SPRING ISSUE

FARMLAND UPDATE

WHAT CAN YOU DO TO PROTECT YOUR FARM?

TOPICS IN THIS ISSUE

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- COULD SOMEONE STEAL YOUR FARM?
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TIS THE SEASON OF UNREST, CHAOS AND THE HOPE SPRING OFFERS

BY: HOWARD HALDERMAN, PRESIDENT OF THE HALDERMAN COMPANIES

Planting season in the Midwest begins in April for many. As the grass greens, flowers bloom and the smell of freshly filled fields flood our senses, it creates a sense of hope, brightens our day and shows that once again God reigns. This is an important reminder this spring as we face daily reports on the war with Iran, tariff impacts, cost uncertainty, inflation, interest rates moving up or down & negative feelings. There are many challenges, stress-filled times and bleak outlooks for some, BUT spring and Easter offer hope that brighter days are possible and ahead.

Tariff conflicts continue to limit exports and despite China's reluctance to buy corn and just a few soybeans from the US, corn exports are at an all-time high. Corn and soybean prices increased through the first three months of 2026, at or near breakeven in most circumstances, which is a significant improvement. Combined with USDA Bridge payments coming out now, financial stress is a little less. Halderman remains poised to help you navigate your farmland investment decisions.

Farmland values remain steady. In fact, as of March 31st, our farmland sales of 90% cropland parcels, with no improvements, are averaging an all-time high nominal value; higher than the record last year. Adjusted for inflation, values peaked in 2022, but still, values remain steady through the first quarter of 2026. The remainder of the year is a question – yields are unknown, prices at or above breakeven are bullish and therefore net incomes (or losses) are bearish, interest rates are neutral and the strength of gold indicates a desire by some for inflation sensitive assets.

There continues to be positive impacts on land values from developing land sales for residential, commercial and data centers. USDA provided "bridge support" to farmers to help offset lower prices due to tariffs and there could be additional support coming. Lots to watch as we begin the 2026 crop year.

Here are my thoughts on the key farmland issues in the Corn Belt as we enter the 2026 planting season. These are in my order of significance with their respective impact in parentheses.

1. **Commodity Prices (Neutral to Bearish)**
   Corn and soybean prices remain at or slightly above break-even as of 3/31/26.
   Projections are for large crops, if we plant less acres, expect some price increases. The world has gone 4 years with no major crop failures, that is a long time on average. Where and when does the next one occur??
2. **Interest Rates (Neutral) –** Rates remain in the 6.5% - 7.5% range for land mortgages. These are down 90 bps from

the high last year. Prior to the War, most predicted a couple of more cuts, but now???

3. **Supply of Farms for Sale (Neutral to Bullish) –** Sale volume is average in most locations. We did see some price softness in counties where volume was high so watch your local market. 1,000+ acres in a couple of townships will consume a lot of "dry powder or cash".
4. **Inflation (Neutral) –** Inflation remains above the preferred 2%. Gold and silver are trading at very high levels. Gold, like farmland, is a hard asset and is inflation sensitive. Investors remain interested in farmland as an inflation hedge and the War may increase the inflation risk.
5. **Government Support (Neutral) –** The One Big Beautiful Bill passed last summer accomplished most of the ag industry's "wish list", however we are still hoping for a complete Farm Bill. The ad hoc Bridge payments are coming to farmers in March and there is talk of more in 2026. Government support is critical to keeping farm incomes at levels to maintain operations.
6. **Alternative Land Uses (Neutral to Bullish) –** The Eastern Corn Belt has demand for land uses outside of agriculture. Residential, commercial and industrial expansion are the biggest demand drivers, but data centers are also a factor. These transactions create 1031 exchange interest from those sellers and that is price supportive.
7. **Land Values & Rents (Neutral/Bearish)** Land values are steady for 2026. Finding the "right rent" is always a challenge and the few farms that had competitive bidding for leases saw steady to slight increases.

Final thoughts: US farmland is a symbol of stability in an uncertain world. Enjoy the bounties of your investment and if you need help, ask an expert for assistance! Halderman offers 96 years of agricultural experience and our staff knows their regions very well. Remember we do not charge for answering questions (only for answers where we provide a service)!!

IF YOU ARE A FRAUD VICTIM:

1. **Report to Authorities:** Contact local law enforcement and file a complaint with the FBI's Internet Crime Complaint Center (IC3).
2. **File a Fraud Alert:** Contact the three major credit bureaus to place a fraud alert on your credit report.
3. **File a Quiet Title Action:** Hire an attorney to file a lawsuit to remove the fraudulent deed and regain clear ownership of the property.

HOW CAN YOU PROTECT YOUR PROPERTY?

- *Have a Trusted Advisor:* Your local Halderman Farm Manager or Real Estate Associate can be especially helpful to monitor, manage and oversee your property.
- *Monitor Your Deed:* Check with your local county recorder's office regularly to ensure no unauthorized documents have been filed.
- *Register for Alerts:* Sign up for your county's property fraud alert system, which sends notifications when documents are filed under your name.
- *Get Title Insurance:* Ensure you have owner's title insurance to protect against losses.
- *Keep Information Secure:* Do not share sensitive personal information online.

COULD SOMEONE STEAL YOUR FARM?

BY: PAT KARST, VICE PRESIDENT, REAL ESTATE, FARM MANAGEMENT, & CERTIFIED APPRAISER

Impossible right? Who could take and move your farm? Moving it is impossible, BUT at Halderman we've had multiple cases where scammers or thieves attempted to "steal" a client's farm and falsely sell it. Below are two real cases we encountered and thwarted in the last year:

1. One of our area representatives was contacted by a man via email (it's almost always email) who was out of the country on business and needed to sell his farm quickly for all cash. This was very suspicious, so our representative did some research and contacted the real landowner who was shocked to hear someone was trying to sell his farm.
2. In another case, Halderman listed a farm for sale in West Central Indiana with the real owners. It turned out the potential thieves listed the same farm with another real estate firm who sold the property to a neighboring farmer but had not closed the sale. Halderman was able to sell the same farm to the same buyer for significantly more.

According to the FBI, deed transfer scams are on the rise with victims reporting millions of dollars in losses. There are various ways scammers may profit from these nefarious activities.

- **Forged Quitclaim Deed:** Criminals file fake deeds with the county recorder, often using forged signatures to transfer the title.
- **Seller Impersonation Fraud:** Like in the second case above, scammers impersonate owners, often using fake IDs to sell properties (especially vacant land) to unsuspecting buyers, demanding all-cash transactions.
- **Identity Theft:** Attackers use stolen personal information to initiate the fraudulent sale or to take out loans and mortgages against the property's equity. There are a few warning signs that you might be a victim.
- **Unexpected Notices:** You stop receiving property tax bills, or you receive bills for mortgages or utilities you did not open.
- **Unauthorized Changes:** Official records show a new name on the property title.
- **Unexpected Activity:** Neighbors notice someone taking pictures, changing locks, or accessing a property you thought was secure.

What about those letters we receive in the US Mail offering to buy our land? Typically, the price offered is well below the current value. Halderman is peripherally involved with a case involving a landowner who wanted to sell their farm, negotiated a price with one of these buyers and signed a sales agreement to sell the farm. The prospective buyers didn't submit the required earnest money and tied up the farm for several months while the landowner's attorney worked to negate the damage to the legal title.

As we've said for 96 years, Halderman Can Help. Your local farm manager visits your farm regularly and will likely notice uncommon activity. They stay in close contact with the farm tenant, neighbors, title companies, etc. This constant communication will illuminate most criminal activity. Pay attention and watch for signs of unusual activities and contact Halderman to help you protect your valuable asset.

WHAT CAN YOU DO IF YOUR FARM IS TARGETED?

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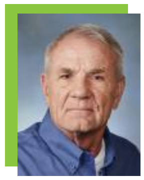

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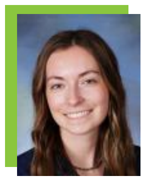

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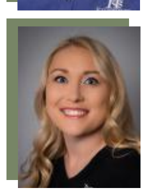

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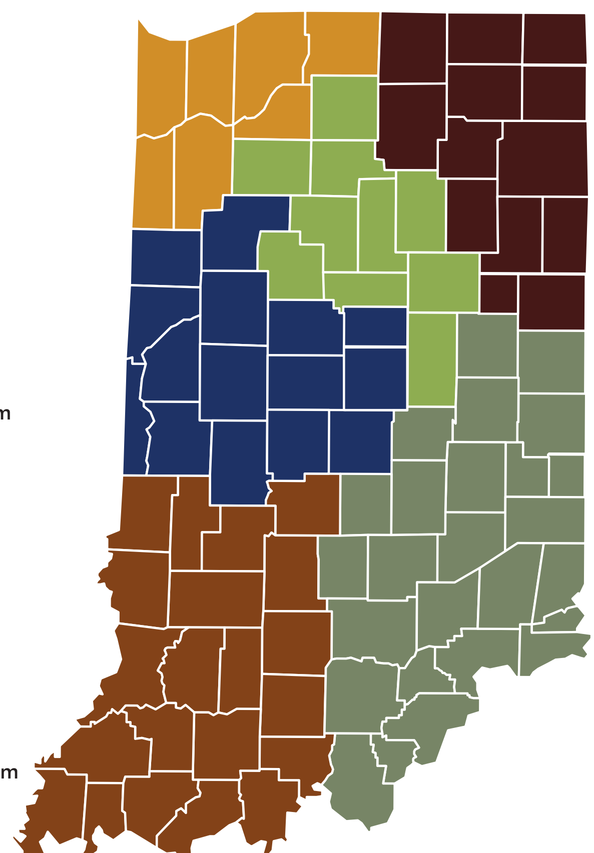

Learn more about current listings, your area representatives, and upcoming events near you!

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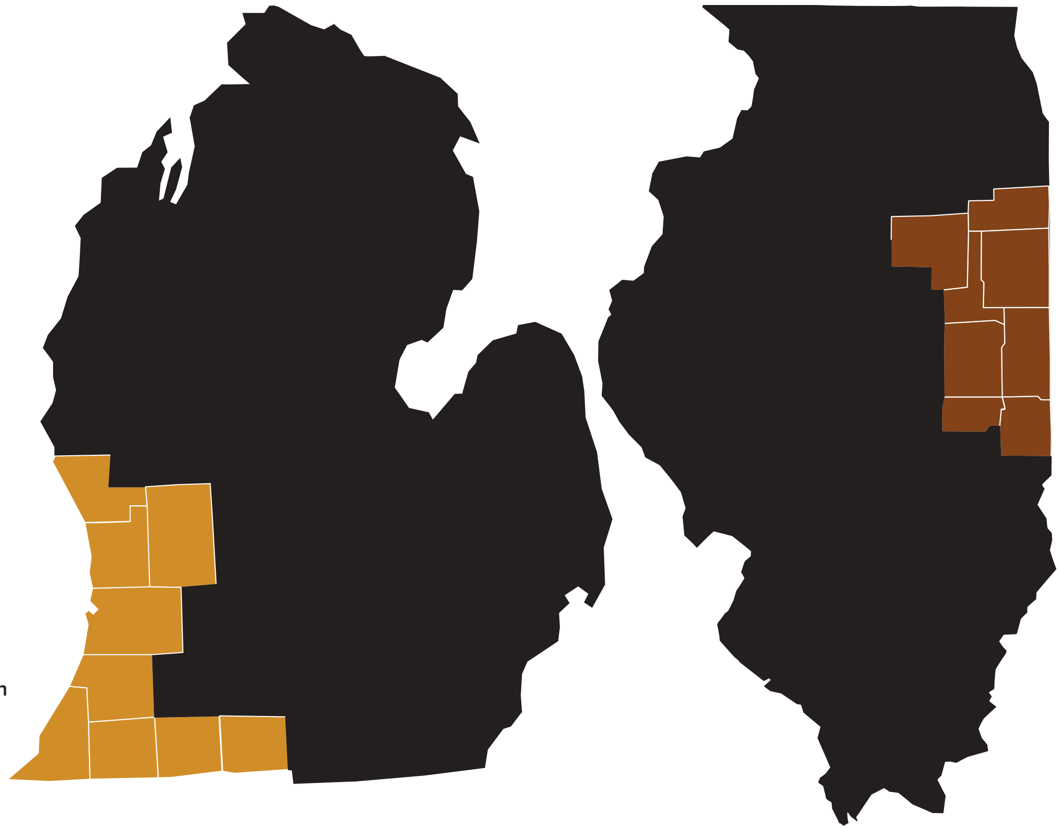

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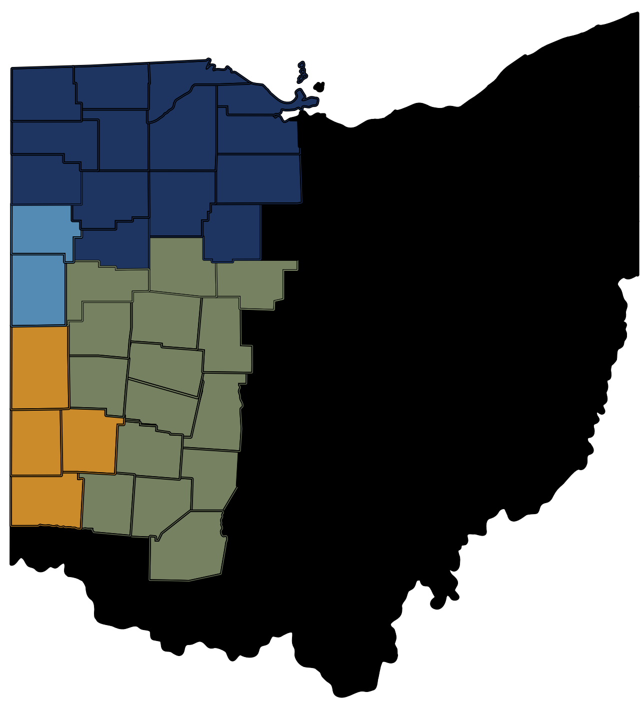

Learn more about current listings, your area representatives, and upcoming events near you!

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THE SPRING ISSUE

FARMLAND UPDATE

INVESTING IN FARMLAND, CURRENT MARKET AND MORE

APPRAISAL | FARM INVESTMENT | REAL ESTATE | FARM MANAGEMENT | AUCTIONS

SPRING OUTLOOK: STABILITY ON THE SURFACE, PRESSURE UNDERNEATH

BY: NOLAN SAMPSON, DIRECTOR OF BUS. DEV., AREA REP

The Purdue CME Group's Ag Economy Barometer showed a slight improvement in March, rising from 113 to 127. That increase came from better current conditions, while expectations for the future continued to weaken and remain well below last year's levels.

That reflects what many are seeing on the ground. Things may feel more stable than they did last fall, but financial pressure has not gone away. In the February report, nearly 44% of producers reported being worse off than a year ago, and more expect financial performance to decline than improve.

The divide between livestock and crop producers is still clear. Livestock operations continue to benefit from tighter supply, while crop producers are working through another year of tight margins. That pressure is showing up in working capital and debt levels, with many producers using recent support payments to stabilize rather than grow.

Farmland values remain steady, but longer-term optimism has softened. This is reflected in some challenges with recent farmland sales. In this type of environment, management, lease structure, and long-term improvements become more important.

At Halderman, we work with landowners to help protect value and position farms for the future.

SCAN

Interested in learning more? Continue reading here!