

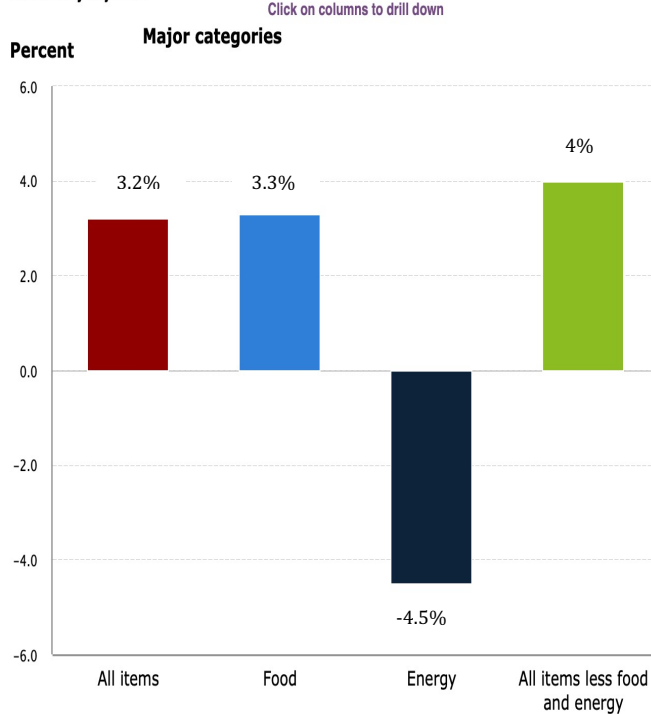


To: KC Farm Bureau
Date: November 16, 2023
Re: Agriculture Trade Report
From: Aaron Hegde

The Economy

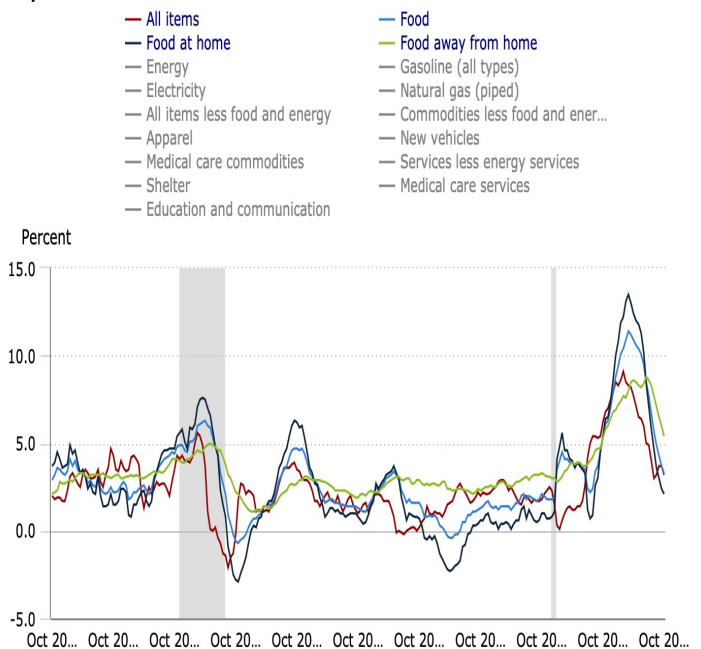
The Consumer Price Index (CPI) report for October indicated that prices were unchanged for the month, and 3.2% higher compared to October 2022. The graphs below show the annual inflation rate and the changes in the major components of the CPI. Food prices are still driving the higher levels of inflation.

12-month percentage change, Consumer Price Index, selected categories, October 2023, not seasonally adjusted



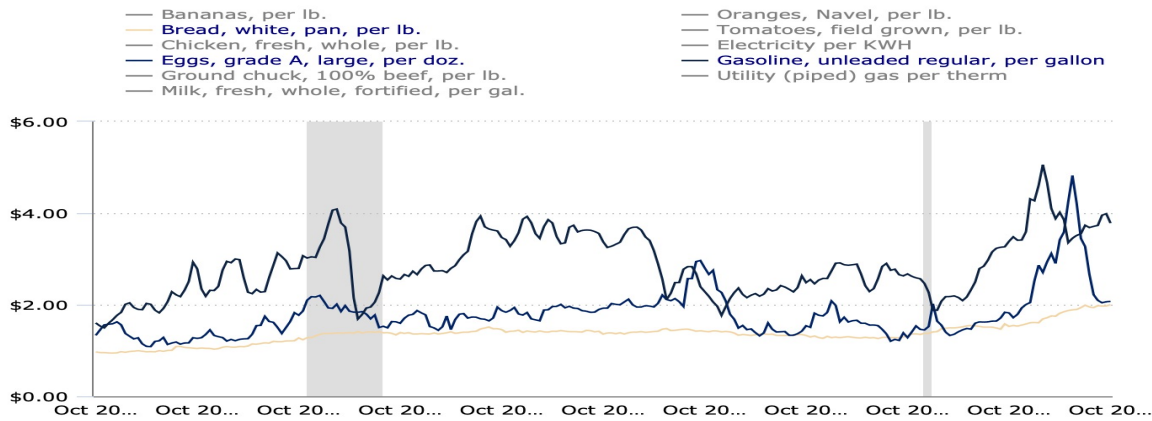
Source: U.S. Bureau of Labor Statistics.

12-month percentage change, Consumer Price Index, selected categories, not seasonally adjusted



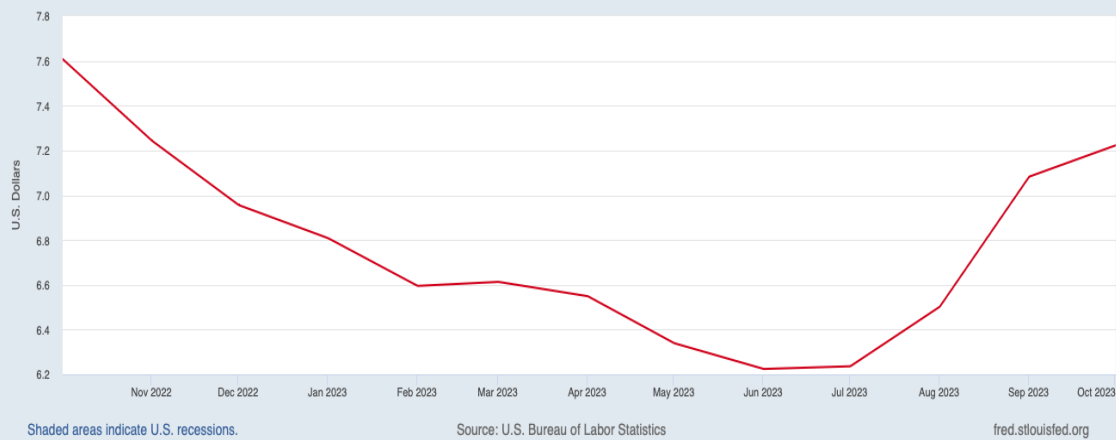
Food at home peaked at 13.5% for Aug 2022; food away from home at 8.8% for March 2023. Overall inflation peaked at 9.1% in June 2022.

Average price data (in U.S. dollars), selected items



Source: U.S. Bureau of Labor Statistics.

FRED — Average Price: Bacon, Sliced (Cost per Pound/453.6 Grams) in U.S. City Average

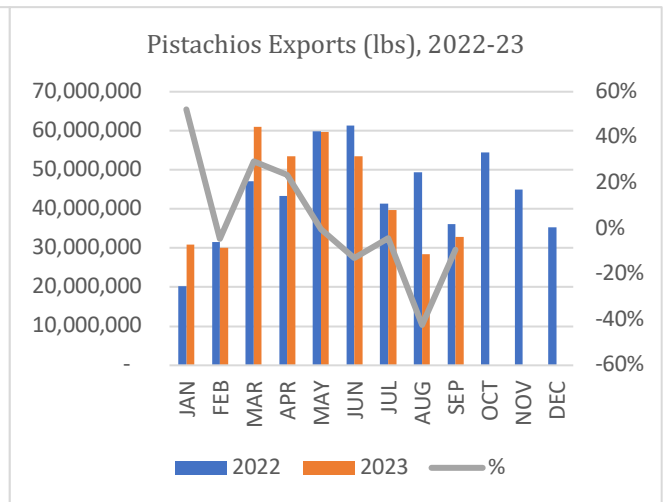
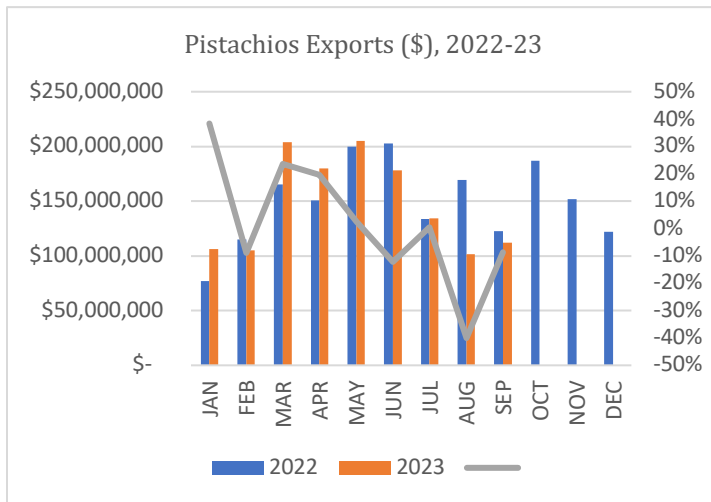
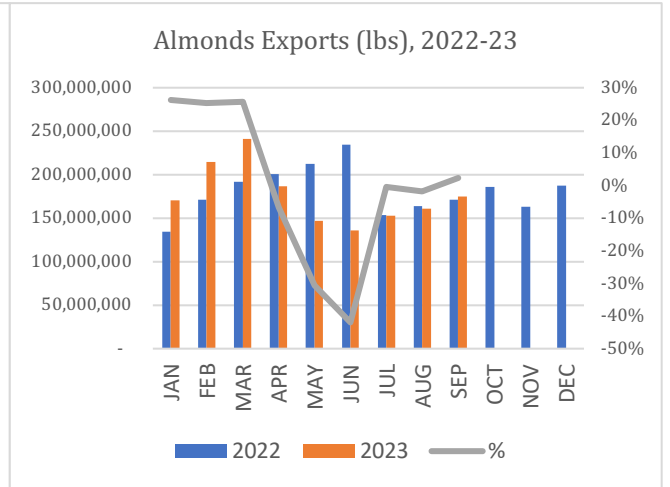
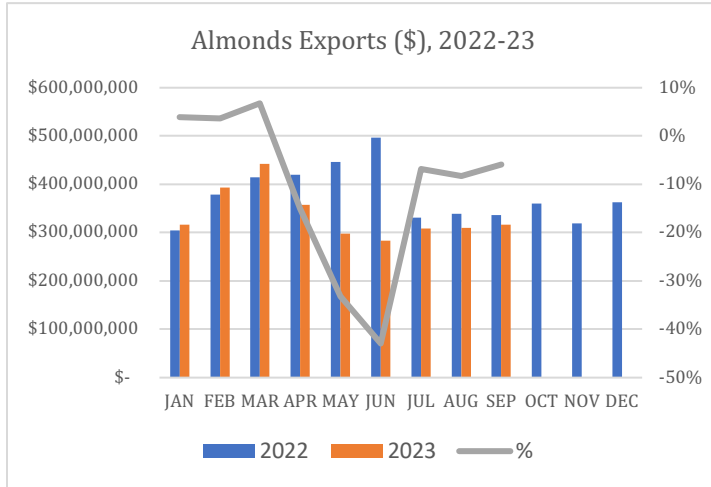


Bakersfield Breakfast Barometer

Item	Q	Price	Cost	
			May 14	Nov 15
Toast	2	\$4.98/ loaf	\$0.62	\$0.62
Butter	1 tbs	\$7.14/ lb	\$0.18	\$0.22
Egg	1	\$4.41/ dozen	\$0.38	\$0.37
Bacon	2 slices	\$8.45/ 16 oz	\$0.79	\$1.21
Orange Juice	8 oz	\$4.47/ 52 oz	\$0.66	\$0.69
Coffee	8 oz	\$12.89/ 33.7oz	\$0.05	\$0.05
Total			\$2.68	\$3.16

Increase of 15% over the last six months, mostly due to the increase in price of bacon.

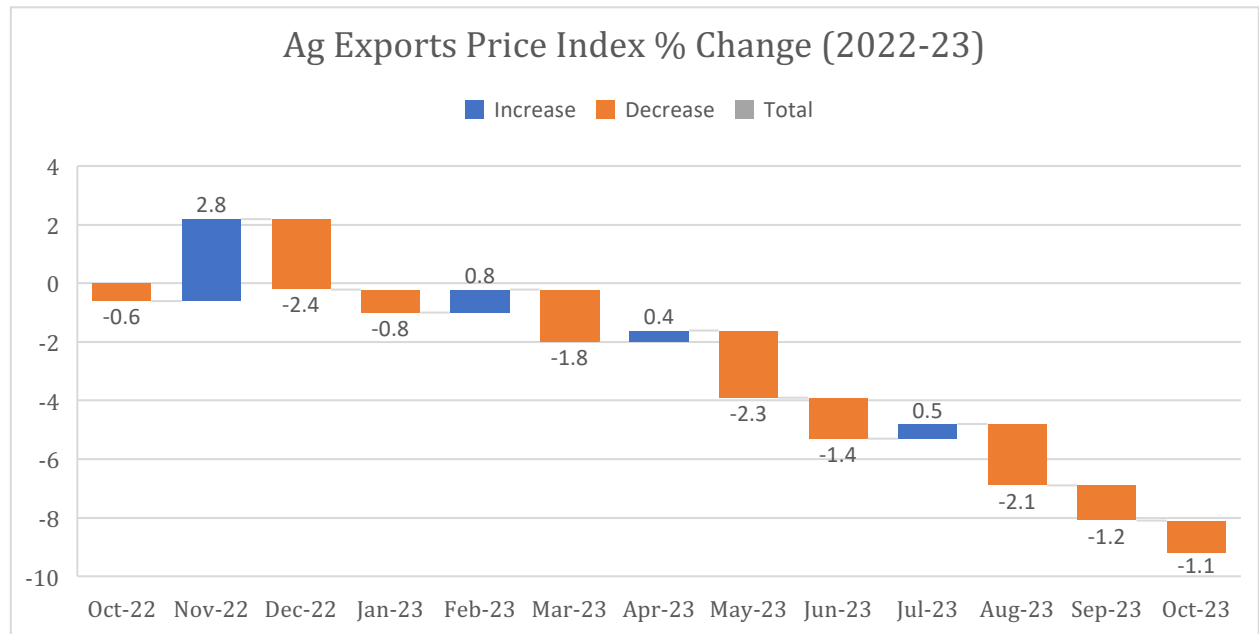
Trade



U.S. Dollar Index

Advanced Charting





From Oct 22 through Oct 23, the index for ag exports decreased by 8.5%, while non-ag exports price index decreased by 4.5% for the same time period.