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Figure 1.

**S&P 500 AGRICULTURAL PRODUCTS STOCK PRICE INDEX***

(ADM)

* 200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

Figure 2.

**S&P 500 AGRICULTURAL PRODUCTS INDEX, FORWARD EARNINGS, & VALUATION**

* Implied price index calculated using forward earnings times forward P/Es.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
**Figure 3.**

S&P 500 Agricultural Products Revenues Per Share
(Analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

*Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

**Figure 4.**

S&P 500 Agricultural Products Operating EPS
(Analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

*Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
S&P 500 AGRICULTURAL PRODUCTS ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

2011 (30.0) 2012 (NA) 2013 (0.1) 2014 (-5.1) 2015 (-13.3) 2016 (-7.8) 2017 (-0.9) 2018 (7.3) 2019 (0.5) 2020 (3.2)

S&P 500 AGRICULTURAL PRODUCTS ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

2011 (13.4) 2012 (NA) 2013 (-3.2) 2014 (30.0) 2015 (-15.0) 2016 (-14.0) 2017 (6.9) 2018 (30.0) 2019 (-15.0) 2020 (25.7) 2021 (9.8)

Latest data thru 03/05/20
**Figure 7.**

S&P 500 AGRICULTURAL PRODUCTS PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

**Consensus Forecasts**
- Annual estimates
- Forward profit margin* (2.8)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

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**Figure 8.**

S&P 500 AGRICULTURAL PRODUCTS NET EARNINGS REVISIONS*

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.
**Figure 9.**

S&P 500 AGRICULTURAL PRODUCTS STRG, STEG, & LTEG (percent)

- **LTEG** (NA)
- **STEG** (21.0)
- **STRG** (2.8)

STEG capped at 50%

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.

**Figure 10.**

S&P 500 AGRICULTURAL PRODUCTS VALUATION

- **Forward P/E** (11.6)
- **Relative P/E** (0.7)
- **PEG Ratio** (NA)

* Price divided by 12-month forward consensus expected operating earnings per share.
** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

Source: I/B/E/S data by Refinitiv.
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