

Ag Outlook Forum

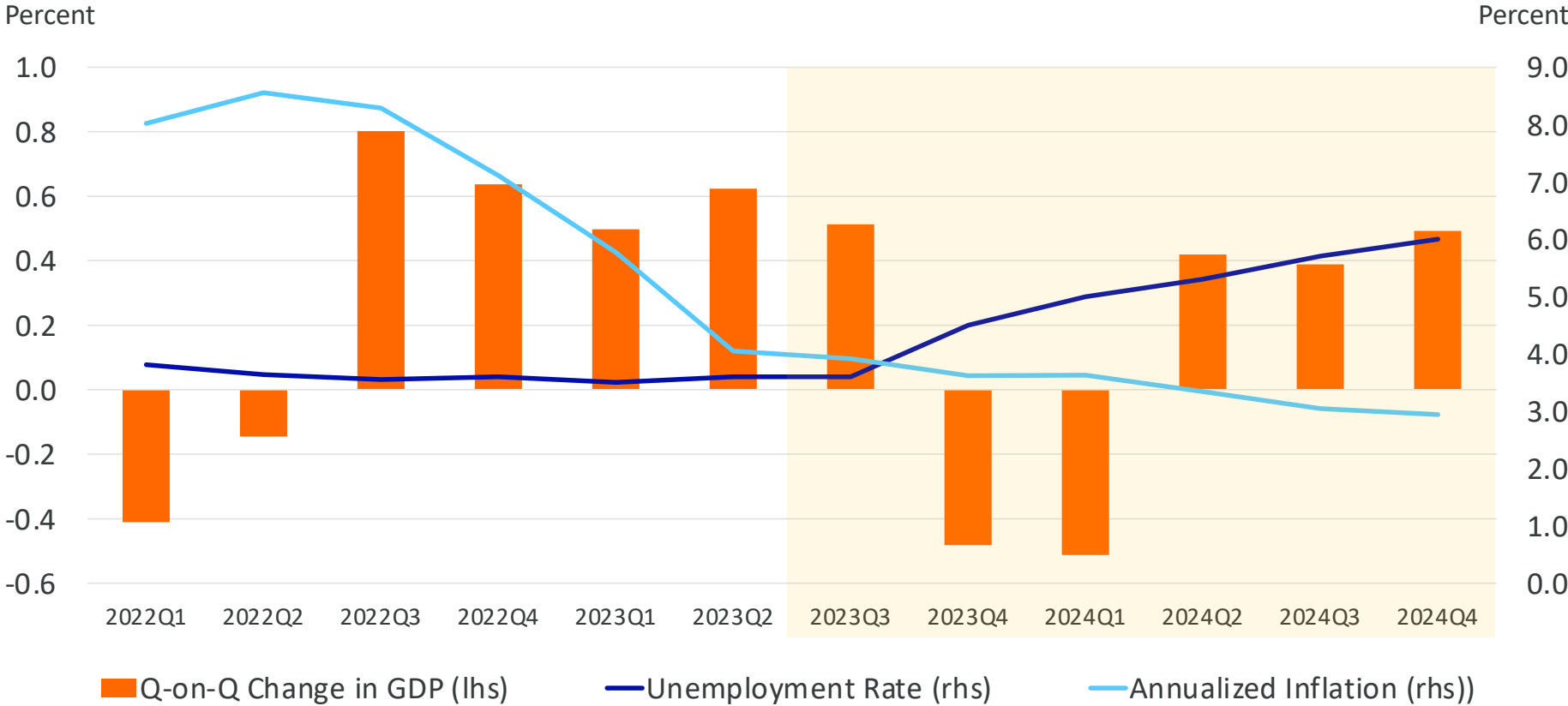
September 25, 2023



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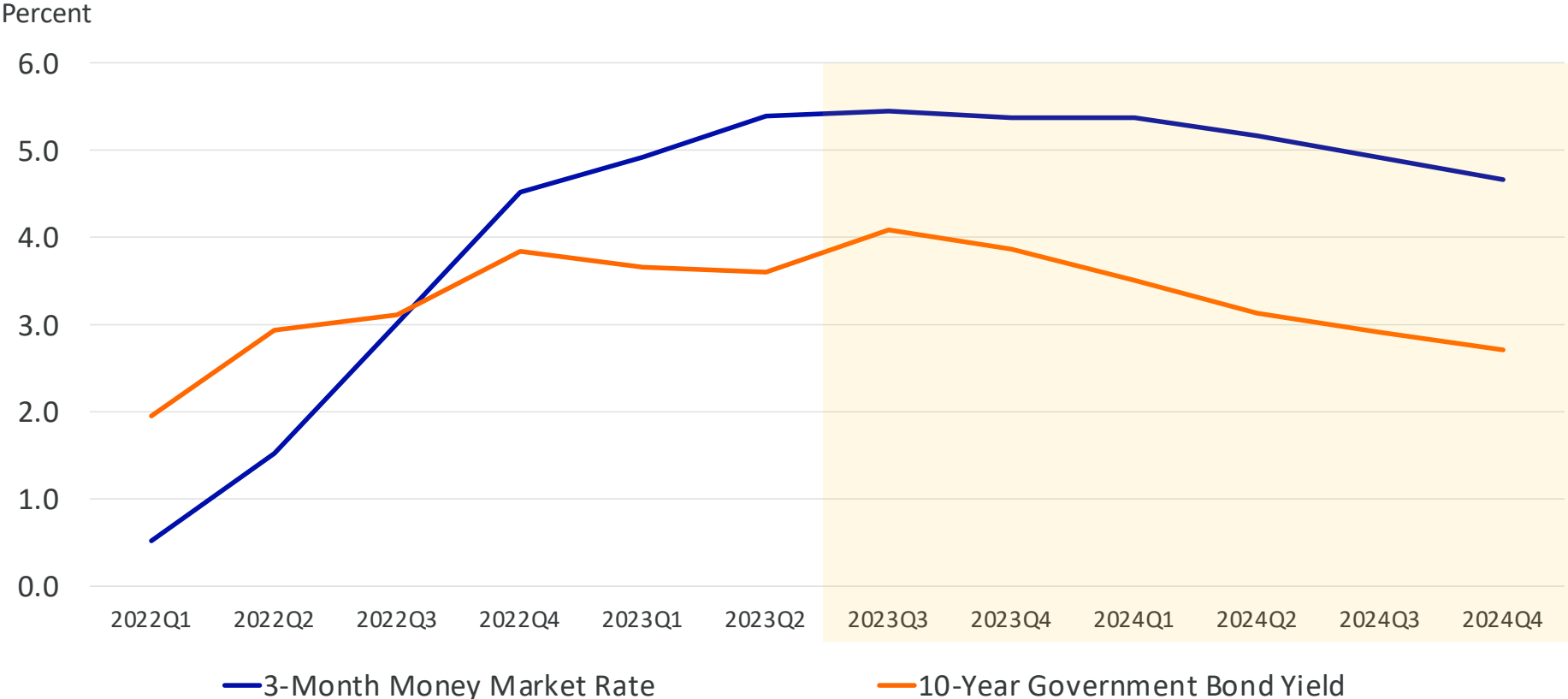
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Sticky inflation will continue to challenge Fed



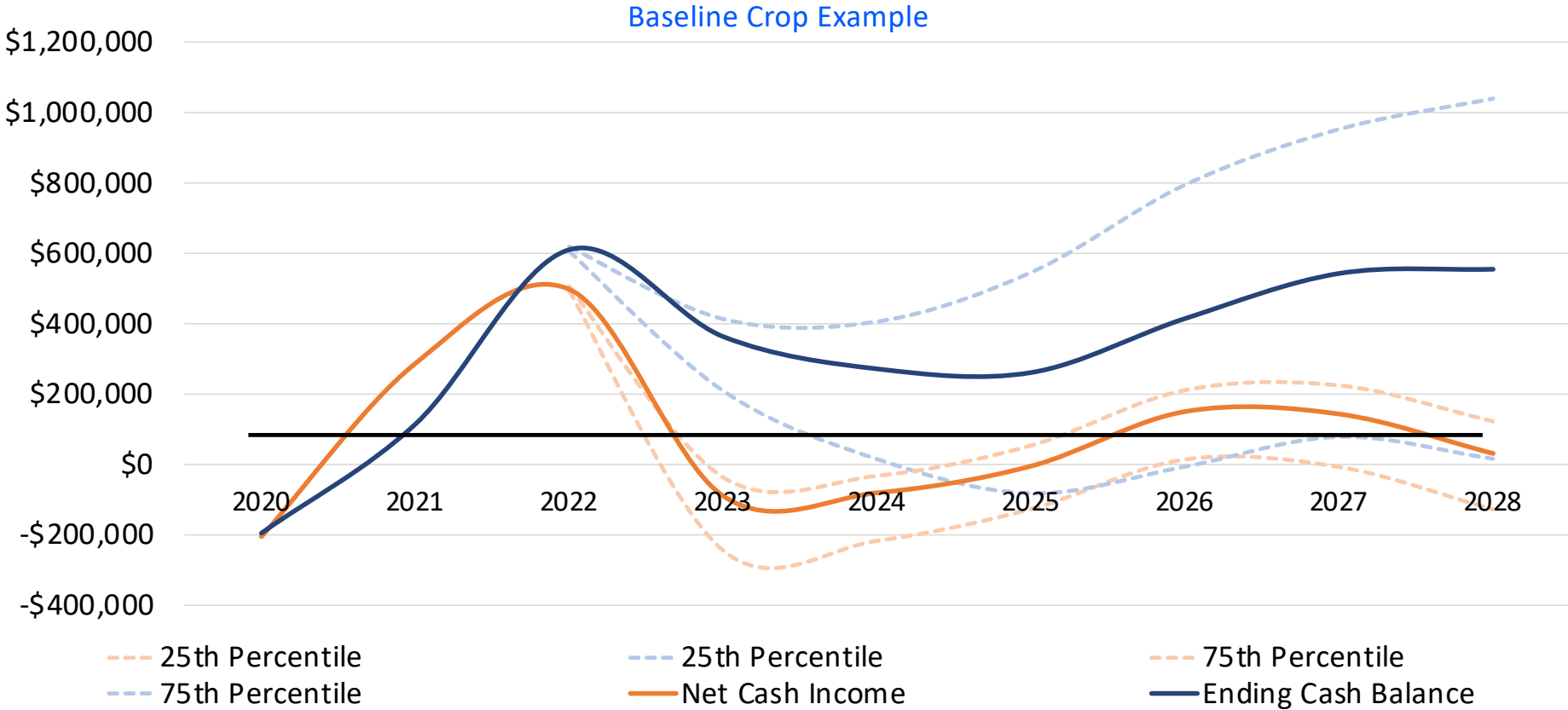
Source: US BLS, Rabobank 2023


The result is that short-term rates stay elevated



Source: US Treasury, Rabobank 2023

Cashflow challenged, but overall liquidity intact





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