



# The Farmer's "Market"

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## Message from the President - ALAN HOSKINS

Of all the articles I have written over the years for the American Farm Mortgage newsletter, this one has been the most challenging to complete. It is not necessarily due to the subject matter per se, although that is indeed sad, but rather there are so many facets of this topic that are deserving of attention and conversation.

Unfortunately, we have all heard the accounts of farmers and ranchers who have developed a debilitating condition, been seriously injured or killed near their onset of their operation's busy season. Some of you reading this article may have experienced this on a first-hand basis. To all of you, I am profoundly sorry for what you have experienced. Seeing a family member or close business partner negatively effected by disease, temporarily or permanently injured in a major way or experiencing their death is horrific on a personal level. The addition of the agricultural business facet compounds the hurt.

While this article is in no way about me or anything I have done, there is experience I now have which is relevant to the topic. Quite candidly, my wife, whom I adored and cherished, passed away from cancer in June, 2025 and I was searching for ways to channel that grief in such a manner as to benefit others. I had previously learned of the Farm Rescue organization and how they work to assist farmers and ranchers in crisis due to health issues or death. After applying, I was fortunate enough to be accepted as a volunteer for that organization.

In early October, I received a call from my Farm Rescue coordinator asking if I would be willing to travel to Nebraska the following week. The opportunity was to assist a family farming operation who had experienced the death of their patriarch in a grain bin accident about five (5) weeks prior. I immediately said yes and was given information as to where I would be traveling and staying.

I cannot describe the number of ways I was blessed the following week. The owners of the operation are, first and foremost, an incredible family possessing amazing faith. The late father was, and mother is, first generation farmers who have built a sizeable operation. Both sons are actively involved in the farm despite holding full-time agriculturally related positions outside the farm. All were incredibly open about their loss and the hurt it created. Despite the recent tragic event involving her husband and the children's dad, when I asked, they were able to share so many funny and powerful stories about the impact he had on both them and the community. It was great to see them smile and laugh when some of those accounts were shared.

On Saturday, night, after we had finished work for the day, we enjoyed a meal in the shop prepared by the wife of one of the sons. After we had eaten, the last to leave was myself, the matriarch, both sons, one of their wives and two eighteen-year-old grandsons. I expressed my gratitude to them for allowing me to be a part of their operation for the week.

The information shared thus far has been provided solely as a basis for the true point of this article. Also, the following is shared only after permission was granted from one of the sons involved in the operation. I thanked the family for being willing to allow others to come in and assist in their time of need. One of the brothers momentarily looked down at the floor, then looked back up and stated it was a very difficult thing for them to acknowledge they could use the help. We discussed that for a few moments, and during the conversation, the daughter-in-law stated they both had "strong-willed wives" who encouraged them to see the value in accepting the assistance. They voiced their wives had been correct and expressed their gratitude for the encouragement to act accordingly. They further commented that the assistance had indeed helped, and they were glad to have chosen this path.

We all encounter circumstances in life where the assistance of others is beneficial, to say the least. The agricultural community has its share of individuals who want to work through issues on their own. If that applies to you, please consider accepting that offer of help when it comes. Not only will you benefit, but the individual(s) providing the assistance are also blessed in incredible ways by the service opportunity.

# When Risk in a Crisis Become a Turning Point: Lessons from Top Producers

By Angie Stump Denton - Ag Web Journal

In a volatile agricultural landscape, risk is a constant. Weather, markets, input costs, succession issues, cyberthreats and pandemics all push farm families into uncomfortable decisions. During the “When Taking Risk in Times of Crisis Pays Off” panel at Top Producer Conference, six producers shared how they’ve navigated those moments — and what they’ve learned when the stakes were highest.

The panel, moderated by Rena Striegel, president of Transition Point Business Advisors in West Des Moines, Iowa, included: Edward and Rebecca Dalton, of Dalton Farms, Wakeman, Ohio; Chris Payne of 3B Hay & Straw, Ontario, Ore.; Wendy Alsum Dykstra and Heidi Alsum Randall of Alsum Farms and Produce, Friesland, Wis.; and Ron Rabou of Rabou Farms, Albin, Wyo.

Their stories spanned family tragedy, ransomware, COVID-19 disruptions, organic transitions and bold expansion moves — offering a candid look at what it really means to take risk in agriculture.

**Here are FIVE KEY TAKEAWAYS from the conversion:**

**1. Crisis as a Catalyst, Not a Dead End**  
For several panelists, a crisis didn’t just test their operations; it forced a complete re-evaluation.

The Daltons describe being emotionally exhausted and financially stuck before a Top Producer event pushed them to question everything.

“We were floundering in agriculture,” Rebecca says. “We were not making any money, really. We were just doing it to do it and to continue that legacy. And we were to the point where, like, ‘why are we doing this?’ You know, we only have so many days here. We only have so much time here.”

After a series of family tragedies and persistent unprofitability, they made a bold move to transition about half their acres to organic production. The shift brought much-needed profitability and renewed purpose.

“The risk was I was going to quit farming,” Edward explains. “We needed something and a spark and to just want to farm again.”

In Wyoming, Rabou’s turning point came after the sudden death of his father and the unraveling of a complex family ranch structure. Walking away from a fifth-generation operation was emotionally painful, but necessary.

“We did a lot of soul searching, and I kind of came to the conclusion that the risk for me for not doing something was much greater than actually doing something,” he says.

Rabou and his wife started essentially from scratch, building an organic grain operation and a hunting enterprise, borrowing heavily, despite having grown up in a “never borrow” mindset.

**2. Numbers Matter — But They Aren’t Everything**  
A recurring theme was the importance of knowing your numbers while recognizing

data alone cannot drive every decision.

“Knowing our numbers is what really helped us,” Edward explains. “If you know your own data front and back, when you really get into those tight situations that you need to be able to think and move... sometimes you just have to move, whether you want to or not.”

Recently, the Daltons made a bold move back to conventional production. The Daltons’ choice to step out of organic was a conscious decision to go against what the spreadsheet said, in favor of their family and team.

“Right now, when I’m hauling \$12 beans instead of \$40 beans, like we were for a few years, I’m not really happy with that decision, but it was too much time,” Edward explains. “We were losing time with our boys, and that ultimately is why we went back, even though we were making more money per acre.”

Rabou emphasizes having a clear philosophy about leverage: “I have no problem borrowing money on appreciating assets, but I have to be very careful about borrowing money on assets that depreciate.”

For him, land and infrastructure are long-game investments, and he admits he more often regrets the risks he didn’t take than the ones he did.

“I’ve never looked back and said I shouldn’t have made that investment,” he says. “But I have looked back a multitude of times and said, ‘Wow, I wish I would have made that investment.’”

**3. Fear vs. Action: Moving When the Window Opens**  
Panelists agree that fear is often the biggest barrier to seizing opportunity — especially when decisions must be made quickly.

Oregon onion grower and packer Payne describes how, in the middle of a tense meeting, he and another young partner were essentially challenged to buy out older shareholders in an onion packing facility. They had seconds, not months, to commit.

His broader advice to producers now: “Don’t get caught up in fear. If you let fear dominate your thought processes, you’re never going to succeed.”

Preparation helps in those “15-second” decision moments, Payne adds. Continually learning, attending conferences and thinking through scenarios ahead of time gives you a framework so you’re not starting from zero when opportunity knocks.

Edward adds, “You absolutely know how it’ll go if you don’t try. If you’re not willing to try, it’s not going to work. You can’t move forward if you don’t do something or try.”

**4. Cyberattacks, COVID-19 and the Power of Systems**  
For Alsum Farms & Produce crisis came in very modern forms: a ransomware attack and then the COVID-19 pandemic.

“At 3 a.m. one morning in October, I got a call from our IT manager that we had been hit with ransomware,” Wendy explains.

She explains recovery from the attack

required all hands on deck, multiple external experts and months of work to protect traceability and keep product moving. The aftermath included layered backups, new server and email security, user training and an ongoing relationship with cybersecurity and insurance professionals.

Just months later, COVID-19 hit. With 90% to 95% of their business retail-focused, the Alsum team quickly formed a COVID-19 response group, redesigning workflows to keep employees safe and shelves stocked.

The sisters say one key result from COVID-19 was when another supplier faltered, the Alsums were ready to step up for a major retailer — turning crisis into opportunity.

**5. Relationships as a Strategic Asset**  
Beyond capital and land, the panel underscores the value of relationships — with peers, competitors and buyers.

Edward, Payne and Rabou maintain a group text, often used when one of them is wrestling with a big decision.

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“Have people in an industry that you can trust and communicate with,” Edward stresses. “There’s been days they’ve literally had to walk me off a ledge when I’m trying to figure out how to make a decision.”

In the potato and produce world, Heidi says, competitors often become collaborators when the chips are down.

“The nice thing about the potato industry and the produce industry in general that we’ve experienced is that it’s been very collaborative,” she explains. Rabou adds he sometimes sells grain below top price to maintain long-term relationships and outlet security.

“Those relationships to me are more important than making the dollar in the moment,” he explains.

His broader warning to producers is to stop comparing your operation to your neighbors.

“You really have to determine what works good for you as an individual, you as a couple, you as a business,” he stresses. “Stop paying attention to what everyone else is doing.”

The Bottom Line from Top Producers  
Across all their stories, the panelists echoed a few core principles:

Know your numbers but also know your values. Act in crisis — don’t let fear make the choice for you. Be willing to pivot, even away from something profitable, if it no longer fits your life or strategy.

Invest in appreciating assets and in relationships, both of which can pay off long after the crisis has passed.

In short, risk in times of crisis isn’t just something to endure; handled intentionally, it can be the turning point that reshapes a farm for the better.

# Machinery Pete: I’ve Never Seen This Trend Before

By Greg Peterson

Over my 36 years of tracking auction sale prices, every time I’ve seen auction pricing jump significantly higher, it has always equated to strengthening conditions for new farm equipment sales — not this time.

After falling like a rock throughout 2024, auction prices on good farm equipment began to steady back in late February 2025. That mode held until we hit November and December. Then whoosh! Auction sale pricing jumped noticeably higher, yet the appetite for new farm equipment sales continue to lag.

**Which Leaves Us To Speculate Why**  
It could be just how high the price of new equipment has become. Those 15% to 25% price jumps back in 2021, 2022 and 2023 never receded. Meanwhile, the grain farmers have been tightening their belts and stretching the life of their current used equipment fleet. Since they weren’t buying new, their focus shifted to buying the exact used equipment they wanted. Good condition pre-DEF, pre-Tier IV items in particular roared higher.

**Here are a few eye-opening examples:**

- A 2007 Peterbilt 379 with only 20,817 actual “one owner” miles and always shedded sold for \$280,000 on Dec. 16, 2025 in Ashley, N.D. It’s the record price on a Peterbilt 379 by a mile.
- A 2011 Case IH 6088 combine with 538 sep. hours sold for \$178,000 on Dec.17, 2025 in Thompson, Iowa. That’s the highest auction price on a 6088 combine in nearly 11 years.
- A 2009 John Deere 8295R with 1,091 hours sold for \$230,000 in the same Dec. 17, 2025 auction, marking the highest auction price on a 8295R in 33 months.
- A 2000 John Deere 8210 with 3,692 hours sold for \$133,250 on a Dec. 3, 2025 auction in Falls City, Neb. It’s the record-high auction price on a 8210.

But it also needs to be said that it wasn’t only the older pre-DEF, pre-Tier IV stuff moving toward higher hard cash auction pricing. Later-model items sold at auction rose as well.

For example, a 2025 Case IH AF11 combine with 217 sep. hours and a pickup header, sold for \$1,157,000 CAD on Cut Knife, SK auction on Dec. 16, 2025. This equates to \$841,139 USD. That’s the highest auction price ever on a combine.

In that same auction, a 2024 Brent 2598 grain cart on tracks sold for \$184,658 USD. It’s the record-high auction price on a grain cart, blowing past the previous record high of \$170,000. The K-shaped economy is a reality in ag country as we sail into 2026. There are still strong balance sheets out there for older farmers who have money to spend on what they want/need — as all the aforementioned recent auction sale price examples testify.

I’ll leave you with one last Machinery Pete thought to chew on hard. This extended dearth of new equipment sales the past 18 to 24 months is beginning to create a shortage of good, used equipment.

You thought used prices were high now. Just wait.

## Alan Hoskins to Speak at the 2026 Moving Iron Summit

American Farm Mortgage is proud to announce that Alan Hoskins, President & National Sales Director, will be a featured speaker at the 2026 Moving Iron Summit, taking place September 23–25 in Louisville, Kentucky.

The Moving Iron Summit is a premier event that brings together equipment dealers, lenders, manufacturers, and industry leaders from across the nation to discuss the trends, innovations, and challenges shaping the future of the equipment industry. During the conference, Alan will share his expertise on agricultural financing while engaging with fellow professionals on topics impacting today’s agricultural economy.

We are honored to have American Farm Mortgage represented at this national event and look forward to the valuable conversations, industry insights, and relationships that will continue to strengthen our commitment to serving agriculture.

September 23–25, 2026  
Louisville, Kentucky

**LEARN MORE**  
about the Moving Iron Summit  
and registration information.





September 23 - 25, 2026  
Louisville, KY

Speaker Spotlight

# Alan Hoskins

American Farm Mortgage



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