

# Machinery, E&C and Waste

## Used equipment: Machinery Pete not as 'doom & gloom', but 2024 likely down

Industry Overview

### Machinery Pete: is the used market not as bad as feared?

The used equipment market is closely followed by investors and weak trends are cited as cautious data points for 2024. That said, some recent commentary has caught our attention. Industry observer Machinery Pete released its quarterly used value index, report, and webinar highlights: used equipment index increased QoQ from 9.3 in 3Q23 to 9.6 in 4Q23 from (vs 9.8 4Q22), partly supported by year-end tax buying purposes. Last week, United Rentals struck a more balanced tone on the used market as well – recovery rates are falling from peak levels in 2022 (~\$0.74 cents), 2023 (~\$0.66 cents), 2024 ~\$0.60 cents – yet still above normal levels. Directionally, used market values are heading lower into 2024 (rising supply a big factor), yet URI & Machinery Pete are not observing a big leg down yet. Key Machinery Pete takeaways include (more page 2-3):

**Big step up in volumes into year-end, yet values held:** Dealers took aggressive action and pushed out large, late-model, used inventory to the auction market. Values held in November and December, due to robust year-end tax buying motivating buyers late in the year (prices up 5-10% more than Machinery Pete expected).

**Combines softer, tractors holding:** Machinery Pete observing weaker values in Combines (picked up QoQ in Q4 yet still lower YoY) vs more steady HHP tractor market. In our view, this reflects order intake trends from the OEMs. In 2023, the number of combines sold at auctions increased 487% - a proxy of the rising supply. This is pressuring the later models (4-10 years) and combines are bigger, discretionary item.

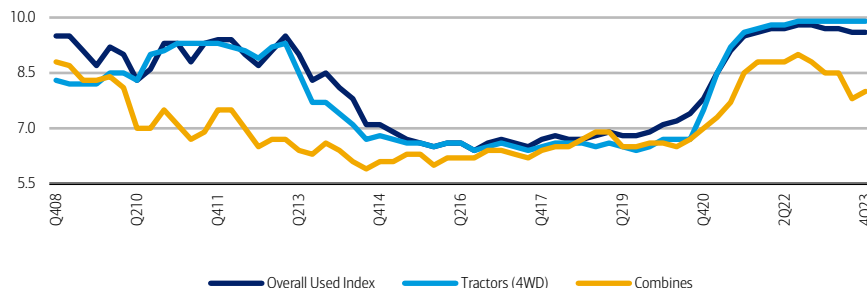
**Q1 outlook is 'slightly down':** Machinery Pete expects values to be 'slightly down' in Q1 given weak commodity values (corn) and rising supply of 1-to-3-year models.

**End users push back on price increases:** Machinery Pete is hearing commentary on the ground that end users/customers pushing back on PIs after the surge in recent years.

**Dealer consolidation, online marketplaces helps:** Machinery Pete highlights aggressive dealer consolidation & online auction market is altering used market.

#### Exhibit 1: Used Farm Equipment Values Index

Used farm equipment values remain elevated



Source: Machinery Pete

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# Used Equipment Market

## Big step up in volumes into year end – yet market surprisingly absorbed it

The overall level of used equipment in the market has been rising throughout 2023. In July 2023, dealers took aggressive action and pushed out large, late-model, used inventory to the auction market. Machinery Pete notes that farmers were trying to time the market and take advantage of strong pricing for all types. While there was a high level of late model supply that came to market in Q4, values still held in November and December, due to robust year-end tax buying (prices up 5-10% more than expected). Machinery Pete called out near-record auction prices in 2H23 in tractors and combines. Despite the spike in the number of auctions in the back half of the year, values did not crack as farmers were hoping to capture a hot market (see exhibit 2).

### Exhibit 2: Used Inventory vs. Search Traffic Demand on 175+ HP Tractors

Used high horsepower tractor inventory has been rising in the second half of 2023



Source: Machinery Pete

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## Used combine trends appear to be weaker vs tractors (steady)

Machinery Pete's equipment index captures and reports real prices for farm equipment on a scale from 1-10 (10 being the strongest market – i.e. highest used prices). HHP tractors has remained strong and measured above 9 since 2Q21. HHP tractors ended 4Q23 at 9.8 (vs 9.9 4Q22). However, the combine index is slightly weaker vs HHP when measured over the same period (averaging 8.5). In 4Q23, the combine index was 8 (vs 8.8 in 4Q22), indicating a weaker used market vs HHP tractors. This is consistent with ordering activity that we are seeing from the OEMs. Combines peaked at 9 in 3Q22 and started to soften in late summer of 2023. In 2023, the number of combines sold at auctions increased 487%. In spite of the mass supply increase hitting the auction market, late-model pricing is holding stronger than expected and weakness is mainly seen in average auction prices of 4-to-10-year-old models.

## Secular support: decade of dealer consolidation + online marketplace play role

According to Machinery Pete, secular changes are providing a floor on used prices. Over the last 10 years, aggressive consolidation in the farm equipment dealer space has left fewer, but more well capitalized, dealers. A decade ago, it was extremely difficult for smaller scale dealers to act aggressively in dealing with excess late-model, used equipment stuck on their lots – reducing 30+ combines quickly was a significant financial hit. The larger scale dealer groups react quicker to alleviate late-model, used units. Machinery Pete highlights that over recent months (since June, but particularly in Q4) a large dealer group selling 30+ combines on one auction event is not unusual. Additionally, the growth of the online marketplace cannot be understated. This allows farmers in different geographies to purchase machines – which has kept demand strong.

**1Q24 outlook: slightly down vs 2023**

So far, January has been slow in terms of the number of auctions that were held. Machinery Pete expects 2024 to be slightly down across all equipment categories. He is seeing some signs of softening in 1Q but no signs of a complete deterioration. The reality of weaker corn and beans prices is likely to impact farmer profits and challenge the used market in 2024. Machinery Pete expects that the calendar flip will take away strong year-end buyer demand for tractors and used values are likely to fall slightly from record-highs. For combines, while buyer demand remains in “good-condition”, a rising supply of 1-to-3-year old combines will continue to pressure on late-model used prices.

**Construction: signs of softening**

Machinery Pete is observing historically high used values (rating of 9.2), yet highlighted some weak spots. Dealers are now struggling to push new price increases. After 2 years of supply constraints and customers being forced to accept large price increases, Machinery Pete hearing comments on the ground that suggests end users are pushing back.

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