Fasten your seatbelt for ag market’s thrill ride

Just like an amusement park thrill ride, the ag equipment market has its ups and downs, sharp turns and thrilling speeds that keep our hearts pumping, ready to anticipate the next drop or incline. And for some of us who have witnessed these fluctuations over the years, today’s market is just as exciting and unpredictable.

Let’s take the 1970s, for example. Looking back, dealers were experiencing great prosperity, anticipating big sales and even bigger returns. As a result, they built huge sales facilities (oftentimes referred to as Taj Mahals) and had no reason to think the growth wouldn’t continue.

But the boom of the 70s was short lived. I started my career in sales in the early 80s selling financing options to dealers. At that time I can’t even count the number of dealers I would talk to one week, and the next week I would drive by to see empty lots and “for sale” signs out front. This was a steep down cycle and it was a very difficult time for the industry.

Now if we wind the clock forward to 2010, we see a similar pattern emerge. Despite a small, recessionary dip in sales, the business was trending upward again. Back on that roller coaster, the ag equipment market has its ups and downs, sharp turns and thrilling speeds that keep our hearts pumping, ready to anticipate the next drop or incline.

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Fasten your seatbelt for ag market’s thrill ride

And here is when we all screamed! Unfortunately, we didn’t know how steep the down slope was going to be. We had no idea that in two years the sales of larger tractors and combines would drop 50 percent. And as the market was making very difficult decisions and trying to adjust to the dramatic shift, farmers and manufacturers alike were holding on to their hats experiencing a downward rate none of us on the ride could have expected.

(Of course the dairy and livestock sectors were enjoying this ride, waving hands in the air as they still enjoyed good sales and revenues, until the ride caught up with them, too.)

And here we are today, waiting for that plunge to level off, just as it has so many times before. And of course we’ve had other twists and turns on the ride, including Section 179 in 2014 and 2015, the Farm Bill and of course the panic on the RFS mandate. And believe me, these issues are making huge impacts on our ride, just like us from side to side with no end in sight.

Add to this is the dynamics of the used inventory and how long it will take to move through the system. We worry about crop insurance to cover catastrophic losses and what that could mean to equipment manufacturers. And we also get those really quick bumps on the rollercoaster that are based on commodity prices, which are influenced by a whole host of unpredictable factors, including the weather.

So when will this ride level off? Have we reached the bottom? As Jim Walker of Case IH, Todd Sulcik of Kubota, Linda Salem of Great Plains and Lef Magunsson of CLAAS noted at the recent AEM Outlook panel, we are much more comfortable with the ride now that we’ve all had time to adjust to it. We are better prepared and have leaned in to meet the dips and cork screws yet ahead. Production and budgets have been right-sized to appropriately reflect the trends, some of which are still tilting south, but in a manageable slope. Programs have been set up to help push out excessive inventories, and plans are being put into place to meet the demand as we see it coming back at us over the horizon.

Is the ride over? Nope. And thank goodness! After all, I think we’ve come to appreciate the thrill of the highs and the challenge of the lows, twists and turns. But, keep your seatbelts fastened!

Join AEM at Hagie in the Hawkeye State

Hagie Manufacturing Company in Clarion, IA is hosting a regional AEM membership orientation at their facility on April 21. This half day session will be an excellent opportunity for AEM members to ensure they are getting maximum value from their membership and to network with peers and AEM staff alike. The agenda includes:

• State of the ag and construction market update – Benjamin Duyck, director market intelligence
• Plus AEM Services & Hot Topics —
  • Legislative: spray drift, RFS, rural wireless, etc.
  • Product Specific Market Data: statistics
  • Technical & Safety: ag roadsides issues, Ag Industry Electronics Foundation, etc.
  • REACH Materials Management, Conflict Minerals & RoHS
  • Trade shows: Commodity Classic, ConExpo/Conagg, others
  • AEM Annual Conference, Product Safety Seminar
  • Global Business Development Data & Services

Join us at Hagie or at one of the other sessions being held across the country at industry events and AEM member facilities throughout the year. For questions contact boris@aem.org, 414-298-4108.

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Mobile technology in ag: is safety content next?

A survey taken by Farm Journal Media reports that 87 percent of farmers will own a smartphone by 2016. I’ll admit, that number caught me by surprise. Most of my focus lately has been on the construction industry and its use of technology as it relates to safety training. It didn’t occur to me that farmers would be so fast to adopt mobile devices too.

It makes sense though. Farmers use sophisticated technology on their equipment, and now have time while in their cabs to access data—so why wouldn’t they use smartphones and tablets to do that? Most of the smartphone apps the Farm Journal article references deal with weather, livestock, crops and commodities. But it got me thinking: When it comes to mobile tech on the farm, what about safety content? Wouldn’t an app that featured safety best practices for equipment operations be just as valuable?

Most manufacturers provide apps for the equipment they sell, however, many of those deal with asset management, maintenance and operations. And while equipment manufacturers always provide safety materials with every machine they produce, most of that literature has traditionally existed in printed form. As you can see, there are more questions than answers at this point. I think everyone would agree that information regarding safe operation of ag equipment should be accessible through technology in some way.

We see evidence of business data being leveraged in powerful ways when accessed through smartphones and tablets. Does the future of equipment manuals, training materials and other types of safety content also lie in mobile delivery? Only time will tell. The only certainty is that technology will continue to advance, evolve and disrupt the way we access information—regardless of the industry.

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“Farmers use sophisticated technology on their equipment, and now have time while in their cabs to access data—so why wouldn’t they use smartphones and tablets to do that?”

The only certainty is that technology will continue to advance, evolve and disrupt the way we access information—regardless of the industry.
Latin America: high interest rates, growth decline

Excerpts from our Latin America Advisor:

Latin America is continuing to experience a massive slowdown. Economic growth is stagnant as regional GDP is thought to have contracted in 2015. Experts expect regional growth to remain at a sluggish 0.1 percent in 2016. However, forecasts place growth at 2.3 percent for 2017, indicating a recovery. This rebound will be slow, as multiple countries attempt to stabilize their economies.

Brazil and Venezuela continue to drag down the region. Brazil looks to contract by approximately 3 percent and Venezuela by 8 percent. As the region’s largest economy, Brazil’s decline is affecting all of Latin America.

Venezuela is in the midst of an economic nightmare. Inflation figures range from 180 to 800 percent. The country began printing high-denomination bills, which will do nothing to drive inflation up even higher and continue to reduce the value of the bolivar. A gas price hike of 6000 percent was recently instituted, but this will do little to stop product shortages, electricity rationing, and a complete lack of political stability. Due to a lack of reforms, the country looks to sink further into the abyss. A government regime change and updated monetary policy are needed for stabilization before the situation worsens.

Inflation is a problem throughout the region as well. Most countries have experienced increases in their domestic levels, which causes central banks to increase interest rates to level inflation. For 2017, inflation is projected to substantially decrease to 15 percent for Latin America as a whole.

The drop in commodity prices has significant economic impact in several countries. Prices for oil, a significant export in Brazil, Venezuela, and Ecuador, continue to plummet. At current levels, budgets will have to be revised to account for shortfalls in revenue. In addition, diversification is needed. In the case of Venezuela, where oil represents 95 percent of exports, a drastic change in revenue structure is necessary. Values for copper, tin, and oil have all dropped by more than half, even more drastically in the case of oil. This slowdown has reduced GDP growth, export revenue, and available funding for public works.

Private investment is becoming more and more necessary. You can find more information in our Latin America Ag Advisor, with the next issue due out in June. To subscribe and receive updates on the region, go to http://www.aem.org/newsletter. For more information, contact AEM Global Business Development Coordinator Barbara Schumacher at bschumacher@aem.org.

How’s the campaign affecting AEM members?

From our AEM Advocacy Insider, a few takeaways:

• Moving Up: Infrastructure – Both Clinton and Trump talk frequently about their interest in reviving infrastructure, bringing more attention to the issue on the campaign trail.

• Moving Down: Trade – A central thrust of Trump’s campaign has been his opposition to trade agreements like NAFTA or TPP. Though Clinton is regarded as somewhat pro-trade, her statements in opposition to TPP (as currently written) and her strong support from organized labor would make it difficult for her to embrace more robust trade policy if elected.

• Moving Sideways: Ethanol – Ted Cruz managed to win Iowa despite considerable opposition from pro-ethanol groups and a rare public opposition from popular Iowa Gov. Terry Branstad (R). Cruz is less of an immediate threat now that he’s faded somewhat as a candidate, but his Iowa win has emboldened opponents of renewable fuels in corn-growing states.
Preliminary estimates for 2015 indicate that U.S. farm sector profitability as measured by net cash income is expected to decline for the third straight year. The USDA’s new forecast places net cash income down 56 percent since 2002 and shows a drop of 56 percent from its recent high of $123.3 billion in 2013. Net cash income and net farm income are calculated differently. The former is a better financial indicator for the farm, while the latter is more useful for macro-economic accounting.

Cash receipts are forecast to fall $9.6 billion (2.5 percent) in 2016, led by a $7.9-billion (4.3 percent) drop in animal/animal product receipts and a smaller $1.6-billion (0.9 percent) decline in crop receipts. Nearly all major animal specialties—including dairy, meat animals, and poultry—eggs—are forecast to have lower receipts, as are vegetables/fruit and feed grains. While overall cash receipts are expected to decline, receipts for several commodities—including turkeys, cotton, rice, sorghum, oil crops, dry beans, potatoes, and sugarcane/sugar beets—are forecast to rise by at least 1 percent in 2016. Direct government farm program payments are projected to rise $3.3 billion (31.4 percent) to $13.9 billion in 2016 in response to the expected price environment.

A drop in overall production expenses is forecast for 2016, cushioning the decline in cash receipts. Multi-year reductions in farm production expenses are infrequent; it happened last over 1984-86. The $3.8-billion (1 percent) forecast decline in 2016 follows an estimated $10.1-billion decline in 2015. Before that, production expenses increased, on average, 5 percent annually (in nominal terms) from 2010 to 2014. Changes in input (expense) prices typically lag commodity price upswings and downswings. In 2016, the drop in expenses is expected to alleviate, but not completely offset, the drop in cash receipts, and ultimately lead to tighter margins. The decline in expenses for 2016 is driven primarily by lower spending on feed, fuel, and fertilizer, which outweigh expected increases in spending on hired labor, interest, and property taxes/fees.

The value of total farm sector equity is forecast down by $54.9 billion (2.2 percent) in 2016, as farm sector assets are seen declining and debt levels increasing. A main driver behind this is the value of real estate which is forecasted to go down by $28.8 billion (1.2 percent). The balance sheet changes result in a worsening of farm solvency measures, which nevertheless remain near historic lows. Liquidity positions have likewise deteriorated, on average.

U.S. agricultural equipment exports dropped 13.5 percent in 2015 compared to the previous year, for a total $7.4 billion shipped worldwide per U.S. Department of Commerce. Asia and Central America closed out 2015 with gains while nearly all other regions recorded double-digit declines, led by South America.

U.S. ag equipment exports

Exports of U.S.-made agricultural equipment dropped 13.5 percent in 2015 compared to the previous year, for a total $7.4 billion shipped worldwide per U.S. Department of Commerce. Asia and Central America closed out 2015 with gains while nearly all other regions recorded double-digit declines, led by South America.

AEM export analysis

Agricultural equipment exports continue to drop for the third year in a row, though the decrease in 2015 was not as strong as the 29.2-percent drop in 2014. When we look at quarterly change, the decrease in the fourth quarter of 2015 (3.9 percent) was the lowest year-over-year decrease since the fourth quarter of 2012. The initial results of our fourth-quarter North American Agricultural Equipment Industry Conditions Survey, which tracks the perceptions of member manufacturers, shows that 77 percent of respondents who exported goods indicated their exports were either declining or remaining somewhat stable.

The global economy is experiencing a long-term slump in commodity prices which has put downward pressure on agricultural exports. In early February, the USDA indicated U.S. farm income is expected to continue its decline into 2017. External headwinds such as the global economic malaise combined with a strong U.S. dollar ushering in a new normal makes it appear the declines will continue further into 2016.

Exports to top 10 countries

The countries buying the most U.S.-made agricultural machinery during 2015 (by dollar volume) appear in the chart below. The countries buying the most U.S.-made agricultural machinery during 2015 (by dollar volume) appear in the chart below. For more information like this or for import/export statistics reports focused on your products and countries please contact AEM Director of Market Intelligence Benjamin Duyck at bduyck@aem.org.
While there was some improvement in the Net Rising Index (NRI) Demand in Units of Parts and Whole Goods, the indexes still came in negative at -9.1 and -43.6, respectively, indicating year over year decreases in demand. The NRIs were up from -30.6 and -67.3 in the previous quarter. While still negative, the market consensus for the year over year decreases waned a bit. 43.6 percent of respondents felt demand for Parts and Supplies had remained unchanged and 23.6 percent for goods. When asked about the market, respondents answered with terms like “difficult”, “sluggish”, and “terrible”. One respondent did indicate that the market is a mix based on which segment they look at. Similarly, another manufacturer noted that lower milk and beef prices were hurting his new equipment sales.

To more closely analyze the trends within whole goods and components/attachments, the survey included questions regarding the work backlog, production and new orders. Overall, these numbers look fairly negative, with most respondents indicating falling orders, production and work backlog. However, now that we have multiple quarters worth of data, we can see that the situation appears to be improving for the Whole Goods segment. While the NRIs would still be negative, there are less respondents indicating falling production, new orders and backlog and more respondents indicating growth or particularly stability. Similar trends cannot be found for the Components/Attachment segment.

To receive the final results of this survey, please contact Benjamin Duyck at bduyck@aem.org.

**Inventory levels**

Dealer inventories continue to be a lynchpin in the ag equipment industry downturn and we see that its high levels are one of the major constraints in the economic malaise. Compared to the previous quarter, more survey respondents are indicating inventories at the dealerships level are decreasing, as the NRI came in around -18.5, up from -29.16 last quarter.

Even though more respondents feel the dealers are shedding inventories, there is more and more market consensus that the current level is still considered too high. Even though there are more respondents that feel the inventories are decreasing vs. increasing quarter over quarter, 66.7 percent feel that inventories are staying about the same.
Africa holds great market potential for agricultural machines, according to a recent survey among 171 manufacturers of farm equipment conducted by the Agrievolution Alliance -- a global network representing manufacturers of agricultural machinery -- on behalf of World Bank.

Agriculture in Africa is a key contributor to overall growth, accounting for about 20 percent of GDP. According to the World Bank, by 2030, Africa will have half a billion more mouths to feed. In 2013 the Food and agriculture Organization of the United Nations (FAO) stated that Sub-Saharan Africa (SSA) is the only region in the world where the number of agricultural workers is very low compared to other regions. Not only that, but it also has access to very few tractors. In Central Africa, 80 percent of cultivated land is worked manually. Based on the current state of African agricultural mechanization and the amount of cereal currently being imported (30 percent), this poses great opportunity for the agricultural equipment industry.

According to the responses, 42 percent of manufacturers surveyed indicated that Africa is already a ‘very important’ or ‘absolutely essential’ market for them today. Only about 12.5 percent discarded Africa as a potential market. Looking towards the future, almost half of the manufacturers surveyed felt the African market will reach ‘great’ or ‘very strong’ potential. This number grows to 75 percent if we expand the horizon to 5-15 years.

Today, companies are still facing strong challenges. Naturally, in order for Africa to reach its full potential and for companies to get more involved in the market, these issues must be dealt with. From a government perspective the survey indicated a strong requirement for more political regulation, less corruption and a stronger supporting infrastructure. It was stated that the financial markets need to mature with a strong banking system providing credit to farmers. Also, farmers themselves need to be made more aware of technology and the changes in agricultural methods. Finally, the survey indicated that the ag equipment industry itself must become more serious about business in Africa and develop a strong dealership network. Companies need to get to know each other and the market through trade fairs.

Survey results stated that public-private partnerships (PPPs) are an essential element of the metamorphosis of the African ag equipment market. These partnerships will be able to address the structural challenges holding the market down. More than half of the respondents indicated that PPPs are ‘very important’ or ‘absolutely essential’ for sustainable mechanization.

The survey was completed by 171 companies from 16 countries including: Austria, Brazil, Canada, China, France, Germany, Hungary, India, Italy, Japan, Korea, South Africa, Turkey, Ukraine, United Kingdom and United States.

Agrievolution: The Agrievolution Alliance is the global voice for agriculture equipment manufacturers, representing more than 6000 companies around the world.

Commodity Classic 2016: more equipment, more technology

The 2016 Commodity Classic, held March 3-5 in New Orleans, was the biggest and best ever, thanks in part to the addition of AEM as an official Affiliate. The equipment manufacturers’ perspective was heard along with that of the commodity groups as AEM Ag Sector Board member Bill Hurley of AGCO joined leaders from National Corn Growers Association, American Soybean Association, North American Wheat Growers and National Sorghum Producers in a panel discussion at the General Session. Bringing farmers and equipment manufacturers together serves to enhance the show and to strengthen our common voice on policies and issues that affect us all.
If it’s right for the customer, it’s right for the dealer and for the manufacturer

Todd Stucke
U.S. senior vice president, sales, marketing and product support, Kubota Tractor Company

Todd Stucke, U.S. senior vice president, sales, marketing and product support at Kubota, grew up on a family farm growing potatoes. One pivotal memory is of his dad planting potatoes right near the house, while the rest of them were inside celebrating his brother’s birthday. All Todd wanted to do was ride on the tractor with his dad - not be at the party. When his dad came in, he distinctly recalls him saying, “There will be a day when we won’t even have to drive the tractor, it will drive itself.”

As he got older, Todd and his five brothers learned what hard work really meant. He remembers the days before chemicals, when they would hoe weeds all day on their 2000 acres in western Ohio. As the seasons changed, they moved to digging potatoes. At some point, Todd decided he wanted to take a different path. After high school, he attended college, but was unable to complete his degree due to a death in the family that prompted his return to the farm. Five years later, he accepted an offer from New Idea, and returned to evening classes to complete his degree. Todd earned both Bachelor’s and Master’s degrees in Business Administration from Indiana Wesleyan University, graduating magna cum laude. He spent 23 years with New Idea and AGCO before joining Kubota in 2013.

As seems to be the trend, your millennial nephew will be taking over the family farm. What do you feel the biggest changes will be with millennials taking over?

In running the farm, I communicate with my dad, brother and nephew. The way I communicate with each of them is completely different. I have to pick up the phone to get a message to my dad; I mostly use email with my brother; and if I want to get in touch with my nephew, it has to be via text. I think the core values remain the same, but the technology and means of communication are different.

You still run the financial side of the farm together with one brother who handles operations. Why do you choose to still be a part of that while also maintaining a demanding career in business?

I had a chance to sell out to my brother. I chose not to because it allows me to be more effective in my job; it helps me to consider the customer’s perspective more fully when making business decisions. If it’s right for the customer, it’s right for the dealer and for the manufacturer, as well.

When you started with Kubota, was there anything in particular that struck you about the company?

The focused drive toward engineering excellence and quality is very much a care competency and sets Kubota apart. I did not realize the strength of the brand, or how strong Kubota products are in their various segments. Kubota is much more than a tractor company and we maintain leadership in several categories: we are #1 or #2 in several product segments; we make world-leading diesel engines; we build environmentally compatible water treatment products, and more.

As an industry leader in the under 40HP tractor segment, Kubota has had some exciting developments in recent years. Can you tell us about those?

We entered the hay tool market with the acquisition of Imerlanda. We just launched our 170 HP MX tractor and recently introduced a skid steer loader. We hold a leading position in utility tractors and are looking to expand that and our turf business to the commercial side. This diversification helps us to keep balanced among the various sectors. We are also in the process of moving our headquarters from California to Texas. This move will create operational efficiencies, bringing us closer to our customers and allowing us to serve them better from a more central location and time zone.

Kubota has been an AEM member for 45 years, and you serve on the AEM and Ag Sector Boards. What do you see as the biggest benefit for Kubota?

In the past, Kubota’s main AEM focus was statistics, but we’ve now taken a more active role. We were a small shortline company, but as we grow, we have a responsibility to help lead the industry. Being engaged through AEM gives us a stronger voice.

In his time at Kubota, Stucke has helped establish a strong philanthropic program, partnering with Farmer Veteran Coalition. Through its Geared to Give program, Kubota helps military veterans – many of them first generation – pursue a future in business. Todd earns a demanding career in business? It means that – more than ever – the only way to demonstrate compliance with REACH is to help maintain your products and/or services, and, more specifically, substance documentation.

A. What is my biggest REACH risk?

Spare parts that you ship into the EU to help maintain your products and/or services (e.g., contracts from customers). These clauses require REACH compliance, and, more specifically, substance documentation.

Q. Where can I get help with full material disclosure and REACH compliance?

AEM can help. AEM’s Market Access Pathway (MAP) program assists companies with the entire data-collection process, including low-cost training. It also offers a data standard and data exchange system that is recommended by an industry-representative committee under AEM’s umbrella. Contact John Wagner for more information: johnw@aem.org

New ruling on EU REACH could increase financial risks to OEMs, supply chains

EU importers and suppliers of products are now subject to REACH “articles” obligations in respect to each individual component of a product rather than to the product as a whole.

Q. What has changed?

A. The 2006 REACH regulation originally stated that the basis for compliance with REACH was a fully assembled product, article, or “A product with a shape, surface or design that determines its function to a greater degree than its chemical composition.”

According to the new Once An Article Always An Article (OAAAAA) interpretation of REACH in September 2015, the basis for compliance is any article incorporated into the fully assembled product; in other words, a bolt or gasket is an article. A hose, pump, transmission and every other assembly or sub-assembly are all articles as well, and every component within them must be evaluated as an article.

Q. In the near term, what is likely to be my biggest REACH risk?

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161 Substances on REACH’s substances of very high concern list
31 Substances on REACH’s authorization list
3 substances likely found in your products
Who’s on first when it comes to ag standards development?

With all the activity surrounding telematics and farm management systems, it’s sometimes difficult to identify all the right players. Are groups overlapping on effort? Are they working together efficiently?

To address these questions, ASABE hosted an Organizational Alignment in Standards Development meeting following their Agricultural Equipment Technology Conference (AETC) in Louisville, KY last month. The interested parties identified the following goals for the session:

- Provide awareness of the roles of respective organizations
- Engage the right experts to minimize any duplication of effort
- Identify key alignments for present and future work

The organizations in the chart contributed to this meeting and provided input in their respective roles. An overview of the roles of each contributor was presented in an open discussion to inform attendees and answer questions.

One of the highlights from the session was an excellent overview of the national and international organization structure and how the work activities of the different groups make the way to the standards committees. Discussion on standards development often begins in AEM technical committees, for example, and AEM helps facilitate working relationships between organizations like AEF and AgGateway. This lays the groundwork in creating guidelines and business processes in order to take that work and develop it into national standards and ultimately international standards through organizations like ASABE and ISO.

The diagram above was also presented. It helps to illustrate some of the areas of activities between AEF and AgGateway and how smoothly they work together on farm management systems. At the top of the diagram it illustrates the combinations of machine to machine communications where AEF focuses much of its efforts. But as we progress further down to the center area, we can see how the activity starts to transition between AEF and AgGateway project teams. Only with well-coordinated working relationships can progress be made without overlapping and creating a waste of efforts. The lower section represents the management systems farmers use to effectively run their farm business activities, the primary focus of AgGateway.

Mark Benishek, AEM AEF technical director
mabenishek@aem.org

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Product Safety & Liability Seminars
April 18-21, Crown Plaza Chicago O’Hare

Registration is now open for AEM’s Product Safety & Compliance and Product Liability seminars! This year’s event will provide the same great essential, mid-level and advanced content you’ve come to expect. Be sure to stay for the Liability conference, which will feature product defense experts presenting on various topics including: Assessing product warnings in litigation, Top ten product liability litigation pitfalls, and How product manuals, instructions and other collateral materials matter.

Get the latest on:
• Euro Stage V Emissions
• New ag standards like Operator’s Field of Vision, Self-Propelled Machine Stability
• Telematics Technology
• Using social media to promote safe use of products

Don’t delay! Register now and secure your spot at the premier conference designed specifically for product safety professionals in the equipment manufacturing industry. Visit AEM.ORG/SAFETYSEMINAR today.