



EXHIBIT E

DIVISION OF AGRICULTURE
RESEARCH & EXTENSION

University of Arkansas System

Arkansas Farm Economy Update: Livestock and Poultry

September 23, 2025

James L. Mitchell

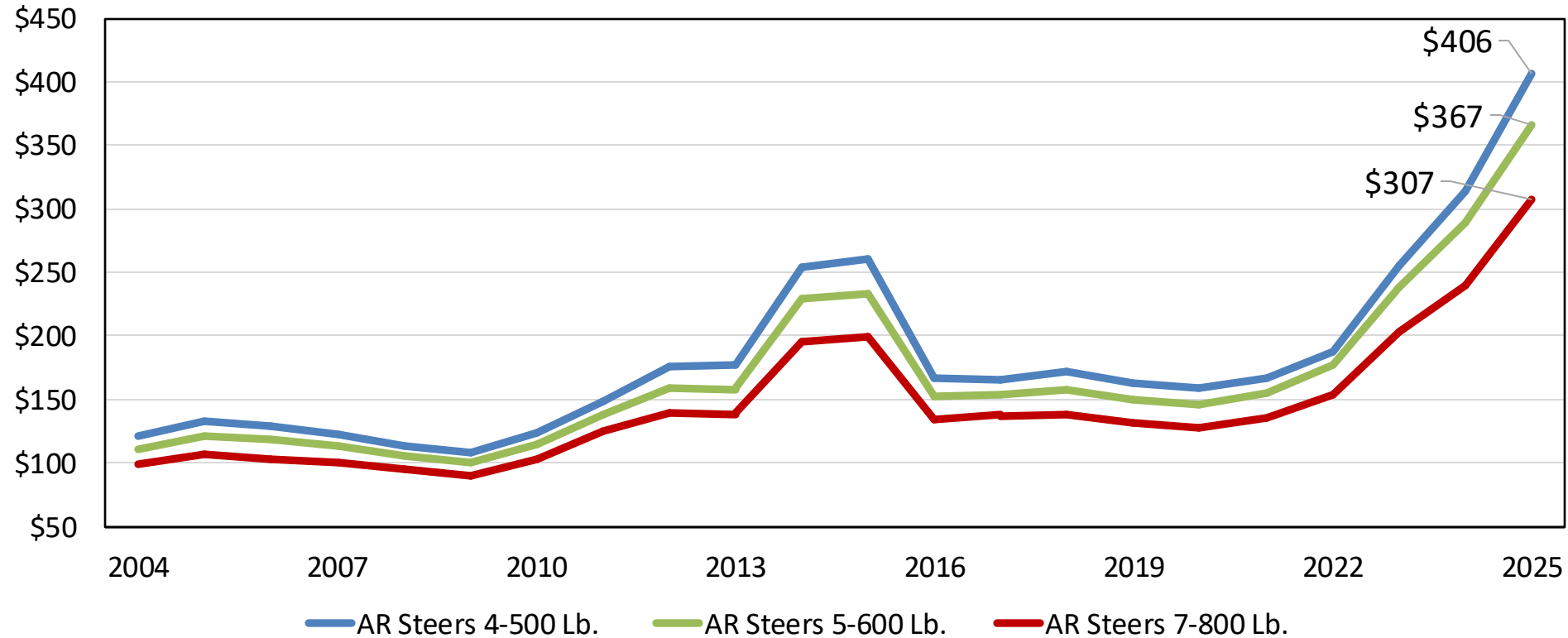
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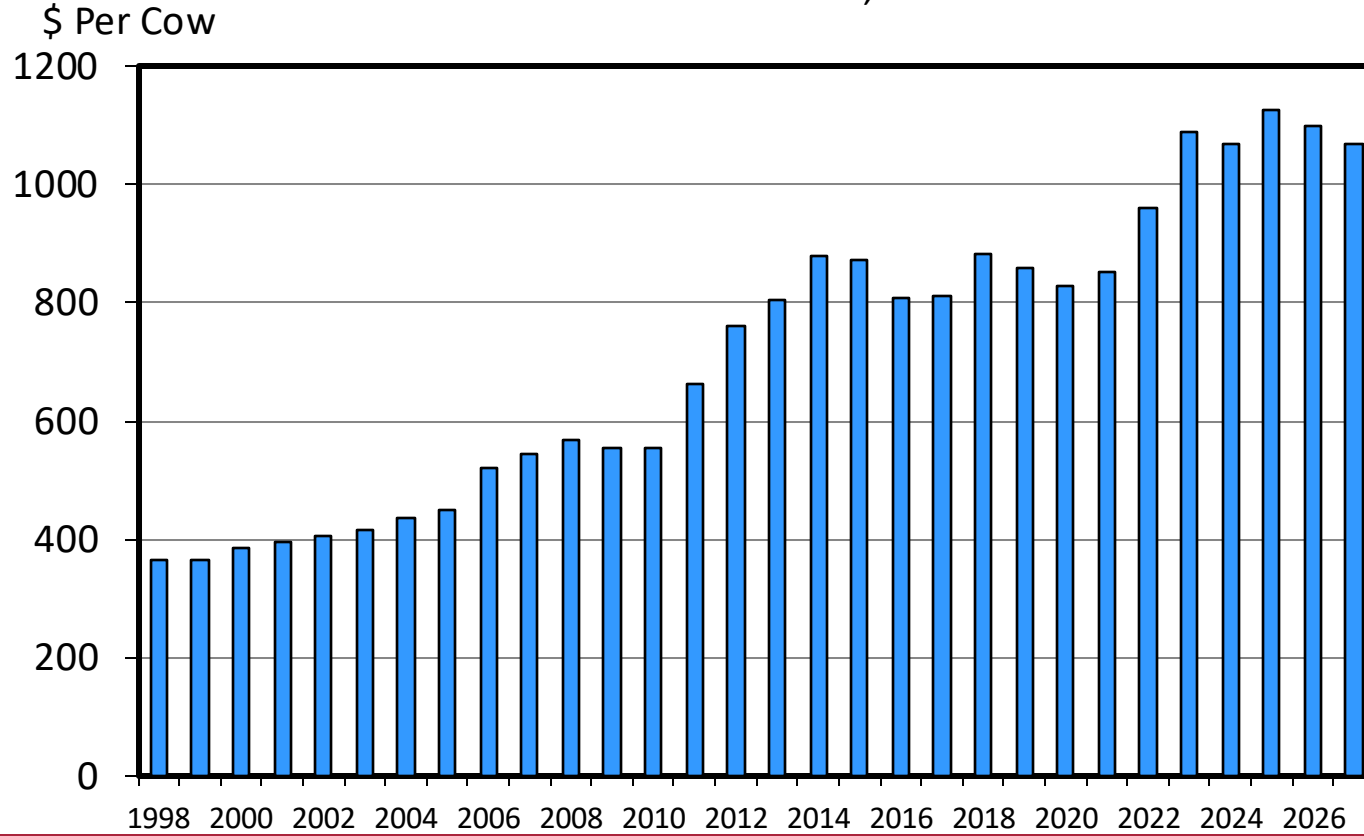
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Annual Arkansas Steer Prices - Medium & Large #1 2004-2025



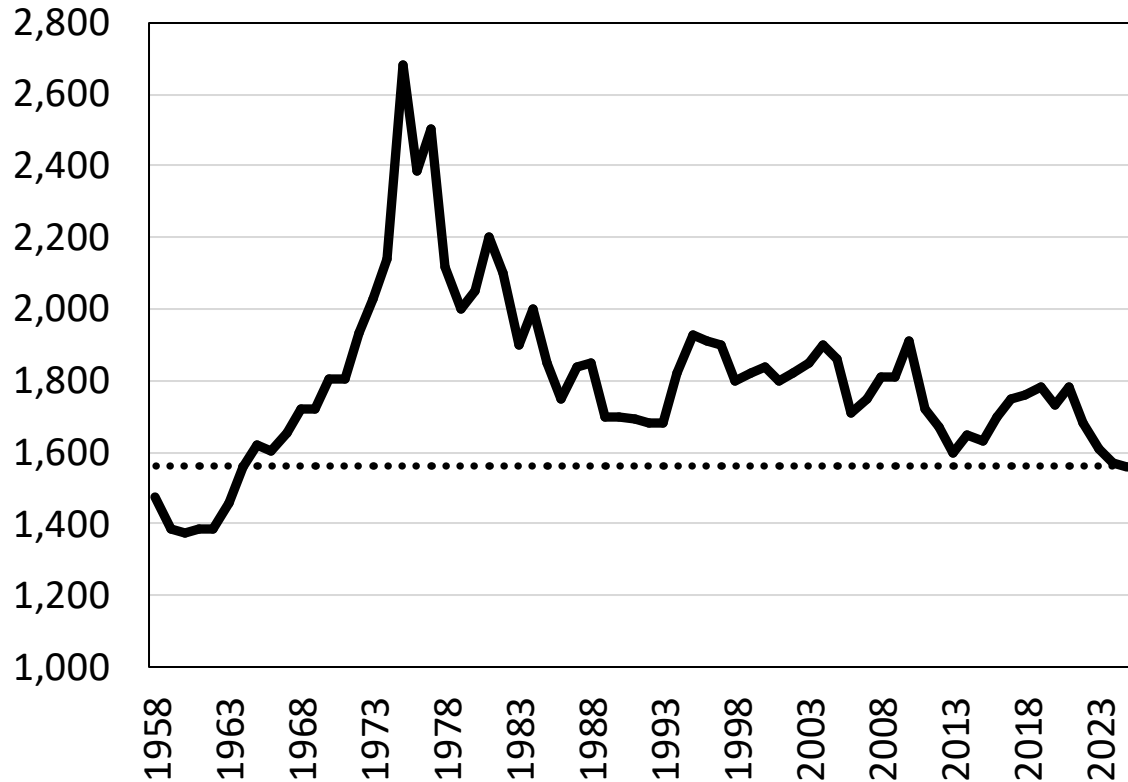
ESTIMATED AVERAGE COW CALF COSTS

Total Cash Cost Plus Pasture Rent, Annual



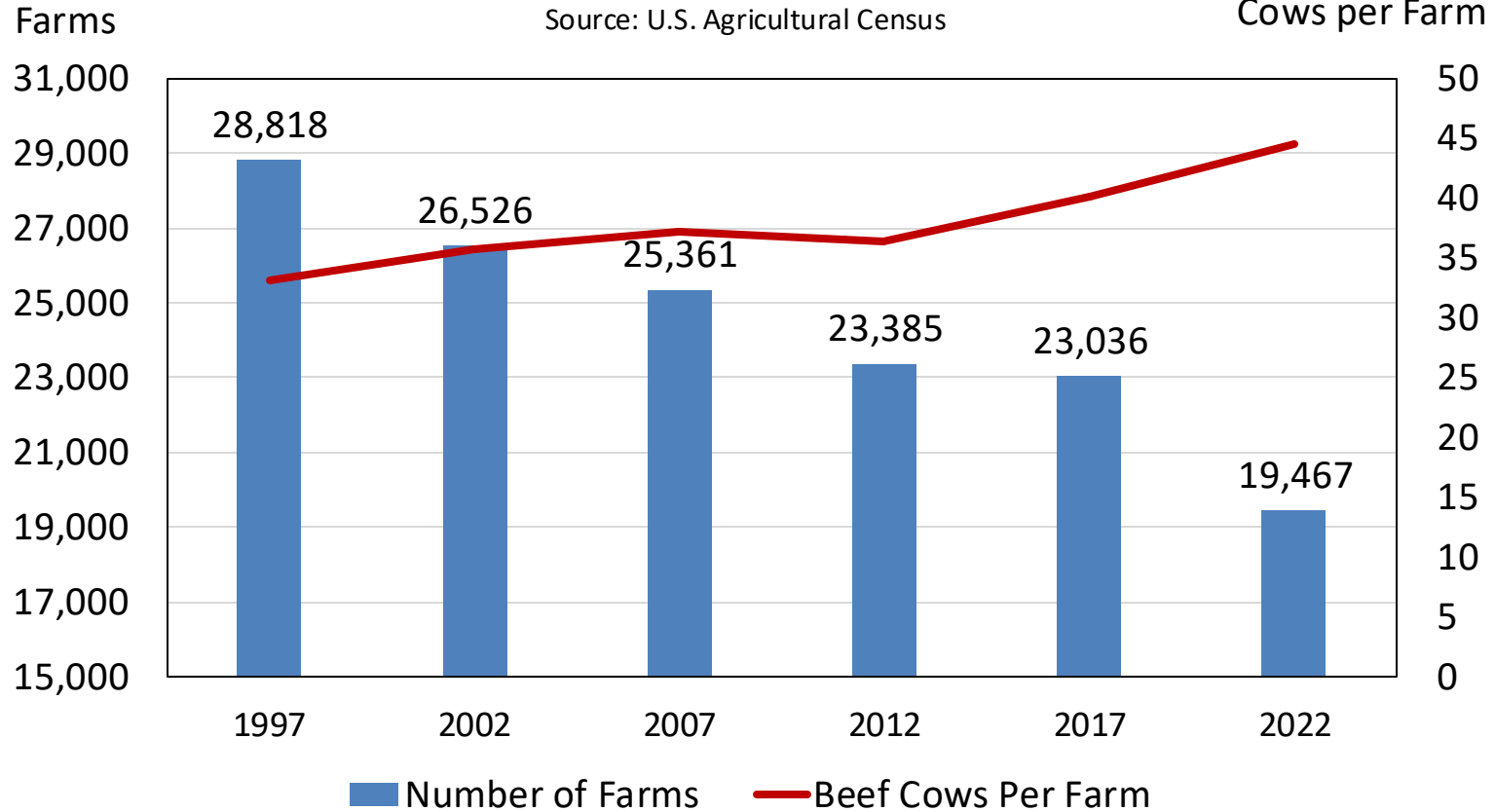
Arkansas Cattle Inventories January 1, Annual

- 10-12 year repeated pattern of cattle numbers rising and falling in response to profits
- Biology delays response
- Drought accelerates liquidation
- High prices today reflect 5 years of high costs, poor profitability and drought



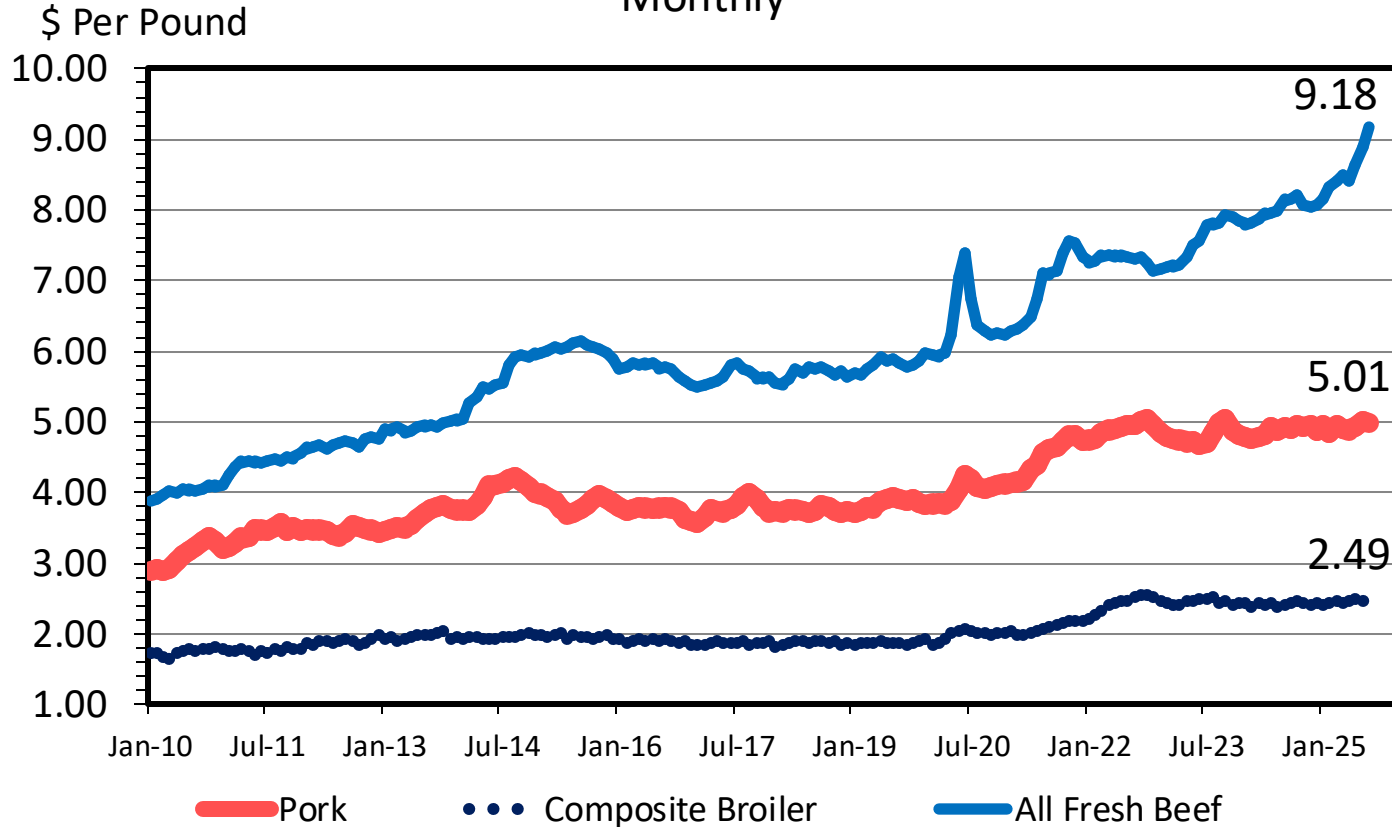
Arkansas Farms with Beef Cows

Source: U.S. Agricultural Census



RETAIL PRICE COMPARISON

Monthly



AR Broiler & Soybean Production 2001-2024

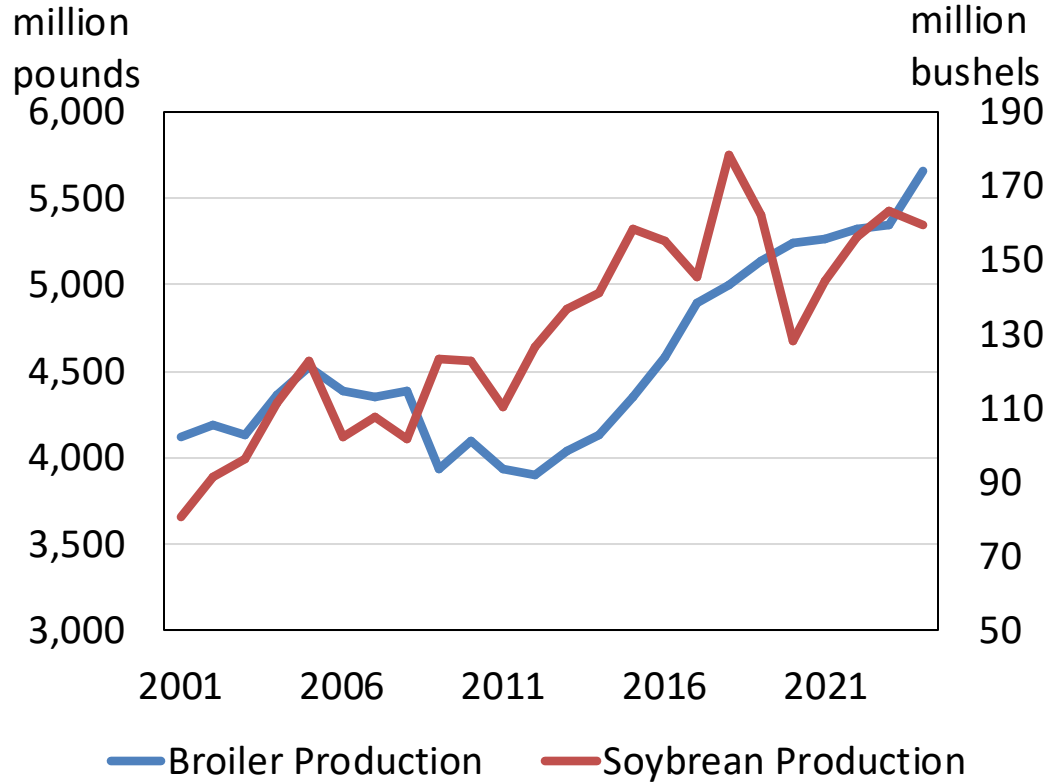


Table 1: Commercial Poultry Corn and Soybean Feed Demands by State

	Corn	Soybean
	Mil. Tons	Mil. Tons
Arkansas	4.55	2.94
Missouri	1.55	0.93
Oklahoma	0.80	0.54

Summary

- High prices will bring back cows, but not necessarily farms–scale advantages persist
- Today's livestock sector is capital-intensive and interest-rate sensitive
- Beef supplies will continue to push beef prices higher through 2027
- A robust grain and oilseed base plus rural infrastructure (roads, rail, elevators, feed mills) underpins Arkansas poultry's competitiveness



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