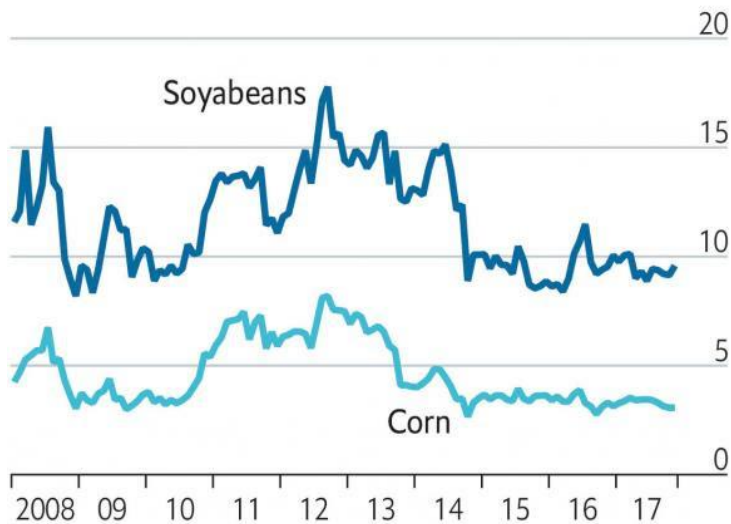


The wilt to go on: American agriculture

These are anxious times for America's farmers. Prices for agricultural commodities have been falling for several years, owing mainly to a rapidly growing supply of grains outstripping demand, a diminished appetite for ethanol and the slowdown of the Chinese economy. But as the Federal Reserve Bank of Chicago today holds its annual agriculture conference, the bigger worry is a self-inflicted wound. Although a majority of farmers voted for President Donald Trump, they are deeply concerned he might end the North American Free-Trade Agreement, which has benefited them hugely. America runs a surplus of some \$20bn in farm goods; a trade war would not be in their interests. Mr Trump would prefer to negotiate NAFTA than tear it up. Yet, earlier this month Sonny Perdue, the secretary of agriculture, said he was making contingency plans should America decide to scrap the deal. As farmers might say, that would be a hard row to hoe.

Cropshoot

United States, \$ per bushel



Source: Thomson Reuters