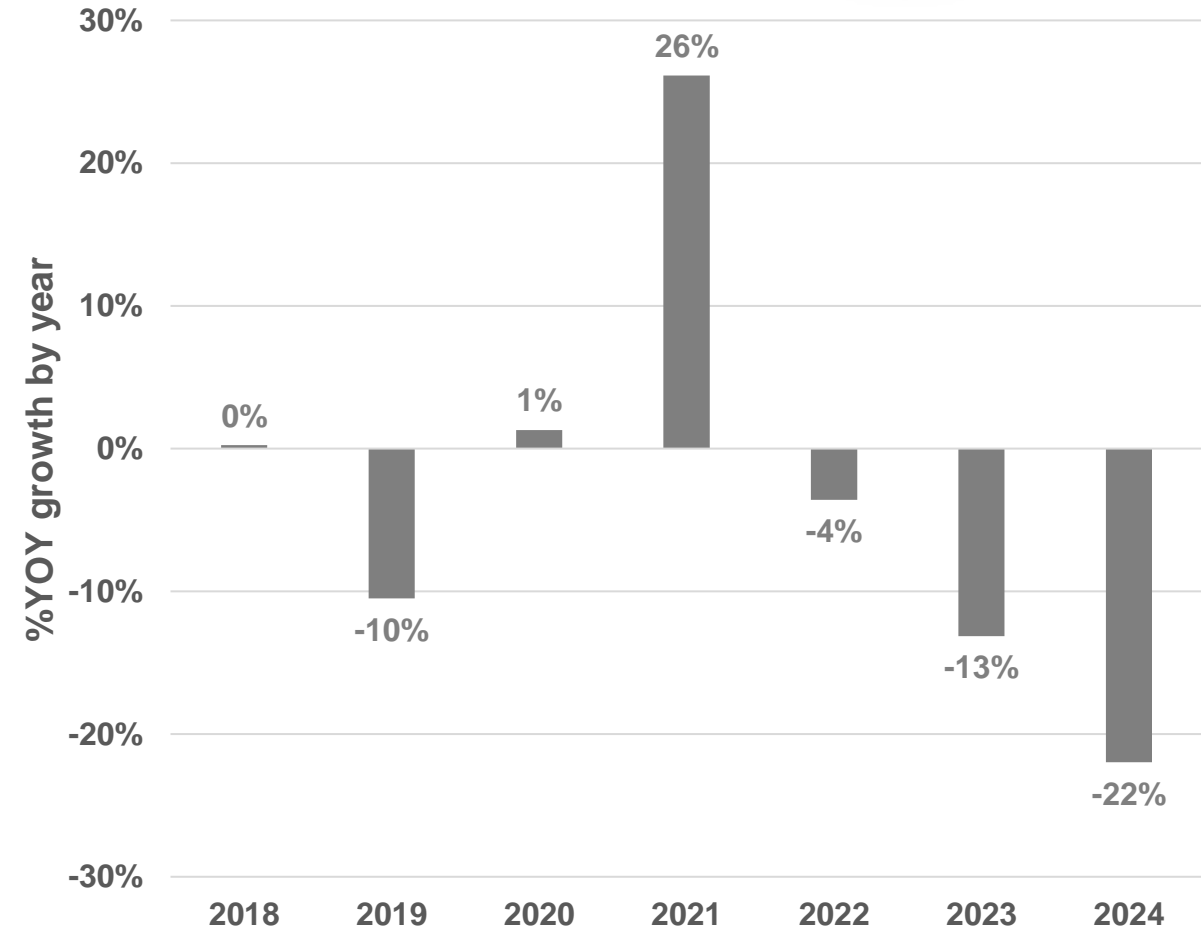
Worldwide Forage Index



%YOY Quarterly Index Growth



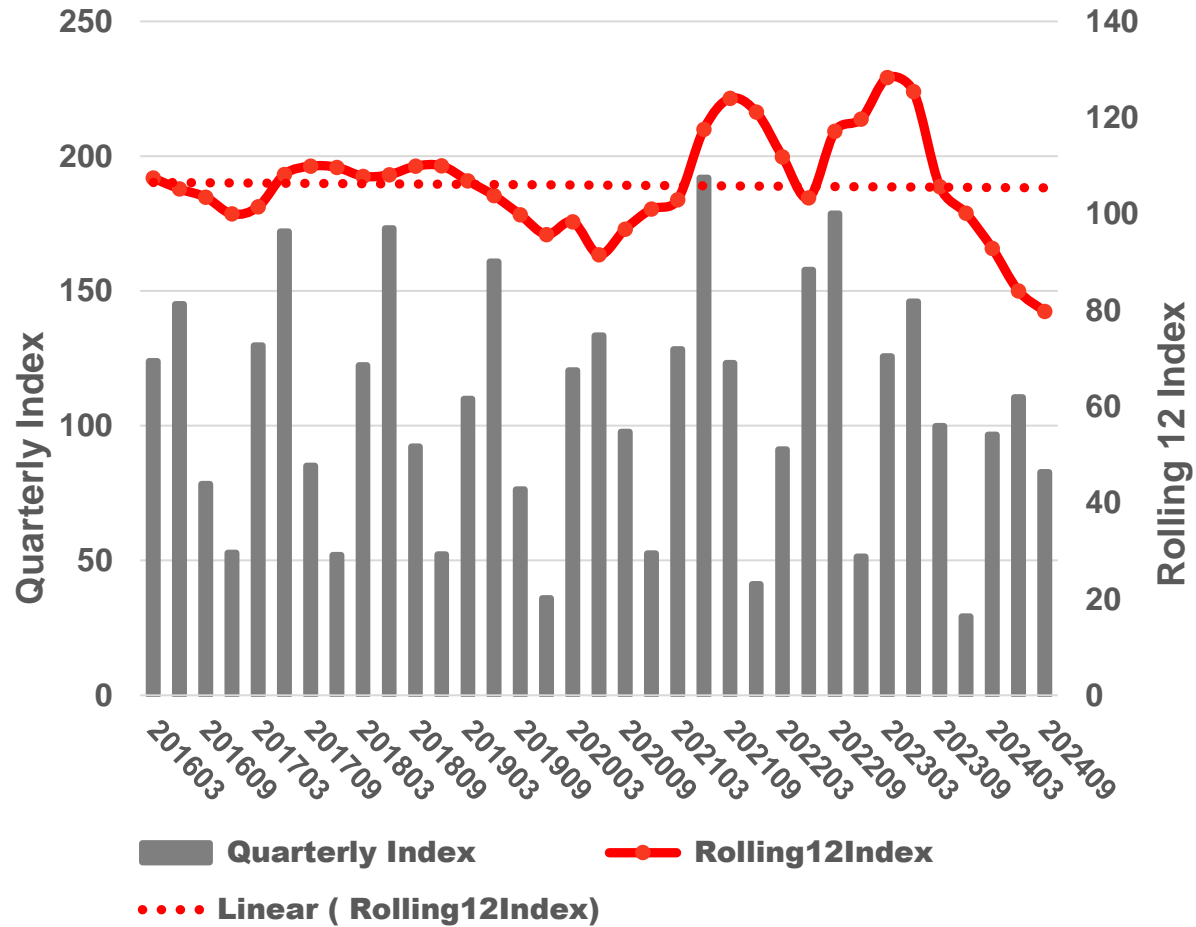
YTD Average Quarterly Index Growth



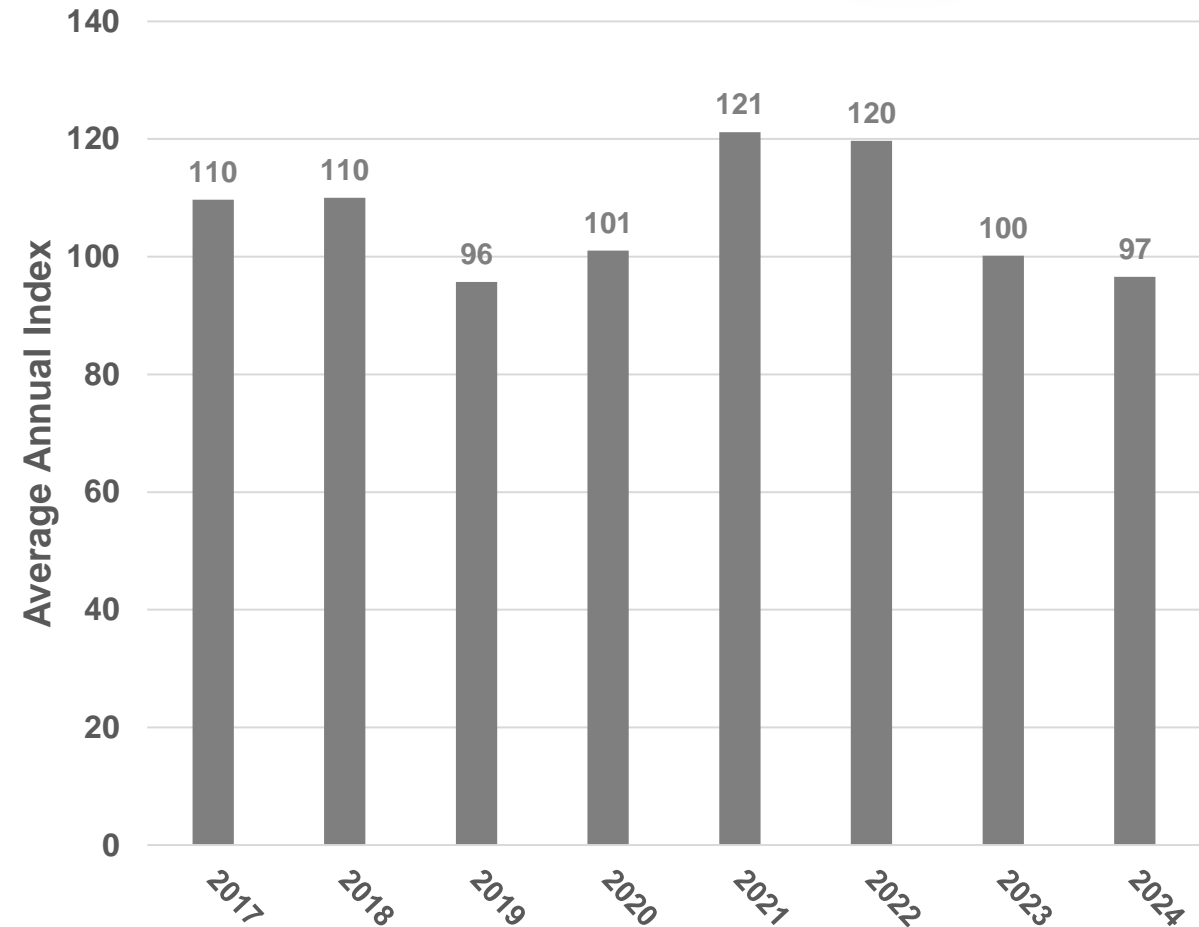
Worldwide Forager Index



Quarterly and Rolling12 Indexes



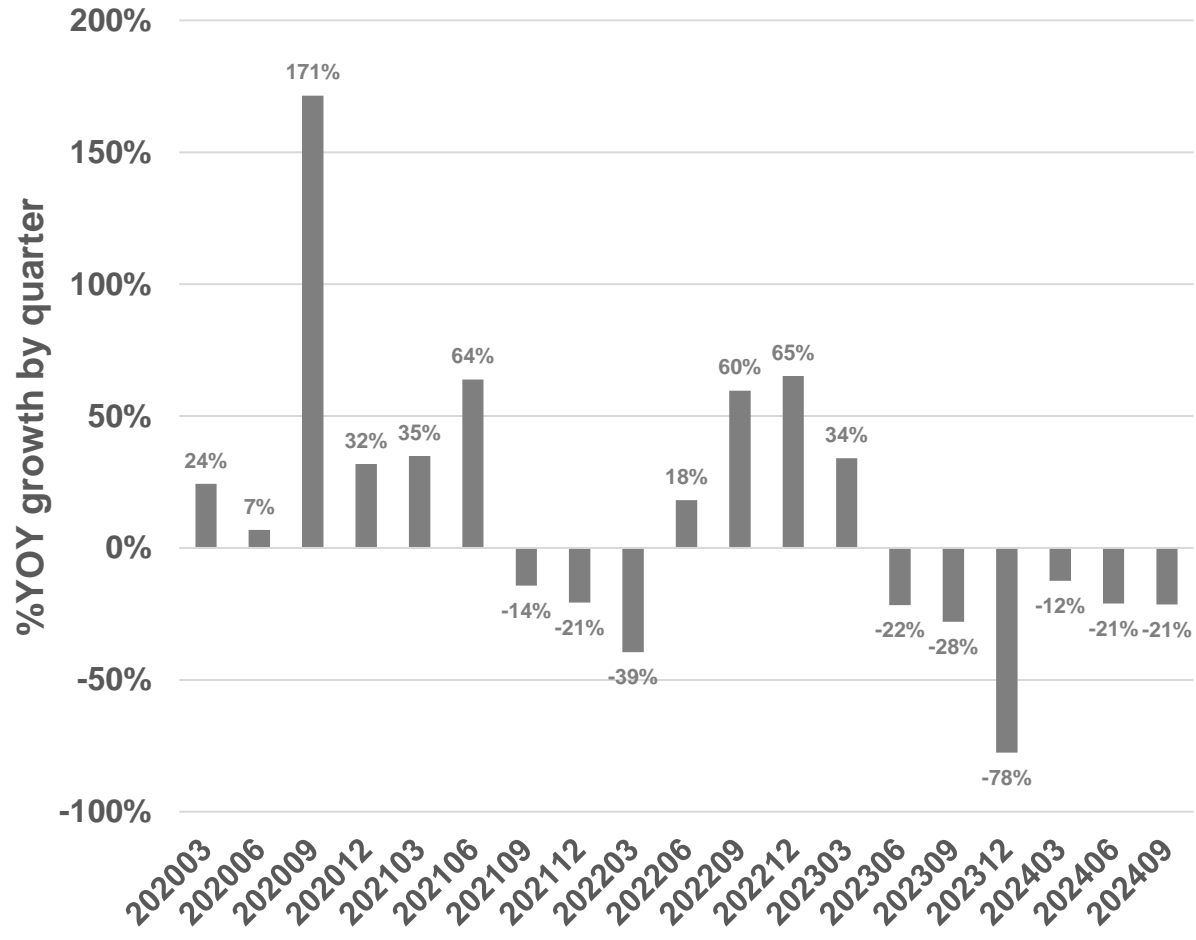
Average Yearly Index



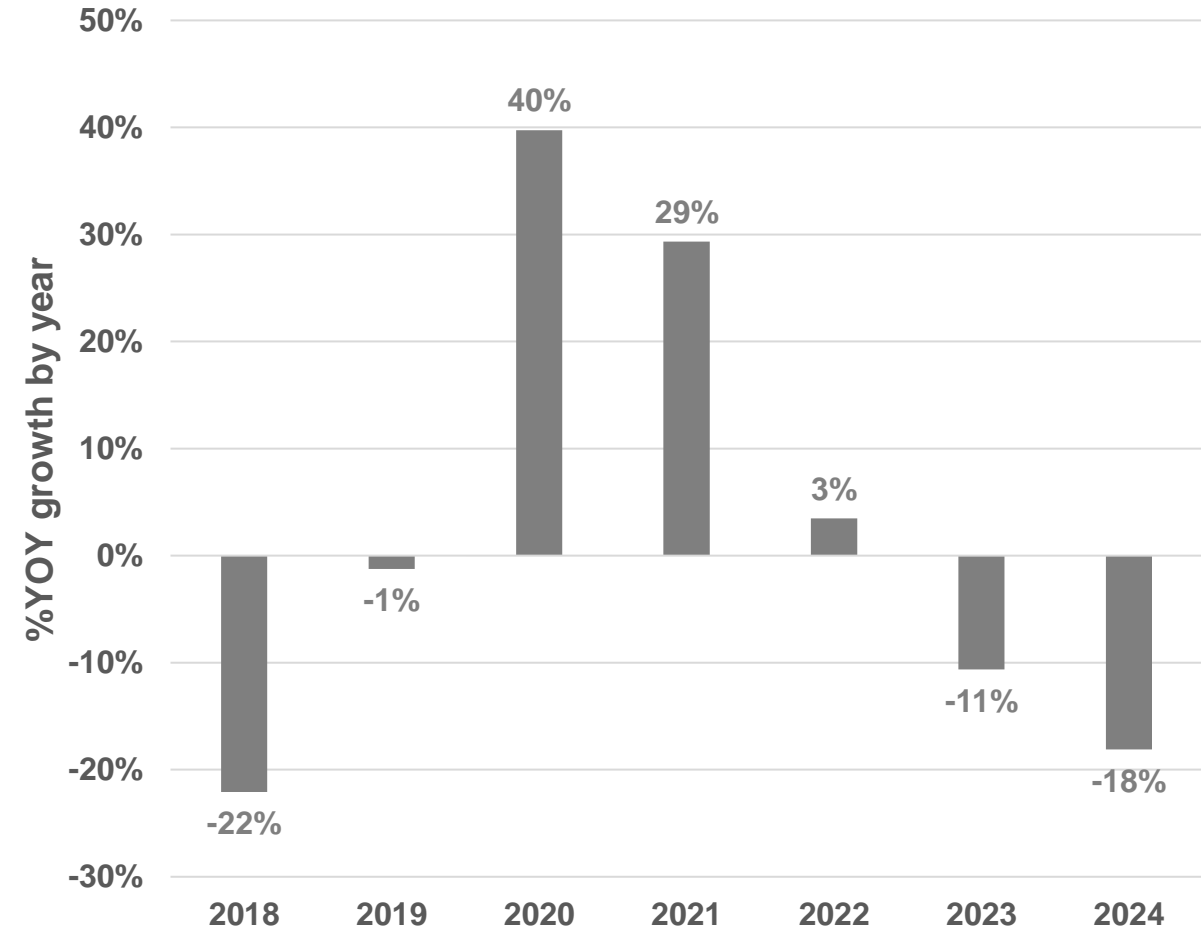
U.S. Forage Index



%YOY Quarterly Index Growth



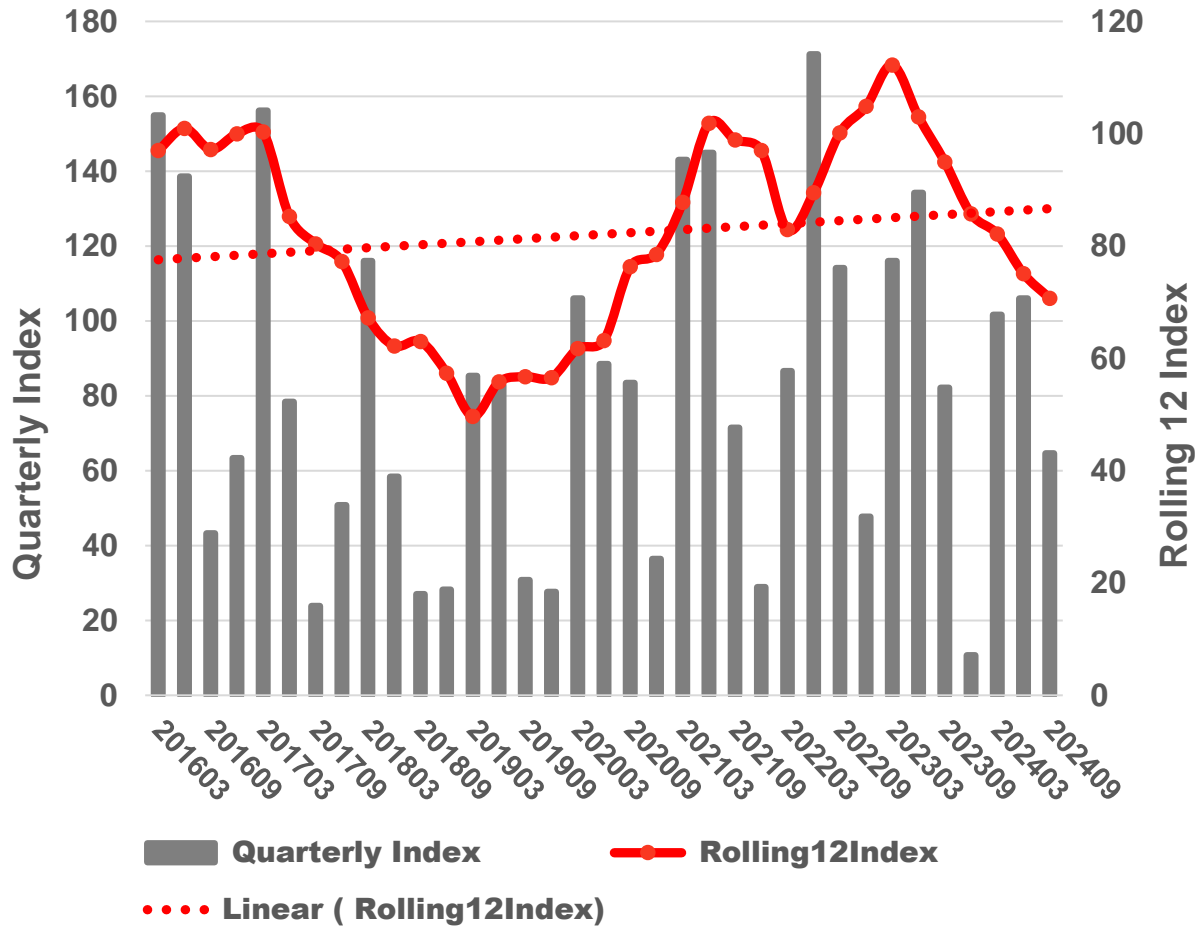
YTD Average Quarterly Index Growth



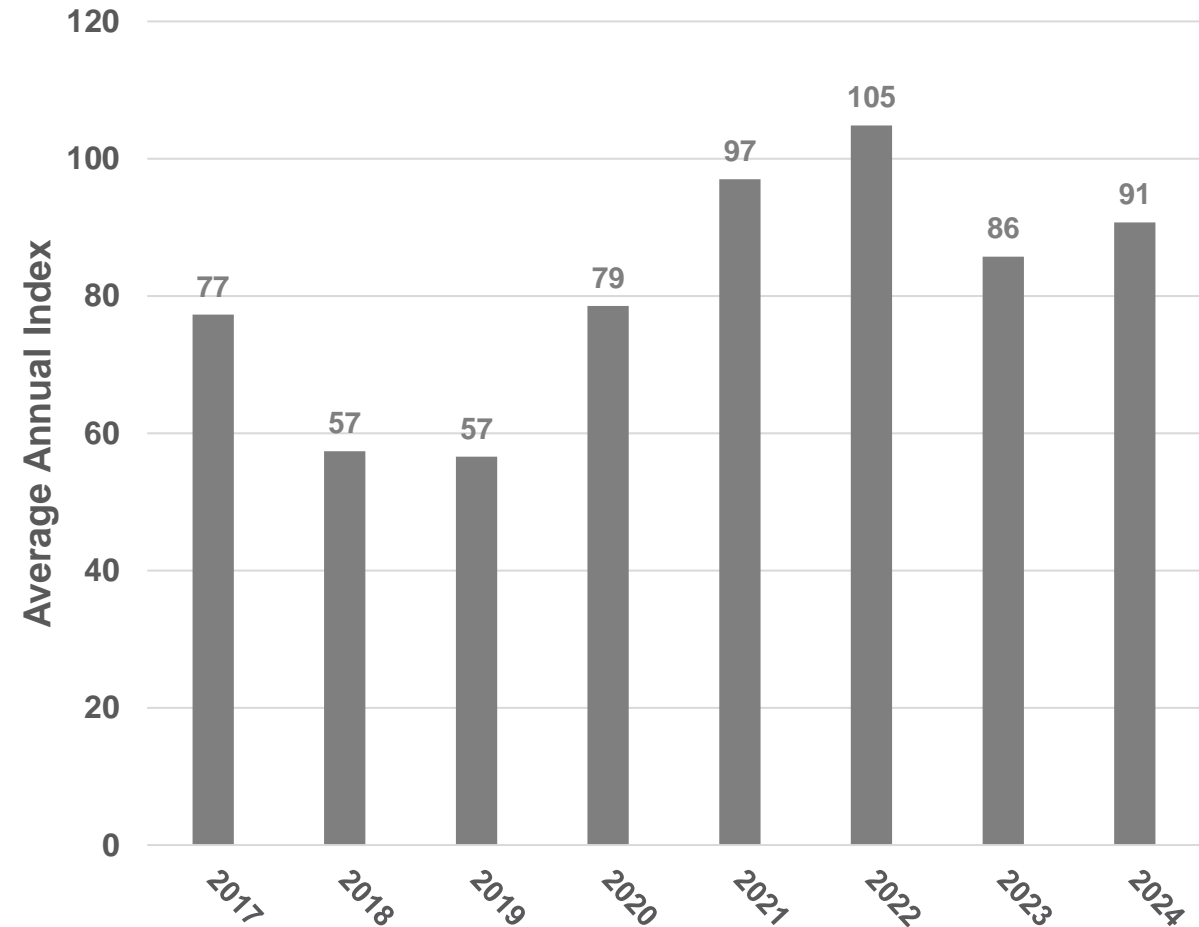
U.S. Forager Index



Quarterly and Rolling12 Indexes



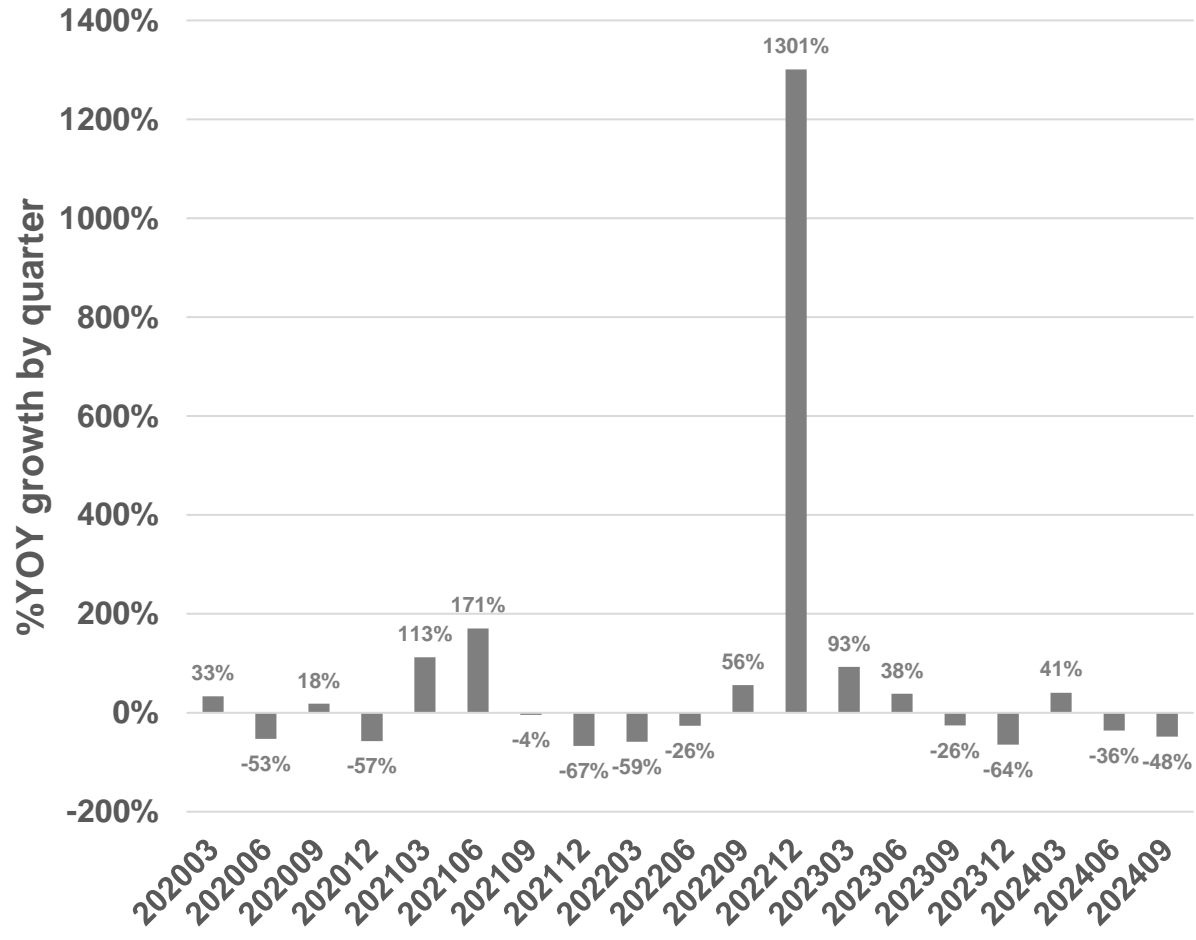
Average Yearly Index



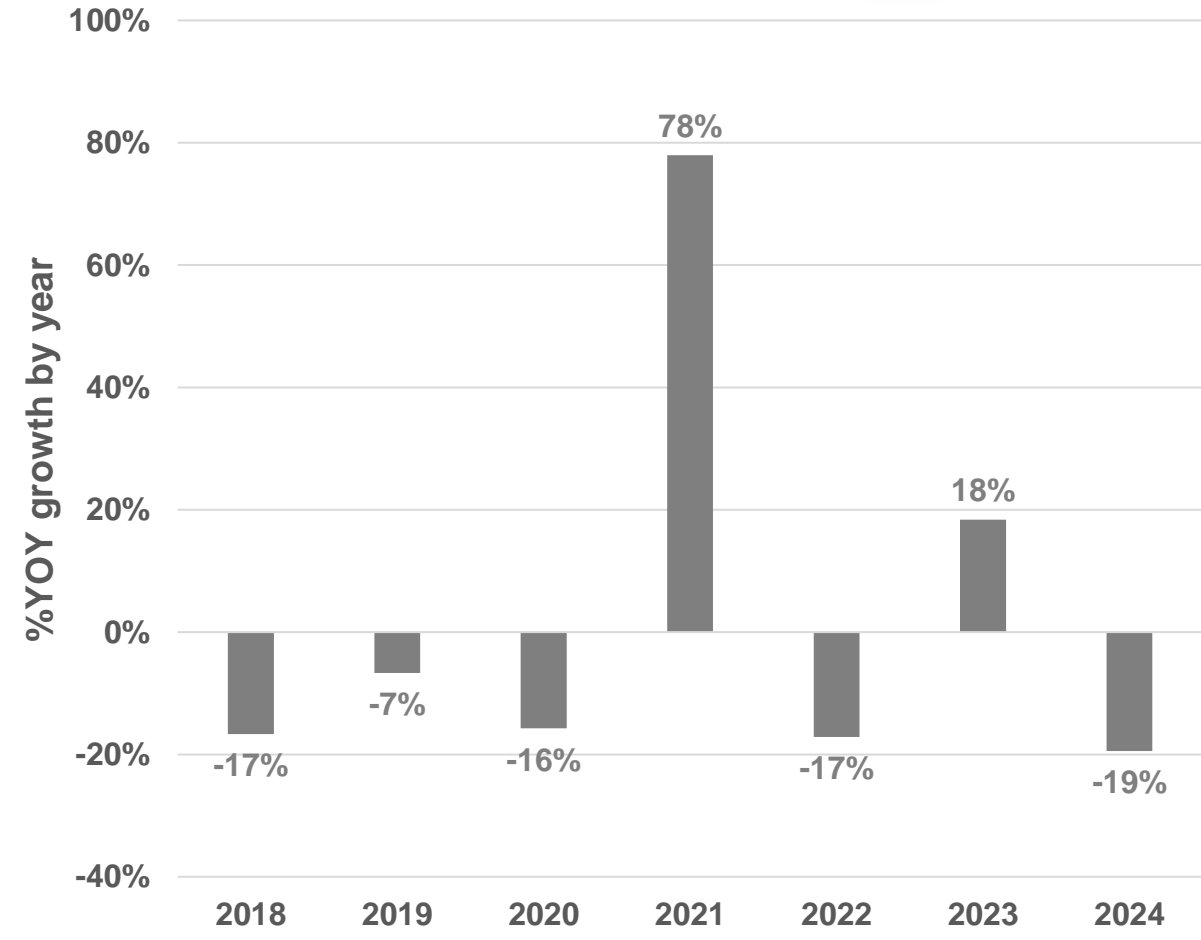
Canada Forage Index



%YOY Quarterly Index Growth



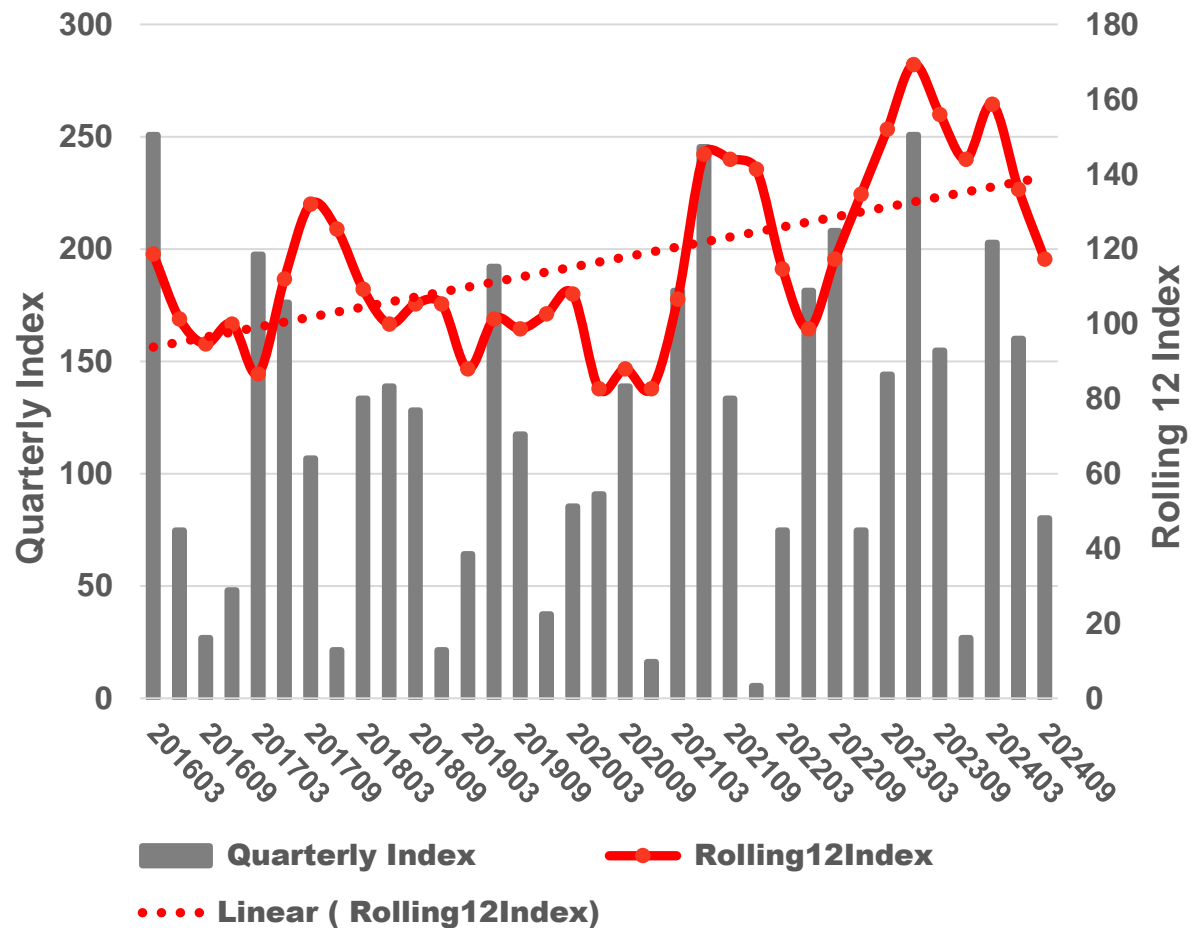
YTD Average Quarterly Index Growth



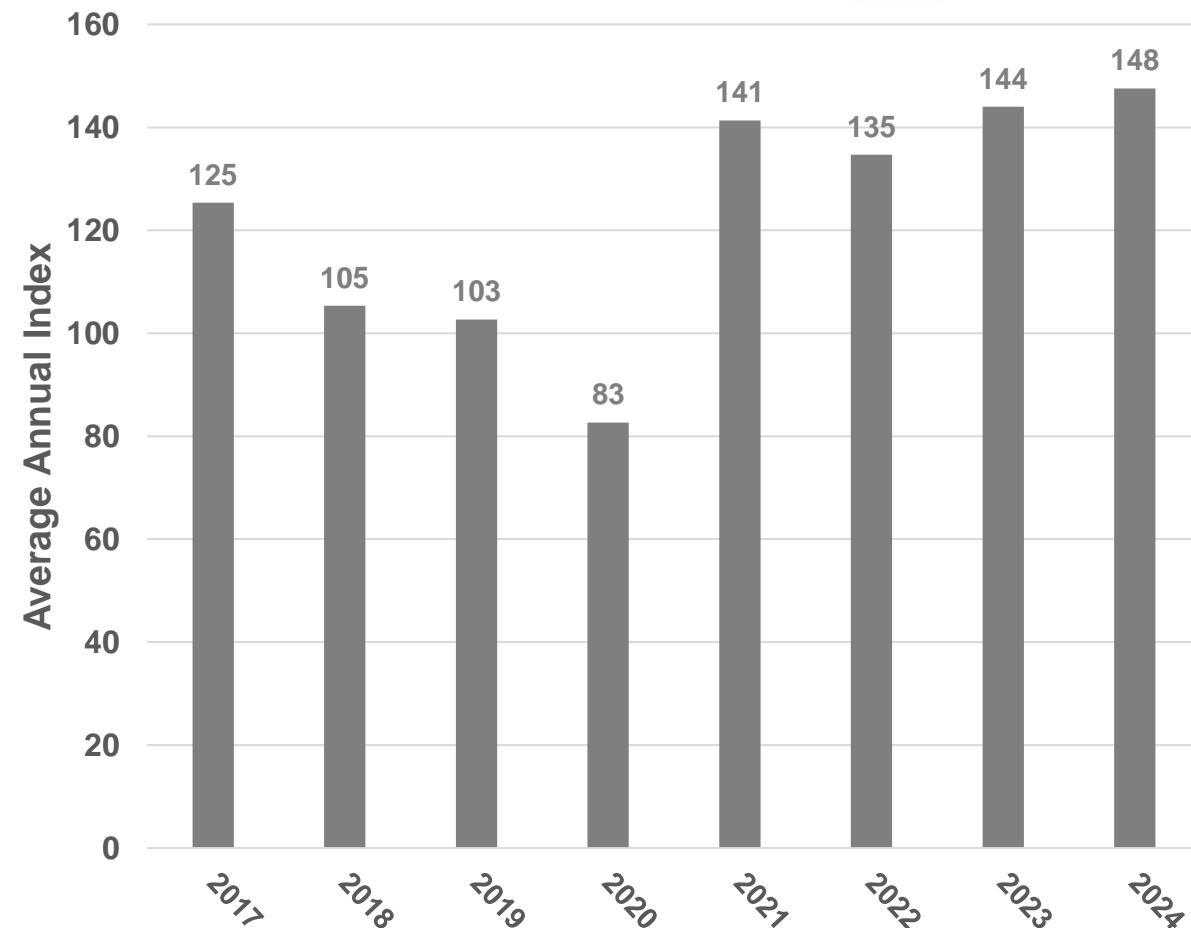
Canada Forager Index



Quarterly and Rolling12 Indexes



Average Yearly Index





Tractors



Summary



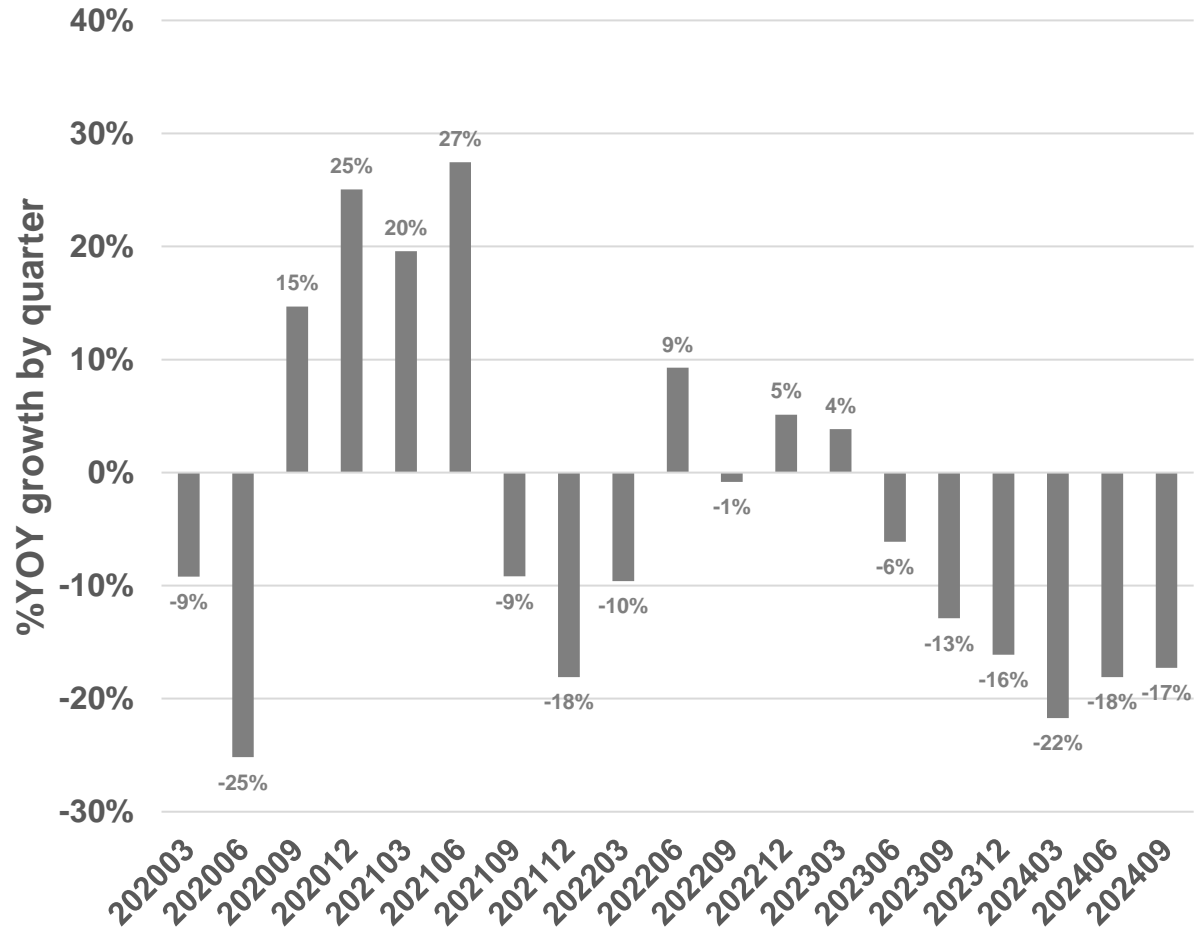
- As of September, worldwide tractor's shipments run 19% lower YOY, on average - the steepest recorded drop since the beginning of the program. This drop results from six consecutive quarters of double-digit negative YOY growth rates
- The decline in shipments' long-term trend (i.e. rolling 12Index) is unprecedented and increases the odds of having a deep recession in global baler markets after a five-year period of sustained growth
- While the 2024 drop is almost ubiquitous amongst reporting regions. The largest drop is driven by weak demand in European and North American markets.
 - In the U.S., YTD baler's shipments dropped 25% YOY following a similar drop in 2023
 - In Canada, YTD baler's shipments dropped 19% YOY the steepest drop since 2020.



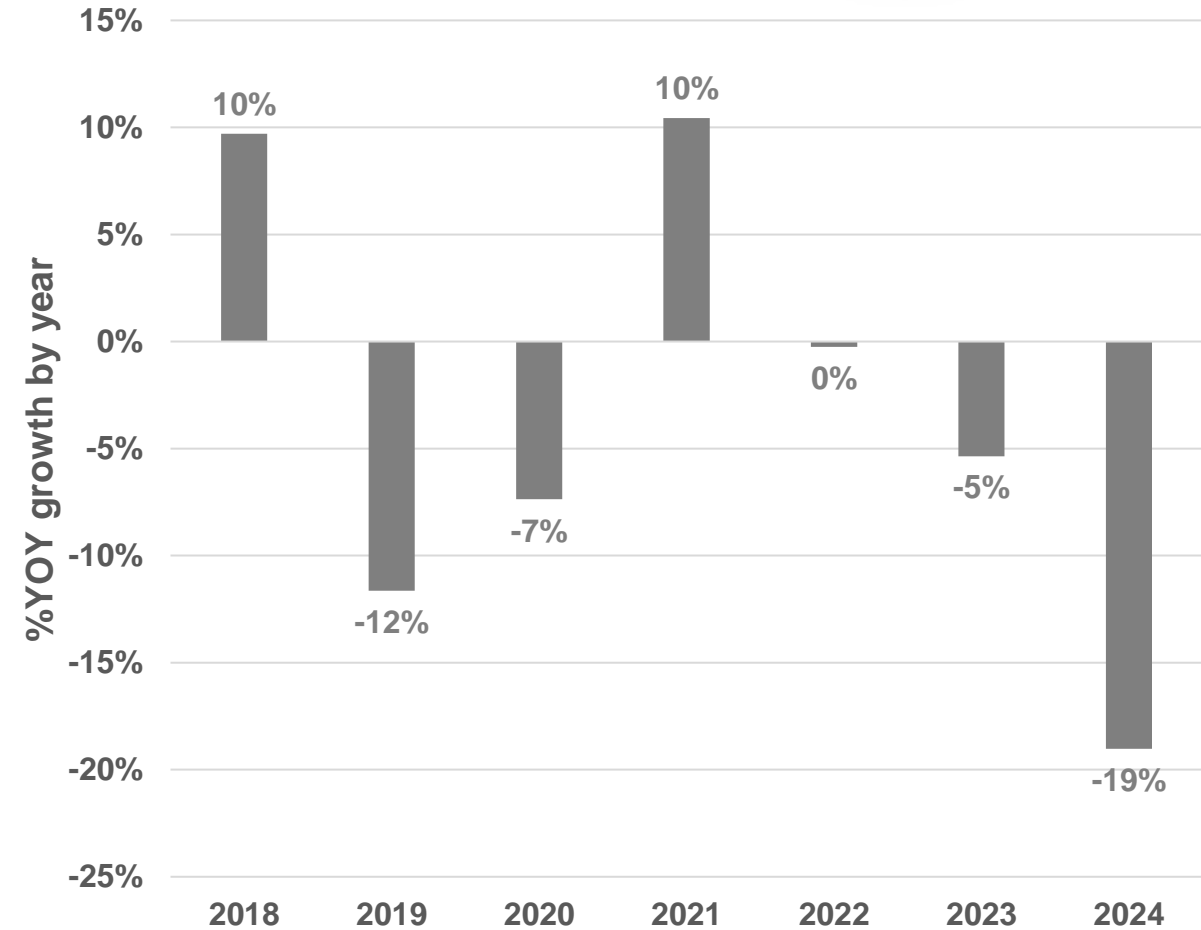
Worldwide Tractor Index



%YOY Quarterly Index Growth



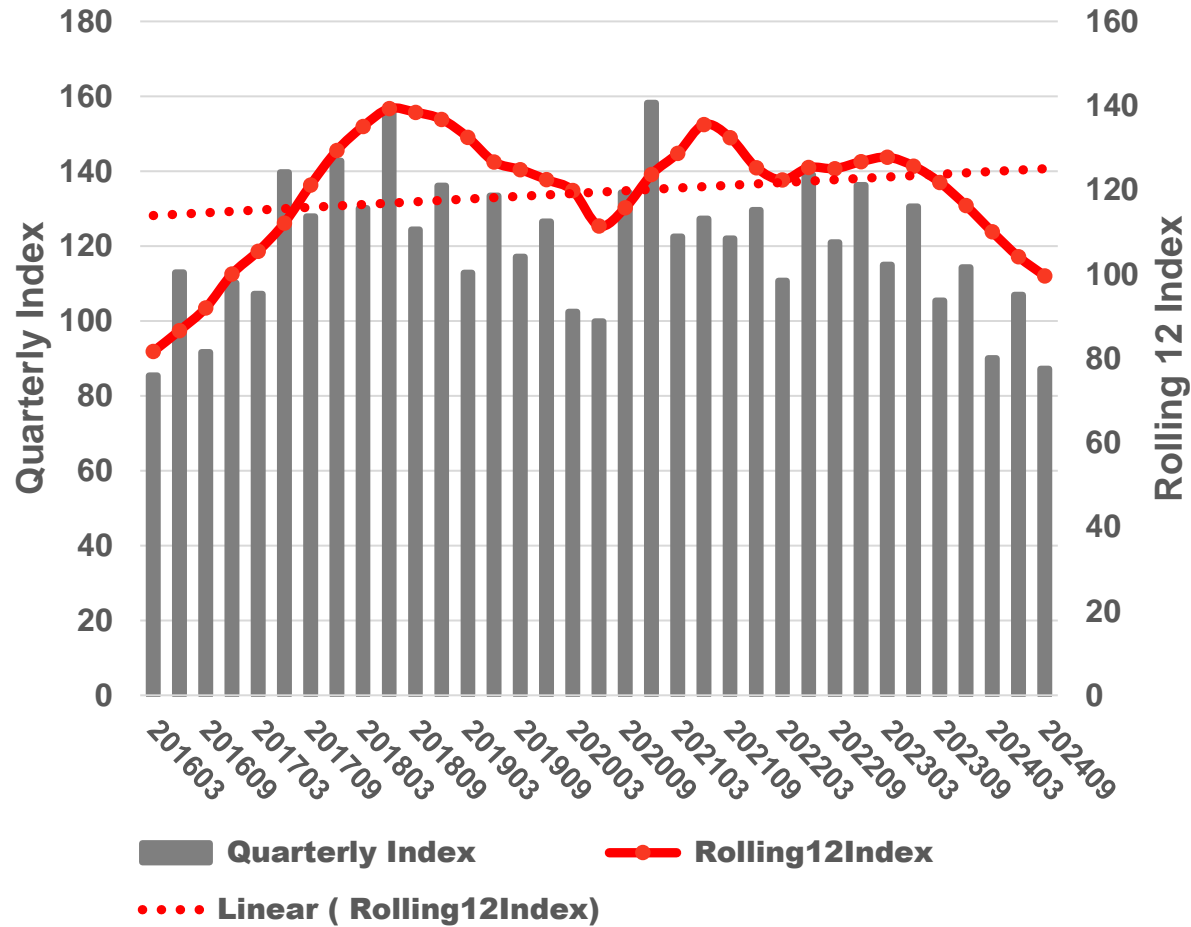
YTD Average Quarterly Index Growth



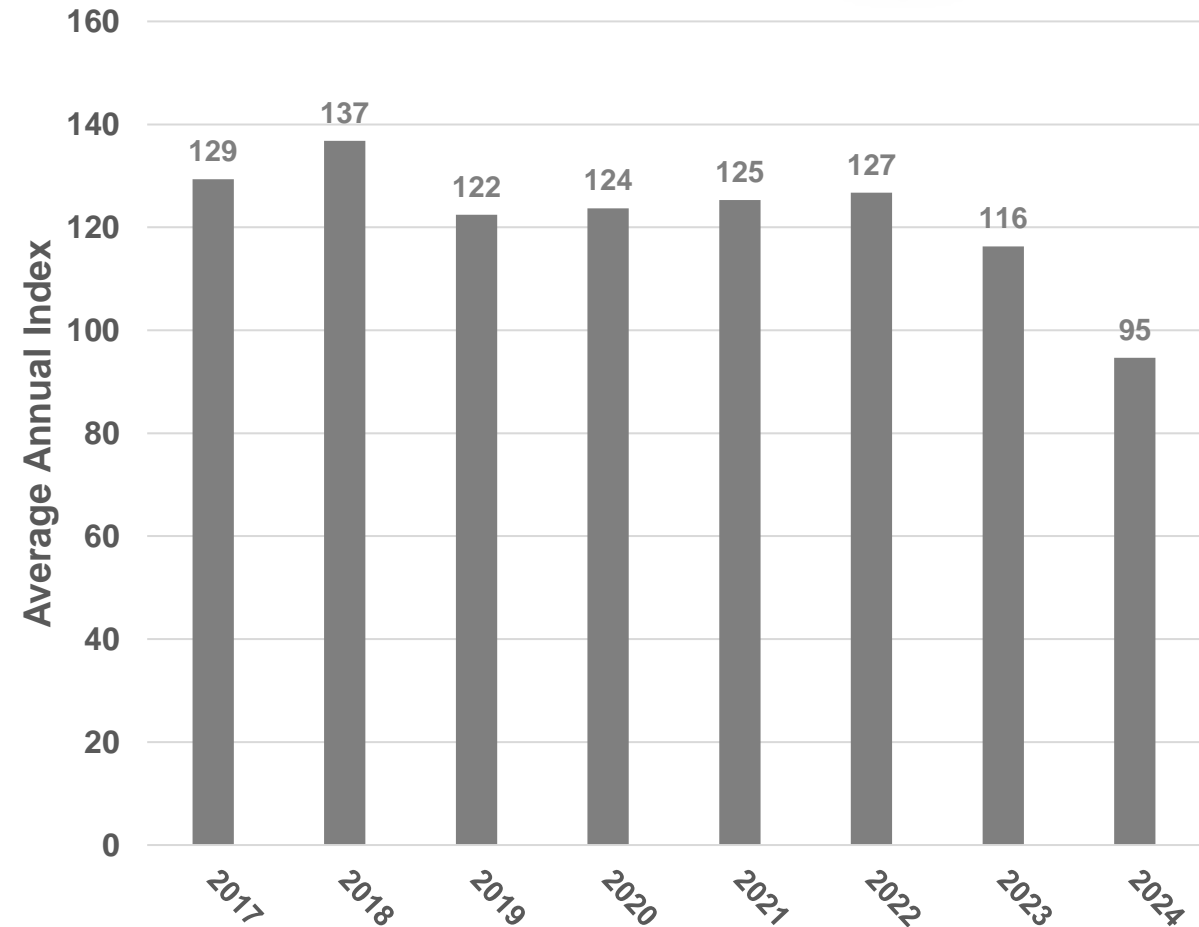
Worldwide Tractor Index



Quarterly and Rolling12 Indexes



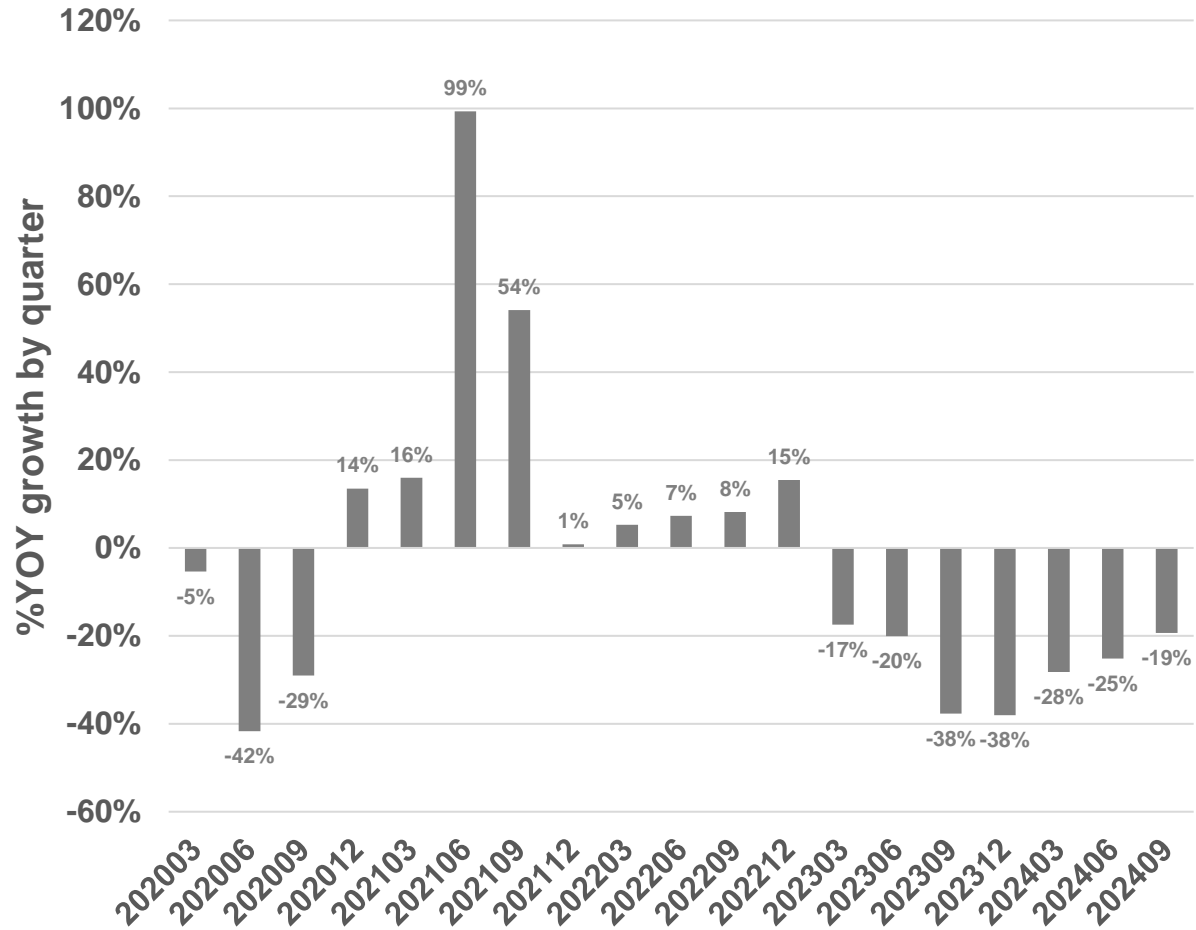
Average Yearly Index



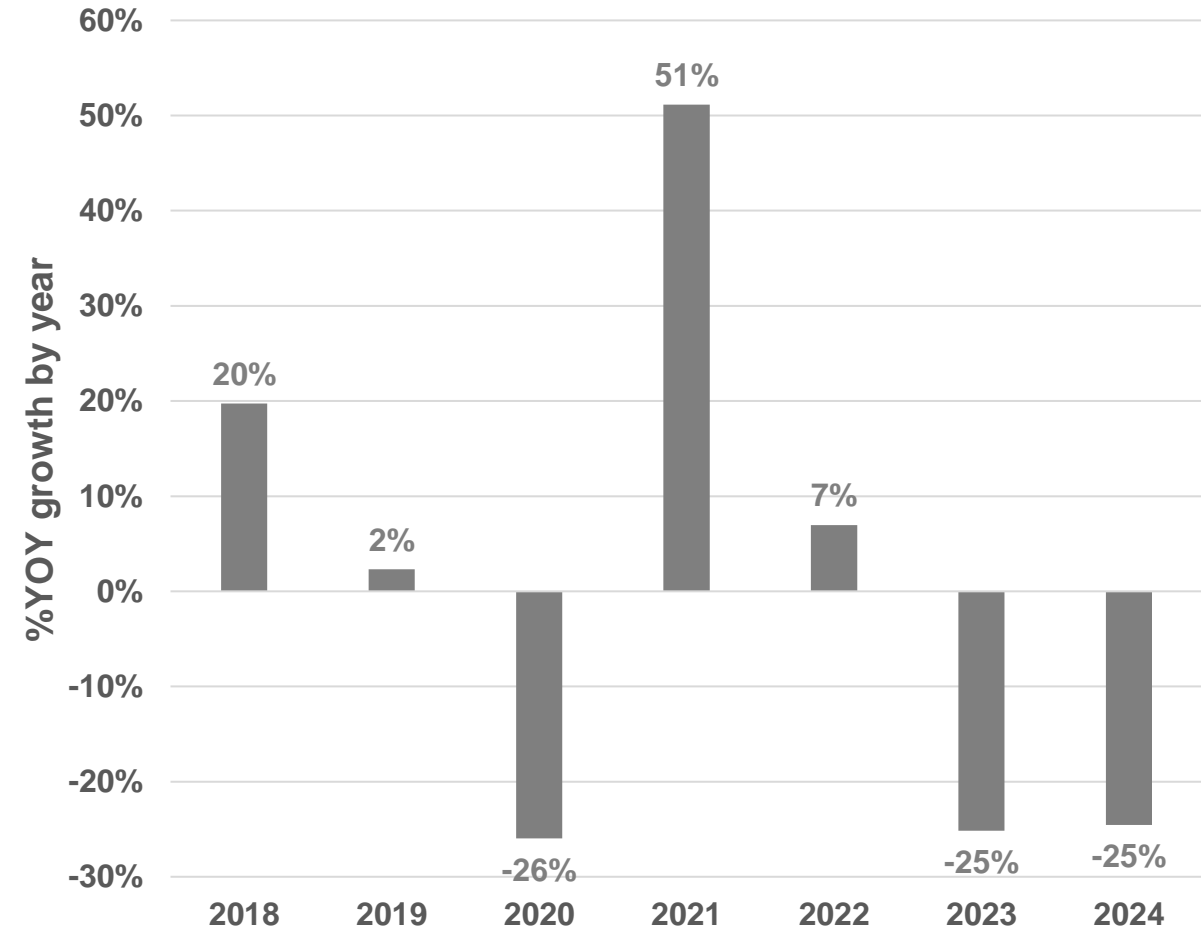
U.S. Tractor Index



%YOY Quarterly Index Growth



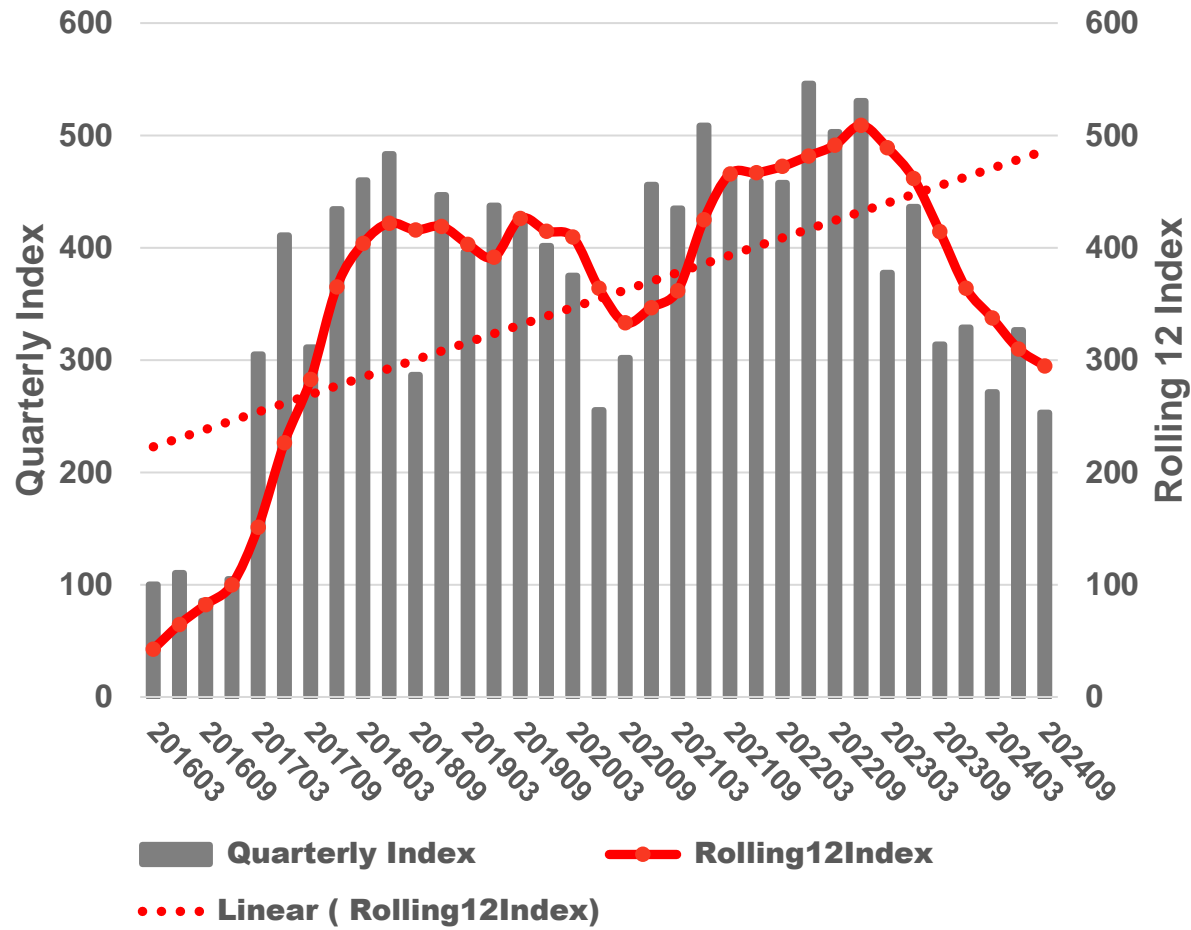
YTD Average Quarterly Index Growth



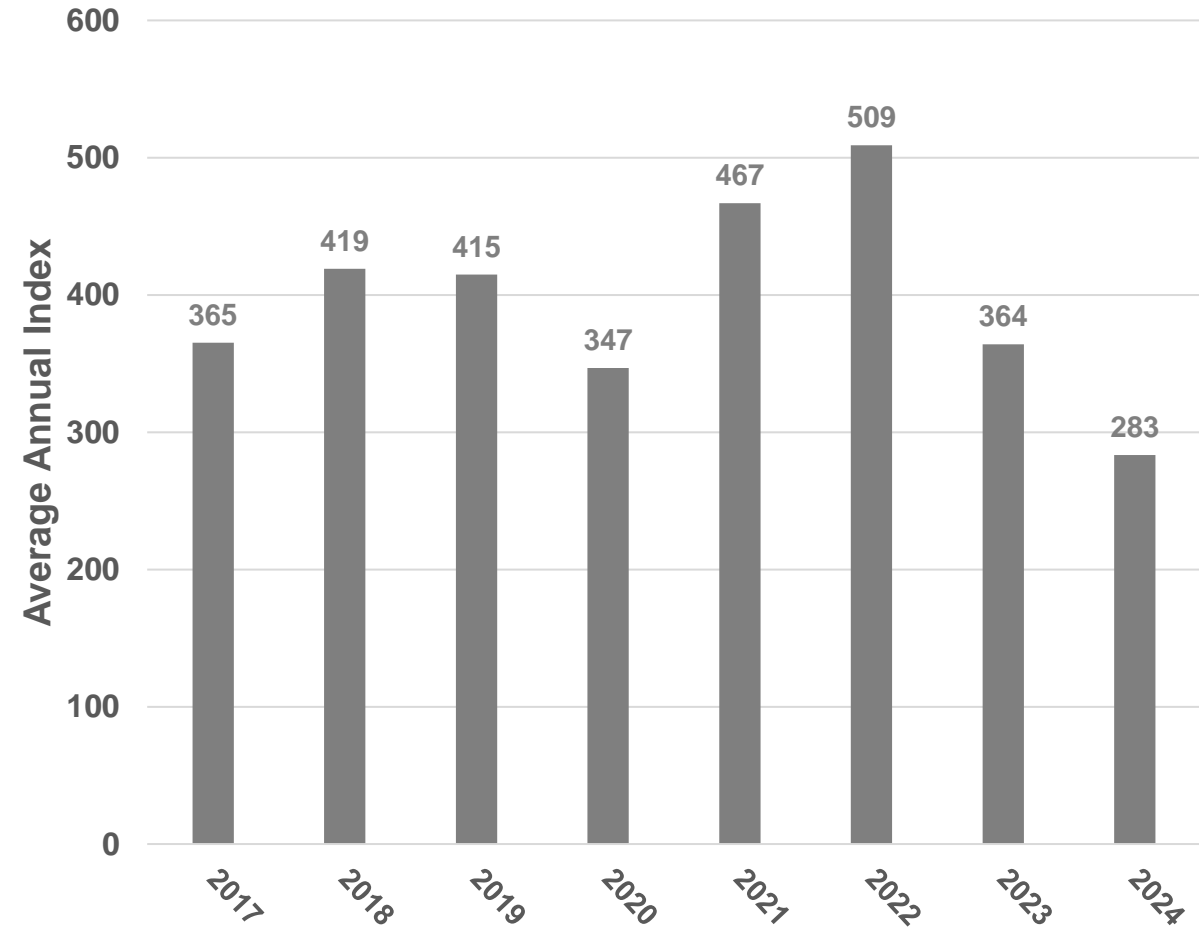
U.S. Tractor Index



Quarterly and Rolling12 Indexes



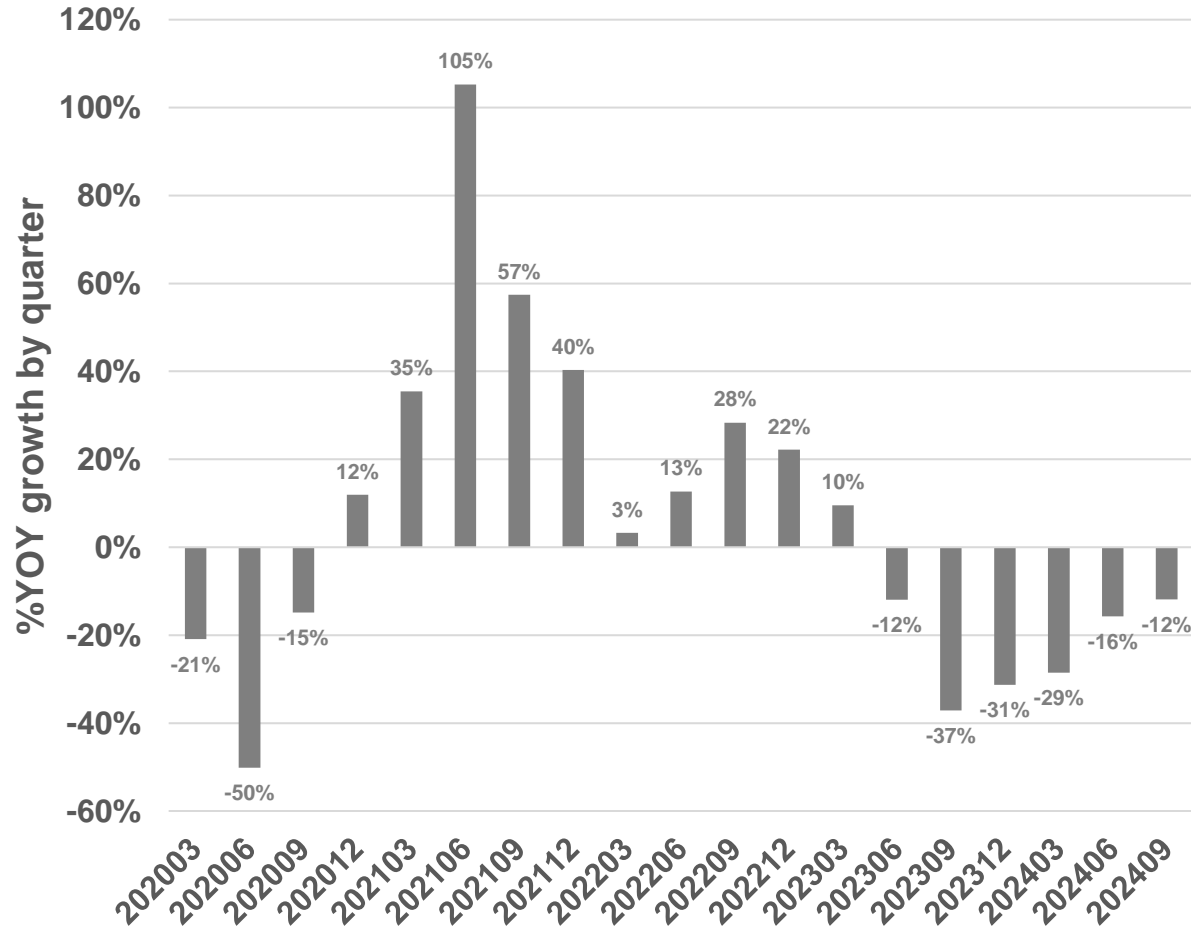
Average Yearly Index



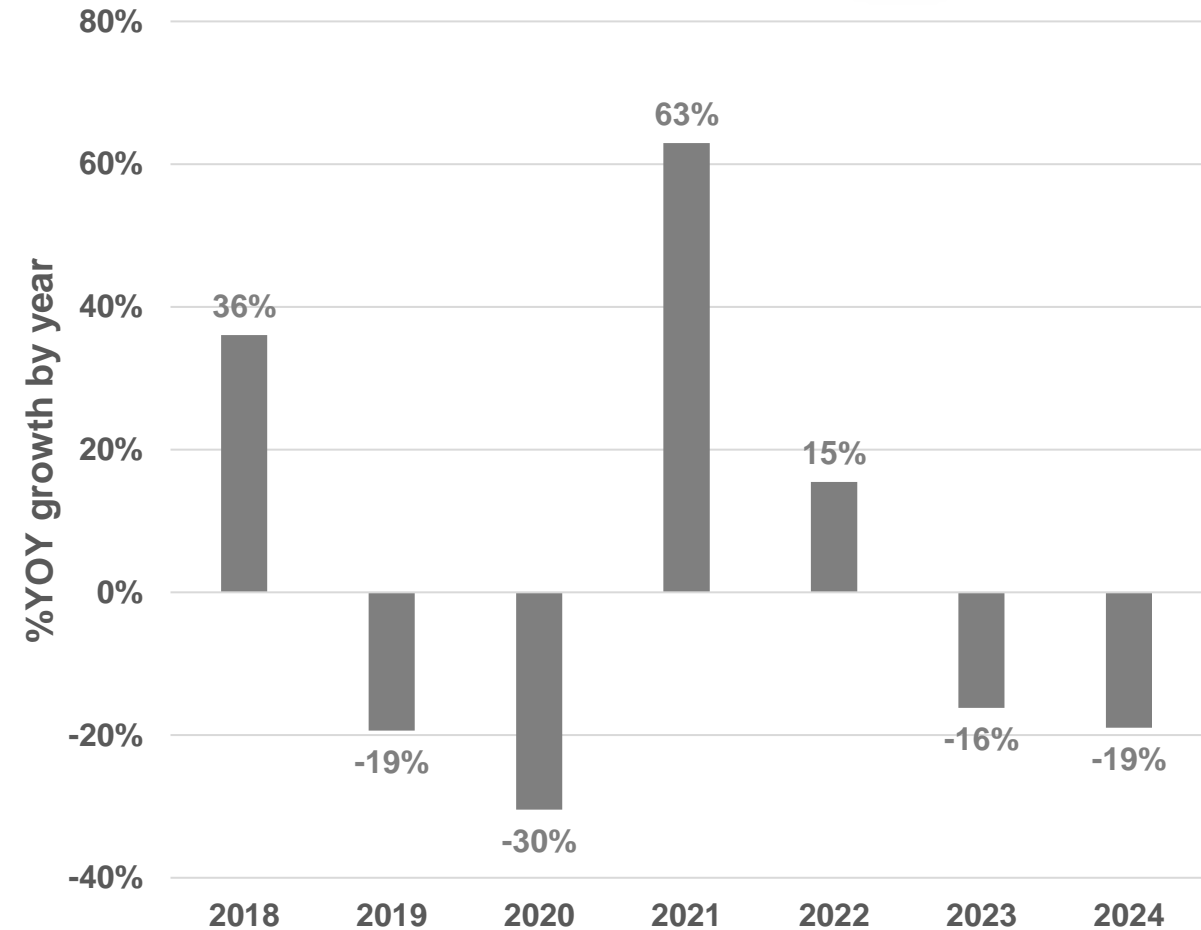
Canada Tractor Index



%YOY Quarterly Index Growth



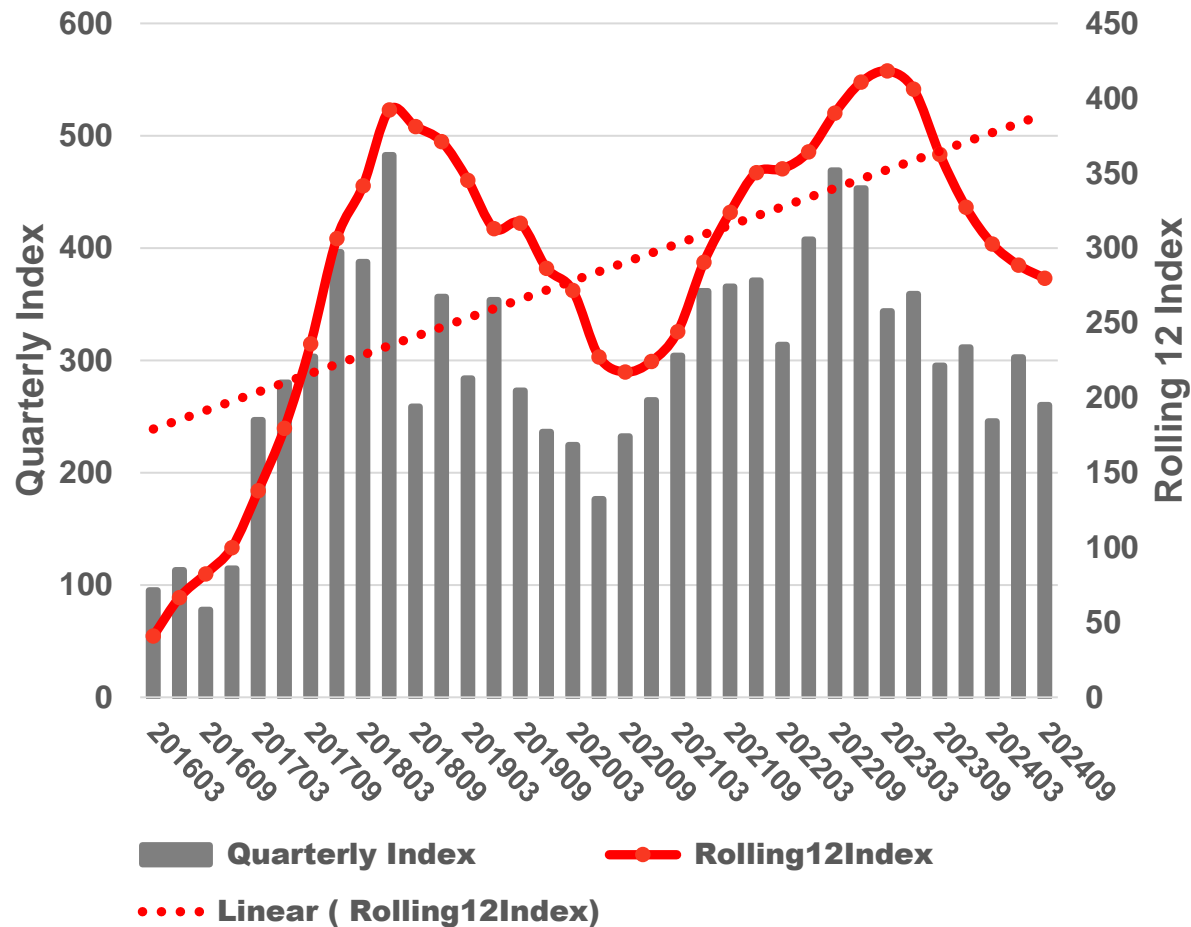
YTD Average Quarterly Index Growth



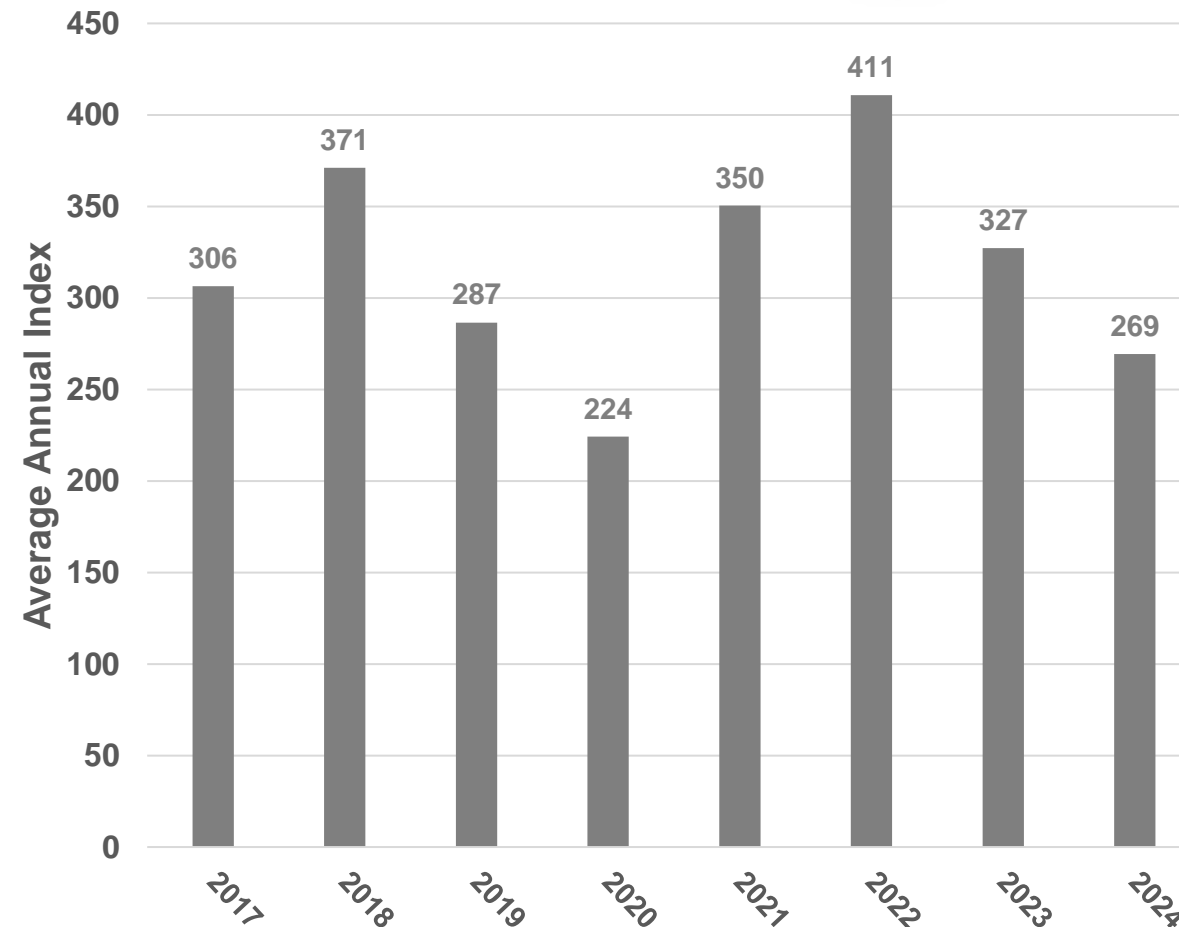
Canada Tractor Index



Quarterly and Rolling12 Indexes



Average Yearly Index



Appendix A: Agrievolution



The Agrievolution Alliance is the global voice for agriculture equipment manufacturers. Made up of 15 agriculture equipment manufacturing organizations, our mission is to promote the benefits of mechanization in global sustainable agriculture in support of our collective 6000+ agriculture equipment manufacturing member companies around the world. Agriculture indices are published quarterly and business indicators twice annually. For more information: www.agrievolution.com.



- **%YOY Quarterly Index Growth**

Measure the percentage change of the index in a quarter relative to the same quarter of the previous year (i.e. %Change of Q3_2024 relative to Q3_2-23)

- **YTD Average Quarterly Index Growth**

Measures the percentage change of the average index for all quarters up to the current one relative to that of the previous year (%change average (Q1,2,3_2024) relative to average (Q1,2,3_2023))

- **Quarterly and Rolling12 Indexes**

Measure quarterly value of the indexes (Q3_2024)

- **Average Yearly Index**

Measures the average annual index including values of all available quarters
Average (Q1,2,3,4_2023), average (Q1,2,3_2024)



Appendix C: Notes



- **Base Year = 2016**

All indexes are calculated relative to 2016 as the base year

- **Data for Russia**

Indexes value for Russia only included up to April 2024





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