"Farmers across the globe have responded to demand, and those additional acres rarely disappear from production," says Jason Henderson, director of Extension and associate dean for the college of agriculture at Purdue University. Further increasing production, says Henderson, is that "other parts of the globe are adopting our technology as fast as they can."

Additionally, the demand for ethanol in the U.S. is set to hit a plateau. Currently, more than 40% of the U.S. corn crop is used to produce ethanol—the result of federal mandates. Those mandates cease to rise, and may even decrease, in 2015 and remain level through 2022.

"No more ethanol plants are being built at this time in the country," says Scott Irwin, an agricultural economist at the University of Illinois. "Without some change in legislation, we've seen the big growth in the ethanol industry in the U.S."

Factors such as slowing ethanol production and a reduction in exports mean less demand for farmers.

As ethanol production will slow, so too will exports, say the experts. In the U.S., agricultural exports are forecast by the USDA's Economic Research Service to drop to $137 billion—down by almost $4 billion from last year's projected record. Nearly 25% of U.S. production is sold overseas, whereas some 45% of Canadian agricultural production is destined for foreign markets.

A big factor in the reduction of overseas demand is China, where as much as 18% of total U.S. agricultural exports are now sold. One reason for China importing so much food is its economy has grown at a 10% clip annually for a decade. That the growth may slow to only 7.5% for the next few years makes the pullback feel, perhaps, more precipitous than it actually is.

Such declines in the rate of growth, coupled with beefed-up world crop production, can cool off commodity prices for everyone. A barometer of the change can be seen in farmland prices.

"We've already seen some softening a bit," says Brent Gloy, director of the Center for Commercial Agriculture at Purdue University. "I think we are on the verge of hitting one of those plateaus in terms of average land prices. There are still sales in the $15,000-per-acre range, but they are starting to soften a bit, and wisely so."

Wise or not, a downturn in commodity prices can hurt the financial position of someone who bought land at the high end, especially at a time when farm income is predicted to decline, albeit from record highs. In the U.S., net farm income is predicted to drop from $120 billion in 2013 to $93 billion in 2015. As for Canada, after a year-over-year increase of 14% in 2012, net cash income for farms was projected to decrease 1% from the year before, but still at a near-record level. (Projections for 2014 were not yet available at the time this issue went to press.)

"The business will continue to cycle," says Steve Koep, vice president of sales, AGCO North America. "We think, though, that it will cycle at a different level than in the past," noting that, generally speaking, the downturns won't be as deep as in the past. Even so, Koep contends, a dip of any kind is cause for machinery manufacturers and dealers, as well as their customers to take stock of their operations, perhaps reducing costs, maximizing savings and squeezing more out of every dollar.

"I'm generalizing a bit here," continues Koep, "but farming is a quest for increased efficiency. Farmers count on us to develop efficiency tools, and we can do that in a number of ways. We can and have developed a tractor that gets better fuel economy, that uses resources better. Or we can develop, for those who choose to go this route, a piece of equipment for commercial application that allows growers to hire someone to do that job, which may make the overall operation more efficient."

New, more productive tools and global economic ties notwithstanding, regional, even hyper-local factors still have tremendous bearing on the success of producers. Take the case of Kansas.

Much of the state has suffered through three straight years of drought. So while commodity prices have been buoyant generally, farmers here have been working hard to get any crop at all, says Brian Lang, president of Lang Diesel, an AGCO dealership with 11 locations across Kansas. "We can have a dip in the market in 2014, but if we get more rain it would still likely be much better than 2013," he says.

As a result of the drought, Lang says farmers in