

At **Iron Solutions**, we collect transaction data on thousands of pieces of equipment sold every day. This data comes from dealer and auction sales reports across North America, giving us insight into impactful indicators and trends in the ag equipment marketplace. Each month we chart some of this data, interpret what we find, and share it with you here in the **Used Equipment Trends** newsletter.



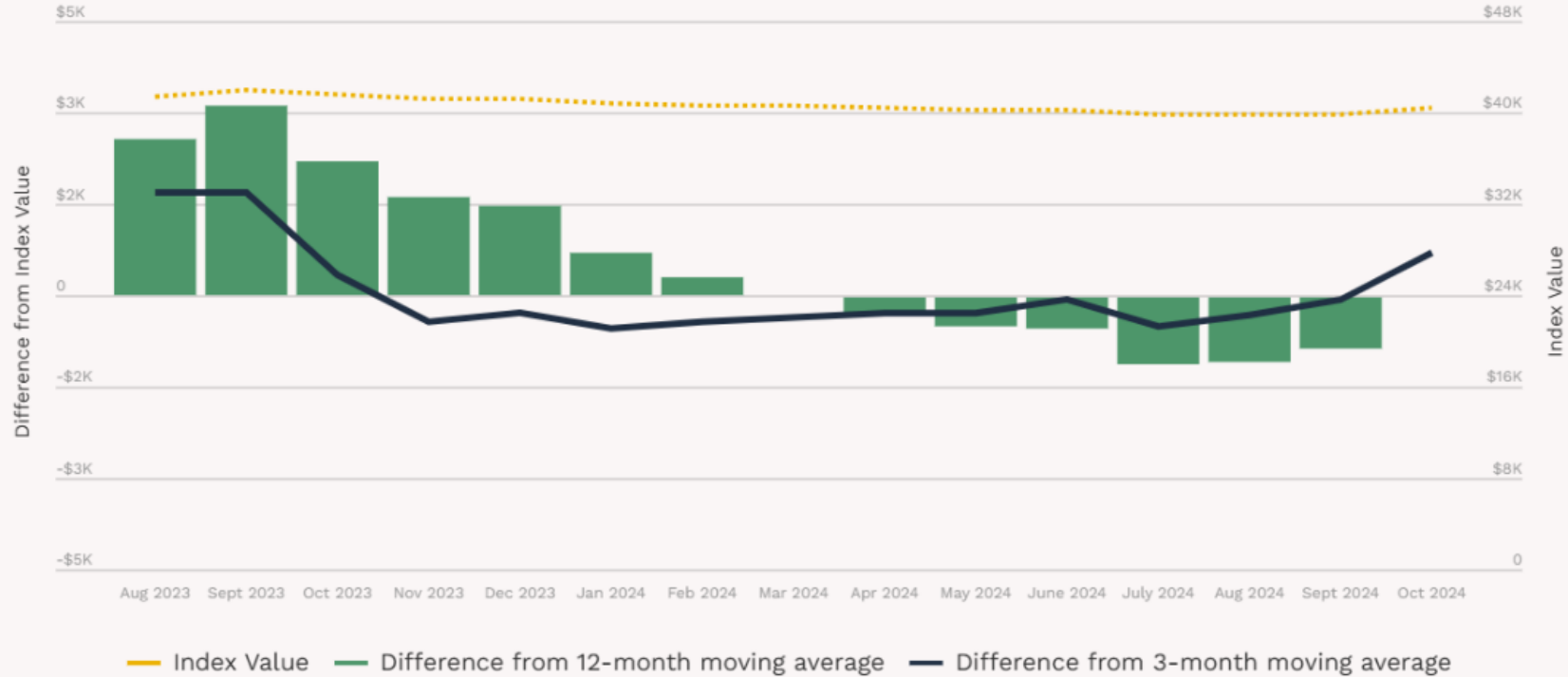
RECAP November Market Insight: Optimism and Reality in 2025

Attending the recent Moving Iron Summit at the start of November, there was a glimmer of optimism from dealers looking ahead to 2025. There's a cautious sense of "it can't get much worse," especially with corn prices now starting with a 4 instead of a 3. But, as one dealer put it, "we still have a lot to do." And that sentiment was echoed all around.

The main hurdle? Inventory. Dealers are sitting on a mountain of it. Every hopeful comment came with the familiar refrain: "But there's a ton to move." On top of that, there's a fair amount of speculation about what's going to hit the auction block in the post-harvest season. From what we heard, dealers seem pretty evenly split—about half are focused solely on retail, while the other half see no choice but to go the auction route. It'll be telling to see the age and value of the equipment headed to auction over the coming months.

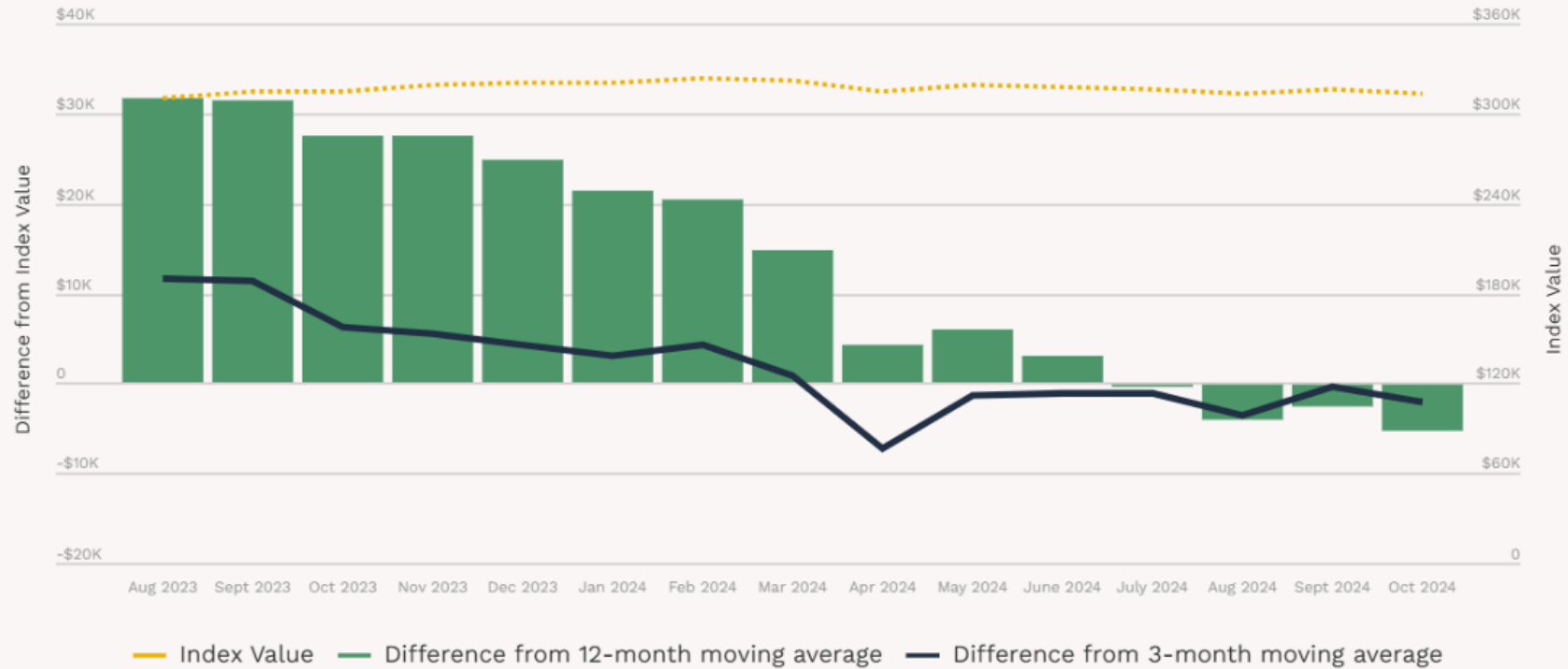
In talking to dealers, the feeling is also split right down the middle on where we are in the cycle. About half think we've hit rock bottom, while the other half are bracing for a bit more turbulence ahead. There was a lot of chatter, too, about the effect OEM discount programs are having on the market. When these programs bring down the price of new equipment to nearly match used, it pushes down the value of used equipment even further.

Utility Tractors Hit a New Low: Inflation and Rates take their Toll



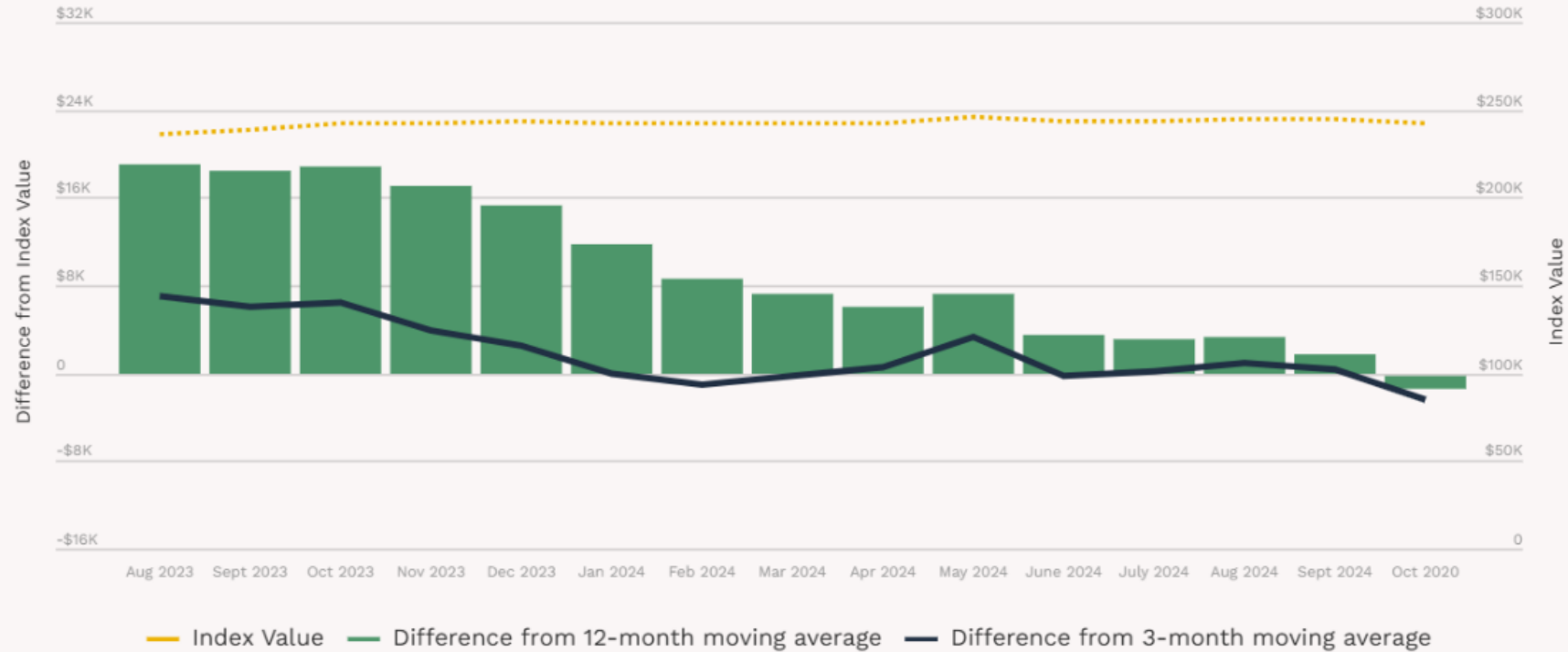
Utility tractors are hitting their lowest point since Q4 of 2018, and it's a sign of the times with inflation and high interest rates. Unlike traditional farm tractors, these are more for general use: hobby farms, animal operations like poultry or cattle, and for folks who own acreage. Farmers still use them, but they're becoming less of a necessity on large-scale farms.

Track 4WD Tractors: The High-Cost Machines Dealers are Struggling to Move



Track 4WD tractors continue to slide, hitting their lowest levels since Q4 of 2017. Dealers we spoke with all agree: these machines are causing major headaches. Track 4WDs are the most expensive tractors to buy and maintain, making them harder to move in today's climate.

Overstocked and Sliding: Wheel 4WD Tractors Face a Glut on the Market



As for Wheel 4WD tractors, we're seeing the lowest numbers since Q2 of 2020. Lots across the country are overflowing with them, which is pulling down their value even further. It's simply a case of too much supply, and they can't help but slide as a result.



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Notes on Methodology

The Iron Monthly Index is a value that represents the changes in the selling price of an average piece of equipment, after it has been adjusted for Age, Usage and Seasonality. To calculate the average adjusted selling price in a month, we determine what represents an average unit for that given month. We do this by identifying all the reported sales transactions for this type, make, model that are less than 5 years old reported to us in the past 12 months. From this data set we calculate the average age in months. We use Nov. 1 of the (model year - 1) as the born-on date for the calculation of age. Ex. if the unit is identified as a 2018 model, it was born on Nov. 1, 2018. Once the average age is calculated, we determine what the expected usage is for that age. The usage is the average usage that we publish in the Iron Guide for a unit of that age. Usage is typically measured in Engine Hours but for Combines it represents Separator hours. For each sold report identified, we adjust the reported sold price so that it is representative of the average unit sold in the current month.

Our proprietary predictive model tells us how much we need to adjust the reported sold value for each hour difference from the average usage as well as for each month of age if this unit differs from the average age. We also adjust for the month sold to account for seasonality. Once all the reports have had the reported sold price adjusted, the average is calculated and this becomes the Iron Index Monthly value for that type, make and model. Finally, we compare that value to the previous months' value and display the change in value as percentage difference.

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