

SOFTENING, NOT CRASHING:
**WHY THE NEXT FARMLAND
CYCLE WON'T BE DEFINED
BY TARIFFS ALONE**

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In a world chasing quick wins, farmland quietly reminds us that patience, not prediction, is the real path to prosperity. 2025 has brought about a multitude of economic uncertainty as tariff news has dominated headlines since President Donald Trump took office in January. Markets have not reacted favorably to the news of Trump's "America First" plan, with investors responding initially by selling off American Equities. As a result, all three major Stock indexes, the S&P 500, Dow Jones, and Nasdaq, have experienced major volatility with recession fears looming. Even major bond indexes have shown significant unpredictability in the past few months as ambiguity around interest rates stirs. Typically, during times of hesitation in financial markets, investors flock to real assets to seek the security of a physical resource. Gold, for example, has experienced an astounding +20% return year to date¹. The question on every farmland investor's mind is: how will farmland markets react?

It is no secret that U.S. agriculture is being used as a bargaining chip in ongoing tariff negotiations. As a global leader in the production of almonds, pistachios, soybeans, apples, and corn, U.S. farmers play a vital role in supplying both commodity staples and high-value specialty crops to the world.² One of President Trump's primary opponents in the current tariff standoff is a familiar one from his first term: China. In a move reminiscent of the 2017 U.S.-China trade war, China has once again imposed tariffs on U.S. soybeans.³ During the initial conflict, China enforced a 25% tariff on U.S. soybeans, which led to a \$0.74 decline in Gulf export prices.⁴ Meanwhile, Brazil emerged as a beneficiary of the dispute—its soybean exports to China surged from 70% of total production in 2000 to 82% in 2018. In contrast, the U.S. share of soybean exports to China fell sharply, from 60% to just 18% of total U.S. production.⁵

Tariffs have undoubtedly drawn investor attention. However, some may be placing too much emphasis on this single issue. Like a dividend-paying stock, farmland's total return is derived from both asset appreciation and the income it generates. Historically, a larger share of that return has come from land value appreciation rather than annual income. The primary drivers of these returns are commodity prices, farm income levels, interest rates, and inflation, not tariffs alone. While tariff-related headlines can contribute to financial market volatility, it's important to remember that farmland is fundamentally different from highly liquid debt and equity markets. As a more illiquid and slow-

moving asset, farmland tends to adjust gradually over time. The reality is that no one can predict with certainty how tariffs will ultimately affect the market.

What is clear, however, is that farmland continues to demonstrate resilience amid uncertainty. As we look ahead, understanding the broader economic forces—and how they interact with key trends like crop prices, rental rates, and cap rates—is essential to making informed, strategic farmland investment decisions.

HISTORICAL LESSONS: COMMODITY PRICES, FARM INCOME, AND FARMLAND RETURNS

Similar to any investment, one of the primary drivers of asset valuation is its potential to generate future income. In crop production agriculture, this income comes from producing some of the world's most strategic resources: food, fiber, and fuel. The long-term promise of U.S. agriculture remains strong, fueled by rising global demand for these essential resources, especially from rapidly growing populations in developing economies.

Analyzing price information for permanent crops is often more challenging because many sales contracts are privately negotiated, either directly between producers and manufacturers or producers and grocery stores. In contrast, row crop agriculture benefits from transparent commodity markets, which provide valuable data to aid in assessing income and, consequently, farmland valuation. A more detailed discussion of the differing demand elasticities between annual crops and permanent crops follows in a later section.

2025 has already brought a period of lower corn, soybean, and wheat prices, prompting some to wonder if the annual cropland markets are entering correction territory. A variety of factors impact commodity markets on both the supply and demand sides. Historically, lower yields have been associated with higher commodity prices, and conversely, higher yields with lower prices. Figures 1 and 2 visually demonstrate this relationship by plotting historical national average corn and soybean yields against their average annual prices.^{6,7,8} While this relationship is evident visually, other factors such as changes in export and domestic demand continually influence and modify this dynamic.

Figure 1

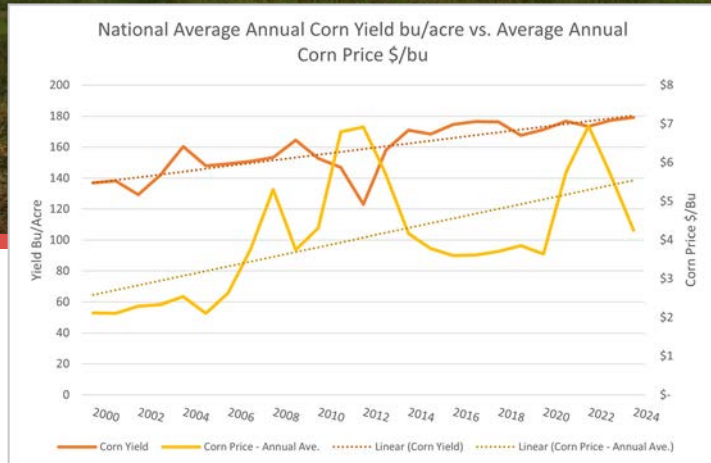
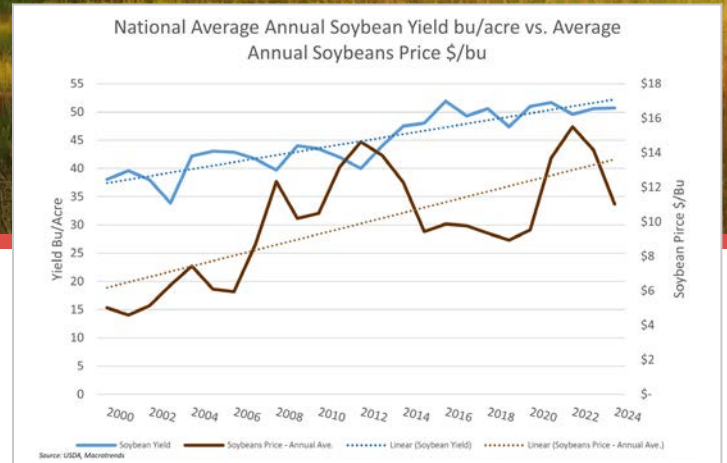


Figure 2



Prior to 2022, U.S. agriculture had already experienced a cycle of peak commodity prices followed by a leveling-off period. The most notable peak occurred in 2012 during one of the most severe droughts in recent history. During this period, both corn and soybean yields dropped significantly, causing commodity prices to rise sharply due to reduced supply. The U.S. crop insurance program paid out nearly \$17 billion in indemnities in 2012 as a result of the drought, setting a new record. This payout helped bolster net farm incomes in both 2012 and 2013, with net farm income peaking at just over \$120.8 billion.⁹

payouts, not only does the income component of farmland returns increase, but farmland values also tend to appreciate. Typically, farmland returns experience a lagged response due to the multi-year lease structure common in agriculture. Farm leases are usually set on a 1-to-3-year basis, after which rental rates are revisited. As a result, the boost in farmland returns from higher net farm incomes often occurs one to two years after the peak in income. For example, corn and soybean prices were \$6.80 and \$14.62 per bushel, respectively, in 2011, and \$6.92 and \$13.86 per bushel in 2012. However, the relative peak in farmland returns followed in 2012 and 2013, reaching 12.8% and 12.2%, respectively. See Figures 3 and 4.*

Net farm income has a direct impact on future farmland returns. During periods of high commodity prices and substantial crop insurance

Figure 3

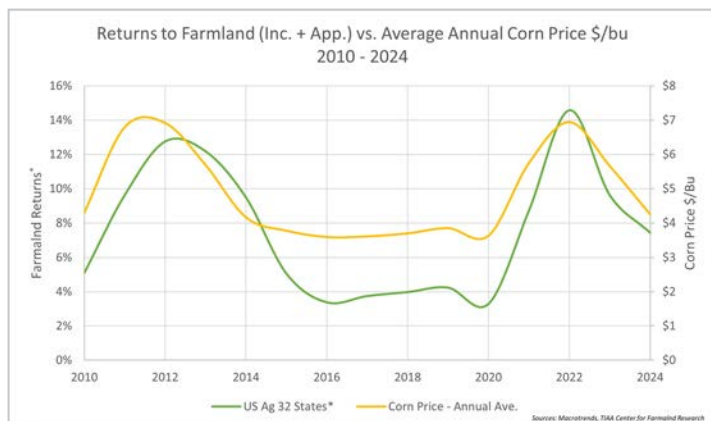
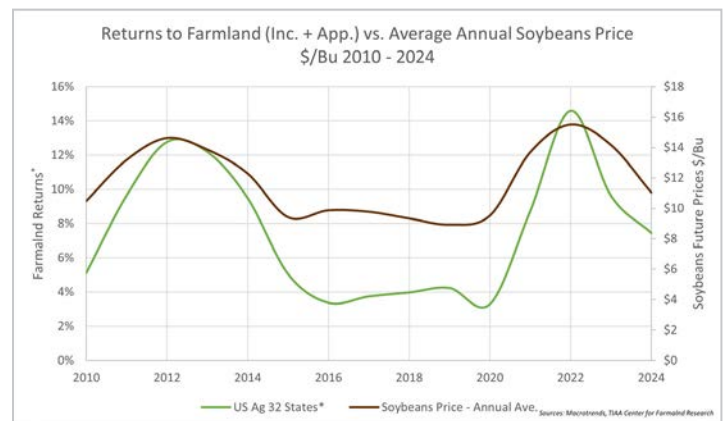


Figure 4



*Farmland Returns labeled U.S. Ag 32 States compiled from the top 32 Agriculturally Producing States as a measure of the total \$ of production.

Another important relationship to note is the difference in volatility between commodity prices and farmland returns. While commodity prices can fluctuate significantly throughout the year, farmland returns tend to be much more stable. This relationship is not immediately evident in the figures above, as they depict annual changes. However, it's important to recognize that a sudden drop in corn or soybean prices would not immediately trigger a comparable decline in farmland values. Instead, multiple periods of sustained change are typically required before any meaningful adjustment in the farmland market occurs.

So, how can this be applied to today's markets? Between 2020 and 2023, commodity markets experienced significant upward movement due to various factors, including the COVID-19 pandemic and the Russia-Ukraine conflict, both of which disrupted global supply and demand dynamics. Figures 5 and 6* illustrate farmland returns alongside corn and soybean prices, respectively, from 2019 to 2024. These patterns closely resemble those shown in Figures 3 and 4*, which cover the period from 2010 to 2019. The similarity suggests a continued stabilization of farmland returns rather than a dramatic market downturn. Although tariffs have added new complexity to the landscape, a closer look at the first trade war with China during President Trump's administration reveals that farmland returns remained relatively steady, even increasing from 2016 to 2019.

Figure 5

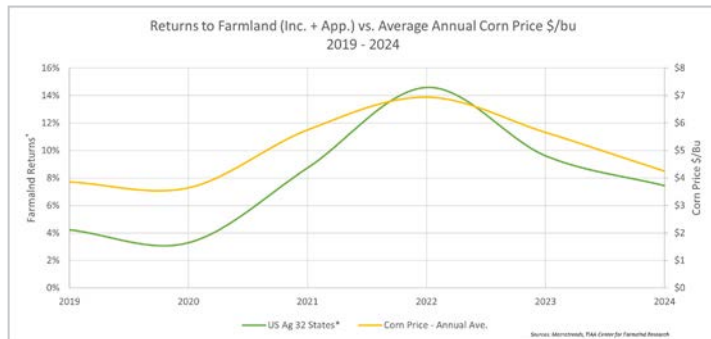
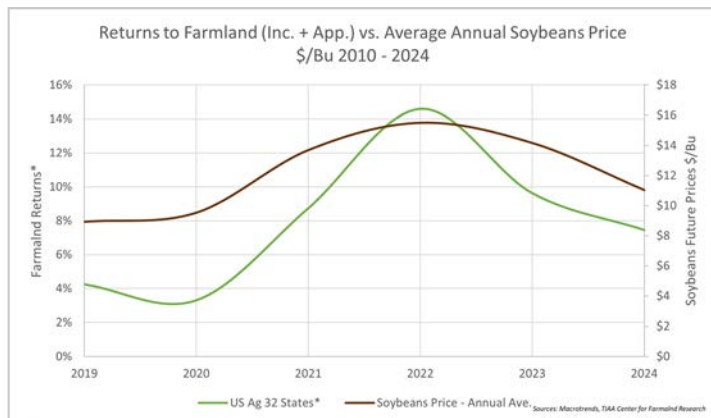


Figure 6



FARMLAND RENTAL RATES AND VALUES: HOW SOFTNESS UNFOLDS

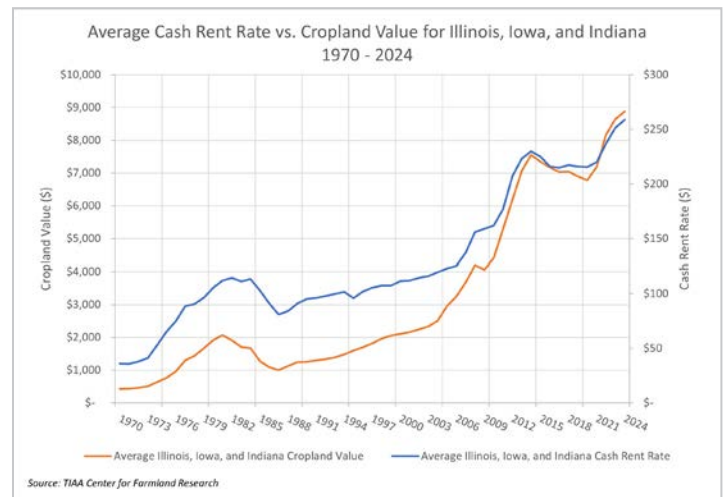
Farmland investing doesn't offer the instant feedback loop of stock tickers or headline reactions. Instead, it unfolds in slow motion—an advantage for some, a frustration for others. This patience is baked into how the market functions: rental rates and land values are not immediately reactive but evolve over multiple seasons, shaped by trailing income data and long-term lease structures.

Rental rates, for instance, adjust based on trailing farm incomes, not current spot prices. This delay is particularly important during times of softening commodity markets, like those we are beginning to see in early 2025. Net farm incomes have already started to fall from the highs of 2021–2022, but rental rates remain elevated in many regions because they were set during stronger income years. Many leases are structured on 1–3 year terms, so these higher rates persist even when market conditions have shifted.

Land values, in turn, are largely based on these rental rates and prevailing capitalization (cap) rates. When commodity prices weaken and net farm incomes drop, cap rates tend to rise to reflect increased risk and lower growth expectations. This can exert downward pressure on land values—but again, the adjustment is not immediate. Farmland values decline slowly, often taking multiple years to fully reflect weaker income trends.

Figure 7 illustrates this dynamic clearly. Rental rates in the I-states—Illinois, Iowa, and Indiana—began to show signs of decline after commodity prices softened post-2022. These states serve as a barometer for broader cropland markets, as they represent the heart of U.S. row crop production and are often home to the most competitive land markets. In these core regions, the rental rate curve flattens more gradually, and values tend to hold firmer compared to more marginal or higher-risk farmland areas.

Figure 7



This mirrors the pattern we've seen historically. After the 2012 peak in commodity prices and farm incomes, farmland returns didn't begin to cool until 2014, with full impact unfolding gradually through 2016 and beyond. Rental income softened first, followed by measured declines in land values, particularly in weaker regions. In contrast, prime cropland in the I-states remained more resilient—landowners were slower to reduce rents, and competition among tenants helped maintain value.

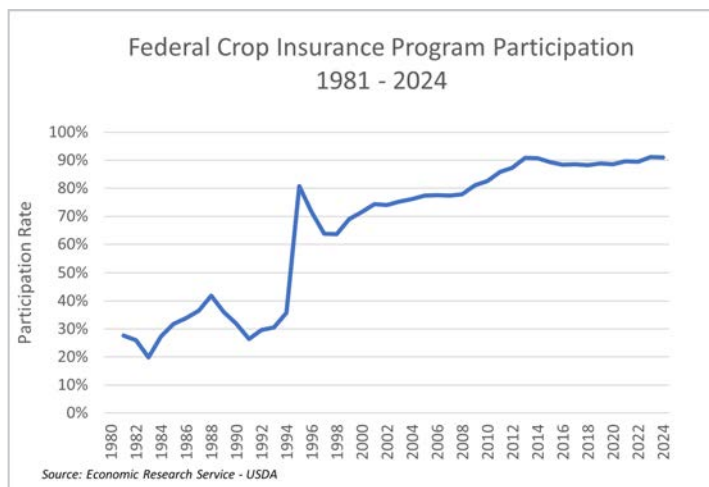
Multi-year leases further slow this process. A tenant who locked in a rent in 2022, based on strong 2021 revenues, may still be paying that rate in 2025, despite falling commodity prices and weaker farm economics today. It's only when these leases expire and are renegotiated that rental rates begin to adjust, creating a natural lag in the market.

Ultimately, downturns in the farmland sector don't look like cliff drops; they resemble slow drips. A gradual softening in rental income leads to measured corrections in land values, but it may take three to five years before the full cycle plays out. This slower pace can be a strategic benefit for long-term investors, who value stability and inflation protection over immediate liquidity or speculative growth.

TODAY'S COMMODITY SET UP AND FARM SAFETY NETS

While 2025 commodity prices raise some concerns about a potential softening in land markets, it's important to remember that U.S. Agriculture is supported by a critical safety net: crop insurance. The U.S. crop insurance program is extensive, covering approximately 89% of major crops.¹⁰ This system provides a natural buffer for farmers and those invested in farmland, helping to manage risk in volatile years. Participation in the program increased significantly following the Federal Crop Insurance Reform Act of 1994 and has continued to grow steadily since then (see Figure 8). This landmark legislation expanded access to subsidized crop insurance and shifted the focus of farm policy from ad hoc disaster payments to proactive risk management, reinforcing the resilience of the agricultural sector.

Figure 8

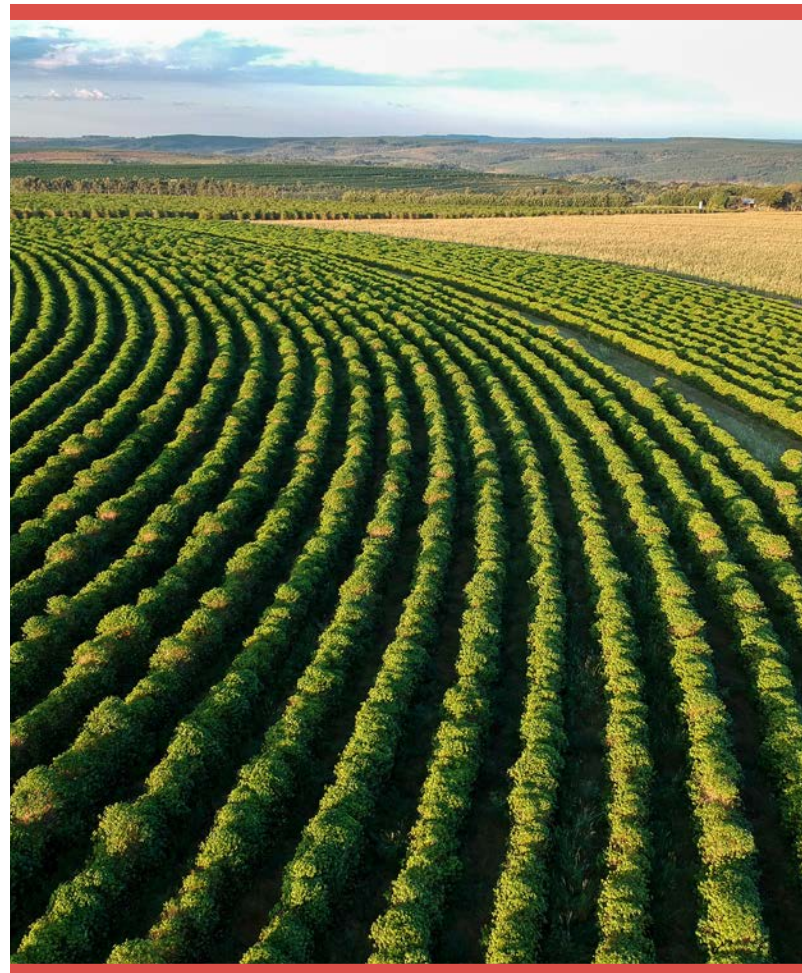


The expansion of the crop insurance program, along with subsequent enhancements, has played a key role in reducing the variability of farm income and, by extension, the volatility of farmland returns. Table 1 illustrates the standard deviation of U.S. farmland returns before and after the implementation of the Federal Crop Insurance Reform Act of 1994. While average returns were lower during the post-1994 period, the standard deviation declined by more than half between 1994 and 2024.

It is important to acknowledge that not all of the reduction in volatility can be solely attributed to crop insurance reforms and increased program participation. The 1970 – 1993 period encompasses the Agricultural boom and subsequent farm crisis. However, the data raises an important point for discussion and further analysis regarding the role of federal policy in stabilizing farmland returns.

Table 1

Time Periods	U.S. Farmland Returns (U.S. Ag 32 States)*	Standard Deviation	Coefficient of Variation
1970-1993	12.49%	8.79%	0.70
1994-2024	8.86%	4.24%	0.48



*Farmland Returns labeled U.S. Ag 32 States compiled from the top 32 Agriculturally Producing States as a measure of the total \$ of production.

ELASTICITY OF DEMAND: ANNUAL VS. PERMANENT CROPS

The difference in demand elasticity between annual and permanent crops is a critical factor in evaluating farmland risk and return potential, especially as we face uncertainty around future demand levels and global trade flows. Annual crops such as corn, soybeans, and wheat are staple commodities that feed both people and livestock, supporting relatively stable global demand regardless of broader economic conditions. These crops also benefit from storability, allowing producers to strategically time sales in response to market conditions.

Additionally, the long-term demand outlook for staple commodities remains strong. With the global population projected to grow by 2.2 billion over the next 25 years, food production will need to increase by nearly 30% to keep pace.¹¹ This growing demand extends beyond food to include energy and fiber, all of which are evolving rapidly due to technological advancements and shifting socio-economic priorities. These trends reinforce the strategic importance of annual crop production in meeting the world's essential needs. For farm investors and agricultural producers, this means a steady source of growth in the years to come.

In contrast, permanent crops such as almonds, fruits, and certain tree nuts are significantly more vulnerable to shifts in discretionary consumer spending. During times of economic stress, like recessions or periods of high inflation, consumers often reduce spending on non-essential items, which include many permanent crops. This makes demand for these goods more elastic and their prices more volatile. For example, in difficult economic times, households may forgo the luxury of almonds, while the need for staple calories, such as those provided by corn and soybeans, remains constant.

Permanent crops also face challenges beyond demand elasticity. Their perishability limits producers' ability to store and time the market, increasing pressure to sell within narrow harvest windows. This contrasts sharply with the flexibility afforded by storable annual crops. Moreover, post-harvest losses add to the instability: the USDA's Economic Research Service estimates that nearly one-third of all food produced is wasted, compounding inefficiencies and volatility in the permanent crop sector.¹²

These fundamental differences underscore why crop type plays a crucial role in farmland investment decisions and risk management strategies. While permanent crops can offer higher returns in strong markets, they come with elevated exposure to both market and operational risks.

These differences in market behavior and operational flexibility are reflected clearly in both the performance data and return variability of farmland asset types. The National Council of Real Estate Investment Fiduciaries (NCREIF) Farmland Index is a quarterly composite that measures investment performance of a pool of private farmland properties for investment purposes.¹³ The NCREIF Farmland Index data (Table 2) further illustrates these differences in return profiles. While average returns across total farmland, annual cropland, and permanent cropland are similar, at approximately 10%, the standard deviation tells a different story. Permanent cropland exhibits a standard deviation of 10.27%, more than double the 4.77% seen in annual cropland. This wide gap highlights the heightened volatility and risk associated with permanent crops, which investors must consider when assessing long-term performance and portfolio fit. Annual cropland, by comparison, offers more stable and predictable outcomes, reinforcing its appeal for investors seeking steady returns with lower risk.

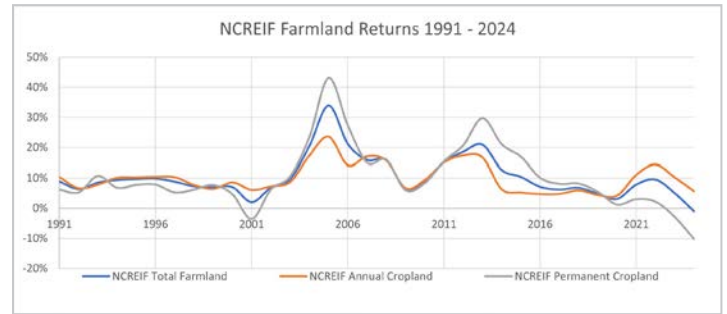


Table 2

	NCREIF Total Farmland	NCREIF Annual Cropland	NCREIF Permanent Cropland
Average Return	10.30%	10.00%	10.30%
Standard Deviation	6.72%	4.77%	10.27%

These dynamics over time can be clearly visualized in Figure 9, which charts NCREIF Farmland Returns from 1991 to 2024. The line representing permanent cropland (gray) shows pronounced peaks and troughs, particularly in the mid-2000s and the years following 2021, when returns dipped below -10%. This reflects the sector’s vulnerability to consumer behavior and economic conditions. In contrast, the orange line for annual cropland reveals a far smoother trajectory, demonstrating resilience even during periods of economic stress. Its relative consistency underscores the benefits of investing in essential, storable crops with stable demand. The blue line, representing total farmland, generally falls between the two categories, reflecting the blended performance of diversified farmland holdings. Periods such as 2012 showcase synchronized gains likely tied to commodity booms, while the divergence post-2020, particularly the sharp decline in permanent cropland, highlights the value of understanding crop-specific economics and market dynamics.

Figure 9



The trends described emphasize the importance of differentiating between annual and permanent cropland when crafting investment strategies. Annual cropland’s inelastic demand, storability, and structural demand growth provide a lower-risk, reliable return profile. Permanent cropland, while capable of delivering high returns in favorable conditions, demands a higher tolerance for volatility and a greater sensitivity to consumer and macroeconomic shifts. Investors aiming to balance resilience and upside potential would benefit from understanding these distinctions and tailoring their portfolios accordingly.



*Farmland Returns labeled U.S. Ag 32 States compiled from the top 32 Agriculturally Producing States as a measure of the total \$ of production.

INFLATION TAILWINDS AND FARMLAND'S "FLIGHT TO SAFETY"

As tariff discussions continue, economists have raised concerns about rising inflation and the potential onset of stagflation. In times of inflation, investors often turn to real assets such as precious metals, especially gold. Gold has historically performed well during periods of inflation and economic downturns. In fact, tariff-related pressures have already contributed to a surge in gold prices in 2025, with year-to-date gains exceeding 20%.¹⁴ While gold has delivered strong price appreciation, its inherent volatility and lack of income-generating return have led some investors to seek alternatives that offer gold's appeal along with current income.

While farmland may lack gold's gleam or luxury appeal, its resilience in delivering consistent returns, especially during inflationary periods, makes it a compelling asset. In fact, farmland's correlation with the Consumer Price Index (CPI) is nearly twice as strong as gold's, indicating that the same market forces driving inflation also tend to support higher farmland returns. See Figures 10 and 11.

Figure 10

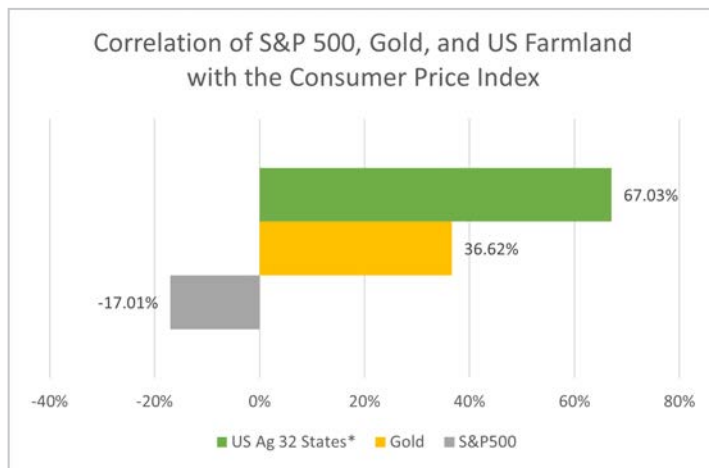
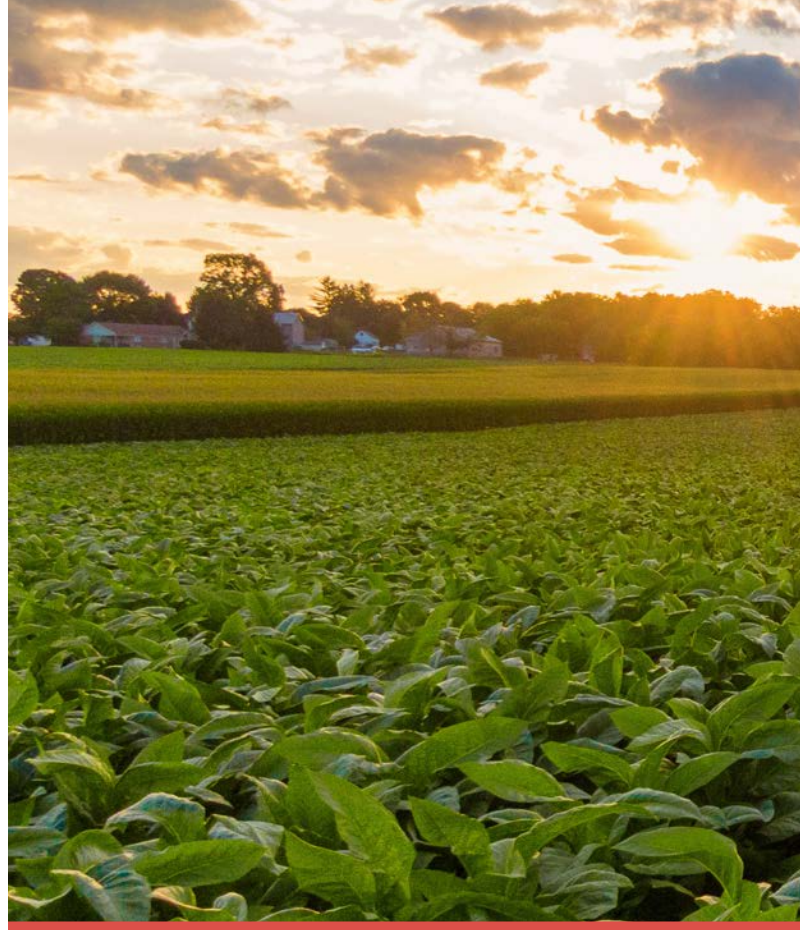
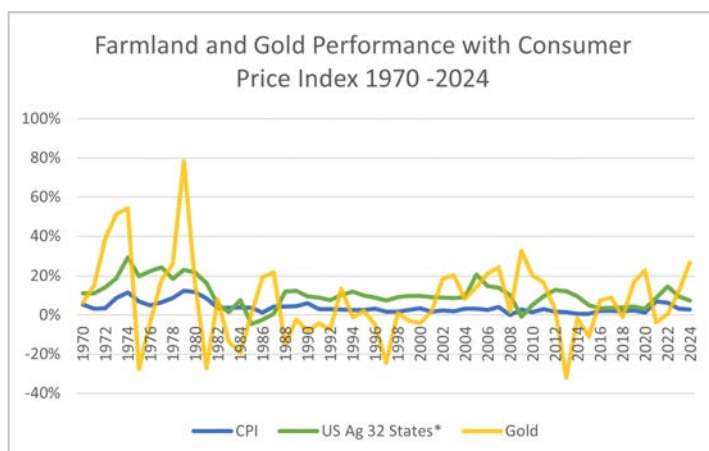


Figure 11



The appeal of farmland extends beyond its inflation-hedging qualities; it also offers a steady income stream through rental agreements, earning it the reputation of being "gold with a dividend." This combination of capital preservation and yield is particularly attractive in an environment where traditional safe-haven assets like gold offer no ongoing cash flow.

As concerns about inflation mount and global uncertainty persists, institutional investors—including family offices, pension funds, and private investment firms—are increasingly turning to farmland as a strategic allocation. This rising demand reflects a broader shift toward real assets that can provide both protection against inflation and long-term value stability.

Within the farmland market, a "flight to quality" trend has emerged. Core annual cropland, located in regions with strong infrastructure, reliable yields, and established markets, is viewed as significantly more resilient than marginal or niche agricultural properties. As a result, high-quality row crop farmland is expected to better retain its value and attract demand during periods of economic stress, further reinforcing its role as a safe haven in volatile times.



GOVERNMENT PAYMENTS AND THE NEW POLITICAL RISK

For decades, the U.S. government has provided ad hoc support to farmers during times of crisis, often in response to adverse weather that disrupted supply or price declines driven by shifts in demand. The most recent major support effort tied specifically to trade issues was the Market Facilitation Program, introduced in response to the 2017 trade war with China. As one of the largest buyers of U.S. agricultural products, China has long been a vital trading partner. When the U.S. imposed tariffs on Chinese goods, China retaliated with tariffs of its own, targeting a broad range of American exports, with agricultural products at the top of the list. Soybeans were hit particularly hard, as more than half of U.S. soybean exports were headed to China prior to the trade war. In 2016, the U.S. exported \$14.2 billion worth of soybeans to China; by 2018, that figure had plummeted to just \$3.2 billion.¹⁵ The loss in export market for U.S. Farmers resulted in the USDA facilitating \$23 billion in Market Facilitation Program payments.¹⁶

Given the current state of trade in the United States, it's no secret that China once again appears to be President Trump's primary target. While the size and scope of proposed tariffs are still under debate, it is clear that U.S. farmers may once again feel the impact. USDA Secretary Brooke Rollins has stated that if farmers are negatively affected by the tariffs, the government would step in with additional aid.¹⁷

However, President Trump has also proposed an 18% cut to the USDA budget, with the largest reductions targeting conservation programs, rural development initiatives, and agricultural research grants.¹⁸ The current administration has emphasized its commitment to reducing the federal deficit through broad spending cuts across federal agencies.

Another major uncertainty lies in the role of the newly formed Department of Government Efficiency (DOGE). A newcomer to Washington, DOGE introduces potential complications for ad hoc relief payments to farmers. Secretary Rollins has often praised the department's mission but has also emphasized that agriculture is a matter of national security and must be protected.

“This DOGE taskforce definitely introduces some complexity to that fact – that the government is just going to continue to print money in perpetuity – but if there's one place where they are going to do that, and where I have confidence, they are going to do that, it's agriculture.”

– Steve Bruere on the Land and Everything Else Podcast.¹⁹

INVESTMENT OUTLOOK: SEIZING THE OPPORTUNITY AND POSITIONING FOR THE NEXT CYCLE

Although recent global headwinds—such as trade tensions and shifting interest rates—have added uncertainty to the agricultural economy, farmland has proven itself to be remarkably resilient. Tariffs and geopolitical friction may not be ideal, but history and fundamentals suggest that a crash in farmland values is highly unlikely. Instead, we appear to be entering a softening phase—an environment that, for strategic investors, presents compelling buying opportunities over the next three to five years.

This moment calls for discernment and discipline. Farmland, by nature, is a slow-moving asset class. Unlike volatile equities or speculative real estate, its long-term value is rooted in tangible productivity and essential global demand for food. That means investors don't need to rush—they can take the time to make smart, well-researched moves. And for those willing to lean in now, today's uncertainty may become tomorrow's upside.

In the short term, the most attractive strategy is to target core annual cropland: land that is leased to high-quality tenants, supports a diverse and stable crop mix, and is backed by strong crop insurance participation. These features help insulate investors from the worst of market swings and create reliable cash flows. Meanwhile, inflation protection—through both land appreciation and rising commodity-linked rents—adds another layer of security.

To navigate this environment effectively, investors must stay attuned to key metrics: farm income trends, evolving crop insurance policies, rental rate adjustments, and shifting cap rates. These indicators can offer early signals of market direction and help refine investment timing and selection.

Ultimately, farmland remains one of the most durable and defensible real assets available. It offers a rare combination of yield, stability, and long-term appreciation potential—especially in times of volatility. For investors willing to take a long view and ride the wave, this period of softening may not be a setback, but an opportunity to build lasting value.



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