

September 2026

Industry Highlights on

Food & Agriculture

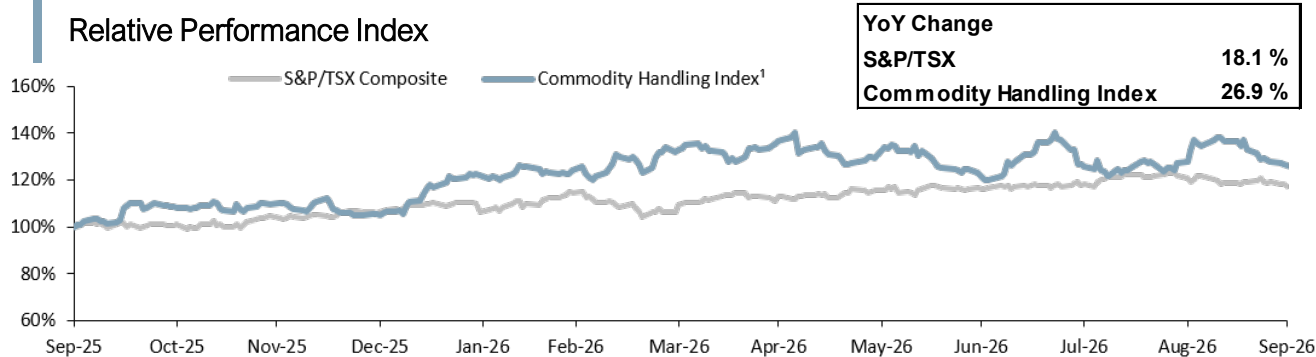


*Leading Independent North American Financial Advisor
to the Food & Agriculture Sector*

News Scan

- ▶ On **September 30th**, the **European Commission** reported that EU agri-food exports totaled approximately \$34.1 billion in July, up 3% from July 2025, while imports fell 6% from a year earlier to approximately \$24.2 billion. Cumulative 2026 exports are down 1% to approximately \$222 billion, driven by lower shipments to the United States, and cumulative cereal imports dropped 11% to approximately \$7.6 billion, led by a 32% decline in wheat imports
- ▶ On **September 21st**, the **Port of Vancouver** reported record grain volumes for the first half of 2026, with total grain exports up 14.3% year over year to 19.6 million tonnes and bulk grain shipments reaching a record 17.4 million tonnes. Canola shipments rose 18.5% and specialty crops rose 64.1%, while wheat exports fell 4.4% as lower global prices pushed farmers to shift acres into canola. Total cargo volumes also hit a record 88.1 million tonnes, up 3%, with more than 80% of the port's exports going to markets outside the United States
- ▶ On **September 14th**, **CHS Inc.** announced plans to build a soybean processing facility near Evansville, Wisconsin, representing an investment of approximately \$700 million. The facility will process 80 million bushels of soybeans annually and produce approximately 1 billion pounds of oil and 2 million tons of meal, with construction starting soon and completion targeted for fall 2028
- ▶ On **September 3rd**, **Canadian National Railway Company** announced that it moved a record 2.50 million metric tonnes of grain from Western Canada in August, surpassing the previous monthly record of 2.34 million metric tonnes set in August 2020. This follows a record 2025-26 crop year and marks a strong start to the 2026-27 crop year as harvest progresses
- ▶ On **September 1st**, **Bunge Global SA** agreed to sell its two sugarcane mills in São Paulo state, Brazil, to **COFCO International**, a Chinese state-owned food processing holding company. The mills were formerly owned by Viterra until their business combination closed in July 2025. Financial terms were not disclosed, and the transaction remains subject to regulatory approvals

Relative Performance Index



Key Indicators

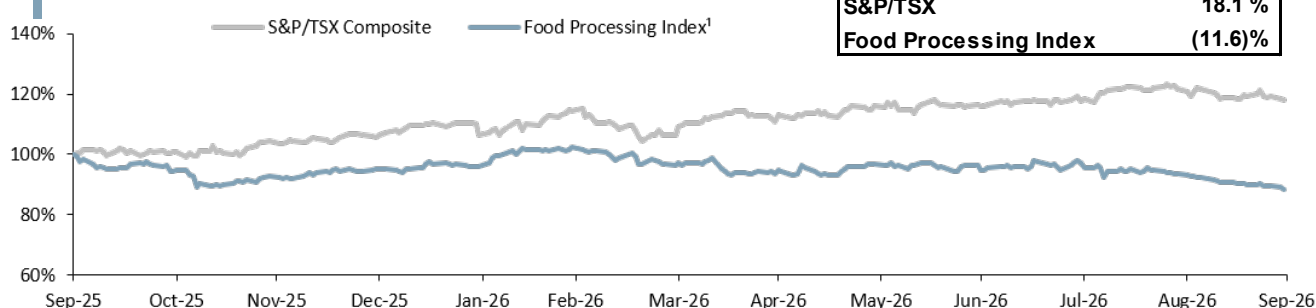
All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2026E	2027E	2026E	2027E	Price	52Wk High
ADM	38,258	47,485	8.6x	8.2x	14.5x	13.9x	(3.2)%	(10.4)%
Bunge Limited	20,547	38,764	9.3x	8.5x	11.2x	9.5x	(4.4)%	(21.0)%
The Andersons, Inc	2,211	3,156	7.1x	6.9x	10.8x	10.3x	(2.8)%	(20.2)%
GrainCorp Limited	1,055	2,140	13.9x	11.2x	36.1x	21.4x	1.1 %	(27.0)%
Mean			9.7x	8.7x	18.1x	13.8x	(2.3)%	(19.6)%

News Scan

- ▶ On **September 29th**, **Agri Exotic Trading**, a Clifton, New Jersey, independent produce distributor and fresh-cut processor serving New York and New Jersey acquired **Mellone Wholesale Produce**, a Hackensack, New Jersey, wholesale produce company with more than 80 years of history. Financial terms were not disclosed. Mellone's team will remain in place
- ▶ On **September 28th**, **Keurig Dr Pepper Inc.** completed the sale of its minority equity stake in **Chobani** for approximately \$1.13 billion, along with its Allentown, Pennsylvania, manufacturing facility and warehouse for approximately \$177 million in cash. Proceeds from the transactions will be used to reduce debt ahead of the company's planned separation into two public businesses
- ▶ On **September 14th**, **Hain Celestial Group, Inc.** agreed to sell its International business, which operates in the UK, Ireland and Europe, to private equity firm **Aurelius** for approximately \$450 million in cash. The business includes the Ella's Kitchen, Joya, Natumi, Hartley's and New Covent Garden brands, and the sale would leave Hain a more focused North American company. The deal is subject to regulatory approvals and an amendment to Hain's credit agreement, and is expected to close in the Q4
- ▶ On **September 2nd**, **Barilla Group** agreed to acquire **Goodles**, a Santa Cruz, California, better-for-you boxed macaroni and cheese brand founded in 2020. Goodles will operate as an independent standalone brand while gaining access to Barilla's distribution network. Financial terms were not disclosed, and the deal is subject to customary regulatory approvals
- ▶ On **September 2nd**, **General Mills, Inc.** completed the sale of its Brazil business to **Grupo 3corações**, Brazil's largest coffee company, for a base price of approximately C\$215 million. The divestiture lets General Mills' International segment focus on priority platforms, including super-premium ice cream, Mexican food, snack bars and pet food

Relative Performance Index



Key Indicators

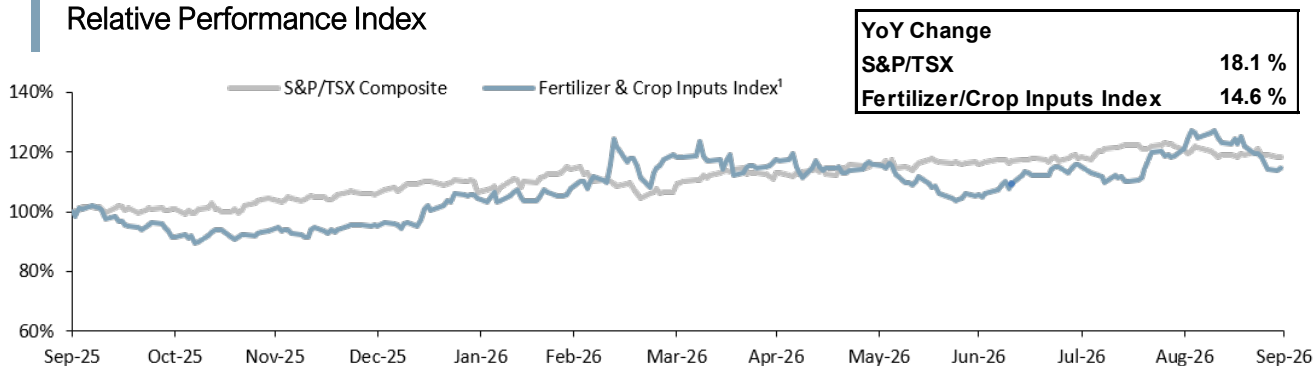
All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2026E	2027E	2026E	2027E	Price	52Wk High
Ingredion Incorporated	6,042	6,976	6.1x	5.6x	9.1x	8.5x	(0.6)%	(21.9)%
Saputo Inc.	11,106	12,988	10.8x	10.2x	20.3x	17.5x	0.3 %	(11.4)%
Premium Brands	2,595	5,187	8.3x	7.2x	12.9x	9.9x	(7.3)%	(34.2)%
Maple Leaf Foods Inc.	2,219	3,134	8.2x	7.6x	16.1x	14.1x	(2.0)%	(19.7)%
Lassonde Industries Inc.	1,129	1,515	5.8x	5.7x	6.4x	6.2x	(1.3)%	(20.7)%
Rogers Sugar	607	911	8.7x	8.4x	12.2x	12.0x	0.3 %	(6.4)%
Mean			8.0x	7.5x	12.8x	11.4x	(1.8)%	(19.1)%

News Scan

- On **September 29th**, **American Vanguard Corporation** agreed, through its subsidiary AMVAC Chemical Corporation, to acquire the U.S. rights to four crop-protection brands, Caparol, Evik, Prime+ and Agri-Flex, from **Syngenta Crop Protection**. The deal includes the U.S. end-use product registrations and trademarks for herbicides, an insecticide and a plant growth regulator used in cotton, sugarcane, tobacco and Florida citrus, and is projected to add approximately \$10 million in annual net sales. Financial terms were not disclosed
- On **September 25th**, **Canpotex Limited**, a Saskatoon, Saskatchewan, potash exporter jointly owned by **Nutrien Ltd.** and **The Mosaic Company**, announced a \$500 million investment in **Neptune Bulk Terminals** at the Port of Vancouver, the largest supply chain investment in its history. The project will lift regular annual export capacity from approximately eight million tonnes to 11 million tonnes, with construction expected to be completed in 2028
- On **September 23rd**, **Tessenderlo Group**, a Belgium-based industrial group, completed a minority equity investment in **FMC Corporation**, a global agricultural sciences company, purchasing approximately 30.3 million shares for approximately \$560 million. The investment gives Tessenderlo a stake of approximately 20.0% and the right to nominate one independent director to FMC's board, and it is subject to standstill restrictions and a three-year lock-up. The companies signed the definitive agreement on June 30th
- On **September 9th**, **Corteva, Inc.** and **Globachem N.V.**, a Belgium-based, family-owned crop protection company, entered into a definitive agreement to form a 50/50 joint venture to develop and commercialize new formulated crop protection products. The venture will operate independently and combine technologies from both parents, with first products expected in the early 2030s. Financial terms were not disclosed. Closing is expected in Q4 of 2026, subject to regulatory approvals

Relative Performance Index



Key Indicators

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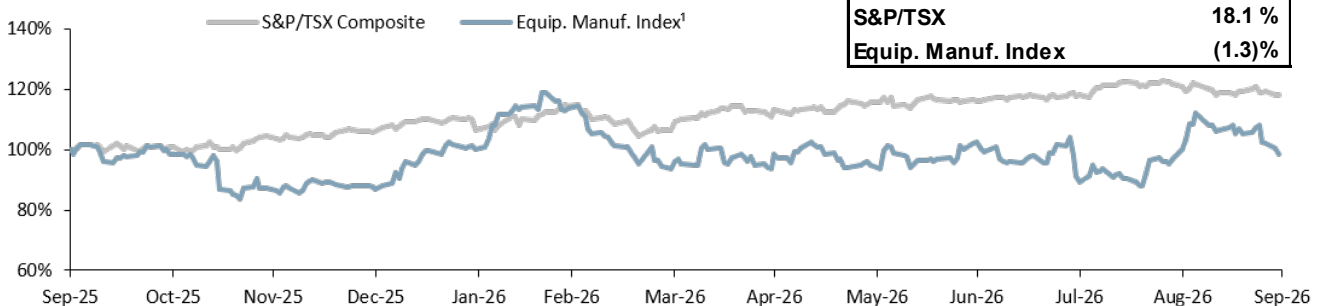
	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2026E	2027E	2026E	2027E	Price	52Wk High
Nutrien Ltd.	33,594	45,734	7.3x	7.3x	14.1x	13.9x	(3.3)%	(13.6)%
CF Industries Holdings, Inc.	17,434	21,839	5.6x	7.0x	7.8x	10.4x	(6.1)%	(18.5)%
The Mosaic Company	6,882	13,004	7.1x	5.4x	nmf	13.8x	(6.9)%	(37.7)%
Yara International ASA	11,208	14,297	4.2x	4.7x	nmf	nmf	(6.1)%	(29.1)%
Nufarm Ltd.	874	1,908	7.2x	6.3x	nmf	17.2x	0.0 %	(5.3)%
Mean			6.3x	6.1x	10.9x	13.8x	(4.5)%	(20.9)%

1. "Fertilizers and Crop Inputs Index" is composed of equally weighted market prices for: Nutrien, CF Industries, Mosaic, Yara, and Nufarm.

News Scan

- ▶ On **September 30th**, **Caterpillar Inc.** entered into an agreement to acquire **John Fabick Tractor Company**, a Cat dealer with more than 100 years of history serving portions of Missouri, Illinois, Wisconsin and Michigan. Financial terms were not disclosed. The transaction is subject to regulatory approval and is expected to close within 30 days. The companies said the deal would support a seamless transition of Fabick's ownership while keeping local service and support
- ▶ On **September 24th**, the **North American Equipment Dealers Association** and **Associated Equipment Distributors** announced plans to merge into a single entity, **Associated Equipment Dealers**, effective January 2027. The combined group will be headquartered in Schaumburg, Illinois, AED's current home, with its Canadian headquarters remaining in Calgary, Alberta. The merger is intended to give equipment dealers a stronger, unified voice
- ▶ On **September 4th**, **Stanley Black & Decker** agreed to sell **Excel Industries**, a Hesston, Kansas-based maker of Hustler-brand professional zero-turn and ride-on mowers, to **Bad Boy Mowers**. Excel is expected to generate about \$300 million of revenue in fiscal 2026. Stanley Black & Decker said the sale lets it focus on its largest brands and growth areas while Bad Boy gains Hustler's professional mower line and dealer network. Financial terms were not disclosed
- ▶ On **September 4th**, **Splintered Oak Equipment**, a Texas-based New Holland dealership group, agreed to acquire three New Holland dealerships in Brenham, Dayton and Sealy, Texas, from **WC Tractor**, a family-owned dealer group founded in 1939. WC Tractor will focus on its Kubota business, and the stores will rebrand as Splintered Oak Equipment. Financial terms were not disclosed
- ▶ On **September 3rd**, **Yanmar Holdings Co., Ltd.** agreed to acquire a majority ownership interest in **AriensCo**, a Brillion, Wisconsin-based, family-owned manufacturer of lawn and snow outdoor power equipment sold under the Ariens, Gravely, and AS-Motor brands. The deal is subject to regulatory approvals and customary closing conditions, and financial terms were not disclosed

Relative Performance Index



Key Indicators

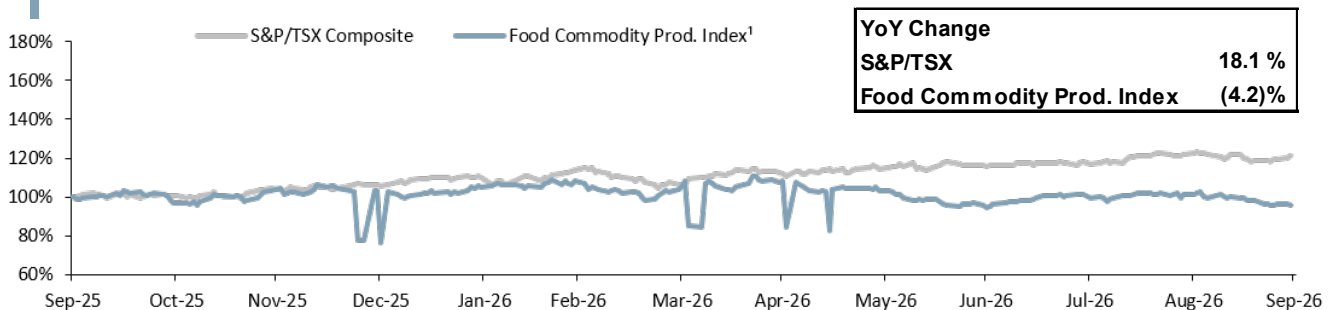
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	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2026E	2027E	2026E	2027E	Price	52Wk High
Deere & Company	181,067	184,959	22.8x	19.5x	35.4x	28.7x	(0.6)%	(5.6)%
CNH Industrial N.V.	15,905	19,330	18.6x	13.7x	28.5x	18.8x	(3.1)%	(9.7)%
AGCO Corporation	8,000	10,682	9.8x	8.1x	8.1x	15.3x	(3.1)%	(19.2)%
Ag Growth International Inc.	105	808	6.8x	5.7x	6.3x	3.0x	(54.6)%	(83.3)%
Mean			14.5x	11.8x	19.5x	16.4x	(15.4)%	(29.5)%

News Scan

- ▶ On **September 30th**, **Hormel Foods Corporation** agreed to acquire **Brakebush Brothers, LLC**, a Westfield, Wisconsin, family-owned value-added chicken producer, for approximately \$1.5 billion in cash. Brakebush generated approximately \$1.7 billion in net sales over the last twelve months. The transaction is expected to close in Q1 2027
- ▶ On **September 30th**, **China's Ministry of Commerce** announced that Brazilian beef imports reached 100% of the country's 1.1 million tonne quota under China's beef safeguard measure on September 29th, triggering an additional 55% tariff from October 1st that raises the total duty on over-quota Brazilian shipments to 67%. Brazil supplied roughly half of China's 2.8 million tonnes of beef imports in 2025, and Australia filled its quota in June
- ▶ On **September 24th**, the **US Department of Agriculture** reopened the Santa Teresa, New Mexico, port of entry to Mexican cattle imports after more than a year of closure over New World screwworm. The port handled approximately 500,000 head and \$1.7 billion in annual trade before the shutdown and processed 43% of Mexican cattle entering the US. It is the second southern port to reopen after Douglas, Arizona, and only cattle from Chihuahua are eligible for now
- ▶ On **September 16th**, **US Secretary of Agriculture Brooke Rollins** announced the Stand-Up Program, providing up to approximately C\$70 million in new funding to help states start or expand their own meat and poultry inspection programs in partnership with USDA's Food Safety and Inspection Service. Thirty states currently operate such programs, and the initiative aims to add processing capacity for small and mid-size processors, following a September 4 executive order on expanding market access for American meat producers

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
			2026E	2027E	2026E	2027E	Price	52Wk High
Village Farms International, Inc.	356	336	6.3x	5.1x	15.6x	10.5x	7.6 %	(37.9)%
Local Bounti Corporation	25	567	na	na	na	na	(4.6)%	(74.2)%
Tyson Foods, Inc.	17,731	25,103	7.4x	6.8x	14.0x	11.7x	(2.0)%	(26.6)%
Smithfield Foods, Inc.	7,371	8,883	5.8x	5.8x	8.6x	8.5x	(4.3)%	(36.2)%
Cal-Maine Foods, Inc.	3,179	2,422	5.2x	nmf	neg	neg	(5.5)%	(28.3)%
Hormel Foods Corporation	10,974	12,996	8.9x	8.6x	13.1x	12.6x	(3.0)%	(25.4)%
Mowi ASA	11,183	11,562	8.4x	7.3x	37.2x	15.5x	5.0 %	(17.2)%
SalMar ASA	8,128	10,559	11.4x	9.1x	21.7x	15.8x	9.8 %	(7.2)%
Canada Packers Inc.	314	619	5.4x	4.9x	8.4x	6.3x	(1.2)%	(29.0)%
Mean			7.3x	6.8x	16.9x	11.6x	0.2 %	(31.3)%

1. "Food Commodity Prod. Index" is composed of equally weighted market prices for: Village Farms, Local Bounti, Tyson, Smithfield, Cal-Maine, Hormel, Mowi, SalMar, and Leroy.

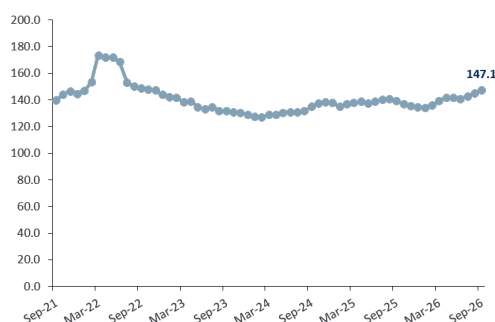
News Scan

- ▶ On **September 30th**, **US President Donald Trump** said he is still considering restricting US diesel exports as the average retail diesel price reached a record of approximately \$2.45 per litre, up about 74% from a year earlier. Senate Majority Leader John Thune has said he is open to exploring a ban, while Interior Secretary Doug Burgum has said it is unlikely to lower domestic prices
- ▶ On **September 28th**, the **United States** and **China** released reciprocal lists of products worth approximately C\$42.5 billion each that will see tariff cuts, with over 90% of covered goods reverting to most-favoured-nation rates. China's list covers 1,619 items of US goods, including corn, meat, dairy and grains, while US soybeans were excluded and remain subject to an additional 10% tariff
- ▶ On **September 16th**, **Statistics Canada** estimated 2026 wheat production at 36.1 million tonnes, down 10.9% from 2025, and canola production at 22.1 million tonnes, down 0.8%, as an 8.3% decline in average yield to 41.8 bushels per acre offset an 8% increase in harvested area. The estimates, released jointly with Agriculture and Agri-Food Canada, also pointed to higher corn and soybean production and smaller barley, oat and pulse crops
- ▶ On **September 15th**, the **USDA's Foreign Agricultural Service** reported that US ethanol exports reached a second consecutive record in 2025 at 8.4 billion litres, up from 7.4 billion litres in 2024, with Canada, the world's largest ethanol importer, taking a record 3.1 billion litres. Exports through June 2026 are running 12% higher by volume and 21% higher by value than last year's pace, supported by reduced Brazilian competition and new blending mandates in markets such as Vietnam and Guatemala
- ▶ On **September 8th**, Canada's retaliatory tariffs of 15% to 50% on approximately \$27.6 billion of US goods, including steel, dairy, agricultural equipment, and pulp and paper, took effect, and within hours the **White House** signed five proclamations under Section 338 banning imports of certain Canadian alcoholic beverages, dairy products and motorcycles from September 29th and revising the products subject to 50% duties from September 15th. The measures escalate the dispute that began with the 50% tariffs on August 22nd
- ▶ On **September 4th**, the **UN Food and Agriculture Organization** reported that its Food Price Index averaged 133.3 points in August, up 1.9% from July and 2.5% from a year earlier, as adverse weather and Black Sea trade disruptions tightened supply expectations. The sugar index rose 11.9% and the cereal index rose 2.2%, with wheat prices 15.0% above their year-earlier level. FAO also forecast 2026 global cereal production at 2,980 million tonnes, down 2.0% from 2025

Commodities Futures as of September 30, 2026

Commodities Futures	Ticker	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	CBOT:~C	\$ per bu.	\$5.02	(8.01)%	20.59 %
Wheat (CBOT)	CBOT:~W	\$ per bu.	\$6.83	(12.75)%	34.07 %
Oats (CBOT)	CBOT:~O	\$ per bu.	\$4.11	7.67 %	35.23 %
Rough Rice (CBOT)	CBOT:~RR	\$ per cwt.	\$16.52	4.36 %	49.12 %
Rapeseed (Canola)(ICE)	ICE:~RS	CAD per T	\$811.70	(3.59)%	33.68 %
Ethanol (CBOT)	NYMEX:~AG	\$ per gal.	\$2.02	(3.00)%	6.32 %

FAO Food Price Index



About Us

Origin Merchant Partners is the leading Independent North American Financial Advisor to the Food & Agriculture Sector.

To learn more about our active food & agriculture practice, please reach out to any of our team members below.



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