

U.S. Food Industry: Landscape (1 of 22)

April 2026

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KEY PLAYERS	SEEDS AND EQUIPMENT		AGRICULTURE, ANIMAL & AQUACULTURE PRODUCTION	FOOD AND BEVERAGE PROCESSING			COMMODITY TRADING										WHOLESALE FOOD & BEVERAGE DISTRIBUTION		RETAIL FOOD DISTRIBUTION																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Seeds, Fertilizer, Crop Protection and Farming Equipment Agriculture, Animal & Aquaculture Production Food & Beverage Processing Commodity Trading and Wholesale Distributions Retail Food Distribution	The key inputs to agricultural, animal, and aquaculture production include land and water; seeds and genetics; fertilizer, micronutrients and crop protection products; feed for livestock and aquaculture; farm equipment and energy; labor; and increasingly, technology and data systems. Seeds, Traits, Fertilizers, Feed Crop Nutrition and Protection Farm Equipment	Agriculture, animal, and aquaculture production refer to the various practices involved in growing food and raising animals for consumption. On the periphery are grain elevator and terminal operators who (a) store raw materials before the production begins or (b) store, handle, or move intermediate goods. Farm Production Animal & Aquaculture Production	Food processors transform (1) crops into (a) food and beverages or (b) such byproducts as fuels, fibers and animal feed, and (2) animal products into red meat, poultry, fish, shellfish, dairy products, and eggs. Food Beverages & Dairy Byproducts	Commodity trading exists to solve a simple problem: producers and buyers face unpredictable prices, but both need certainty to run their businesses. Commodity trading creates transparent pricing, manages risk, and balances global supply and demand by linking producers and buyers through real-time markets and standardized futures. It enables hedging—locking in selling prices for producers and input costs for consumers—while liquidity from traders ensures efficient transactions, and price signals reflect shifts in weather, geopolitics, policy, and demand. The market spans three core agricultural groups—grains and oilseeds (corn, wheat, soybeans, oats), softs (coffee, sugar, cocoa, cotton), and livestock and dairy (cattle, hogs, pork, and products such as Class III/IV milk, butter, cheese, whey, and milk powder)—whose prices are driven by seasonality, production cycles, feed costs, and global consumption. The ecosystem is anchored by physical merchants that source, store, process, and transport commodities, alongside financial firms providing brokerage, clearing, platforms, risk management, and market intelligence. GRAINS & OILSEEDS SOFTS LIVESTOCK & DAIRY										Processed food and beverages will be sold in bulk to foodservice wholesalers, distributors or other processors, who will then (1) “break bulk” (i.e., break down large volumes of products into smaller quantities that a foodservice operator can use), (2) palletize and store the products in refrigerated warehouses, and (3) sell and transport the products to foodservice operators. Food: Broadline Food: Specialty Beverage Vending Machine		Foodservice operators include (1) retailers whose primary product line is food (e.g., grocery stores, restaurant chains, caterers, and vending machine owners) and (2) establishments where food is ancillary, such as hospitals and colleges. These operators sell food and beverage products to, and have a direct relationship with, the end consumer. Food Consumed-at-Home Market: Retail Food Away from Home Market: Foodservice																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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ADM Archer Daniels Midland (ADM) is a U.S.-based agribusiness headquartered in Chicago and one of the world's largest crop processors and commodity traders (a member of the “ABCD” giants). It sources, processes, and exports massive volumes of corn, soybeans, and wheat, converting them into food ingredients, animal feed, and biofuels—making it a critical link in global agricultural trade and one of the leading exporters of U.S. farm products. ADM owns the elevators, processing plants, and ships that move crops globally. It is one of the “ABCD” giants (ADM, Bunge, Cargill, Louis Dreyfus).	ADM Although ADM does not produce crops, the company is famous for its “origination” strategy—ADM often owns the grain elevators and transportation barges that move these vegetables directly from the farmers to the processing plants.		ADM ADM (1) converts oilseeds such as soybeans and soft seeds (cottonseed, sunflower seed, canola, rapeseed, and flaxseed) into vegetable oils and protein meals, (2) converts corn and wheat into products and ingredients used in the food and beverage industry including sweeteners, corn and wheat starches, syrup, glucose, wheat flour, dextrose, as well as citric acids which are used in various food and industrial products, and (3) manufactures and distributes plant-based proteins, natural flavors, flavor systems, natural colors, emulsifiers, soluble fiber, polyols, hydrocolloids, probiotics, prebiotics, postbiotics, enzymes, botanical extracts, and other specialty food and feed ingredients and nutritional systems. ADM operates the second largest wheat flour mill operation in the U.S. Rodelle High-end vanilla brand supplying beans and extracts to both consumers and food manufacturers, with a strong retail presence and B2B ingredient business. WILD ADM Wild develops natural flavors, colors, and ingredient systems for food and beverage companies—selling almost entirely B2B, especially into drinks. RED STAR Global yeast and fermentation business FLORIDA Processes citrus byproducts (e.g., orange peels) into essential oils, flavor compounds, and specialty chemicals used in beverages, fragrances, cleaning products, and industrial applications.	ADM ADM Investor Services, Inc. ADM Investor Services International Limited ADM ADM Investor Services (ADMIS) and ADM Investor Services International Limited (ADMISIL) are wholly owned subsidiaries of Archer Daniels Midland that provide brokerage, clearing, and risk management services in commodity and financial markets—serving as ADM's U.S. (ADMIS) and international (ADMISIL) hubs for trading and client execution. ADM ADM Investor Services, Inc. ADM Investor Services International Limited																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															</

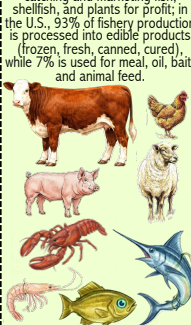
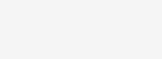
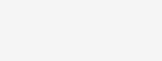
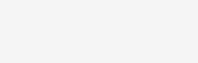
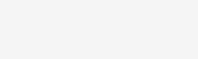
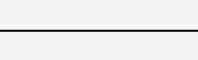
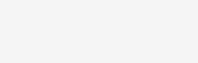
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BUNGE One of the ABCD agribusiness giants (ADM, Bunge, Cargill, Louis Dreyfus), Bunge owns and operates a global network of grain elevators, oilseed crushing plants, storage facilities, and shipping assets that source, process and moves crops from farm to food, feed, and fuel markets worldwide. 🇺🇸	Seeds/Crop Protection Farm Equipment	BUNGE Although ADM does not produce crops, the company sources, stores, and transports oilseeds and grains such as soybeans, canola, and corn through an integrated global network of elevators, ports, and vessels.	BUNGE Bunge (1) crushes and processes oilseeds into vegetable oils (e.g., soybean, canola, sunflower) and protein meals used for food products and animal feed, and refines and packages edible oils for consumer and commercial use, and (2) produces and distributes grain-based ingredients and value-added products—including flours, milled products, and specialty oils—serving food manufacturers, foodservice providers, and biofuel markets.	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical Financial	Physical Financial Physical Financial Physical <

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			The key inputs to agricultural, animal, and aquaculture production include land and water; seeds and genetics; fertilizer, micronutrients and crop protection products; feed for livestock and aquaculture; farm equipment and energy; labor; and increasingly, technology and data systems. Seeds, Traits, Fertilizers, Feed Producers of seeds, traits, fertilizers, and feed supply the essential biological and nutritional inputs that underpin modern agricultural, livestock, and aquaculture production, combining advanced genetics, crop nutrients, and formulated feed solutions to maximize yields, improve resilience to environmental and biological stresses, and enhance the efficiency and nutritional quality of global food output. Crop Nutrition and Protection Farmers maximize crop yields by feeding as well as protecting plants from weeds, pests, diseases, and small animals (e.g., rats and birds) using above-ground chemical sprays and below-ground treatments like nitrogen management and seed technologies. Farm Equipment Farm equipment manufacturers sell to crop growers a variety of large and mid-size tractors, combines, cotton pickers, harvesters and loaders, soil preparation, seeding, application, and crop care equipment, and hay and forage equipment.			Agriculture, animal, and aquaculture production refer to the various practices involved in growing food and raising animals for consumption. On the periphery are grain elevator and terminal operators who (a) store raw materials before the production begins or (b) store, handle, or move intermediate goods. Farm Production Farm production includes the planting of seeds to cultivate crops, which may be grown in <i>soil</i> (corn, wheat, soybeans), in <i>water</i> and <i>above-ground structures</i> (hydroponic tomatoes), in <i>natural watersheds</i> (seaweed, algae, kelp), and on <i>trees</i> (fruits, nuts). Roughly 11% of the planet's land is dedicated to crop production. Animal & Aquaculture Production Nearly 26% of the planet's land is used for ranching and animal pastures to raise livestock (like cattle, pigs, poultry and dairy animals) for meat, eggs, and milk. Commercial aquaculture involves land-based to open-ocean farming, catching and marketing fish, shellfish, and plants for profit; in the U.S., 93% of fishery production is processed into edible products (frozen, fresh, canned, cured), while 7% is used for meal, oil, bait, and animal feed.				Food processors transform (1) crops into (a) food and beverages or (b) such byproducts as fuels, fibers and animal feed, and (2) animal products into red meat, poultry, fish, shellfish, dairy products, and eggs. Food Processors of crops, livestock and aquaculture produce food items like cooking oils, shortening, vegetables flavorings, condiments, fruits, nuts, bread, cereal, snacks, milk, cheese, beef, pork, chicken, and seafood. Beverages & Dairy Business involved in the processing of agricultural crops produce beverages beverage products such as juices, carbonated soft drinks, coffee, tea, energy drinks, water and flavored water, and alcoholic beverages. Byproducts Processors also transform crops into (1) fuels (e.g., ethanol made from corn, sugarcane, and sorghum for use in gasoline mixes for cars), (2) fibers (e.g., cotton, wool, silk to make clothes, hemp to make rope, flax for linen, and bamboo fiber to make cloth), and (3) animal feed.				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GRAINS & OILSEEDS Corn (a grain used for human food, animal feed, and ethanol, and known for its broad industrial use and links to energy markets) Wheat (a staple grain used primarily for human food, like flour, pasta and bread, and animal feed, and known for its sensitivity to weather and geopolitics) Soybeans (an oilseed used for food like tofu, animal feed, and edible oils, and known for its tight links to biofuels, and global trade flows) Oats (a cereal grain used for food like oatmeal, oat milk, and granola, animal feed, and specialty products, and known for its nutritional profile, cooler-climate production, and sensitivity to weather) Coffee and Cocoa (coffee is derived from roasted coffee beans and cocoa is derived from the seeds of the cacao fruit—cocoa beans; they are used for beverages and food products, and known for their quality grades, distinct regional flavor profiles, and sensitivity to weather, pests, and shifting global consumption trends) Sugar, Cotton, Orange Juice (derived from crops—sugar from sugarcane / sugar beets, cotton from cotton plant, and orange juice from oranges—used in food and beverages in the case of sugar and OJ, and textiles in the case of cotton, known for their standardized grades, large consumer end markets, and sensitivity to weather, crop disease, energy costs & global trade) LIVESTOCK & DAIRY Feeder Cattle (young cattle sold to feedlots to be fattened and valued as an input to beef production; they're known for their sensitivity to grain prices, pasture conditions, and herd dynamics) Live Cattle (finished cattle ready for slaughter and beef production and known for their exposure to feed costs, grocery store / consumer demand, and seasonal supply cycles) Lean Hogs & Pork Cutout (live hogs used for pork production and the downstream pork cutout value of slaughtered carcasses; prices are driven by feed costs, consumer demand, export demand, and disease and production cycles) Dairy (milk and processed dairy products used for food production and consumer consumption, with prices driven by feed costs, consumer demand, production cycles, and storage dynamics)						Processed food and beverages will be sold in bulk to foodservice wholesalers, distributors or other processors, who will then (1) "break bulk" (i.e., break down large volumes of products into smaller quantities that a foodservice operator can use), (2) palletize and store the products in refrigerated warehouses, and (3) sell and transport the products to foodservice operators. Food: Broadline Broadline, large-scale distributors offer a wide range of food and non-food products to grocery stores, restaurants, schools, and institutions. These one-stop shops provide everything from fresh produce and meats to cleaning supplies and kitchen equipment. Food: Specialty Specialty food distributors source and supply unique, high-quality, or niche food products (e.g., organic, gourmet, ethnic, or allergen-free items) to retailers, restaurants, and specialty markets. They often work closely with small producers and emphasize product knowledge and personalized service. Beverage Beverage distributors handle logistics, storage, and delivery of drinks from manufacturers to retailers, high-traffic areas, restaurants, and other end sellers. They manage inventory, ensure timely transportation, and often handle sales, marketing and compliance with regional regulations. Vending Machine These distributors place stock, and maintain vending machines that sell snacks, drinks, or other products in schools, restaurants, and other product supply, monitor inventory remotely, and ensure machines are operational and strategically located for maximum sales.				Foodservice operators include (1) retailers whose primary product line is food (e.g., grocery stores, restaurant chains, caterers, and vending machine owners) and (2) establishments where food is ancillary, such as hospitals and colleges. These operators sell food and beverage products to, and have a direct relationship with, the end consumer. Food Consumed-at-Home Market: Retail Companies in this market sell food and beverage products for consumption inside the home and include retailers, grocery stores, convenience stores, and to a lesser extent, chain pharmacies. Food Away from Home Market: Foodservice Foodservice operators in this market sell meals and snacks for consumption outside the home, such as in independent restaurants, chain restaurants, nursing homes, schools and universities, military bases, hotels, airlines, churches, drug stores, gas stations, movie theaters, amusement parks, and sports venues.					

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Crop Nutrition and Protection Farmers maximize crop yields by feeding well as protecting plants from weeds, pests, diseases, and small animals (e.g., rats and birds) using above-ground chemical sprays and below-ground treatments like nitrogen management and seed technologies. Farm Equipment Farm equipment manufacturers sell to crop growers a variety of large and mid-size tractors, combines, cotton pickers, harvesters and loaders, soil preparation, seeding, application, and crop care equipment, and hay and forage equipment.		Agriculture, animal, and aquaculture production refer to the various practices involved in growing food and raising animals for consumption. On the periphery are grain elevator and terminal operators who (a) store raw materials before the production begins or (b) store, handle, or move intermediate goods. 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GRAINS & OILSEEDS Corn (a grain used for human food, animal feed, and ethanol, and known for its broad industrial use and links to energy markets) Wheat (a staple grain used primarily for human food, like flour, pasta and bread, and animal feed, and known for its sensitivity to weather and geopolitics) Soybeans (an oilseed used for food like tofu, animal feed, and edible oils, and known for its tight links to biofuels, and global trade flows) Oats (a cereal grain used for food like oatmeal, oat milk, and granola, animal feed, and specialty products, and known for its nutritional profile, cooler-climate production, and sensitivity to weather) Coffee and Cocoa (coffee is derived from roasted coffee beans and cocoa is derived from the seeds of the cacao fruit—cocoa beans; they are used for beverages and food products, and known for their quality grades, distinct regional flavor profiles, and sensitivity to weather, pests, and shifting global consumption trends) Sugar, Cotton, Orange Juice (derived from crops—sugar from sugarcane / sugar beets, <i>cotton</i> from cotton plant, and <i>orange juice</i> from oranges—used in food and beverages in the case of sugar and OJ, and textiles in the case of cotton; known for their standardized grades, large consumer end markets, and sensitivity to weather, crop disease, energy costs & global trade) LIVESTOCK & DAIRY Feeder Cattle (young cattle sold to feedlots to be fattened and valued as an input to beef production; they're known for their sensitivity to grain prices, pasture conditions, and herd dynamics) Live Cattle (finished cattle ready for slaughter and beef production and known for their exposure to feed costs, grocery store consumer demand, seasonal supply cycles) Lean Hogs & Pork Cutout (live hogs used for pork production and the downstream pork cutout value of slaughtered carcasses; prices are driven by feed costs, export demand, and disease and production cycles) Dairy (milk and processed dairy products used for food production and consumer consumption, with prices driven by feed costs, consumer demand, production cycles, and storage dynamics) Primary Exchanges: (1) Chicago Board of Trade (CBOT, owned by CME Group) for grains and oilseeds (2) ICE Futures (New York/London) (owned by Intercontinental Exchange) for softs (3) Chicago Mercantile Exchange (CME, owned by CME Group) for livestock and dairy					Processed food and beverages will be sold in bulk to foodservice wholesalers, distributors or other processors, who will then (1) "break bulk" (i.e., break down large volumes of products into smaller quantities that a foodservice operator can use), (2) palletize and store the products in refrigerated warehouses, and (3) sell and transport the products to foodservice operators. Food: Broadline: Broadline, large-scale distributors offer a wide range of food and non-food products to restaurants, schools, and institutions. These one-stop shops provide everything from fresh produce and meats to cleaning supplies and kitchen equipment. Food: Specialty: Specialty food distributors source and supply unique, high-quality, or niche food products (e.g., organic, gourmet, ethnic, or allergen-free items) to retailers, restaurants, and specialty markets. They often work closely with small producers and emphasize product knowledge and personalized service. Beverage: Beverage distributors handle logistics, storage, and delivery of drinks from manufacturers to retailers, restaurants, and other end sellers. They manage inventory, ensure timely transportation, and often handle sales, marketing, and compliance with regional regulations. Vending Machine: These distributors place, stock, and maintain vending machines that sell snacks, drinks, or other products in high-traffic areas. They manage product supply, monitor inventory remotely, and ensure machines are operational and strategically located for maximum sales.		Foodservice operators include (1) retailers whose primary product line is food (e.g., grocery stores, restaurant chains, caterers, and vending machine owners) and (2) establishments where food is ancillary, such as hospitals and colleges. These operators sell food and beverage products to, and have a direct relationship with, the end consumer. Food Consumed-at-Home Market: Retail Companies in this market sell food and beverage products for consumption inside the home and include retailers, convenience stores, and to a lesser extent, chain pharmacies. Food Away from Home Market: Foodservice Foodservice operators in this market sell meals and snacks for consumption outside the home, such as in independent restaurants, chain restaurants, nursing homes, schools and universities, military bases, hotels, airlines, churches, drug stores, gas stations, movie theaters, amusement parks, and sports venues.		
	Seeds/Crop Protection	Farm Equipment						Physical	Financial	Physical	Financial	Physical	Financial				
									DE Shaw & Co							DE Shaw & Co	

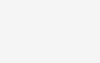
UPSTREAM			MIDSTREAM						DOWNSTREAM					
KEY PLAYERS	SEEDS AND EQUIPMENT		AGRICULTURE, ANIMAL & AQUACULTURE PRODUCTION	FOOD AND BEVERAGE PROCESSING			COMMODITY TRADING			WHOLESALE FOOD & BEVERAGE DISTRIBUTION		RETAIL FOOD DISTRIBUTION		
Seeds, Fertilizer, Crop Protection and Farming Equipment Agriculture, Animal & Aquaculture Production Food & Beverage Processing Commodity Trading and Wholesale Distributions Retail Food Distribution	The key inputs to agricultural, animal, and aquaculture production include land and water; seeds and genetics; fertilizer; micronutrients and crop protection products; feed for livestock and aquaculture; farm equipment and energy; labor; and increasingly, technology and data systems. Seeds, Traits, Fertilizers, Feed Crop Nutrition and Protection Farm Equipment		Agriculture Animal & Aquaculture Production	Food processors transform (1) crops into (a) food and beverages or (b) such byproducts as fuels, fibers and animal feed, and (2) animal products into red meat, poultry, fish, shellfish, dairy products, and eggs. Food Beverages & Dairy Byproducts			Commodity trading exists to solve a simple problem: producers and buyers face unpredictable prices, but both need certainty to run their businesses. Commodity trading creates transparent pricing, manages risk, and balances global supply and demand by linking producers and buyers through real-time markets and standardized futures. It enables hedging—locking in selling prices for producers and input costs for consumers—while liquidity from traders ensures efficient transactions, and price signals reflect shifts in weather, geopolitics, policy, and demand. The market spans three core agricultural groups—grains and oilseeds (corn, wheat, soybeans, oats), softs (coffee, sugar, cocoa, cotton), and livestock and dairy (cattle, hogs, pork, and products such as Class III/IV milk, butter, cheese, whey, and milk powder)—whose prices are driven by seasonality, production cycles, feed costs, and global consumption. The ecosystem is anchored by physical merchants that source, store, process, and transport commodities, alongside financial firms providing brokerage, clearing, platforms, risk management, and market intelligence. GRAINS & OILSEEDS SOFTS LIVESTOCK & DAIRY			Processed food and beverages will be sold in bulk to foodservice wholesalers, distributors or other processors, who will then (1) “break bulk” (i.e., break down large volumes of products into smaller quantities that a foodservice operator can use), (2) palletize and store the products in refrigerated warehouses, and (3) sell and transport the products to foodservice operators. Food: Broadline Food: Specialty Beverage Vending Machine		Foodservice operators include (1) retailers whose primary product line is food (e.g., grocery stores, restaurant chains, caterers, and vending machine owners) and (2) establishments where food is ancillary, such as hospitals and colleges. These operators sell food and beverage products to, and have a direct relationship with, the end consumer. Food Consumed-at-Home Market: Retail Food Away from Home Market: Foodservice		
Farmers In 2024, the U.S. had 1.88 million farms—down from 2.04 million in 2017—reflecting a long-term trend toward fewer, larger farms. Despite consolidation, most farms remain family-owned, making up 95% of all farms and managing 84% of farmland. Average farm size rose slightly to 466 acres in 2024.	Seeds/Crop Protection	Farm Equipment	Largest U.S. Crop-growing Enterprises (based on farmland acreage and production scale): Stewart Resnick / The Wonderful Company Olitt Family (R.D. Olitt Company) Fajal Family (Florida Citrus Corporation) Gaylon Lawrence Jr. Boswell Family				Physical	Financial	Physical	Financial	Physical	Financial		
Ferrero Ferrero is famous for chocolate, premium chocolate and hazelnut confections while its affiliated Ferrera Candy Company makes an extensive lineup of non-chocolate hard and powdered candies, gummies, chewy candy, and seasonal treats. In September 2025, Ferrero agreed to acquire North America cereal maker WK Kellogg for \$3.1 billion, manufacturing, marketing, and distribution of breakfast cereals across the U.S., Canada, and the Caribbean				Butterfinger tic tac BabyRuth Chunky FERRERO CRUNCH nutella 100 GRAND Raisinets GOOBERS OH HENRY! Str-Caps Little Brownie Famous Amos Keebler RED HOTS SweetARTS Boston Baked Beans JuicyFruits GOSHOPEA Laffy Taffy NERDS Trolli BRACHS Jelly Belly										
Ferrara				North America Markets Only Raisin Bran FROSTED FLAKES FRUIT LOOPS RICE KRISPIES Mini Wheats										

UPSTREAM				MIDSTREAM								DOWNSTREAM		
KEY PLAYERS	SEEDS AND EQUIPMENT		AGRICULTURE, ANIMAL & AQUACULTURE PRODUCTION	FOOD AND BEVERAGE PROCESSING		COMMODITY TRADING						WHOLESALE FOOD & BEVERAGE DISTRIBUTION		RETAIL FOOD DISTRIBUTION
 Seeds, Fertilizer, Crop Protection and Farming Equipment  Agriculture, Animal & Aquaculture Production  Food & Beverage Processing  Commodity Trading and Wholesale Distributions  Retail Food Distribution	The key inputs to agricultural, animal, and aquaculture production include land and water; seeds and genetics; fertilizer, micronutrients and crop protection products; feed for livestock and aquaculture; farm equipment and energy; labor; and increasingly, technology and data systems. Seeds, Traits, Fertilizers, Feed Producers of seeds, traits, fertilizers, and feed supply the essential biological and nutritional inputs that underpin modern agricultural, livestock, and aquaculture production, combining advanced genetics, crop nutrients, and formulated feed solutions to maximize yields, improve resilience to environmental and biological stresses, and enhance the efficiency and nutritional quality of global food output. Crop Nutrition and Protection Farmers maximize crop yields by feeding as well as protecting plants from weeds, pests, diseases, and small animals (e.g., rats and birds) using above-ground chemical sprays and below-ground treatments like nitrogen management and seed technologies. Farm Equipment Farm equipment manufacturers sell to crop growers a variety of large and mid-size tractors, combines, cotton pickers, harvesters and loaders, soil preparation, seeding, application, and crop care equipment, and hay and forage equipment.	Agriculture, animal, and aquaculture production refer to the various practices involved in growing food and raising animals for consumption. On the periphery are grain elevator and terminal operators who (a) store raw materials before the production begins or (b) store, handle, or move intermediate goods. Farm Production Farm production includes the planting of seeds to cultivate crops, which may be grown in <i>soil</i> (corn, wheat, soybeans), in <i>water</i> and <i>above-ground structures</i> (hydroponic tomatoes), in <i>natural waterways</i> (seaweed, algae, kelp), and on <i>trees</i> (fruits, nuts). Roughly 11% of the planet's land is dedicated to crop production.  Animal & Aquaculture Production Nearly 26% of the planet's land is used for ranching and animal pastures to raise livestock (like cattle, pigs, poultry and dairy animals) for meat, eggs, and milk. Commercial aquaculture involves land-based to open-ocean farming, catching and marketing fish, shellfish, and plants for profit; in the U.S., 93% of fishery production is processed into edible products (frozen, fresh, canned, cured), while 7% is used for meal, oil, bait, and animal feed. 	Food processors transform (1) crops into (a) food and beverages or (b) such byproducts as fuels, fibers and animal feed, and (2) animal products into red meat, poultry, fish, shellfish, dairy products, and eggs. Food Processors of crops, livestock and aquaculture produce food items like cooking oils, shortening, vegetables, flavorings, condiments, fruits, nuts, bread, cereal, snacks, milk, cheese, beef, pork, chicken, and seafood.  Beverages & Dairy Business involved in the processing of agricultural crops produce beverages beverage products such as juices, carbonated soft drinks, coffee, tea, energy drinks, water and flavored water, and alcoholic beverages.  Byproducts Processors also transform crops into (1) fuels (e.g., ethanol made from corn, sugarcane, and sorghum for use in gasoline mixes for cars), (2) fibers (e.g., cotton, wool, silk to make clothes, hemp to make rope, flax for linen, and bamboo fiber to make cloth), and (3) animal feed. 	Commodity trading exists to solve a simple problem: producers and buyers face unpredictable prices, but both need certainty to run their businesses. Commodity trading creates transparent pricing, manages risk, and balances global supply and demand by linking producers and buyers through real-time markets and standardized futures. It enables hedging—locking in selling prices for producers and input costs for consumers—while liquidity from traders ensures efficient transactions, and price signals reflect shifts in weather, geopolitics, policy, and demand. The market spans three core agricultural groups—<i>grains and oilseeds</i> (corn, wheat, soybeans, oats), <i>softs</i> (coffee, sugar, cocoa, cotton), and <i>livestock and dairy</i> (cattle, hogs, pork, and products such as Class III/IV milk, butter, cheese, whey, and milk powder)—whose prices are driven by seasonality, production cycles, feed costs, and global consumption. The ecosystem is anchored by <i>physical merchants</i> that source, store, process, and transport commodities, alongside <i>financial firms</i> providing brokerage, clearing, platforms, risk management, and market intelligence. GRAINS & OILSEEDS Corn (a grain used for human food, animal feed, and ethanol, and known for its broad industrial use and links to energy markets)  Wheat (a staple grain used primarily for human food, like flour, pasta and bread, and animal feed, and known for its sensitivity to weather and geopolitics)  Soybeans (an oilseed used for food like tofu, animal feed, and edible oils, and known for its tight links to biofuels, and global trade flows)  Oats (a cereal grain used for food like oatmeal, oat milk, and granola, animal feed, and specialty products, and known for its nutritional profile, cooler-climate production, and sensitivity to weather)  Coffee and Cocoa (coffee is derived from roasted coffee beans and cocoa is derived from the seeds of the cacao fruit—cocoa beans; they are used for beverages and food products, and known for their quality grades, distinct regional flavor profiles, and sensitivity to weather, pests, and shifting global consumption trends)  Sugar, Cotton, Orange Juice (derived from crops—sugar from sugarcane / sugar beets, cotton from cotton plant, and orange juice from oranges—used in food and beverages in the case of sugar and oil, and textiles in the case of cotton; known for their standardized grades, large consumer end markets, and sensitivity to weather, crop disease, energy costs & global trade)  SOFTS Feeder Cattle (young cattle sold to feedlots to be fattened and valued as an input to beef production; they're known for their sensitivity to grain prices, pasture conditions, and herd dynamics)  Live Cattle (finished cattle ready for slaughter and beef production; and known for their exposure to feed costs, grocery store / consumer demand, and seasonal supply cycles)  Lean Hogs & Pork Cutout (live hogs used for pork production and the downstream pork cutout value of slaughtered carcasses; prices are driven by feed costs, export demand, and disease and production cycles)  Dairy (milk and processed dairy products used for food production and consumer consumption, with prices driven by feed costs, consumer demand, production cycles, and storage dynamics)  Primary Exchanges: (1) Chicago Board of Trade (CBOT, owned by CME Group) for grains and oilseeds  (2) ICE Futures (New York/London) (owned by Intercontinental Exchange) for softs  (3) Chicago Mercantile Exchange (CME, owned by CME Group) for livestock and dairy 						Processed food and beverages will be sold in bulk to foodservice wholesalers, distributors or other processors, who will then (1) “break bulk” (i.e., break down large volumes of products into smaller quantities that a foodservice operator can use), (2) palletize and store the products in refrigerated warehouses, and (3) sell and transport the products to foodservice operators. 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Vending Machine: These distributors place, stock, and maintain vending machines that sell snacks, drinks, or other products in high-traffic areas. They manage product supply, monitor inventory remotely, and ensure machines are operational and strategically located for maximum sales.	Food Consumed-at-Home Market: Retail Companies in this market sell food and beverage products for consumption inside the home and include retailers, grocery stores, convenience stores, and to a lesser extent, chain pharmacies.  Food Away from Home Market: Foodservice Foodservice operators in this market sell meals and snacks for consumption outside the home, such as in independent restaurants, chain restaurants, nursing homes, schools and universities, military bases, hotels, airlines, churches, drug stores, gas stations, movie theaters, amusement parks, and sports venues. 			
 GALLO E. & J. Gallo Winery is the largest family-owned winery in the world and a dominant force in the global beverage industry. While primarily known for wine, the company has aggressively expanded into spirits and ready-to-drink (RTD) beverages, making it a diversified “total beverage alcohol” player. 	Seeds/Crop Protection	Farm Equipment			 BOONES FARM WINERY  ORIN SWIFT  Carlo Rossi  ALAMOS.  WHITEHAVEN  LOUIS M. MARTINI.  Spirits  CAMARENA TEQUILA  NEW AMSTERDAM.		Physical	Financial	Physical	Financial	Physical	Financial	 G3 G3 Enterprises is a massive logistics and supply chain company that provides packaging, bottling, and transportation services for the broader food and beverage industry, not just Gallo brands.	
 General Mills 				 PROGRESSO  Totino's Chex mix  Fiber One  Bisquick  Lucky Charms  Cinnamon Toast Crunch  Trix  Cocoa Puffs  GOLDEN GRAHAMS  WHEATIES  OLD EL PASO  Betty Crocker  Häagen-Dazs  Animal nutrition										
 广发证券 GF SECURITIES GF Securities is one of the largest and most prominent securities firms in China, headquartered in Guangzhou. Its GF Financial Markets subsidiary is a powerhouse in the derivatives and futures space, participating in almost all major commodity asset classes: 						 广发金融交易 GF FINANCIAL MARKETS			 广发金融交易 GF FINANCIAL MARKETS		 广发金融交易 GF FINANCIAL MARKETS			
 Goldman Sachs A global financial services / Investment banking firm with a massive global markets business; the firm acts primarily as a financial intermediary, market maker, and risk manager, trading commodity exposure via futures, options, swaps, and structured products rather than owning physical supply chains. 						 Goldman Sachs			 Goldman Sachs		 Goldman Sachs			
 Gordon FOOD SERVICE 											 Gordon FOOD SERVICE			

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April 2026

UPSTREAM				MIDSTREAM								DOWNSTREAM			
KEY PLAYERS	SEEDS AND EQUIPMENT		AGRICULTURE, ANIMAL & AQUACULTURE PRODUCTION	FOOD AND BEVERAGE PROCESSING			COMMODITY TRADING							WHOLESALE FOOD & BEVERAGE DISTRIBUTION	RETAIL FOOD DISTRIBUTION
Seeds, Fertilizer, Crop Protection and Farming Equipment Agriculture, Animal & Aquaculture Production Food & Beverage Processing Commodity Trading and Wholesale Distributions Retail Food Distribution	The key inputs to agricultural, animal, and aquaculture production include land and water; seeds and genetics; fertilizer; micronutrients and crop protection products; feed for livestock and aquaculture; farm equipment and energy; labor; and increasingly, technology and data systems. Seeds, Traits, Fertilizers, Feed Crop Nutrition and Protection Farm Equipment	Agriculture, animal, and aquaculture production refer to the various practices involved in growing food and raising animals for consumption. On the periphery are grain elevator and terminal operators who (a) store raw materials before the production begins or (b) store, handle, or move intermediate goods. Farm Production Animal & Aquaculture Production	Food processors transform (1) crops into (a) food and beverages or (b) such byproducts as fuels, fibers and animal feed, and (2) animal products into red meat, poultry, fish, shellfish, dairy products, and eggs. Food Beverages & Dairy Byproducts	Commodity trading exists to solve a simple problem: producers and buyers face unpredictable prices, but both need certainty to run their businesses. Commodity trading creates transparent pricing, manages risk, and balances global supply and demand by linking producers and buyers through real-time markets and standardized futures. It enables hedging—locking in selling prices for producers and input costs for consumers—while liquidity from traders ensures efficient transactions, and price signals reflect shifts in weather, geopolitics, policy, and demand. The market spans three core agricultural groups—<i>grains and oilseeds</i> (corn, wheat, soybeans, oats), <i>softs</i> (coffee, sugar, cocoa, cotton), and <i>livestock and dairy</i> (cattle, hogs, pork, and products such as Class III/IV milk, butter, cheese, whey, and milk powder)—whose prices are driven by seasonality, production cycles, feed costs, and global consumption. The ecosystem is anchored by <i>physical merchants</i> that source, store, process, and transport commodities, alongside <i>financial firms</i> providing brokerage, clearing, platforms, risk management, and market intelligence. Primary Exchanges: (1) Chicago Board of Trade (CBOT, owned by CME Group) for grains and oilseeds (2) ICE Futures (New York/London) (owned by Intercontinental Exchange) for softs (3) Chicago Mercantile Exchange (CME, owned by CME Group) for livestock and dairy ICE FUTURES U.S. ICE FUTURES EUROPE cme Chicago Mercantile Exchange							Processed food and beverages will be sold in bulk to foodservice wholesalers, distributors or other processors, who will then (1) “break bulk” (i.e., break down large volumes of products into smaller quantities that a foodservice operator can use), (2) palletize and store the products in refrigerated warehouses, and (3) sell and transport the products to foodservice operators. Food: Broadline Food: Specialty Beverage Vending Machine	Foodservice operators include (1) retailers whose primary product line is food (e.g., grocery stores, restaurant chains, caterers, and vending machine owners) and (2) establishments where food is ancillary, such as hospitals and colleges. These operators sell food and beverage products to, and have a direct relationship with, the end consumer. Food Consumed-at-Home Market: Retail Food Away from Home Market: Foodservice			
	Seeds/Crop Protection	Farm Equipment		Bread & Bakery			Physical	Financial	Physical	Financial	Physical	Financial			
Grupo Bimbo, S.A.B. de C.V. (Mexican Stock Exchange: BIMBO) is a Mexican multinational food company with a presence in over 33 countries located in the Americas, Europe, Asia and Africa. It has an annual sales volume of \$15 billion and is considered the largest bakery in the world.															
A financial services firm whose broker-dealer arm provides fixed-income and derivatives trading and clearing, offering commodity exposure only indirectly through financial instruments rather than physical trading.				A Division of HilltopSecurities											

UPSTREAM				MIDSTREAM										DOWNSTREAM		
KEY PLAYERS	SEEDS AND EQUIPMENT		AGRICULTURE, ANIMAL & AQUACULTURE PRODUCTION	FOOD AND BEVERAGE PROCESSING			COMMODITY TRADING							WHOLESALE FOOD & BEVERAGE DISTRIBUTION	RETAIL FOOD DISTRIBUTION	
    	The key inputs to agricultural, animal, and aquaculture production include land and water; seeds and genetics; fertilizer, micronutrients and crop protection products; feed for livestock and aquaculture; farm equipment and energy; labor; and increasingly, technology and data systems. Seeds, Traits, Fertilizers, Feed Producers of seeds, traits, fertilizers, and feed supply the essential biological and nutritional inputs that underpin modern agricultural, livestock, and aquaculture production, combining advanced genetics, crop nutrients, and formulated feed solutions to maximize yields, improve resilience to environmental and biological stresses, and enhance the efficiency and nutritional quality of global food output. Crop Nutrition and Protection Farmers maximize crop yields by feeding as well as protecting plants from weeds, pests, diseases, and small animals (e.g., rats and birds) using above-ground chemical sprays and below-ground treatments like nitrogen management and seed technologies. Farm Equipment Farm equipment manufacturers sell to crop growers a variety of large and mid-size tractors, combines, cotton pickers, harvesters and loaders, soil preparation, seeding, application, and crop care equipment, and hay and forage equipment.	Agriculture, animal, and aquaculture production refer to the various practices involved in growing food and raising animals for consumption. On the periphery are grain elevator and terminal operators who (a) store raw materials before the production begins or (b) store, handle, or move intermediate goods. 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 JAB HOLDING COMPANY JAB Holding, a private, Luxembourg-based investment firm, has effective control of Keurig Dr Pepper, a U.S. public company, as its largest shareholder. JAB also owns a vast prepackaged coffee brand portfolio, including <i>Caribou Coffee</i>, <i>Peet's Coffee</i>, <i>Stumptown Coffee Roasters</i>, <i>Green Mountain Coffee</i>, <i>Jully's Coffee</i>, <i>The Old Donut Shop Coffee</i>, and <i>Van Houtte Café</i>. 	Seeds/Crop Protection	Farm Equipment					Physical	Financial	Physical	Financial	Physical	Financial				
 Jane Street A quantitative trading firm focused on market-making and arbitrage across futures, options, and ETFs, with commodity exposure entirely via financial instruments. 																
 (JBS) 			 (JBS) pilgrim's JBS S.A. uses the same contract-grower model for poultry (via Pilgrim's Pride) as Perdue Farms. The company provides chicks, feed, and processing, while ~4,900 independent farmers supply land, housing, and labor. What sets JBS apart is its scale and diversification—it's a global leader across beef, pork, and poultry, with more direct farm ownership in some international markets and company-owned operations in areas like pork and Australian feedlots.					 (JBS) Financial hedging only.		 (JBS) Financial hedging only.		 (JBS) JBS is a physical livestock processor that uses commodity derivatives to hedge input and operating costs, rather than a diversified commodity trading house.				
 Jefferies An investment bank active in commodities through derivatives, financing, and client facilitation rather than ownership or movement of physical supply. 							Jefferies		Jefferies		Jefferies					
 THE J.M. SMUCKER Co. 				 Owns a perpetual license from Inspire Brands to manufacture, market and distribute prepackaged Dunkin' coffee 												

UPSTREAM				MIDSTREAM								DOWNSTREAM		
KEY PLAYERS	SEEDS AND EQUIPMENT		AGRICULTURE, ANIMAL & AQUACULTURE PRODUCTION	FOOD AND BEVERAGE PROCESSING			COMMODITY TRADING				WHOLESALE FOOD & BEVERAGE DISTRIBUTION		RETAIL FOOD DISTRIBUTION	
 Seeds, Fertilizer, Crop Protection and Farming Equipment  Agriculture, Animal & Aquaculture Production  Food & Beverage Processing  Commodity Trading and Wholesale Distributions  Retail Food Distribution	The key inputs to agricultural, animal, and aquaculture production include land and water; seeds and genetics; fertilizer; micronutrients and crop protection products; feed for livestock and aquaculture; farm equipment and energy; labor; and increasingly, technology and data systems.	Seeds, Traits, Fertilizers, Feed Producers of seeds, traits, fertilizers, and feed supply the essential biological and nutritional inputs that underpin modern agricultural, livestock, and aquaculture production, combining advanced genetics, crop nutrients, and formulated feed solutions to maximize yields, improve resilience to environmental and biological stresses, and enhance the efficiency and nutritional quality of global food output. Crop Nutrition and Protection Farmers maximize crop yields by feeding well as protecting plants from weeds, pests, diseases, and small animals (e.g., rats and birds) using above-ground chemical sprays and below-ground treatments like nitrogen management and seed technologies. Farm Equipment Farm equipment manufacturers sell to crop growers a variety of large and mid-size tractors, combines, cotton pickers, harvesters and loaders, soil preparation, seeding, application, and crop care equipment, and hay and forage equipment.	Farm Production Farm production includes the planting of seeds to cultivate crops which may be grown in <i>soil</i> (corn, wheat, soybeans) in <i>water</i> and <i>above-ground structures</i> (hydroponic tomatoes), in <i>natural waterways</i> (seaweed, algae, kelp), and on <i>trees</i> (fruits, nuts). Roughly 11% of the planet's land is dedicated to crop production. Animal & Aquaculture Production Nearly 26% of the planet's land is used for ranching and animal pastures to raise livestock (like cattle, pigs, poultry and dairy animals) for meat, eggs, and milk. Commercial aquaculture involves land-based to open-ocean farming, catching and marketing fish, shellfish, and plants for profit; in the U.S., 93% of fishery production is processed into edible products (frozen, fresh, canned, cured), while 7% is used for meal, oil, bait, and animal feed.	Food processors transform (1) crops into (a) food and beverages or (b) such byproducts as fuels, fibers and animal feed, and (2) animal products into red meat, poultry, fish, shellfish, dairy products, and eggs. Food Processors of crops, livestock and aquaculture produce food items like cooking oils, shortening, vegetables, flavorings, condiments, fruits, nuts, bread, cereal, snacks, milk, cheese, beef, pork, chicken, and seafood. Beverages & Dairy Business involved in the processing of agricultural crops produce beverages beverage products such as juices, carbonated soft drinks, coffee, tea, energy drinks, water and flavored water, and alcoholic beverages. Byproducts Processors also transform crops to (1) fuels (e.g., ethanol made from corn, sugarcane, and sorghum for use in gasoline for cars), (2) fibers (e.g., cotton, wool, silk to make clothes, hemp to make rope, flax for linen, and bamboo fiber to make cloth), and (3) animal feed.	Commodity trading exists to solve a simple problem: producers and buyers face unpredictable prices, but both need certainty to run their businesses. Commodity trading creates transparent pricing, manages risk, and balances global supply and demand by linking producers and buyers through real-time markets and standardized futures. It enables hedging—locking in selling prices for producers and input costs for consumers—while liquidity from traders ensures efficient transactions, and price signals reflect shifts in weather, geopolitics, policy, and demand. The market spans three core agricultural groups—<i>grains and oilseeds</i> (corn, wheat, soybeans, oats), <i>softs</i> (coffee, sugar, cocoa, cotton), and <i>livestock and dairy</i> (cattle, hogs, pork, and products such as Class III/IV milk, butter, cheese, whey, and milk powder)—whose prices are driven by seasonality, production cycles, feed costs, and global consumption. The ecosystem is anchored by <i>physical merchants</i> that source, store, process, and transport commodities, alongside <i>financial firms</i> providing brokerage, clearing, platforms, risk management, and market intelligence. Primary Exchanges: (1) Chicago Board of Trade (CBOT, owned by CME Group) for grains and oilseeds (2) ICE Futures (New York/London) (owned by Intercontinental Exchange) for softs (3) Chicago Mercantile Exchange (CME, owned by CME Group) for livestock and dairy	Processed food and beverages will be sold in bulk to foodservice wholesalers, distributors or other processors, who will then (1) “break bulk” (i.e., break down large volumes of products into smaller quantities that a foodservice operator can use), (2) palletize and store the products in refrigerated warehouses, and (3) sell and transport the products to foodservice operators.	Foodservice operators include (1) retailers whose primary product line is food (e.g., grocery stores, restaurant chains, caterers, and vending machine owners) and (2) establishments where food is ancillary, such as hospitals and colleges. These operators sell food and beverage products to, and have a direct relationship with, the end consumer.							
	Seeds/Crop Protection	Farm Equipment					Physical	Financial	Physical	Financial	Physical	Financial		
 JOHN DEERE		 AGCO KING  Kemper  FRONTIER												
 JPMorganChase A major bank with extensive commodities trading and structuring activities, primarily via derivatives and client hedging rather than physical ownership.							J.P.Morgan		J.P.Morgan		J.P.Morgan			
 Jump TRADING A high-frequency proprietary trading firm active in commodity futures and options, with no role in physical supply chains.							Jump TRADING		Jump TRADING					
 KeHE														
 KraftHeinz On September 2, 2025, Kraft Heinz announced its Board approved splitting into two independent, publicly traded companies (through a tax-free spin-off) to streamline operations and sharpen strategic focus. The first, “Global Taste Elevation Co.,” will be a \$15.4B net sales global leader in sauces, spreads, seasonings, and shelf-stable meals, anchored by Heinz, Philadelphia, and Kraft Mac & Cheese. The second, “North American Grocery Co.,” will be a \$10.4B net sales portfolio of staple brands like Oscar Mayer, Kraft Singles, and Lunchables.														

U.S. Food Industry: Landscape (11 of 22)

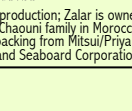
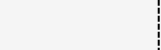
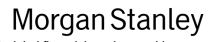
April 2026

UPSTREAM				MIDSTREAM						DOWNSTREAM			
KEY PLAYERS	SEEDS AND EQUIPMENT		AGRICULTURE, ANIMAL & AQUACULTURE PRODUCTION	FOOD AND BEVERAGE PROCESSING		COMMODITY TRADING						WHOLESALE FOOD & BEVERAGE DISTRIBUTION	RETAIL FOOD DISTRIBUTION
 Seeds, Fertilizer, Crop Protection and Farming Equipment Agriculture, Animal & Aquaculture Production Food & Beverage Processing Commodity Trading and Wholesale Distributions Retail Food Distribution	The key inputs to agricultural, animal, and aquaculture production include land and water; seeds and genetics; fertilizer, micronutrients and crop protection products; feed for livestock and aquaculture; farm equipment and energy; labor; and increasingly, technology and data systems. Seeds, Traits, Fertilizers, Feed Producers of seeds, traits, fertilizers, and feed supply the essential biological and nutritional inputs that underpin modern agricultural, livestock, and aquaculture production, combining advanced genetics, crop nutrients, and formulated feed solutions to maximize yields, improve resilience to environmental and biological stresses, and enhance the efficiency and nutritional quality of global food output. 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Farm Production Farm production includes the planting of seeds to cultivate crops which may be grown in <i>soil</i> (corn, wheat, soybeans), in <i>water</i> and <i>above-ground structures</i> (hydroponic tomatoes), in <i>natural waterways</i> (seaweed, algae, kelp), and on <i>rees</i> (fruits, nuts). Roughly 11% of the planet's land is dedicated to crop production. Animal & Aquaculture Production Nearly 26% of the planet's land is used for ranching and animal pastures to raise livestock (like cattle, pigs, poultry and dairy animals) for meat, eggs, and milk. Commercial aquaculture involves land-based to open-ocean farming, catching and marketing fish, shellfish, and plants for profit; in the U.S., 93% of fishery production is processed into edible products (frozen, fresh, canned, cured), while 7% is used for meal, oil, bait, and animal feed.	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The ecosystem is anchored by <i>physical merchants</i> that source, store, process, and transport commodities, alongside <i>financial firms</i> providing brokerage, clearing, platforms, risk management, and market intelligence. GRAINS & OILSEEDS Corn (a grain used for human food, animal feed, and ethanol, and known for its broad industrial use and links to energy markets) Wheat (a staple grain used primarily for human food, like flour, pasta and bread, and animal feed, and known for its tight links to weather and geopolitics) Soybeans (an oilseed used for food like tofu, animal feed, and edible oils, and known for its links to biofuels, and global trade flows) Oats (a cereal grain used for food like oatmeal, oat milk, and granola, animal feed, and specialty products, and known for its nutritional profile, cooler-climate production, and sensitivity to weather) Coffee and Cocoa (coffee is derived from roasted coffee beans and cocoa is derived from the seeds of the cacao fruit—cocoa beans; they are used for beverages and food products, and known for their quality grades, distinct regional flavor profiles, and sensitivity to weather, pests, and shifting global consumption trends) Sugar, Cotton, Orange Juice (derived from crops—sugar from sugarcane / cotton plant, and orange juice from oranges—used in food and beverages in the case of sugar and oil, and textiles in the case of cotton; known for their standardized grades, large consumer end markets, and sensitivity to weather, crop disease, energy costs & global trade) LIVESTOCK & DAIRY Feeder Cattle (young cattle sold to feedlots to be fattened and valued as an input to beef production; they're known for their sensitivity to grain prices, pasture conditions, and herd dynamics) Live Cattle (finished cattle ready for slaughter and beef production; and known for their exposure to feed costs, grocery store / consumer demand, and seasonal supply cycles) Lean Hogs & Pork Cuts (live hogs used for pork production and the downstream pork cutout value of slaughtered carcasses; prices are driven by feed costs, export demand, and disease and production cycles) Dairy (milk and processed dairy products used for food production and consumer consumption, with prices driven by feed costs, consumer demand, production cycles, and storage dynamics) Primary Exchanges: (1) Chicago Board of Trade (CBOT, owned by CME group) for grains and oilseeds (2) ICE Futures (New York/London) (owned by Intercontinental Exchange) for softs (3) Chicago Mercantile Exchange (CME, owned by CME group) for livestock and dairy						Processed food and beverages will be sold in bulk to foodservice wholesalers, distributors or other processors, who will then (1) "break bulk" (i.e., break down large volumes of products into smaller quantities that a foodservice operator can use), (2) palletize and store the products in refrigerated warehouses, and (3) sell and transport the products to foodservice operators. Food: Broadline: Broadline, large-scale distributors offer a wide range of food and non-food products to grocery stores, restaurants, schools, and institutions. These one-stop shops provide everything from fresh produce and meats to cleaning supplies and kitchen equipment. Food: Specialty: Specialty food distributors source and supply unique, high-quality, or niche food products (e.g., organic, gourmet, ethnic, or allergen-free items) to retailers, restaurants, and specialty markets. They often work closely with small producers and emphasize product knowledge and personalized service. Beverage: Beverage distributors handle logistics, storage, and delivery of drinks from manufacturers to retailers, restaurants, and other end sellers. They manage inventory, ensure timely transportation, and often handle sales, marketing, and compliance with regional regulations. Vending Machine: These distributors place, stock, and maintain vending machines that sell snacks, drinks, or other products in high-traffic areas. They manage product supply, monitor inventory remotely, and ensure machines are operational and strategically located for maximum sales. ASIAN FOODS	Foodservice operators include (1) retailers whose primary product line is food (e.g., grocery stores, restaurant chains, caterers, and vending machine owners) and (2) establishments where food is ancillary, such as hospitals and colleges. These operators sell food and beverage products to, and have a direct relationship with, the end consumer. Food Consumed-at-Home Market: Retail Companies in this market sell food and beverage products for consumption inside the home and include retailers, grocery stores, convenience stores, and to a lesser extent, chain pharmacies. Food Away from Home Market: Foodservice Foodservice operators in this market sell meals and snacks for consumption outside the home, such as in independent restaurants, chain restaurants, nursing homes, schools and universities, military bases, hotels, airlines, churches, drug stores, gas stations, movie theaters, amusement parks, and sports venues.		
			 Kroger simple truth PRIVATE SELECTION smart way Kroger operates 33 food production plants (14 dairies, 9 deli or bakery, 5 grocery product, 2 beverage, 1 meat, and 2 cheese plants)									 Kroger Operates 2,700 stores in 35 states 	
 Lactalis is a pure-play dairy company—the largest in the world. It takes raw milk and produces products across every major category: milk, cheese, butter, cream, yogurt, and dairy ingredients.													
 One of the ABCD agribusiness giants (ADM, Bunge, Cargill, Louis Dreyfus Company), Louis Dreyfus Company is a privately held global agribusiness and commodity merchant that sources, processes, stores, transports, and trades agricultural commodities worldwide, with a strong focus on integrated supply chains, global merchandising, and risk management across food, feed, fiber, and bioenergy markets.			 Although LDC does not produce crops, the company sources, aggregates, stores, and transports agricultural commodities—including oilseeds, grains, coffee, cotton, sugar, and rice—through a global network of origination assets, elevators, ports, and shipping infrastructure.	 LDC processes key crops into food and feed ingredients—such as crushing oilseeds into vegetable oils and protein meals, milling grains, refining sugar, and producing juice and coffee products, and (3) merchandises and distributes these ingredients and products to food manufacturers, retailers, and foodservice customers worldwide, with selective expansion into consumer-facing and value-added food products.				 LDC is a pure-play agricultural trading house, focused on physically moving, processing, and merchandising crops, rather than trading energy or metals commodities.					

UPSTREAM				MIDSTREAM								DOWNSTREAM			
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	Seeds/Crop Protection	Farm Equipment													
THE MAGNUM ICE CREAM COMPANY As of December 6, 2025, Unilever completed the demerger of its ice cream division, launching it as a standalone, publicly traded company called <i>The Magnum Ice Cream Company</i>. While the new company is fully operational and listed, Unilever retained a 19.9% minority stake and plans to sell it gradually over the next five years to fund separation costs and preserve capital flexibility.				KLONDIKE MAGNUM Cornetto Breyers WALL'S BEN & JERRY'S Popsicle CARTE D'OR											
mahindra Rise		mahindra TRACTORS													
MANITOU		MANITOU													
MAREX A proprietary trading firm active in commodity futures and options, participating purely as a financial market player rather than a physical merchant. Its activities are centered on brokerage, clearing market-making and client hedging across listed and over-the-counter markets.						MAREX			MAREX		MAREX				
Marfrig A global beef producer and processor engaged in the physical sourcing, processing, and distribution of cattle and beef products. Commodity exposure is centered on livestock, with grains, oilseeds, and energy used only indirectly as input costs hedged via financial instruments, not traded as merchant commodities.			Marfrig MFG Marfrig procures most cattle from a 30,000+ direct and 90,000 indirect suppliers in South America and the U.S. (via National Beef), while maintaining some owned capacity at MFG Agropecuaria feedlots. In poultry and pork operations, Marfrig provides genetics, feed, and veterinarians to contracted farmers, while owning hatcheries and feed mills.	Marfrig brf National Beef Marfrig is a leading global beef and hamburger producer, spanning cattle sourcing, slaughtering, processing, and distribution of fresh, chilled, and frozen beef, with broader exposure (via its control of BRF) to poultry, pork, lamb, and some fish alongside a growing portfolio of value-added foods such as burgers, sausages, ready meals, foodservice, non-meat items (frozen vegetables, sauces, and desserts), and byproducts like leather.						Marfrig					
McDonald's McDonald's is the world's largest fast-food chain, operating a global system of franchised restaurants serving burgers, fries, and beverages, supported by a highly standardized model and a powerful, vertically coordinated supply chain.				McDonald's outsources nearly all food production through tightly-coordinated long-term supplier partnerships under its “three-legged stool” model (company, franchisees, suppliers). Dedicated suppliers produce to McDonald's specifications: Beef Potatoes and Fries Soft Drinks Bakers and Buns Coffee, Bags and K-Cups									McDonald's McCafe		

U.S. Food Industry: Landscape (14 of 22)

April 2026

UPSTREAM				MIDSTREAM				DOWNSTREAM			
KEY PLAYERS	SEEDS AND EQUIPMENT	AGRICULTURE, ANIMAL & AQUACULTURE PRODUCTION	FOOD AND BEVERAGE PROCESSING	COMMODITY TRADING				WHOLESALE FOOD & BEVERAGE DISTRIBUTION		RETAIL FOOD DISTRIBUTION	
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Vending Machine These distributors place, stock, and maintain vending machines that sell snacks, drinks, or other products in high-traffic areas. They manage product supply, monitor inventory remotely, ensure machines are operational and strategically located for maximum sales.		Foodservice operators include (1) retailers whose primary product line is food (e.g., grocery stores, restaurant chains, caterers, and vending machine owners) and (2) establishments where food is ancillary, such as hospitals and colleges. These operators sell food and beverage products to, and have a direct relationship with, the end consumer. Food Consumed-at-Home Market: Retail Companies in this market sell food and beverage products for consumption inside the home and include retailers, grocery stores, convenience stores, and to a lesser extent, chain pharmacies. Food Away from Home Market: Foodservice Foodservice operators in this market sell meals and snacks for consumption outside the home, such as in independent restaurants, chain restaurants, nursing homes, schools and universities, military bases, hotels, airlines, churches, drug stores, gas stations, movie theaters, amusement parks, and sports venues.	
 MITSUI & CO. Mitsui & Co. is a global Japanese trading and investment firm with a major food and agricultural platform, spanning grain trading, food ingredients, livestock and aquaculture, and packaged foods through a network of subsidiaries and partnerships worldwide. The company serves as the bridge between western production in the U.S. and Brazil and Asian consumption in Japan, China, and Southeast Asia. 	 Anagra Nutrición Vegetal Fertilizers	 UNITED GRAIN CORPORATION Grains  MULTIGRAIN Soybean and Corn  priya THE JOY OF GOOD TASTE Broiler/Chicken  MITSUI SUGAR 糖 米 麦 豆 油 粉 糖 Sugar  ZALAR Poultry production; Zalar is owned by the Chaouni family in Morocco with backing from Mitsui/Priya Foods and Seaboard Corporation.	 MULTI X Salmon  Ventura Foods A joint venture among CHS, Mitsui & Co., Ltd., a Japanese conglomerate, and the E. & J. Gallo Winery, known for its wine; Ventura Foods is a leading producer of custom and branded food products such as oils, dressings, sauces, margarines, and other food ingredients for foodservice operations and retail establishments  MITSUI NORIN Tea  MITSUI ALIMENTOS Coffee Beans  NOVUS Animal health, feed additives, and nutrition company privately owned by Mitsui Company and Nippon Soda Co.	 MITSUI BUSSAN COMMODITIES The physical trading desk of Mitsui Bussan Commodities, the commodities arm of Mitsui & Co., handles a massive volume of wheat, corn, soybeans, palm oil, soybean oil, and specialty processed oils.  MITSUI BUSSAN COMMODITIES Mitsui Bussan Commodities offers hedging and derivative services to the farmers they buy from to help manage extreme price volatility.  MITSUI BUSSAN COMMODITIES Mitsui Bussan Commodities, the commodities arm of Mitsui & Co., handles a massive volume of soft commodities, including raw and refined sugar, coffee beans, cocoa and tea, as well as ethanol.  MITSUI BUSSAN COMMODITIES Mitsui Bussan Commodities offers hedging and derivative services to the farmers they buy from to help manage extreme price volatility.  MITSUI BUSSAN COMMODITIES Mitsui Bussan Commodities, the commodities arm of Mitsui & Co., handles a massive volume of livestock commodities and dairy.  MITSUI BUSSAN COMMODITIES Mitsui Bussan Commodities offers hedging and derivative services to the ranchers they buy from to help manage extreme price volatility.	 MITSUI BUSSAN LOGISTICS INC. Mitsui provides the entire back-end supply chain and inventory management for 7-Eleven in both Japan and the U.S.		 MOLSON COORS In the U.S., Molson Coors relies on a network of 7,000+ independent transportation providers, in addition to its private fleet, to distribute approximately 13 million barrels of beverages annually from its breweries to retailers (like liquor stores, grocery stores, bars, and restaurants).		 Mondelēz International 		 Morgan Stanley A global financial services and investment banking firm that offers financial commodities trading services; while the firm has historically held some physical assets, its primary role is market-making, clearing, and speculative trading. 

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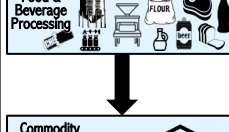
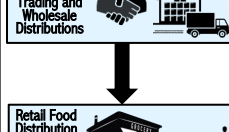
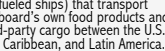
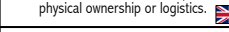
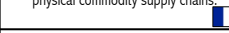
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UPSTREAM				MIDSTREAM										DOWNSTREAM						
KEY PLAYERS	SEEDS AND EQUIPMENT		AGRICULTURE, ANIMAL & AQUACULTURE PRODUCTION	FOOD AND BEVERAGE PROCESSING			COMMODITY TRADING										WHOLESALE FOOD & BEVERAGE DISTRIBUTION		RETAIL FOOD DISTRIBUTION	
Seeds, Fertilizer, Crop Protection and Farming Equipment Agriculture, Animal & Aquaculture Production Food & Beverage Processing Commodity Trading and Wholesale Distributions Retail Food Distribution	The key inputs to agricultural, animal, and aquaculture production include land and water; seeds and genetics; fertilizer, micronutrients and crop protection products; feed for livestock and aquaculture; farm equipment and energy; labor; and increasingly, technology and data systems. Seeds, Traits, Fertilizers, Feed Crop Nutrition and Protection Farm Equipment		Agriculture, Animal, and Aquaculture Production Farm Production Animal & Aquaculture Production	Food Beverages & Dairy Byproducts			Commodity Trading Grains & Oilseeds Softs Livestock & Dairy										Food: Broadline Food: Specialty Beverage Vending Machine		Food Consumed-at-Home Market: Retail Food Away from Home Market: Foodservice	
	Seeds/Crop Protection	Farm Equipment					Physical	Financial	Physical	Financial	Physical	Financial								
pepsico Food. Drinks. Smiles.				Fritos Doritos Chewy Lays Rice Roni Pasta Roni Life Rold Gold Cheetos Quaker Ruffles Pepsi Mtn Dew Aquafina Gatorade																
PERDUE FARMS A FAMILY OF FARMERS SINCE 1920			PERDUE FARMS A FAMILY OF FARMERS SINCE 1920 Perdue Farms is a vertically integrated poultry company that controls breeding, feed, and processing, but relies on 2,000+ independent farmers to raise chickens under contract. Perdue supplies chicks, feed, and oversight; farmers provide housing, labor, and care, and are paid based on performance. This "integrator" model—standard in the industry—lets Perdue maintain quality control while avoiding the cost of owning farms.	Meat (chicken, turkey and pork) PERDUE PASTURE BIRD DRAPER VALLEY COLEMAN PERDUE POULTRY NIMAN RANCH YUM! DINO BUDDIES FULL MOON Dog Food																
PFG Performance Food Group													PERFORMANCE FOODSERVICE Distributor to restaurants and other foodservice establishments Eby-Brown Distributor of tobacco products, candy, snacks, and specialty beverages to convenience stores Core-Mark Distributor to convenience stores VISTAR Distributor to vending machines and kiosks							
Post POST HOLDINGS, INC. Post Holdings, Inc. is a diversified consumer packaged goods company that operates food businesses spanning retail grocery, pet food, and foodservice. It brands and segments range from cereal and peanut butter to egg and potato products—serving both supermarket shelves and commercial customers like restaurants and hotels.				Ready-to-Eat Cereal Post CONSUMER BRANDS Post Consumer Brands Shredded Wheat Grape-Nuts Malt & Meal Stomies Weetabix Oatibix Alpen Refrigerated Retail Bob Evans FARMS Liquid Eggs Papetti's Nut Butters & Spreads Peter Pan PET FOOD Post Consumer Brands NUTRISH GRAVY TRAIN NATURE'S RECIPE Kibbles 'n Bits Gato Post Consumer Brands has rapidly expanded into pet food, driven by acquisitions. It now owns leading brands and has scaled into private-label manufacturing for retailers.											MICHAEL FOODS Michael Foods supplies restaurants, hotel chains and manufacturers with value-added egg and potato products, especially liquid/precooked eggs and prepared potato sides (hashed browns and mashed potatoes).					
Publix Florida-based Publix is a large, employee-owned U.S. supermarket chain operating in the Southeast known for strong customer service, fresh foods and prepared meals.													Publix Regional, full-service supermarket chain GreenWise Small, natural and organic food stores							

UPSTREAM											
KEY PLAYERS		SEEDS AND EQUIPMENT		AGRICULTURE, ANIMAL & AQUACULTURE PRODUCTION		FOOD AND BEVERAGE PROCESSING		MIDSTREAM			
COMMODITY TRADING		WHOLESALE FOOD & BEVERAGE DISTRIBUTION		RETAIL FOOD DISTRIBUTION		RETAIL FOOD DISTRIBUTION		DOWNSTREAM			
KEY PLAYERS		SEEDS AND EQUIPMENT		AGRICULTURE, ANIMAL & AQUACULTURE PRODUCTION		FOOD AND BEVERAGE PROCESSING		MIDSTREAM			
Seeds, Fertilizer, Crop Protection and Farming Equipment Agriculture, Animal & Aquaculture Production Food & Beverage Processing Commodity Trading and Wholesale Distributions Retail Food Distribution		The key inputs to agricultural, animal, and aquaculture production include land and water; seeds and genetics; fertilizer, micronutrients and crop protection products; feed for livestock and aquaculture; farm equipment and energy; labor; and increasingly, technology and data systems. Seeds, Traits, Fertilizers, Feed Crop Nutrition and Protection Farm Equipment		Agriculture, animal, and aquaculture production refer to the various practices involved in growing food and raising animals for consumption. On the periphery are grain elevator and terminal operators who (a) store raw materials before the production begins or (b) store, handle, or move intermediate goods. Farm Production Animal & Aquaculture Production		Food processors transform (1) crops into (a) food and beverages or (b) such byproducts as fuels, fibers and animal feed, and (2) animal products into red meat, poultry, fish, shellfish, dairy products, and eggs. Food Beverages & Dairy Byproducts		Commodity trading exists to solve a simple problem: producers and buyers face unpredictable prices, but both need certainty to run their businesses. Commodity trading creates transparent pricing, manages risk, and balances global supply and demand by linking producers and buyers through real-time markets and standardized futures. It enables hedging—locking in selling prices for producers and input costs for consumers—while liquidity from traders ensures efficient transactions, and price signals reflect shifts in weather, geopolitics, policy, and demand. The market spans three core agricultural groups—<i>grains and oilseeds</i> (corn, wheat, soybeans, oats), <i>softs</i> (coffee, sugar, cocoa, cotton), and <i>livestock and dairy</i> (cattle, hogs, pork, and products such as Class III/IV milk, butter, cheese, whey, and milk powder)—whose prices are driven by seasonality, production cycles, feed costs, and global consumption. The ecosystem is anchored by <i>physical merchants</i> that source, store, process, and transport commodities, alongside <i>financial firms</i> providing brokerage, clearing, platforms, risk management, and market intelligence. GRAINS & OILSEEDS SOFTS LIVESTOCK & DAIRY			
Ranchers and Other Livestock Producers, Chicken Farmers, and Aquaculture Producers The U.S. rancher and livestock producer industry is largely fragmented and decentralized, especially at the farm and ranch level. Most cattle, hog, and poultry producers are small or family-owned, with over 90% of cattle operations classified as small-scale. While pork and poultry sectors show more vertical integration—through companies like Tyson and Smithfield contracting with farmers—cattle production remains divided across independent stages. Overall, despite consolidation in processing and retail, livestock production itself is mostly non-consolidated.		Seeds/Crop Protection Farm Equipment		Selected U.S. Ranchers / Livestock Aquaculture Producers Cattle Ranches Poultry Farmers Hog Producers Aquaculture Producers				Physical Financial Physical Financial Physical Financial			
 restaurant brands international											
 BURGER KING  POPEYES  Tim Hortons											

U.S. Food Industry: Landscape (18 of 22)

April 2026

UPSTREAM				MIDSTREAM										DOWNSTREAM				
KEY PLAYERS	SEEDS AND EQUIPMENT		AGRICULTURE, ANIMAL & AQUACULTURE PRODUCTION	FOOD AND BEVERAGE PROCESSING			COMMODITY TRADING								WHOLESALE FOOD & BEVERAGE DISTRIBUTION		RETAIL FOOD DISTRIBUTION	
 Seeds, Fertilizer, Crop Protection and Farming Equipment  Agriculture, Animal & Aquaculture Production  Food & Beverage Processing  Commodity Trading and Wholesale Distributions  Retail Food Distribution	The key inputs to agricultural, animal, and aquaculture production include land and water; seeds and genetics; fertilizer, micronutrients and crop protection products; feed for livestock and aquaculture; farm equipment and energy; labor; and increasingly, technology and data systems. Seeds, Traits, Fertilizers, Feed Producers of seeds, traits, fertilizers, and feed supply the essential biological and nutritional inputs that underpin modern agricultural, livestock, and aquaculture production, combining advanced genetics, crop nutrients, and formulated feed solutions to maximize yields, improve resilience to environmental and biological stresses, and enhance the efficiency and nutritional quality of global food output. Crop Nutrition and Protection Farmers maximize crop yields by feeding as well as protecting plants from weeds, pests, diseases, and small animals (e.g., rats and birds) using above-ground chemical sprays and below-ground treatments like nitrogen management and seed technologies. Farm Equipment Farm equipment manufacturers sell to crop growers a variety of large and mid-size tractors, combines, cotton pickers, harvesters and loaders, soil preparation, seeding, application, and crop care equipment, and hay and forage equipment.	Agriculture, animal, and aquaculture production refer to the various practices involved in growing food and raising animals for consumption. On the periphery are grain elevator and terminal operators who (a) store raw materials before the production begins or (b) store, handle, or move intermediate goods. Farm Production Farm production includes the planting of seeds to cultivate crops, which may be grown in <i>soil</i> (corn, wheat, soybeans), in <i>water</i> and <i>above-ground structures</i> (hydroponic tomatoes), in <i>natural waterways</i> (seaweed, algae, kelp), and on <i>trees</i> (fruits, nuts). Roughly 11% of the planet's land is dedicated to crop production. Animal & Aquaculture Production Nearly 26% of the planet's land is used for ranching and animal pastures to raise livestock (like cattle, pigs, poultry and dairy animals) for meat, eggs, and milk. Commercial aquaculture involves land-based to open-ocean farming, catching and marketing fish, shellfish, and plants for profit; in the U.S., 93% of fishery production is processed into edible products (frozen, fresh, canned, cured), while 7% is used for meal, oil, bait, and animal feed.	Food processors transform (1) crops into (a) food and beverages or (b) such byproducts as fuels, fibers and animal feed, and (2) animal products into red meat, poultry, fish, shellfish, dairy products, and eggs. Food Processors of crops, livestock and aquaculture produce food items like cooking oils, shortening, vegetables, flavorings, condiments, fruits, nuts, bread, cereal, snacks, milk, cheese, beef, pork, chicken, and seafood. Beverages & Dairy Business involved in the processing of agricultural crops produce beverages beverage products such as juices, carbonated soft drinks, coffee, tea, energy drinks, water and flavored water, and alcoholic beverages. Byproducts Processors also transform crops into (1) fuels (e.g., ethanol made from corn, sugarcane, and sorghum for use in gasoline mixes for cars), (2) fibers (e.g., cotton, wool, silk to make clothes, hemp to make rope, flax for linen, and bamboo fiber to make cloth), and (3) animal feed.	Commodity trading exists to solve a simple problem: producers and buyers face unpredictable prices, but both need certainty to run their businesses. Commodity trading creates transparent pricing, manages risk, and balances global supply and demand by linking producers and buyers through real-time markets and standardized futures. It enables hedging—locking in selling prices for producers and input costs for consumers—while liquidity from traders ensures efficient transactions, and price signals reflect shifts in weather, geopolitics, policy, and demand. The market spans three core agricultural groups—<i>grains and oilseeds</i> (corn, wheat, soybeans, oats), <i>softs</i> (coffee, sugar, cocoa, cotton), and <i>livestock and dairy</i> (cattle, hogs, pork, and products such as Class III/IV milk, butter, cheese, whey, and milk powder)—whose prices are driven by seasonality, production cycles, feed costs, and global consumption. The ecosystem is anchored by <i>physical merchants</i> that source, store, process, and transport commodities, alongside <i>financial firms</i> providing brokerage, clearing, platforms, risk management, and market intelligence. GRAINS & OILSEEDS Corn (a grain used for human food, animal feed, and ethanol, and known for its broad industrial use and links to energy markets) Wheat (a staple grain used primarily for human food, like flour, pasta and bread, and animal feed, and known for its tight links to energy markets) Soybeans (an oilseed used for food like tofu, animal feed, and edible oils, and known for its nutritional profile, production, and sensitivity to weather) SOFTS Oats (a cereal grain used for food like oatmeal, oat milk, and granola, animal feed, and specialty products, and known for its nutritional profile, production, and sensitivity to weather) Coffee and Cocoa (coffee is derived from roasted coffee beans and cocoa is derived from the seeds of the cacao fruit-- cocoa beans; they are used for beverages and food products, and known for their quality grades, distinct regional flavor profiles, and sensitivity to weather, pests, and shifting global consumption trends) Sugar, Cotton, Orange Juice (derived from crops—sugar from sugarcane / sugar beets, <i>cotton</i> from cotton plant, and <i>orange juice</i> from oranges—used in food and beverages in the case of sugar and oil, and textiles in the case of cotton; known for their standardized grades, large consumer end markets, and sensitivity to weather, crop disease, energy costs & global trade) Feeder Cattle (young cattle sold to feedlots to be fattened and valued as an input to beef production; they're known for their sensitivity to grain prices, pasture conditions, and herd dynamics) Live Cattle (finished cattle ready for slaughter and beef production; they're exposure to feed costs, grocery store demand, and seasonal supply cycles) Lean Hogs & Pork Cuts (live hogs used for pork production and the downstream value of slaughtered carcasses; prices are driven by feed costs, export demand, and disease and production cycles) Dairy (milk and processed dairy products used for food production and consumer consumption, with prices driven by feed costs, consumer demand, production cycles, and storage dynamics)								Processed food and beverages will be sold in bulk to foodservice wholesalers, distributors or other processors, who will then (1) “break bulk” (i.e., break down large volumes of products into smaller quantities that a foodservice operator can use), (2) palletize and store the products in refrigerated warehouses, and (3) sell and transport the products to foodservice operators. Food: Broadline: Broadline, large-scale distributors offer a wide range of food and non-food products to grocery stores, restaurants, schools, and institutions. These one-stop shops provide everything from fresh produce and meats to cleaning supplies and kitchen equipment. Food: Specialty: Specialty food distributor's source and supply unique, high-quality, or niche food products (e.g., organic, gourmet, ethnic, or allergen-free items) to retailers, restaurants, and specialty markets. They often work closely with small producers and emphasize product knowledge and personalized service. Beverage: Beverage distributors handle logistics, storage, and delivery of drinks from manufacturers to retailers, restaurants, and other end sellers. They manage inventory, ensure timely transportation, and often handle sales, marketing, and compliance with regional regulations. Vending Machine: These distributors place, stock, and maintain vending machines that sell snacks, drinks, or other products in high-traffic areas. They manage product supply, monitor inventory remotely, and ensure machines are operational and strategically located for maximum sales.		Foodservice operators include (1) retailers whose primary product line is food (e.g., grocery stores, restaurant chains, caterers, and vending machine owners) and (2) establishments where food is ancillary, such as hospitals and colleges. These operators sell food and beverage products to, and have a direct relationship with, the end consumer. Food Consumed-at-Home Market: Retail Companies in this market sell food and beverage products for consumption inside the home and include retailers, grocery stores, convenience stores, and to a lesser extent, chain pharmacies. Food Away from Home Market: Foodservice Foodservice operators in this market sell meals and snacks for consumption outside the home, such as in independent restaurants, chain restaurants, nursing homes, schools and universities, military bases, hotels, airlines, churches, drug stores, gas stations, movie theaters, amusement parks, and sports venues.				
 SEABOARD Seaboard Corporation is a diversified U.S.-based agribusiness and transportation company headquartered in Merriam, Kansas, with operations spanning pork production and processing, grain trading, marine shipping, and commodity milling—connecting agricultural supply chains across the Americas and global markets. 	Seeds/Crop Protection	Farm Equipment	 SEABOARD <i>Farming & Cultivation:</i> Seaboard operates a massive network of company-owned farms across the U.S. Midwest (Kansas, Oklahoma, Texas, Colorado, and Iowa). In Argentina, its Sugar segment grows sugarcane on its own plantations.	 SEABOARD <i>Genetics & Breeding:</i> In its pork division (Seaboard Foods), the company owns its own genetic lines and breeding facilities (Sow Barns). It manages the entire lifecycle of the hog, from farrowing to finishing.	 SEABOARD foods <i>Pork Processing & Milling:</i> Seaboard's Guymon, Oklahoma, plant is one of the largest in the U.S., processing roughly 20,000 hogs per day.  Branded Consumer Products Pork Bacon Turkey Seaboard markets its pork under the <i>PrairieFresh</i>® brand and its bacon through <i>Daily's® Premium Meats</i>. It also holds a 50% equity interest in <i>Butterball</i>, the most recognized turkey brand in the U.S.  SEABOARD <i>Grains:</i> Seaboard operates flour, maize, and feed mills in over 20 countries, primarily in Africa, South America, and the Caribbean.  SEABOARD <i>Sugar/Alcohol:</i> In Argentina, the company refines sugarcane into sugar and bio-ethanol.  SEABOARD MARINE <i>Logistics & Shipping:</i> Seaboard Marine operates a fleet of over 25 container vessels (including new LNG-fueled ships) that transport Seaboard's own food products and third-party cargo between the U.S., the Caribbean, and Latin America.	 SEABOARD Seaboard Overseas and Trading Group (sources wheat, corn, soybeans, and soybean meal directly from farmers and grain elevators—primarily in the Americas—and transports and markets ~15 million metric tons annually via owned and chartered vessels to its mills and third-party customers across Africa, South America, and the Caribbean.	 SEABOARD While Seaboard Overseas and Trading Group is primarily a physical handler, it utilizes financial derivatives as a core part of its risk management strategy to hedge against the price volatility inherent in these commodities.	 SEABOARD Seaboard Overseas and Trading Group has a focused “softs” presence in South America, where it operates integrated sugar and citrus businesses in Argentina—producing, processing, and trading sugar and related bioethanol for domestic and export markets.	 SEABOARD Seaboard Overseas and Trading Group (sources wheat, corn, soybeans, and soybean meal directly from farmers and grain elevators—primarily in the Americas—and transports and markets ~15 million metric tons annually via owned and chartered vessels to its mills and third-party customers across Africa, South America, and the Caribbean.	 SEABOARD Seaboard is a dominant physical player in Livestock, though it is less focused on “trading” livestock in a speculative sense and more on a “closed-loop” production model—raising, processing, and selling its own output. Through Seaboard Foods it is a leading U.S. pork producer, and via its Butterball stake a major turkey player, with little presence in dairy trading.	 SEABOARD Seaboard Overseas and Trading Group (sources wheat, corn, soybeans, and soybean meal directly from farmers and grain elevators—primarily in the Americas—and transports and markets ~15 million metric tons annually via owned and chartered vessels to its mills and third-party customers across Africa, South America, and the Caribbean.							
 SIGMABROKING A specialist commodities broker providing execution and advisory services in metals and other commodities, without physical ownership or logistics. 																		
 SOCIETE GENERALE A global financial services and investment banking firm that is a major powerhouse in the commodities world through derivatives, structuring, and client hedging, not through physical commodity supply chains. 																		
 StoneX StoneX is a massive “all-weather” player in the commodity markets, acting as both a physical merchant and a financial powerhouse. Unlike firms that focus solely on paper trading, StoneX is deeply embedded in the physical supply chain—moving actual grain, coffee, and gold while providing the hedging tools for other companies to do the same. Its trades over \$4.4 trillion in volume annually across securities, FX, and commodities. 							 StoneX A dominant force in corn, wheat, soybeans, canola, and oats, StoneX provides “origination” services, helping food companies source grain directly from farmers, operates grain elevators, and provides global logistics for corn, wheat, and soybeans.	 StoneX StoneX acts as a physical merchant for “softs,” sourcing coffee, cocoa, and sugar directly from global producers. They manage the entire supply chain—including logistics, storage, and Midwest warehousing—to deliver raw materials to roasters and food manufacturers.	 StoneX	 StoneX StoneX trades physical beef, pork, poultry, and seafood trading and logistics (via its subsidiary Right Corporation), handling the supply and logistics; it also participates in physical cash markets (like the US Spot Call) for milk, cheese, and whey for food manufacturers.	 StoneX							
 Sucden Financial A London-based broker and clearer focused of soft commodities derivatives (sugar, coffee, cocoa), acting purely as a financial intermediary. 																		
 SUSQUEHANNA Susquehanna International is a quantitative proprietary trading firm focused on commodity futures and options, with no							 SUSQUEHANNA											

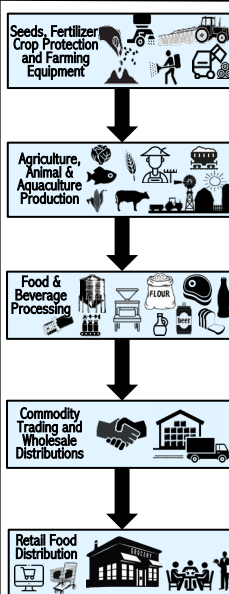
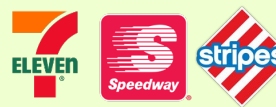
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UPSTREAM			MIDSTREAM						DOWNSTREAM		
KEY PLAYERS	SEEDS AND EQUIPMENT	AGRICULTURE, ANIMAL & AQUACULTURE PRODUCTION	FOOD AND BEVERAGE PROCESSING			COMMODITY TRADING			DISTRIBUTION	RETAIL FOOD DISTRIBUTION	
Seeds, Fertilizer, Crop Protection and Farming Equipment Agriculture, Animal & Aquaculture Production Food & Beverage Processing Commodity Trading and Wholesale Distributions Retail Food Distribution	The key inputs to agricultural, animal, and aquaculture production include land and water; seeds and genetics; fertilizer; micronutrients and crop protection products; feed for livestock and aquaculture; farm equipment and energy; labor; and increasingly, technology and data systems. Seeds, Traits, Fertilizers, Feed Crop Nutrition and Protection Farm Equipment	Agriculture, animal, and aquaculture production refer to the various practices involved in growing food and raising animals for consumption. On the periphery are grain elevator and terminal operators who (a) store raw materials before the production begins or (b) store, handle, or move intermediate goods. Farm Production Animal & Aquaculture Production	Food processors transform (1) crops into (a) food and beverages or (b) such byproducts as fuels, fibers and animal feed, and (2) animal products into red meat, poultry, fish, shellfish, dairy products, and eggs. Food Beverages & Dairy Byproducts	Commodity trading exists to solve a simple problem: producers and buyers face unpredictable prices, but both need certainty to run their businesses. Commodity trading creates transparent pricing, manages risk, and balances global supply and demand by linking producers and buyers through real-time markets and standardized futures. It enables hedging—locking in selling prices for producers and input costs for consumers—while liquidity from traders ensures efficient transactions, and price signals reflect shifts in weather, geopolitics, policy, and demand. The market spans three core agricultural groups—<i>grains and oilseeds</i> (corn, wheat, soybeans, oats), <i>softs</i> (coffee, sugar, cocoa, cotton), and <i>livestock and dairy</i> (cattle, hogs, pork, and products such as Class III/IV milk, butter, cheese, whey, and milk powder)—whose prices are driven by seasonality, production cycles, feed costs, and global consumption. The ecosystem is anchored by <i>physical merchants</i> that source, store, process, and transport commodities, alongside <i>financial firms</i> providing brokerage, clearing, platforms, risk management, and market intelligence. GRAINS & OILSEEDS SOFTS LIVESTOCK & DAIRY			Processed food and beverages will be sold in bulk to foodservice wholesalers, distributors or other processors, who will then (1) "break bulk" (i.e., break down large volumes of products into smaller quantities that a foodservice operator can use), (2) palletize and store the products in refrigerated warehouses, and (3) sell and transport the products to foodservice operators. Food: Broadline Food: Specialty Beverage Vending Machine	Foodservice operators include (1) retailers whose primary product line is food (e.g., grocery stores, restaurant chains, caterers, and vending machine owners) and (2) establishments where food is ancillary, such as hospitals and colleges. These operators sell food and beverage products to, and have a direct relationship with, the end consumer. Food Consumed-at-Home Market: Retail Food Away from Home Market: Foodservice			
	Seeds/Crop Protection Farm Equipment					Physical	Financial	Physical	Financial		
syngenta	Seeds GHX Golden Harvest Enogen NK NEXGROW Duracade Viptera Crop Nutrition / Protection Acuron Force Miravis Cruiser Vibrance										
Sysco										Sysco Broadline foodservice distribution—supplying restaurants, healthcare, education, and hospitality with a full range of food and kitchen products in a one-stop model. SYGMA Sysco subsidiary serving large service restaurants/chains with high-volume, standardized, contract-based distribution. brakes Broadline distribution in the UK/Europe—Sysco-style model serving restaurants, pubs, and caterers, with strength in frozen foods and catering supplies.	
			MARKET PANTRY Target relies on 3rd party food processors to produce food under its Market Pantry private label brand.								TARGET
TSC TRACTOR SUPPLY CO		TSC TRACTOR SUPPLY CO									
Tyson Foods A major global meat processor engaged in the physical sourcing, processing, and distribution of beef, pork, and poultry; grain and energy exposure is indirect and hedged only.		Tyson Foods Tyson Foods uses the same vertically integrated "integrator" model as Perdue Farms, relying on ~3,600 independent farmers. Tyson owns the chicks, feed, and processing/distribution, while farmers provide land, facilities, labor, and operating costs. Farmers are paid based on performance (a "tournament" system). Unlike Perdue, Tyson is a multi-protein company (chicken, beef, pork) and adjusts the model globally—sometimes owning farms directly (e.g., in China) to ensure control.	Processed Crops/Foods TORTILLA LAND BOSCO'S MEXICAN ORIGINAL Meat Tyson Reuben WRIGHT CHAIRMANS RESERVE Gallo Wonderbar HILLSHIRE FARM aidells JIMMY DEAN RUSSER STATE FAIR HILLSHIRE STAR RANCH ANGUS ibp MEXICAN ORIGINAL Fast Fixin' Sara Lee Original Pateo BIG AZ Lady Astor Bryan Advance Pierre Tyson Foods Tyson Foods' only true commodity activity is physical livestock. However, to hedge feed-cost exposure, Tyson Foods uses futures and options on soybeans and corn. Tyson Food does not buy/sell these commodities as a trading business. Tyson Foods Tyson Foods does not trade commodities as a merchant; it is a physical livestock processor whose commodity activity is tied to operations and hedging. Tyson purchases cattle, hogs, and poultry for slaughter, processing, and distribution of meat products.								

UPSTREAM				MIDSTREAM								DOWNSTREAM				
KEY PLAYERS	SEEDS AND EQUIPMENT		AGRICULTURE, ANIMAL & AQUACULTURE PRODUCTION		FOOD AND BEVERAGE PROCESSING			COMMODITY TRADING					WHOLESALE FOOD & BEVERAGE DISTRIBUTION		RETAIL FOOD DISTRIBUTION	
Seeds, Fertilizer, Crop Protection and Farming Equipment Agriculture, Animal, Aquaculture Production Food & Beverage Processing Commodity Trading and Wholesale Distributions Retail Food Distribution	The key inputs to agricultural, animal, and aquaculture production include land and water; seeds and genetics; fertilizer; micronutrients and crop protection products; feed for livestock and aquaculture; farm equipment and energy; labor; and increasingly, technology and data systems. Seeds, Traits, Fertilizers, Feed Crop Nutrition and Protection Farm Equipment		Agriculture, animal, and aquaculture production refer to the various practices involved in growing food and raising animals for consumption. On the periphery are grain elevator and terminal operators who (a) store raw materials before the production begins or (b) store, handle, or move intermediate goods. Farm Production Animal & Aquaculture Production		Food processors transform (1) crops into (a) food and beverages or (b) such byproducts as fuels, fibers and animal feed, and (2) animal products into red meat, poultry, fish, shellfish, dairy products, and eggs. Food Beverages & Dairy Byproducts			Commodity trading exists to solve a simple problem: producers and buyers face unpredictable prices, but both need certainty to run their businesses. Commodity trading creates transparent pricing, manages risk, and balances global supply and demand by linking producers and buyers through real-time markets and standardized futures. It enables hedging—locking in selling prices for producers and input costs for consumers—while liquidity from traders ensures efficient transactions, and price signals reflect shifts in weather, geopolitics, policy, and demand. The market spans three core agricultural groups—<i>grains and oilseeds</i> (corn, wheat, soybeans, oats), <i>softs</i> (coffee, sugar, cocoa, cotton), and <i>livestock and dairy</i> (cattle, hogs, pork, and products such as Class III/IV milk, butter, cheese, whey, and milk powder)—whose prices are driven by seasonality, production cycles, feed costs, and global consumption. The ecosystem is anchored by <i>physical merchants</i> that source, store, process, and transport commodities, alongside <i>financial firms</i> providing brokerage, clearing, platforms, risk management, and market intelligence. GRAINS & OILSEEDS SOFTS LIVESTOCK & DAIRY					Processed food and beverages will be sold in bulk to foodservice wholesalers, distributors or other processors, who will then (1) "break bulk" (i.e., break down large volumes of products into smaller quantities that a foodservice operator can use), (2) palletize and store the products in refrigerated warehouses, and (3) sell and transport the products to foodservice operators. Food: Broadline Food: Specialty Beverage Vending Machine		Foodservice operators include (1) retailers whose primary product line is food (e.g., grocery stores, restaurant chains, caterers, and vending machine owners) and (2) establishments where food is ancillary, such as hospitals and colleges. These operators sell food and beverage products to, and have a direct relationship with, the end consumer. Food Consumed-at-Home Market: Retail Food Away from Home Market: Foodservice	
	Seeds/Crop Protection	Farm Equipment						Physical	Financial	Physical	Financial	Physical	Financial			
														 Focuses on shipping, packaging and industrial supplies		
														 BETTER FOOD. BETTER FUTURE.		
					 	On December 6, 2025, Unilever spun off its ice creams business as a publicly listed company in a demerger transaction. The new company is named <i>The Magnum Ice Cream Company</i> . While the new company is fully operational and listed, Unilever retained a 19.9% minority stake and plans to sell it gradually over the next five years to fund separation costs and preserve capital flexibility.										
 A U.S.-based electronic market-making firm with global operations across equities, fixed income, FX, and commodity derivatives (futures and options) purely as a financial liquidity provider, with no physical commodity exposure.																
 Wakefern Food Corp. is the largest retailer-owned cooperative in the U.S., owned by 50 independent family-run companies; these members own and operate the ShopRite and other retail grocery stores, while Wakefern provides centralized wholesale, distribution, and administrative support														 		

U.S. Food Industry: Landscape (22 of 22)

April 2026

UPSTREAM				MIDSTREAM										DOWNSTREAM				
KEY PLAYERS	SEEDS AND EQUIPMENT		AGRICULTURE, ANIMAL & AQUACULTURE PRODUCTION	FOOD AND BEVERAGE PROCESSING			COMMODITY TRADING							WHOLESALE FOOD & BEVERAGE DISTRIBUTION		RETAIL FOOD DISTRIBUTION		
	The key inputs to agricultural, animal, and aquaculture production include land and water; seeds and genetics; fertilizer; micronutrients and crop protection products; feed for livestock and aquaculture; farm equipment and energy; labor; and increasingly, technology and data systems. Seeds, Traits, Fertilizers, Feed Producers of seeds, traits, fertilizers, and feed supply the essential biological and nutritional inputs that underpin modern agricultural, livestock, and aquaculture production, combining advanced genetics, crop nutrients, and formulated feed solutions to maximize yields, improve resilience to environmental and biological stresses, and enhance the efficiency and nutritional quality of global food output. Crop Nutrition and Protection Farmers maximize crop yields by feeding as well as protecting plants from weeds, pests, diseases, and small animals (e.g., rats and birds) using above-ground chemical sprays and below-ground treatments like nitrogen management and seed technologies. Farm Equipment Farm equipment manufacturers sell to crop growers a variety of large and mid-size tractors, combines, cotton pickers, harvesters and loaders, soil preparation, seeding, application, and crop care equipment, and hay and forage equipment.		Agriculture, animal, and aquaculture production refer to the various practices involved in growing food and raising animals for consumption. On the periphery are grain elevator and terminal operators who (a) store raw materials before the production begins or (b) store, handle, or move intermediate goods. Farm Production Farm production includes the planting of seeds to cultivate crops, which may be grown in soil (corn, wheat, soybeans) in water and above-ground structures (hydroponic tomatoes), in natural waterways (seaweed, algae, kelp), and on trees (fruits, nuts). Roughly 11% of the planet's land is dedicated to crop production. Animal & Aquaculture Production Nearly 26% of the planet's land is used for ranching and animal pastures to raise livestock (like cattle, pigs, poultry and dairy animals) for meat, eggs, and milk. Commercial aquaculture involves land-based to open-ocean farming, catching and marketing fish, shellfish, and plants for profit; in the U.S., 93% of fishery production is processed into edible products (frozen, fresh, canned, cured), while 7% is used for meal, oil, bait, and animal feed.	Food processors transform (1) crops into (a) food and beverages or (b) such byproducts as fuels, fibers and animal feed, and (2) animal products into red meat, poultry, fish, shellfish, dairy products, and eggs. Food Processors of crops, livestock and aquaculture produce food items like cooking oils, shortening, vegetables, flavorings, condiments, fruits, nuts, bread, cereal, snacks, milk, cheese, beef, pork, chicken, and seafood. Beverages & Dairy Business involved in the processing of agricultural crops produce beverages beverage products such as juices, carbonated soft drinks, coffee, tea, energy drinks, water and flavored water, and alcoholic beverages. Byproducts Processors also transform crops into (1) fuels (e.g. ethanol made from corn, sugarcane, and sorghum for use in gasoline mixes for cars), (2) fibers (e.g. cotton, wool, silk to make clothes, hemp to make rope, flax for linen, and bamboo fiber to make cloth), and (3) animal feed.	Commodity trading exists to solve a simple problem: producers and buyers face unpredictable prices, but both need certainty to run their businesses. Commodity trading creates transparent pricing, manages risk, and balances global supply and demand by linking producers and buyers through real-time markets and standardized futures. It enables hedging—locking in selling prices for producers and input costs for consumers—while liquidity from traders ensures efficient transactions, and price signals reflect shifts in weather, geopolitics, policy, and demand. The market spans three core agricultural groups—grains and oilseeds (corn, wheat, soybeans, oats), softs (coffee, sugar, cocoa, cotton), and livestock and dairy (cattle, hogs, pork, and products such as Class III/IV milk, butter, cheese, whey, and milk powder)—whose prices are driven by seasonality, production cycles, feed costs, and global consumption. The ecosystem is anchored by physical merchants that source, store, process, and transport commodities, alongside financial firms providing brokerage, clearing, platforms, risk management, and market intelligence. Primary Exchanges: (1) Chicago Board of Trade (CBOT, owned by CME Group) for grains and oilseeds (2) ICE Futures (New York/London) (owned by Intercontinental Exchange) for softs (3) Chicago Mercantile Exchange (CME, owned by CME Group) for livestock and dairy 							Processed food and beverages will be sold in bulk to foodservice wholesalers, distributors or other processors, who will then (1) “break bulk” (i.e., break down large volumes of products into smaller quantities that a foodservice operator can use), (2) palletize and store the products in refrigerated warehouses, and (3) sell and transport the products to foodservice operators. Food: Broadline: Broadline, large-scale distributors offer a wide range of food and non-food products to grocery stores, restaurants, schools, and institutions. These one-stop shops provide everything from fresh produce and meats to cleaning supplies and kitchen equipment. Food: Specialty Specialty food distributors source and supply unique, high-quality, or niche food products (e.g., organic, gourmet, ethnic, or allergen-free items) to retailers, restaurants, and specialty markets. They often work closely with small producers and emphasize product knowledge and personalized service. Beverage Beverage distributors handle logistics, storage, and delivery of drinks from manufacturers to retailers, restaurants, and other end sellers. They manage inventory, ensure timely transportation, and often handle sales, marketing, and compliance with regional regulations. Vending Machine These distributors place, stock, and maintain vending machines that sell snacks, drinks, or other products in high-traffic areas. They manage product supply, monitor inventory remotely, ensure machines are operational and strategically located for maximum sales.		Food Consumed-at-Home Market: Retail Companies in this market sell food and beverage products for consumption inside the home and include retailers, grocery stores, convenience stores, and to a lesser extent, chain pharmacies. Food Away from Home Market: Foodservice Foodservice operators in this market sell meals and snacks for consumption outside the home, such as in independent restaurants, chain restaurants, nursing homes, schools and universities, military bases, hotels, airlines, churches, drug stores, gas stations, movie theaters, amusement parks, and sports venues.				
 Walgreens SYCAMORE PARTNERS Privately held private equity firm Sycamore Partners, Walgreens is a leading U.S. retail pharmacy chain providing prescription drugs, health services, and everyday consumer products through a nationwide network of stores.	 Seeds/Crop Protection	 Farm Equipment			 Walmart relies on third party processors produce food for Walmart private label brands			Physical	Financial	Physical	Financial	Physical	Financial	 Similar to Amazon, Walmart is primarily a retailer. The company operates a vast transportation network with 9,000 tractors, 80,000 trailers, and 15,000+ drivers, supporting timely deliveries to its retail stores and 200+ large distribution centers. Its 10,000 refrigerated trailers maintain the cold chain for perishables like produce and dairy. Walmart does sell food in bulk (especially through Sam's Club), which small restaurants, food trucks, or offices sometimes use as a cash-and-carry option. However, Walmart is not a dedicated foodservice distributor and lacks the core features of true foodservice distributors like Sysco or US Foods: (1) no tailored product mix for professional kitchens, (2) limited delivery logistics for restaurants, and (3) minimal value-added services (menu support, inventory planning, etc.). Therefore, while Walmart can function as a convenient bulk supplier for small operators, it is not a full-service wholesale food distributor.	 DUANEreade	 The original discount general merchandise store Walmart+ Digital retail subscription service Walmart Neighborhood Market A smaller-format grocery store focused on fresh food, pharmacy, and everyday essentials, designed for convenient, local shopping. WAL*MART SUPERCENTER Hypermarket that combines a full line supermarket and a general merchandise store sam's club Membership-based warehouse retailer offering bulk groceries, household goods, and services at discounted prices for consumers and small businesses.		
 Wawa Wawa is a U.S. convenience store chain combining fuel, grab-and-go food, and made-to-order offerings, known for high-volume prepared foods and strong regional presence with 1,100 locations, primarily along the U.S. East Coast.																		
 萬洲國際 WH GROUP WH Group is a global pork producer (owner of Smithfield Foods) focused on physical livestock processing and distribution.				 Smithfield "Good Food. Responsibly." Bacon, spiral-sliced hams, marinated pork loins, and fresh pork Eckrich Smoked sausage, deli meats, and "H" smokies cocktail franks. Farmland Bacon, breakfast sausage, and hams, often marketed with a focus on Midwestern farming roots. ARMOUR Lunchmeats, hot dogs, and meatballs Krakus Polish ham		 萬洲國際 WH GROUP Smithfield "Good Food. Responsibly." Because WH Group, through its Smithfield Foods subsidiary, has millions of animals to feed and thousands of trucks to run, WH Group is a massive player on the buyer side of other commodity markets.				 萬洲國際 Smithfield WH Group, through its Smithfield Foods subsidiary, is a vertically integrated physical livestock giant and the world's largest pork producer, raising hogs and processing them into fresh pork, packaged meats, poultry, and a range of byproducts such as offal, casings, skins, and inputs for pharmaceutical and pet food uses. They trade lean hog futures on the CME to manage the price risk of the hogs they haven't yet slaughtered.								
 Yum! Yum! Brands is a global quick-service restaurant company that owns and franchises major chains including KFC, Taco Bell, Pizza Hut, and The Habit Burger Grill, operating a predominantly asset-light, franchisee-driven model across more than 150 countries.																 Kentucky Fried Chicken		
 SEVEN & HOLDINGS Operates the largest fuel retail network in North America, with 12,700+ gas stations and convenience stores																		

AG SERVICES AND OILSEEDS

(FY2025 Net Revenues: \$61.6 Billion)

The Ag Services and Oilseeds segment includes global activities related to the origination, merchandising, transportation, and storage of agricultural raw materials, and the crushing and further processing of oilseeds such as soybeans and soft seeds (cottonseed, sunflower seed, canola, rapeseed, and flaxseed) into vegetable oils and protein meals.

CARBOHYDRATE SOLUTIONS

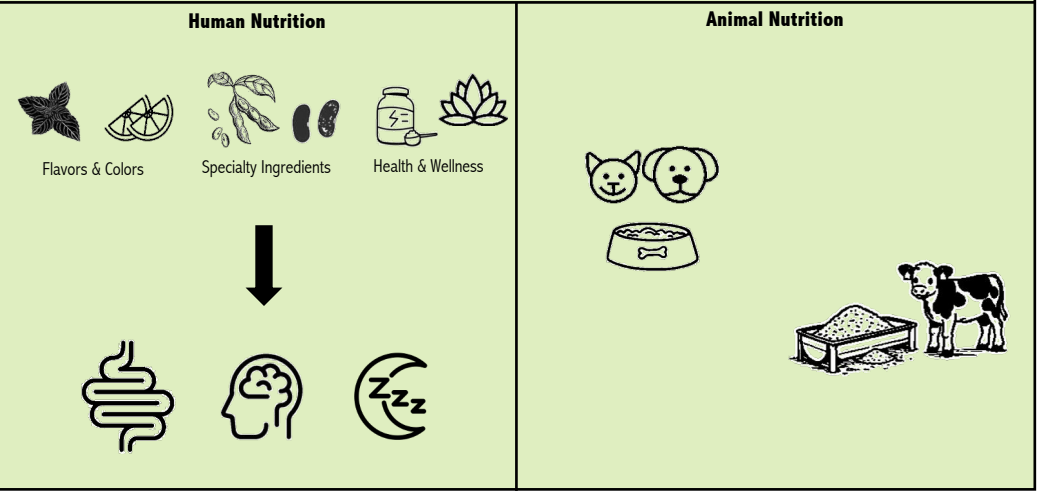
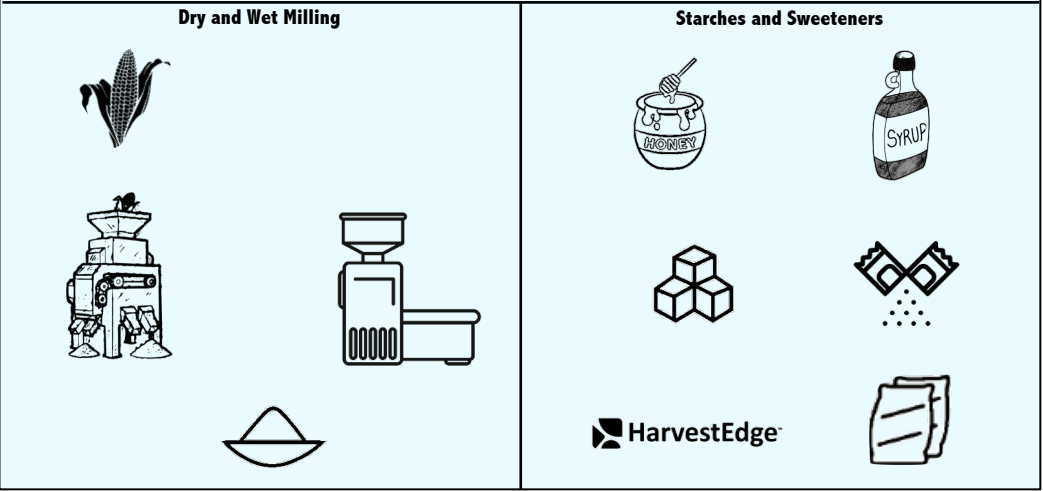
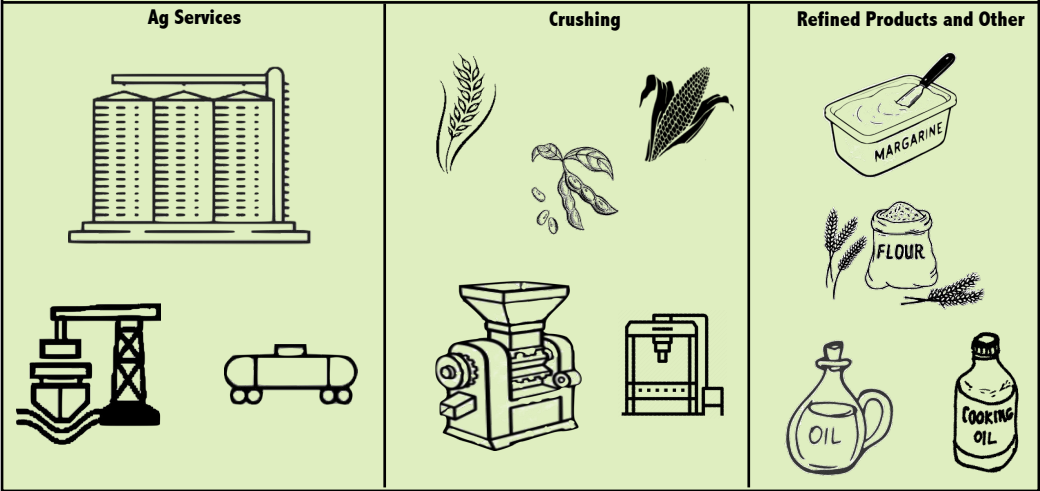
(FY2025 Net Revenues: \$10.7 Billion)

The Carbohydrate Solutions segment is engaged in corn and wheat wet and dry milling and other activities. The Carbohydrate Solutions segment converts corn and wheat into products and ingredients used in the food and beverage industry including sweeteners, corn and wheat starches, syrup, glucose, wheat flour, and dextrose. Other Carbohydrate Solutions products include citric acids which are used in various food and industrial products. The Carbohydrate Solutions segment is a leader in carbon capture and sequestration.

NUTRITION

(FY2025 Net Revenues: \$7.5 Billion)

The Nutrition segment engages in the creation, manufacturing, sale, and distribution of a wide array of ingredients and solutions including plant-based proteins, natural flavors, flavor systems, natural colors, emulsifiers, soluble fiber, polyols, hydrocolloids, probiotics, prebiotics, postbiotics, enzymes, botanical extracts, and other specialty food and feed ingredients and systems. The Nutrition segment also includes activities related to the procurement, processing, and distribution of edible beans.

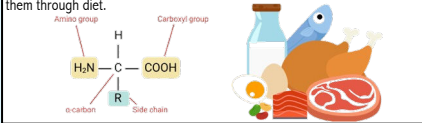


Outside Relationships

Securities Law Regulation, Stock Listing Requirements, and Corporation Law Requirements	Customers	Suppliers	Capital	Regulators																																					
Equity Capital			Significant Shareholders	Securities and Corporate Governance Regulators																																					
Dividends and Common Stock Repurchases			The Vanguard Group (12.30%) Vanguard	U.S. Securities and Exchange Commission (SEC) (regulation of offers and sales securities, material event disclosure and financial reporting requirements; recordkeeping requirements under anti-fraud laws)																																					
Professional Services		Key Professional Service Firms	State Farm Mutual Automobile Insurance Company (9.72%) StateFarm	New York Stock Exchange (listings maintenance and corporate accountability rules) NYSE AN EXCISE INVESTMENT																																					
Sales of Agricultural Commodities Brokerage and Trade Execution, Clearing, Market Research, and Risk Management Services	Agricultural Brokerage Customers Farmers and Hedgers (vs. Short Hedging*) by selling futures contracts before harvest to lock in a guaranteed price, ensuring they can cover their input costs (inflated seeds) regardless of where the market moves by the time the crop is ready.) Retail Clients (individual "speculators") trading commodities with personal capital—ranging from high-net-worth individuals seeking diversification to day traders using technical strategies on markets like gold or crude, often via ADM platforms like Archer Financial Services Institutional Clients (hedge funds, commodity trading advisors and pensions/insurers—trade commodities at scale for returns or inflation hedging, relying on high-speed execution, clearing, and prime brokerage (e.g., ADM's "one-stop shop") to manage large, global positions) Commercial Clients (food producers, energy firms, and grain handlers—use commodities markets to hedge input costs, typically via long hedging to lock in prices and protect margins)	Ernst & Young LLP (audit services) EY Lobbying Firms (ADM did not report any lobbying expenses in 2025) Kirkland and Ellis (legal services and independent investigation into ADM's Nutrition segment, accounting practices, and 2026 \$40M settlement with the SEC) Multi-firm Cloud Services Strategy (<i>Microsoft Azure</i> hosts the SAP/HANA enterprise resource planning software and ADM Cloud for business applications; <i>AWS</i> used for data-intensive workloads and digital manufacturing initiatives; <i>Google Cloud AI</i> and machine learning capabilities to optimize ADM's global supply chain and accelerate R&D in the nutrition business)	BlackRock, Inc. (9.53%) BlackRock State Street Global Advisors, Inc. (7.15%) STATE STREET Wellington Management Group LLP (5.44%) MANAGEMENT GROUP Institutional Ownership: 78.28%	Delaware Secretary of State administration and enforcement of Delaware corporation law governing business entity formation and dissolution, shareholder, board and officer governance / meetings, fiduciary duties of loyalty and care of directors, executive management duties, financial reporting, charter document amendments, mergers and acquisitions, and compliance penalties for non-compliance)																																					
Labor Union Representation and Collective Bargaining Services (on behalf of ADM Employees)	Nutrition Consumer Markets Beverage Industry Food Producers Ranchers and Farmers Nutritional Supplements Animal Feed/Pet Foods Markets (feed premix and additives for livestock, aquaculture, and pet food)	Key Labor Unions (<i>BCFON</i> grain processing plants, <i>Tenaris</i> fertilizer logistics and drivers, <i>United Food and Commercial Workers</i> food processing, <i>United Steelworkers</i> industrial bio-refinery workers, <i>International Brotherhood of Electrical Workers</i> millwrights) UFCW UNITED STEELWORKERS I.B.E.W.	Key Company Data (as of 12/31/2025) Overview: Chicago, Illinois-based Archer-Daniels-Midland Company (ADM) is one of the world's leading producers of ingredients for sustainable nutrition. From staple foods, such as flour, oils and sweeteners, to innovative alternatives like plant-based meat and dairy solutions, ADM offers the industry's broadest portfolio of food and beverage solutions. The company is also a leader in animal nutrition. <table><tr><th>Share Data</th><th>Financial Highlights</th></tr><tr><td>NYSE Stock Exchange Trading Symbol: ADM</td><td>Statement of Earnings</td></tr><tr><td>Share Price: \$73.83 (04/02/2026)</td><td>Revenues: \$80.269B</td></tr><tr><td>Earnings Per Share (Trailing 12 Months): \$2.23</td><td>Cost of Products Sold: \$75.236B</td></tr><tr><td>Forward Annual Dividend: \$2.06/share</td><td>Gross Profit: \$5.03B (6.2% Margin)</td></tr><tr><td>Market Capitalization: \$35.6B (04/02/2026)</td><td>Operating Expenses: \$3.61B</td></tr><tr><td>Resources</td><td>Earnings Before Income Taxes: \$1,255B</td></tr><tr><td>Employees: 41,496</td><td>Net Earnings: \$1.078B</td></tr><tr><td>Headquarters: Chicago, Illinois</td><td>Balance Sheet</td></tr><tr><td>Key Facilities: Processing Facilities: 284</td><td>Total Assets: \$52.389B</td></tr><tr><td>Warehouses & Terminals: 147 (used as bulk storage facilities)</td><td>Total Liabilities: \$19.534B</td></tr><tr><td>Procurement Facilities: 17,283</td><td>Long-Term Debt: \$6.606B</td></tr><tr><td>Innovation Centers: 71</td><td>Equity: \$22.74B</td></tr><tr><td>Purpose and Mission: To unlock the power or nature and enrich the quality of life.</td><td>Cash Flow</td></tr><tr><td></td><td>From Operations: \$5.452B</td></tr><tr><td></td><td>Used in Investing: \$(1.017)B</td></tr><tr><td></td><td>Used in Financing: \$(2.887)B</td></tr><tr><td></td><td>Financial Returns</td></tr><tr><td></td><td>Return on Equity: 4.74%</td></tr></table> Key Developments Impact of U.S. War with Iran: The 2026 Iran conflict has disrupted Archer Daniels Midland's logistics while boosting its earnings potential. Closure of the Strait of Hormuz has rerouted grain flows, raising costs and straining supply chains, while fertilizer shortages are increasing input prices. At the same time, commodity volatility and higher energy prices are supporting profits—through faster crop sales, stronger biofuel demand, and trading opportunities (similar to the Russia-Ukraine war). Bottom Line: short-term disruption, but likely financial upside if oil/fertilizer continues.	Share Data	Financial Highlights	NYSE Stock Exchange Trading Symbol: ADM	Statement of Earnings	Share Price: \$73.83 (04/02/2026)	Revenues: \$80.269B	Earnings Per Share (Trailing 12 Months): \$2.23	Cost of Products Sold: \$75.236B	Forward Annual Dividend: \$2.06/share	Gross Profit: \$5.03B (6.2% Margin)	Market Capitalization: \$35.6B (04/02/2026)	Operating Expenses: \$3.61B	Resources	Earnings Before Income Taxes: \$1,255B	Employees: 41,496	Net Earnings: \$1.078B	Headquarters: Chicago, Illinois	Balance Sheet	Key Facilities: Processing Facilities: 284	Total Assets: \$52.389B	Warehouses & Terminals: 147 (used as bulk storage facilities)	Total Liabilities: \$19.534B	Procurement Facilities: 17,283	Long-Term Debt: \$6.606B	Innovation Centers: 71	Equity: \$22.74B	Purpose and Mission: To unlock the power or nature and enrich the quality of life.	Cash Flow		From Operations: \$5.452B		Used in Investing: \$(1.017)B		Used in Financing: \$(2.887)B		Financial Returns		Return on Equity: 4.74%
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Wildseeds, Nuts, Oils, Flavors, and Sweeteners	Vitalfort ZRT† (34.3% S.A.) (animal feed; Hungary) Dusini S.A. (42.8%) (livestock nutrition; Spain) Novial SAS (100.0%) (livestock nutrition & feed; France) ADM Matsumoto Kasei Ltd (50.0%) (soluble dietary fiber marketing; Japan) Matsumoto Singapore Pte Ltd (50.0%) (specialty starches & fiber distribution; Asia)																																								

A

Amino acids: Amino acids are organic compounds that serve as the building blocks of proteins, consisting of an amino group, a carboxyl group, and a unique side chain. They are vital for biological processes such as synthesizing hormones, repairing tissue, and supporting immune function. Of the 20 standard amino acids, nine are considered "essential" because the human body cannot produce them and must obtain them through diet.

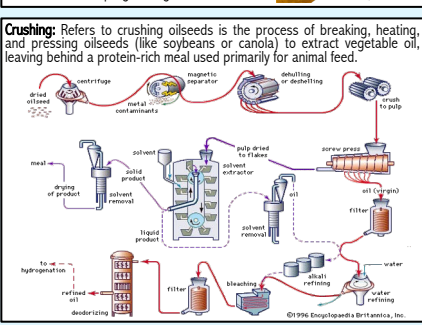


Ancient Grains: Ancient grains are a group of traditional cereal grains and seeds that have been cultivated for thousands of years and remain largely unchanged by modern plant breeding. Unlike highly refined modern wheat, ancient grains retain much of their original genetic makeup and are often valued for their nutritional profiles, including higher levels of fiber, protein, vitamins, and minerals. Common examples include quinoa, farro, amaranth, spelt, millet, and einkorn. Today, ancient grains are popular in breads, cereals, and prepared foods because they offer distinctive flavors, unique textures, and perceived health benefits.

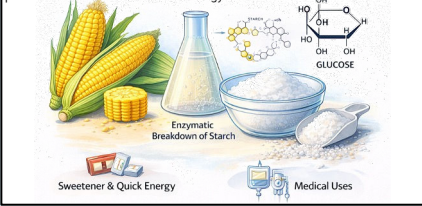


Bran: The endosperm is the largest part of a cereal grain and serves as the seed's primary energy reserve, supplying nutrients that support the growth of the young plant during germination. It is composed mainly of starch and proteins and makes up the bulk of grains such as wheat and corn. In grain processing and milling, the endosperm is the portion most commonly refined into products like flour, meal, and starch, while the bran and germ are separated for other uses.

Citric Acids: Citric acid is a weak organic acid naturally found in citrus fruits like lemons and limes that serves as a versatile preservative and flavoring agent. In the food industry, it is widely used to add a sour "tang" to drinks and candies while also balancing pH levels to extend shelf life. It is typically produced commercially through the fermentation of carbohydrates by specific molds, such as *Aspergillus niger*.



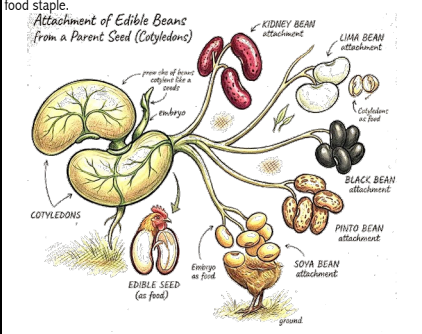
Dextrose (Glucose): Dextrose is a simple sugar chemically identical to glucose, one of the most fundamental carbohydrates used by living cells for energy. It is commonly produced from corn starch through enzymatic hydrolysis, which breaks starch molecules into individual glucose units. Dextrose appears as a white, crystalline powder and is widely used in foods and beverages as a sweetener and quick energy source, as well as in pharmaceuticals and medical treatments such as IV solutions and oral rehydration products. Because it is rapidly absorbed by the body, dextrose provides an immediate source of energy.



Dry Milling: Dry milling is a mechanical process where raw grains are converted into usable food ingredients through several key steps. First, the incoming grain is **cleaned and graded** into a coarse flour (i.e., ground into smaller particles without being soaked in water or chemicals). This method focuses on physically breaking down the kernel to separate the outer bran and germ from the starchy endosperm. Second, the ground material undergoes **separation**, where the kernel is divided into its primary components—the starchy endosperm, germ, and outer bran. Third, the endosperm is **refined** to produce flour or meal, while the bran and germ are often directed to other food or feed products. Finally, the finished products are **packaged for distribution** and sale. Dry milling is commonly used for grains such as corn and wheat and is essential in producing staple products like cornmeal, grits, and flour.



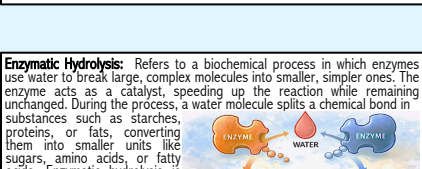
Edible Beans: Edible beans are nutrient-dense legumes harvested for their dried seeds and widely used in cuisines around the world. They are a rich source of plant-based protein, dietary fiber, complex carbohydrates, and essential nutrients such as iron, potassium, and folate. Common varieties include black beans, kidney beans, pinto beans, and chickpeas, all valued for their versatility, long shelf life, and role as an affordable, sustainable food staple.



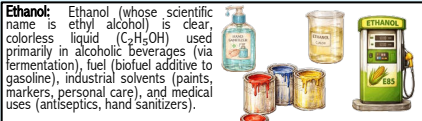
Emulsifiers: Emulsifiers are substances that allow two normally unmiscible liquids, such as oil and water, to combine into a stable, homogeneous mixture called an emulsion. They work by positioning themselves at the interface between the oil and water, with one end of the molecule attracted to water (hydrophilic) and the other to oil (lipophilic). In the food industry, common emulsifiers like lecithin or mono-diglycerides are essential for maintaining the texture and shelf-stability of products like mayonnaise, chocolate, and bread.



Endosperm: The endosperm is the largest part of a cereal grain and serves as the seed's primary energy reserve, supplying nutrients that support the growth of the young plant during germination. It is composed mainly of starch and proteins and makes up the bulk of grains such as wheat and corn. In grain processing and milling, the endosperm is the portion most commonly refined into products like flour, meal, and starch, while the bran and germ are separated for other uses.

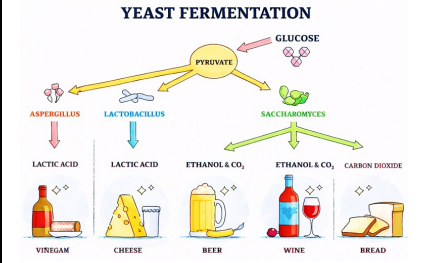


Enzymatic Hydrolysis: Refers to a biochemical process in which enzymes use water to break large, complex molecules into smaller, simpler ones. The enzyme acts as a catalyst, speeding up the reaction while remaining unchanged. During the process, a water molecule splits a chemical bond in substances such as starches, proteins, or fats, converting them into smaller units like sugars, amino acids, or fatty acids. Enzymatic hydrolysis is widely used in food processing, biotechnology, and industrial manufacturing, including the conversion of corn starch into glucose or dextrose.



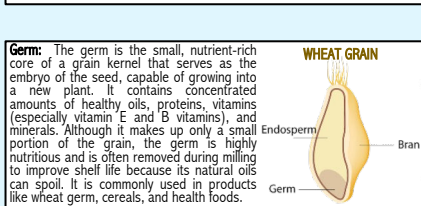
Ethanol: Ethanol (whose scientific name is ethyl alcohol) is clear, colorless liquid (C₂H₅OH) used primarily in alcoholic beverages (via fermentation), fuel (biofuel additive to gasoline), industrial solvents (paints, markers, personal care), and medical uses (antiseptics, hand sanitizers).

Fermentation: Fermentation is a biological process in which microorganisms such as yeast and bacteria convert sugars into acids, gases, or alcohol. During fermentation, the microorganisms first consume sugars (i.e., corn-based dextrose) as a food source and process them through specific metabolic pathways. Depending on the organism and the pathway involved, this process can produce substances such as ethanol, lactic acid, carbon dioxide, or other byproducts. Common forms include alcoholic fermentation, used in brewing and winemaking, lactic acid fermentation, used in foods like yogurt and cheese, and acetic acid fermentation, which produces vinegar. The final products vary based on the microorganisms involved and the conditions under which fermentation occurs.

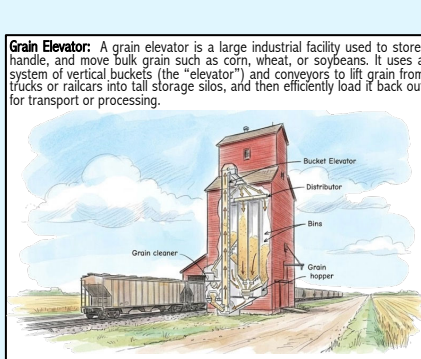
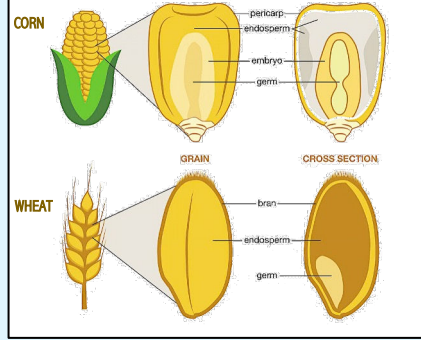


GLOSSARY

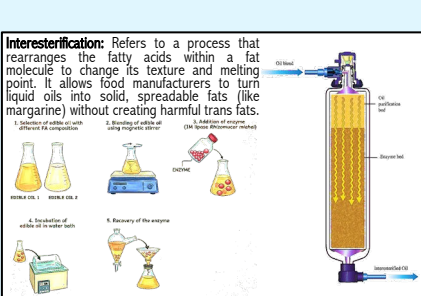
Flexitarian: A flexitarian is someone who primarily follows a vegetarian diet but occasionally eats meat or fish. The focus is on plant-based foods—vegetables, fruits, grains, legumes, nuts—while allowing flexibility for animal protein from time to time, often for health, environmental, or lifestyle reasons.



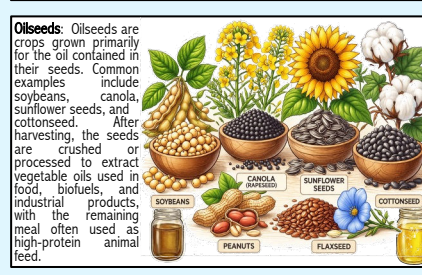
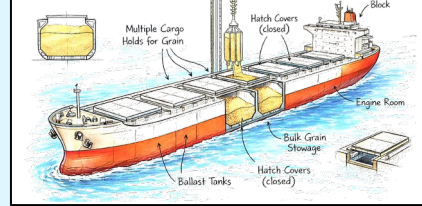
Grain: A grain is the small, edible seed harvested from cereal crops such as wheat, corn, rice, and barley, and it serves as a fundamental source of carbohydrates and nutrients in human diets worldwide. Different grains have distinct structures and compositions. Wheat, for example, grows on plants with compact spikes of small kernels and contains gluten, a protein that gives dough elasticity and makes wheat ideal for products such as bread, pasta, and pastries. Corn, by contrast, develops on a large cob with rows of kernels and contains zein, a protein that is naturally gluten-free. Corn is highly versatile and is used in foods like cornmeal and corn syrup, as well as consumed directly as a vegetable. Although both are grains, wheat and corn differ significantly in their plant morphology, nutritional composition, and agricultural uses.



Grain Elevator: A grain elevator is a large industrial facility used to store, handle, and move bulk grain such as corn, wheat, or soybeans. It uses a system of vertical buckets (the "elevator") and conveyors to lift grain from trucks or railcars into tall storage silos, and then efficiently load it back out for transport or processing.



Ocean Vessel: An ocean vessel for bulk food inputs—typically a bulk carrier ship—designed to transport, unload, and load commodities such as grain, sugar, or oilseeds in massive quantities. It features multiple sealed cargo holds, hatch covers for loading and unloading, and systems to keep cargo dry and stable during long voyages. These ships move low-cost, high-volume inputs efficiently between continents, serving as a key link between agricultural producers and global food consumers.



Palatants: Palatants are specialized ingredient systems, often derived from animal or vegetable proteins through enzymatic hydrolysis or the Maillard reaction, designed to improve the taste, aroma, and overall "crave-ability" of pet food. In the industry, they are primarily applied as topical coatings on kibble to ensure that a pet—who relies heavily on olfactory cues—accepts and consumes the nutritional profile provided. These complex formulations are engineered to target specific sensory receptors, making them a critical component in the highly competitive premium and "human-grade" pet nutrition markets.

Palm Oil (and Palm Kernel Oil): Palm oil and palm kernel oil are vegetable oils derived from the fruit of the oil palm tree (*Elaeis guineensis*), though they come from different parts of the fruit. These oils are widely used in food products, cooking oils, baked goods, cosmetics, soaps, and biofuels because they are stable at high temperatures and have a long shelf life. Palm oil is one of the most widely produced vegetable oils in the world due to the oil palm's high yield per acre.

Palm oil is extracted from the fleshy outer pulp; and
Palm kernel oil is obtained from the seed or kernel inside the fruit.

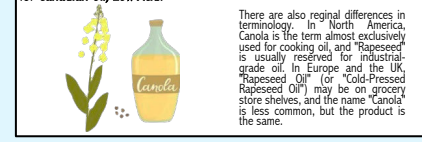
Palm oil is controversial mainly because of its environmental and social impacts. Large areas of tropical rainforest in countries such as Indonesia and Malaysia have been cleared to establish oil palm plantations, contributing to deforestation, biodiversity loss, and increased carbon emissions, especially when peatlands are drained or burned. The expansion of plantations has also raised labor and land-rights concerns in some regions. At the same time, palm oil is highly efficient to produce, yielding more oil per acre than most other vegetable oils, which has led to efforts to promote sustainably produced palm oil through certification programs and improved farming practices.

Polyols: Polyols, also known as sugar alcohols, are a group of low-calorie carbohydrates that are chemically defined by having multiple hydroxyl groups. In the food industry, they are used as bulk sweeteners and humectants because they provide a similar mouthfeel and sweetness to sucrose while being tooth-friendly and having a lower glycemic index. Common industrial examples include sorbitol, xylitol, and erythritol, which are frequently used in sugar-free confectionery, baked goods, and dental care products.

Prebiotics: Prebiotics are specialized plant fibers that act as "food" for the beneficial bacteria (probiotics) already living in your gut. Unlike probiotics, which are live microorganisms, prebiotics are non-digestible compounds that stimulate the growth and activity of healthy microbes. They are naturally found in foods like garlic, onions, bananas, and whole grains.



Rapeseed Oil vs Canola Oil: Traditional *rapeseed oil* is high in erucic acid, and high levels are linked to heart health risks, and it has a bitter, pungent taste. Because of this, it was historically used as an industrial lubricant rather than a food. *Canola oil* is bred specifically to contain less than 2% erucic acid. This makes it safe to eat, gives it a neutral flavor, and provides a high smoke point, making it a staple for baking and frying. The name rapeseed comes from the Latin word rapum, while canola is a marketing "portmanteau" created by Canadian scientists in the 1970s that stands for **Canadian Oil, Low Acid**.



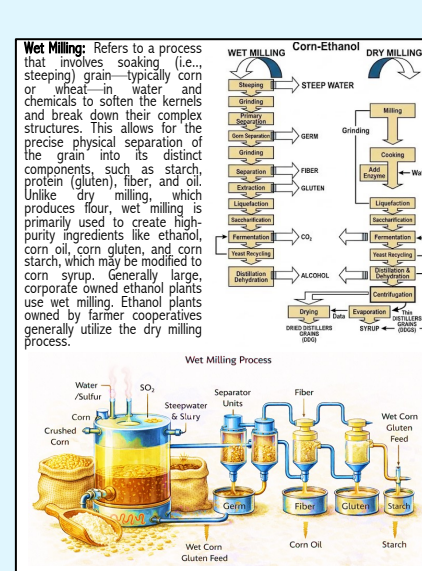
There are also regional differences in terminology. In North America, Canada is the term almost exclusively used for cooking oil, and "Rapeseed" is usually reserved for industrial-grade oil. In Europe and the UK, "Rapeseed Oil" (or "Cold-Pressed Rapeseed Oil") may be on grocery store shelves, and the name "Canola" is less common, but the product is the same.

Solid Oil: Solid coconut oil looks opaque white to off-white, with a smooth, creamy, waxy texture. At room temperature below about 76°F (24°C), it holds its shape like soft butter or shortening. Depending on how it cooled, the surface can look perfectly smooth, slightly grainy, or form soft chunks. As it warms, it turns translucent at the edges and slowly melts into a clear liquid.

Soybeans: Soybeans are protein-rich legumes grown globally as a staple crop. They are processed into products like soybean oil, animal feed (soy meal), and foods such as tofu, soy milk, and edamame, and are also used in biofuels and industrial materials.

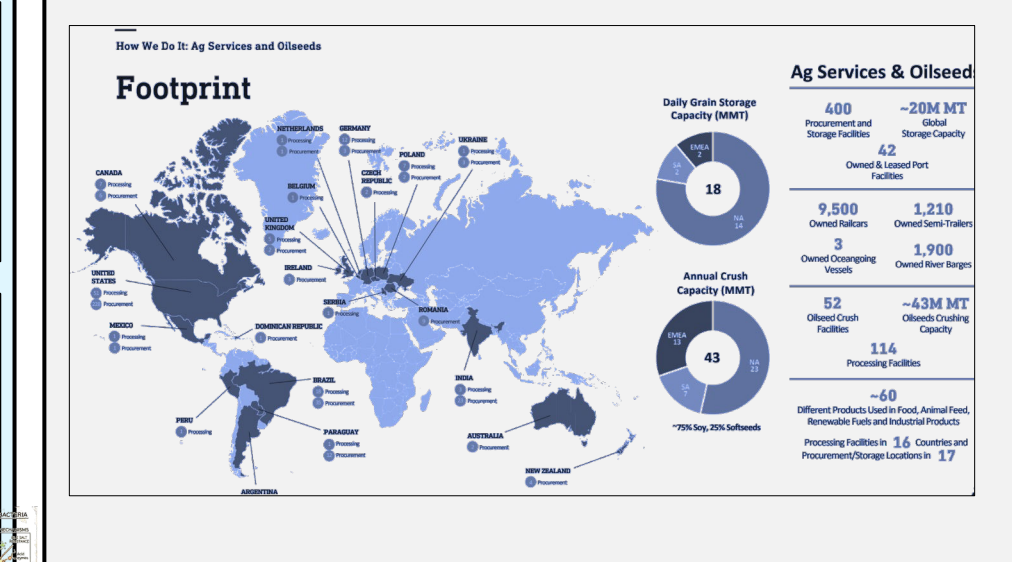
Wheat: Wheat is a widely cultivated cereal grain grown around the world and used as a staple ingredient in many foods. The wheat kernel consists of three main parts—the bran, endosperm, and germ—with the endosperm providing the starch used to make flour. Wheat contains gluten, a protein that gives dough elasticity and structure, making it ideal for products such as bread, pasta, pastries, and baked goods. Because of its versatility, nutritional value, and adaptability to different climates, wheat is one of the most important food crops globally.

Wheat Solubles: Often referred to as *condensed wheat distillers solubles*, wheat solubles refers to a nutrient-rich, syrupy liquid byproduct created during the fermentation of wheat into ethanol. It consists of the dissolved proteins, minerals, and vitamins that remain after the solids and alcohol have been removed, and it is primarily used as a high-energy ingredient in livestock feed.



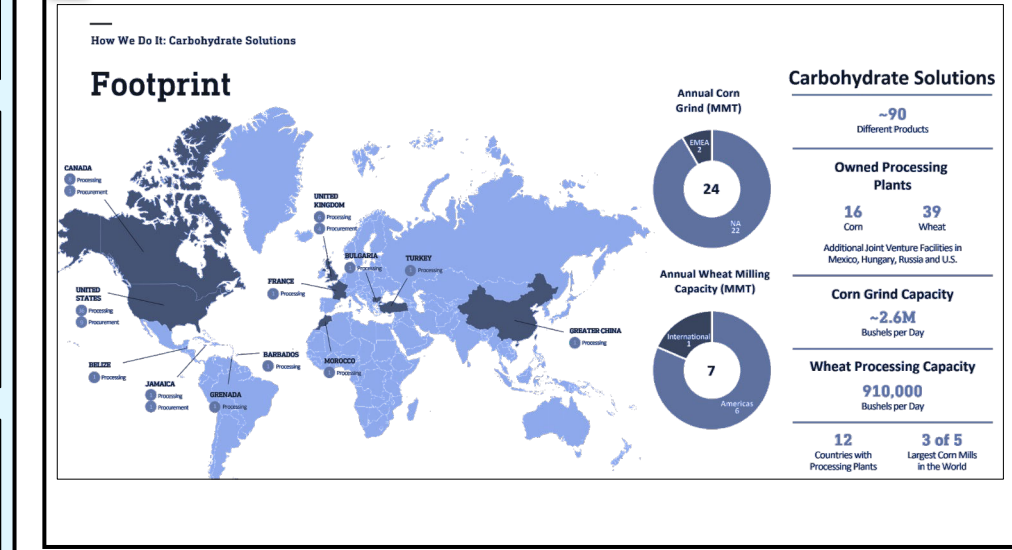
B

ADM AG SERVICES AND OILSEEDS FOOTPRINT



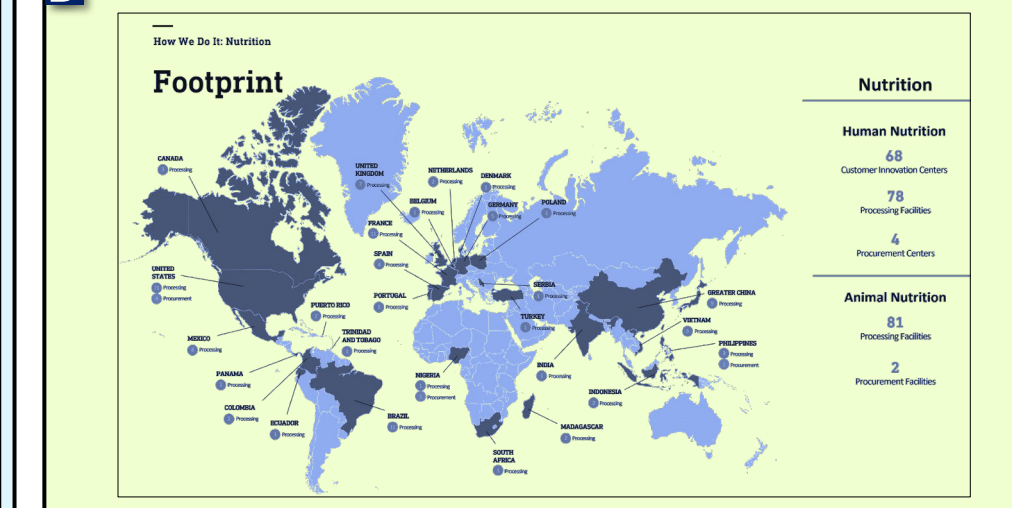
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ADM CARBOHYDRATE SOLUTIONS FOOTPRINT



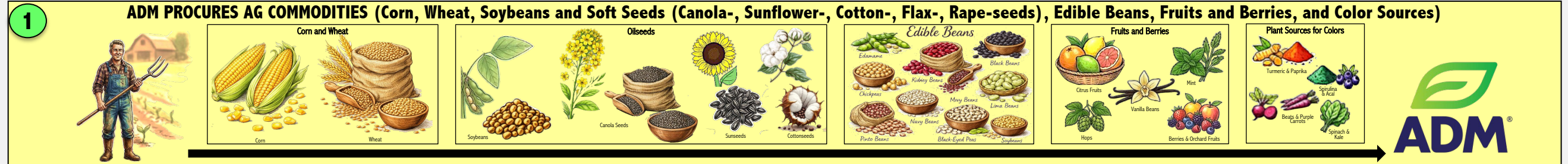
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ADM NUTRITION FOOTPRINT

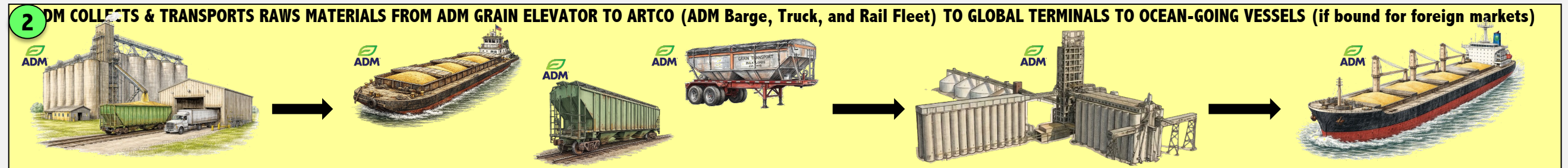


HIGH-LEVEL ADM PROCESS FLOWS

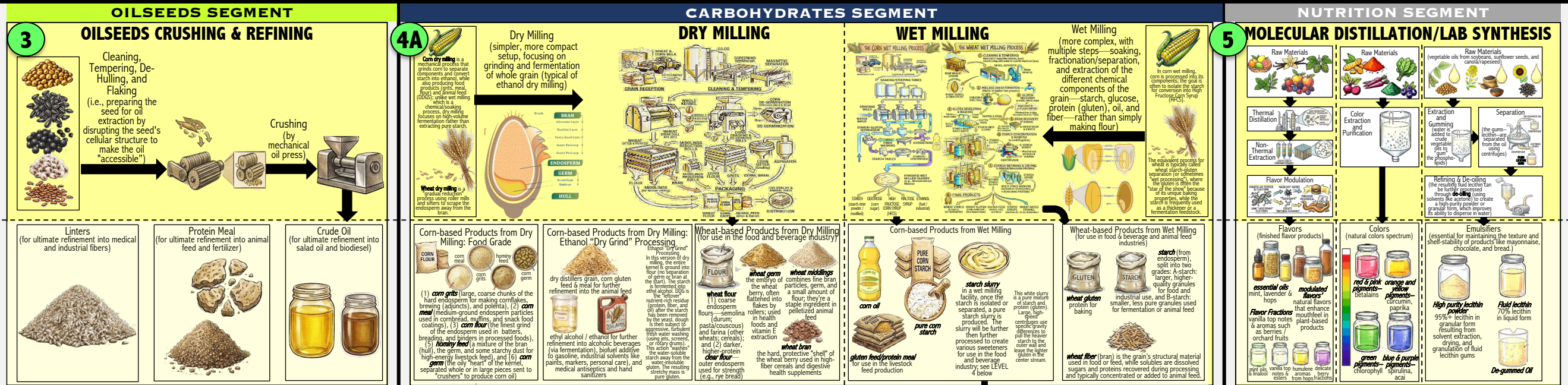
LEVEL 1: THE INPUT (Origination)



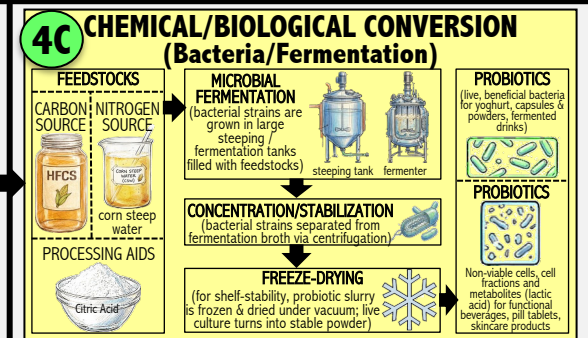
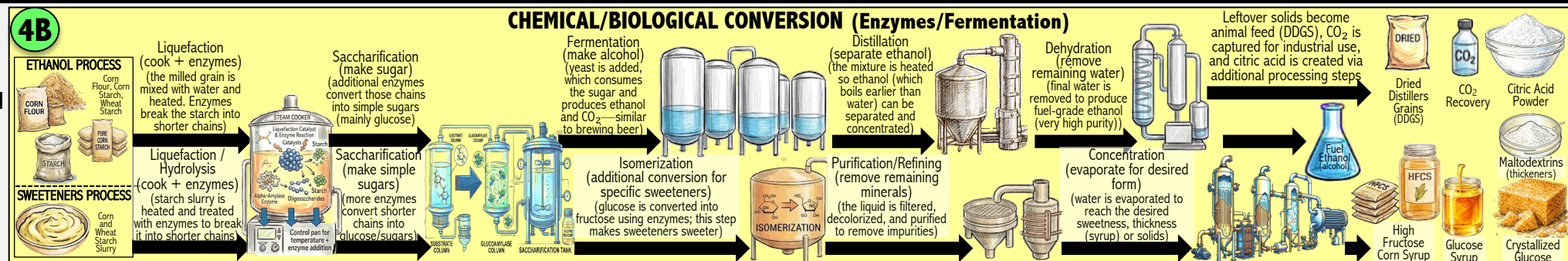
LEVEL 2: COLLECTION AND TRANSPORT (Logistics)



LEVEL 3: PROCESSING (Crushing, Refining, Milling, and Distillation)



LEVEL 4: FERMENTATION AND ADDITIONAL PROCESSING (Starch Conversion)



END CUSTOMERS AND PRODUCTS (Third Parties)

