Over the next three years, the theme of worldwide crop abundance outpacing global demand will dominate the marketplace, while competition among the exporting nations heats up.

Farmland prices and cash rents are declining slowly, bringing some relief to renting farmers but also impairing asset values and balance sheets for landowners.

Divergent currency swings among the world’s largest agricultural producers further complicate the efforts at realignment as farmers in countries like Argentina, Brazil and Russia respond to local price signals and weak currencies that encourage them to expand production.

Farmer-owned cooperatives will continue to reckon with pressures to lower costs and expand services to new customers who are farming across increasingly expansive territories.

Many grain elevators, input suppliers, and animal protein suppliers are rationalizing assets and business lines. The result is likely to be more joint ventures, consolidation, and asset sales.

Domestic consumption of all grains and oilseeds in the U.S. will continue expanding, driven by ever-growing livestock and poultry feed demand and a slight expansion in biofuel usage.

Feedmills in the U.S. are already expanding to accommodate rising feed demand, thereby expanding the corn pipeline to meet the new reality of big crops and growing demand.

Abundant corn supplies will remain the biggest incentive for ethanol producers to increase output over the medium term, while persistent low crude oil and gasoline prices will also incentivize Americans to drive more, boosting ethanol consumption.

Proposed high-profile mergers within the farm supply space include Agrium-PotashCorp, Bayer-Monsanto, Dow-DuPont, and ChemChina-Syngenta. Farmers and regulators are concerned about declining competition and the potential loss of innovation in the fertilizer, seed, and chemical space.