



"Here's to the crazy ones. The misfits. The rebels. The troublemakers. The round pegs in the square holes. The ones who see things differently. They're not fond of rules. And they have no respect for the status quo. You can quote them, disagree with them, glorify or vilify them. About the only thing you can't do is ignore them. Because they change things. They push the human race forward. And while some may see them as the crazy ones, we see genius. Because the people who are crazy enough to think they can change the world, are the ones who do." — **Rob Siltanen**

WEDNESDAY, FEBRUARY 28, 2018

Morning Summary: Investors are digesting testimony from the new U.S. Fed Chair Jerome Powell. Most are saying his rhetoric is a bit more hawkish than Yellen, which has the trade thinking there could be more rate hikes than previously anticipated. I'm not so certain? We have to remember, the previous two Fed Chairs, Bernanke and Yellen had an academic background, Bernanke teaching at Stanford and Princeton, while Yellen taught at Harvard and University of California, Berkeley's Haas School of Business. Powell, is a former lawyer who became an investment banker and part of a private equity group. Clearly the three have different styles, Powell's seems much more direct. Which might make the media and the market think he is a bit more aggressive. Powell said in testimony yesterday before a House committee that he intended to stick to the plan of raising rates 3 times this year, but the trade seems to believe he could have a more itchy trigger finger. He also said his personal outlook for the U.S. economy has improved since December. If you recall, the central bank last raised interest rates at the December meeting and, at that time, forecast 3 rate hikes in 2018. Powell's expectations that economic growth could be even stronger hints at the possibility that rates may need to go up faster than official's were previously anticipating. Powell said that recent signs of wage growth and rising inflation made him confident in the strength of the economy and that "further gradual increases in the federal-funds rate will best promote attainment" of the Federal Reserve's objectives - avoiding an overheating economy and bringing price inflation to +2% on a sustained basis. It's widely expected the Fed will raise interest rates at its next meeting on March 20-21. Powell will testify before the Senate Banking Committee on Thursday. Economic data released yesterday largely supports Powell's optimistic outlook on the economy, with the key Home Price Index making gains while Consumer Confidence climbs to its highest level since November 2000. It was just recently that consumers began seeing President Trump's tax cuts reflected in their paychecks. Those cuts coupled with Trump's big plans for infrastructure spending are expected to continue boosting the economy throughout most of the year. Today, investors are anxious to see the second estimate for fourth-quarter GDP, Chicago PMI and the Pending Home Sales Index. On the political front, Special Counsel Robert Mueller dropped charges against President Trump's former campaign deputy Rick Gates. It's being reported that Gates struck a plea deal, agreeing to plead guilty guilty and provide testimony in the wider probe into the 2016 presidential election. Insiders believe Gates will provide information to aid the government in its prosecution of Paul Manafort.

It's also thought he might provide deeper insight into the Trump campaign. Even though the Gates and Manafort charges involve incidents that took place before they became involved with the campaign, the idea of the Russian probe reaching greater heights is still creating some political uncertainty.

Trouble viewing the report? [CLICK HERE](#) to view in browser. Some folks have been having problems using old versions of Microsoft Outlook. This is our temporary solution until Microsoft provides a patch or you are able to upgrade to the newest version of Outlook. Call the office at 816-322-5300 if you are still having problems.

Are Gas Prices Going Higher This Summer? *This summer's driving season is likely to be the most expensive since 2014, according to the Oil Price Information Service, with drivers expected to pay an average of \$2.79 a gallon for gas. That's nearly 11% higher than the current national average price of \$2.518, according to AAA. Prices in some cities are also likely to top \$3 per gallon. (Source: SeekingAlpha)*

Climbing Margin Loan Levels Could Lead To More Market Volatility: *Investors borrowing record sums to bet on stocks exacerbated this month's selloff, after they were hit with calls to reduce those obligations and forced to sell shares to raise cash. If that debt, known as margin loans, continues to rise at the current pace, analysts warn that big selloffs and sudden bouts of volatility in the stock market could become more commonplace. Retail and institutional investors have borrowed a record \$642.8 billion against their portfolios, according to the Financial Industry Regulatory Authority, as they try to pocket bigger gains by ramping up their exposure to stocks. But they were left vulnerable when the Dow rapidly tumbled more than 1,000 points during two separate sessions earlier this month. Money managers say the penalties these investors faced from their brokers for trading on margin helped deepen the rout. Margin debt has been on the rise for years and is generally considered a gauge of investor confidence. However, it can also precipitate a steep market downturn as it did before the burst of the dot-com bubble and the financial crisis of 2008. The growing loan balances have caught the attention of Wall Street's watchdog. Finra in January published an investor alert after the total value of margin loans broke \$600 billion for the first time, saying investors may be underestimating the risks of trading on margin or understand how margin calls work. (Source: The Wall Street Journal)*

Shark Tank Reject Gets Over \$1 Billion From Amazon: *Ring's CEO and founder Jamie Siminoff went on the reality show Shark Tank back in 2013, pitching his business that was then called Doorbot. It sold a WiFi-enabled doorbell that allowed users to see video of and talk to people as they arrived at the front door. All of the investors but Kevin O'Leary passed, and he made what Siminoff considered an unacceptable offer. Doorbot didn't make a deal. Siminoff told reporters, he sunk \$10,000 into building props for the pitch, and the company's staff of eight had spent a month preparing for the show. Unfortunately he didn't get a deal on Shark Tank, but after the show aired sales of Doorbots exploded, surging to \$3 million within the year. The critiques from investors like Mark Cuban and Lori Greiner where questions about the product's ability to sell. Ironically, the company made an appearance on QVC, Siminoff said he sold "140,000 units, \$22.5 million dollars worth of sales in 24 hours, one of the most successful sales they've had of the year."As the busi-*

ness grew, he didn't want to be just one product, so he built a whole line of home security solutions and re-branded it as Ring. From what I understand, Amazon just purchased the company for over +\$1 billion! What an amazing success story. This all stemmed from the founder Jamie Siminoff wanting to be able to see who was ringing his doorbell while he was working in his garage.



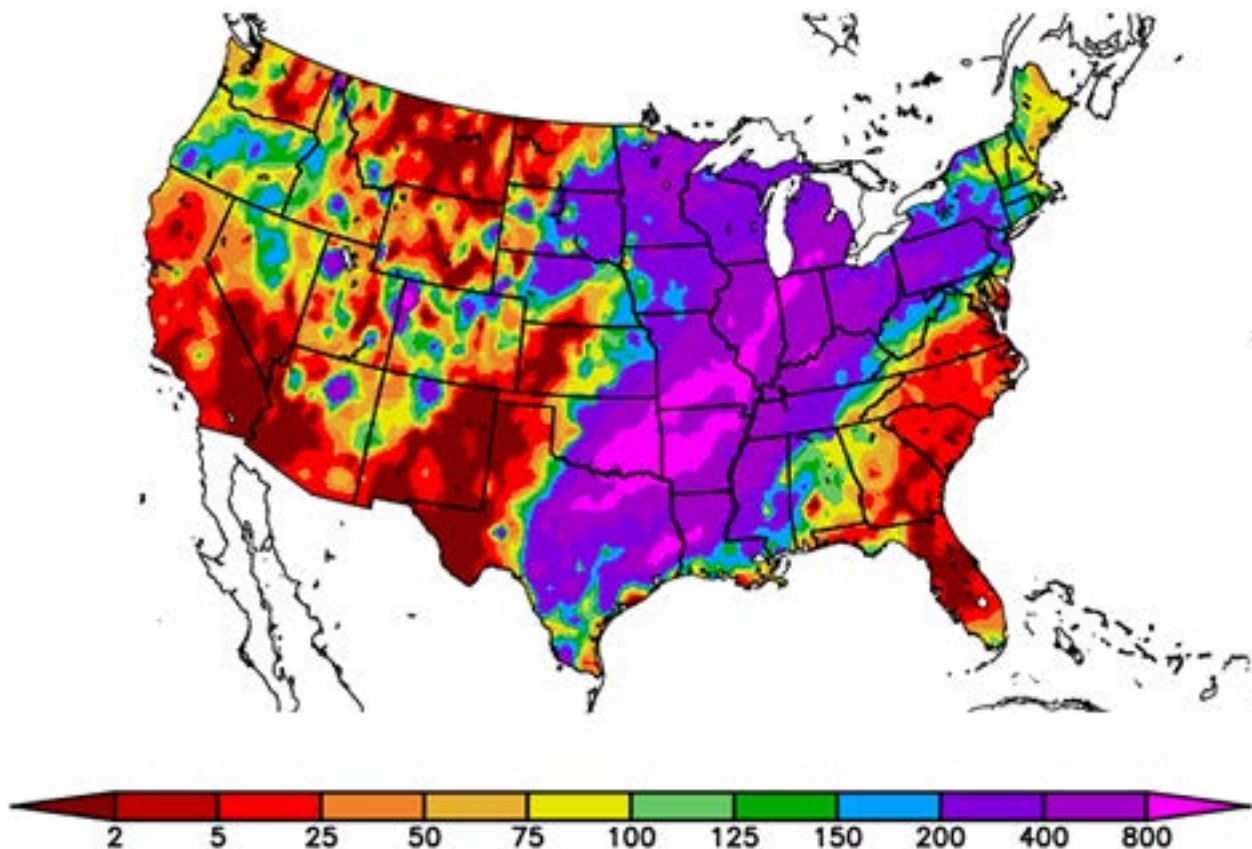
Weather over the past few weeks has brought a substantial snow cover across the upper Midwest, where snow depths include 9 inches in Grand Forks, North Dakota and 8 inches in Minneapolis, Minnesota. Meanwhile, mild, dry weather across the central and eastern Corn Belt is allowing water to drain from fields and stream into larger river. The highest Ohio River crest since 1997 has passed Louisville, Kentucky and is approaching Evansville, Indiana. On the Plains, cold weather prevails in Montana and the Dakotas, where an extensive snow cover continues to insulate winter wheat. Meanwhile, warm weather has returned to the central and southern High Plains, where rangeland, pastures and winter wheat are suffering from a lack of moisture. On February 25, the portion of the wheat crop rated very poor to poor included 78% in Oklahoma, 73% in Texas, and 49% in Kansas. In the South, mild, dry weather prevails although extensive lowland flooding persists from eastern Texas into the mid-South. Heavy rain has redeveloped across parts of the South, as well as the central and eastern Corn Belt. Storm total rainfall through Thursday could reach 2 to 4 inches from northeastern Texas into the Tennessee Valley and 1 to 2 inches across the eastern half of the Corn Belt. Additional flooding can be expected in areas already experiencing soil saturation. Meanwhile mid to late week snow will fall from the northern Corn Belt into the Northeast. In contrast, dry weather will persist through week's end on the central and southern high Plains. In the West, however, some of the most impressive storminess of the season will arrive at mid-week.

Argentine Dryness Continues: Forecasts call for mostly dry weather in the major

corn and soybean areas of Argentina to continue to stress filling corn and soybeans with crop losses mounting. Showers may occur at some point within the week, but not enough to reverse the extended drying trend. In Brazil, wet conditions will continue in Mato Grosso and will cause delays to harvesting soybeans and planting second-crop corn. This is somewhat unfavorable for development of corn and any late-maturing soybeans; however, the moisture has benefited previously dry areas of eastern Mato Grosso.

Rainfall over the past week was 800% of normal in some areas in the mid-South.

Percent of Normal Precipitation (%) 2/20/2018 – 2/26/2018



Generated 2/27/2018 at HPRCC using provisional data.

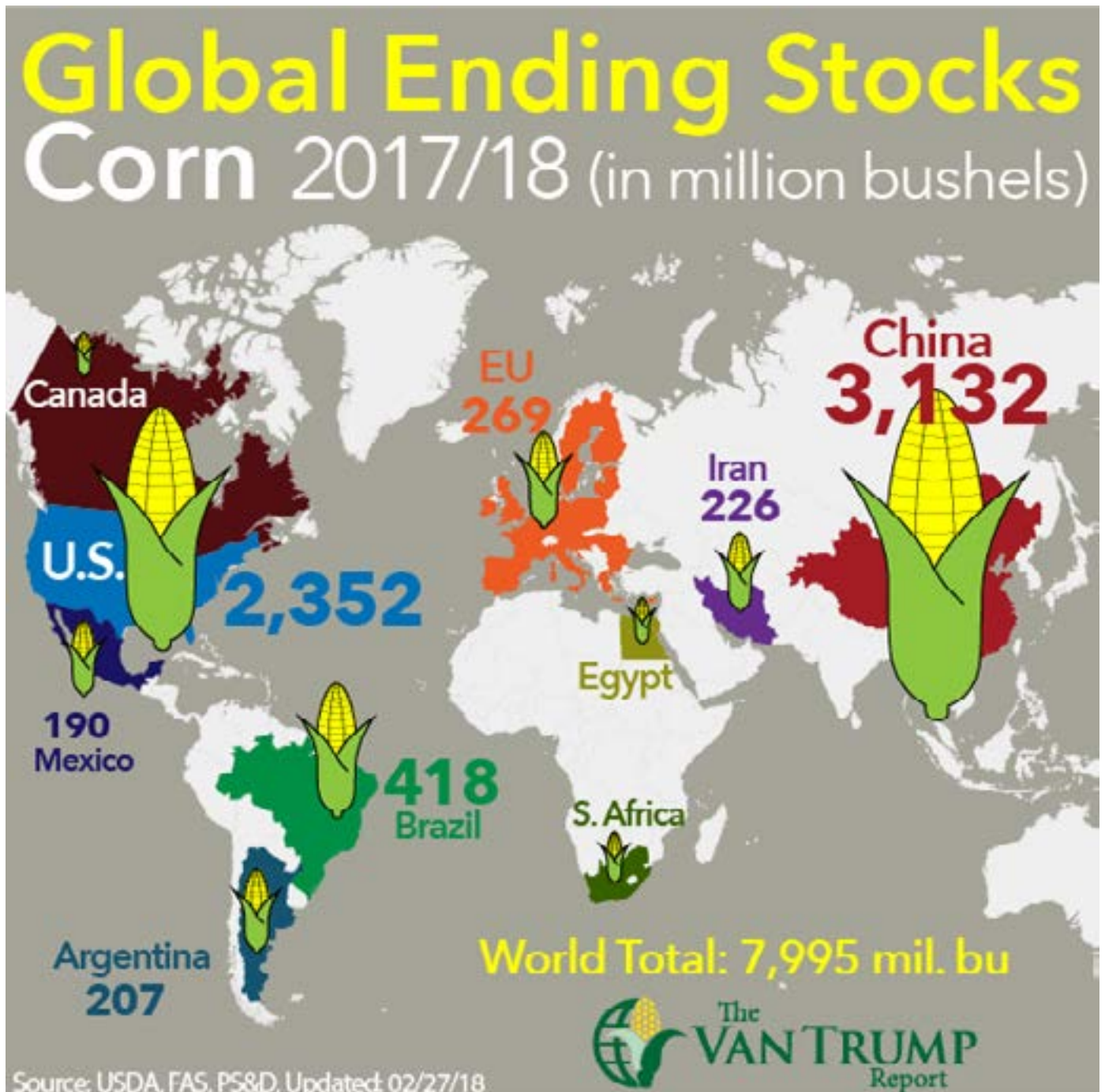
NOAA Regional Climate Centers

Spring Crop Revenue Insurance Guarantees: Remember these prices will update daily during the month of February as the price average is determined.

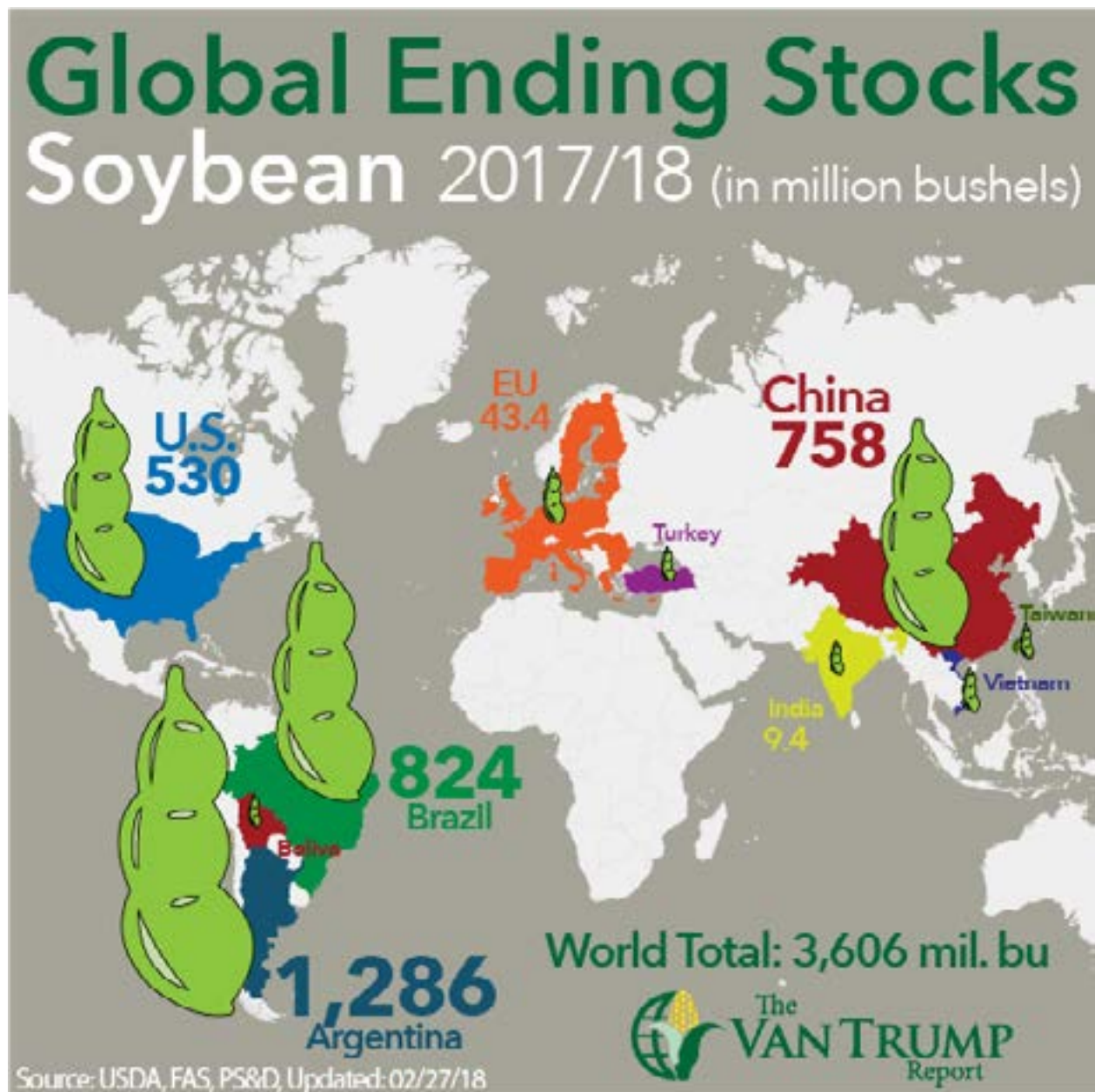
- **Corn \$3.95⁴ (Avg. close of the DEC18 contract during Feb)**
- **Soybeans \$10.15² (Avg. close of the NOV18 contract during Feb)**

Corn bulls continue to point towards deteriorating production estimates coming out of Argentina and Brazil. At the same time, the market is also digesting production setbacks in

South Africa. This adding to an already strong U.S. demand story. Corn used for ethanol appears to remain robust, while exports look as if they will continue to surprise to the upside. I should note, the latest reports out of Washington show no compromises were made to the Renewable Fuel Standard. There was a big meeting yesterday in Washington, from what I understand several influential leaders assembled to discuss the RFS, but in the end failed to come to any type of agreement on how best to lower the mandates or unwind to help refiners. This is clearly good news for the corn market bulls and perhaps created a slight tailwind. U.S. corn exports look as if they will remain strong for longer than many anticipated. Corn values out of South America and China continue to firm. I suspect this is a trend that could gain more traction. Technically, the new-crop DEC18 contract looks extremely strong after closing on it's recent high of \$4.00 per bushel. Remember, the last time this contract closed at \$4.00 or higher was all the way back in early-September. The high on the contract was set last year on July 11th at \$4.29⁴. As both a producer and a spec, I still believe there are larger production problems looming in South America and that global demand is picking up more than the trade currently wants to give credit. Hence the reason I continue to hold out for higher prices!



Soybean traders continue with the same song and dance. The "song" being Argentine production problems growing larger as rainfall continues to disappoint. The "dance" being delays in getting bushels from South American suppliers driving global buyers back to the U.S., ultimately shrinking both domestic and global stocks. The question is when do the bulls get tired of dancing to this same old song. I personally think it's going to take longer to play out than the bears are anticipating, hence the reason I don't want to even think about trying to short the from-end of this market, just too hard to time. I have to imagine any significant breaks nearby will simply be used as buying opportunities by larger players. I don't see the Argentine producers letting go of their old-crop supplies anytime soon. I'm already hearing that China is booking beans from the PNW and now looking for offers out of the Gulf for May. I'm also seeing macro interest from the funds growing a bit larger for commodities. The weakening U.S. dollar, hints of inflation and more signs of synchronized global growth has started to pique more interest. I suspect if the weather worries and headlines continue we will see even greater interest in the story. As a producer, I see no reason to get in a hurry at this stage of the game... We've reduced a good amount of new-crop price risk and now it seems smart to sit and let things play out a bit. Those who had the foresight, vision or perhaps even luck to not make any new-crop sales, I tip my hat, you are now the chip leader. We are certainly due for a pullback, but ultimately I think prices are still going higher.



Wheat bulls continue to point towards a worsening drought across the Plains. There's also concerns surrounding wheat production in portions of Europe, the Black Sea region and parts of India. Technically, the HRW wheat contracts have broken out to the upside, rising to levels not seen since last August. JUL18 wHRW wheat is trading north of \$5.20 per bushel, about +80 cents off the lows set back in mid-December. As both a spec and a producer I continue to remain bullish. This has been a great play and I believe there is still a lot more meat on the bone. I am nervous and apprehensive to add any additional length at these levels, thinking we could run low on fresh new bullish headlines during the next few weeks. But I still believe we could score higher prices in the JUL18 contract prior to going off the board. Staying extremely patient with my bullish tilt.





> Rabobank Remains Bullish Wheat On Weather Concerns: *Drought and winterkill threats to the US crop are driving expectations of a bullish picture for the wheat market, with a weaker dollar and a stronger ruble also contributing to the picture, Rabobank said in a monthly update. "Marginal price strength [is] expected across global wheat futures in the short-term, albeit from near-contract lows," the report said, offering a target price of \$4.70/bu for Chicago SRW. Chicago Q3 was put at \$4.60/bu and Q4 at \$4.70/bu. The bank said soybean markets are currently finding support from the weather, with Argentina too dry and Brazil too wet. The soybean price forecast was unchanged from last month's report at \$9.90/bu for Q2, \$10.05/bu for Q3 and \$9.80/bu for Q4. Rabobank lowered its corn price expectation, with Q2 at \$3.70/bu, Q3 at \$3.90/bu, and Q4 at \$3.70/bu, as it pointed to the need for a "catalyst to break out of the recent trading range." They also lowered their forecast for Argentine corn production to 39 million metric tons, 3 million below the USDA's current figure. (Source: AgriCensus)*

> Argentine Soybean Estimate Continues to Decline: *Soybean & Corn Advisor reports that modest showers and cooler temps in Argentina at the first part of the week were not enough to reverse the overall hot and dry pattern that has afflicted the country for several months. There is also very little rainfall in the near-term forecast and hotter than normal temperatures. The consultancy explains that the longer the rain is delayed, the worse it is going to get. If it stays basically dry for two more weeks, many of the soybeans will not be able to recover even a portion of their lost yields. The cooperative Agricultores Federados Argentinos (AFA) is estimating that in the core production regions of Argentina, the soybean yields will be down 27% with some of the worst areas down as much as 44%. They feel the double crop soybeans could be even worse with losses more than 50%, with some even as high as 80%. They indicated that it all depends on when the region receives the next significant rain. (Source: [Soybean & Corn Advisor](#))*

> Indian Corn Production Seen Setting Record: *Indian corn production is set for a record-breaking crop of 27.14 million mt for the 2017/18 campaign, after a normal monsoon and an increase in the planted area, the Indian agricultural ministry said in an update on Tuesday. Total food grains, which include corn, rice, wheat and other cereals, is set for a record production size of 277.49 million mt, up 2.37 million from the previous record. Wheat production is expected to hit 97.11 million mt, down 1.4 million mt from the previous campaign, which was a record year. Although wheat production fell back, it will still be higher than the longer-term average of 93.34 million mt, the ministry added. The country is set to produce some 11.39 million mt of soybeans for the 2017/18 marketing year ending in September, down just 1% from the 2016/17 crop size of 11.5 million mt. (Source: AgriCensus)*

> U.S. Organic Winter Wheat, Corn Prices Higher: *Average prices for organic food-*

grade hard red winter wheat and corn during the December-January period advanced from November-December, while soybean prices declined, according to Mercaris, the organic and non-GMO market information company and trading platform. Hard red winter wheat prices were mostly steady in January, but the price range tightened from December, with most quotes in the \$10 to \$12 a bushel range. Organic food-grade hard red winter wheat prices averaged \$11.80 a bushel in December 2017-January 2018, up 17¢ from November-December. Food-grade organic corn prices averaged \$9.87 a bushel in December-January, up 68¢ from November-December. (Source: World Grain)

> Southern African Cereal Production Lowered: Well below-average rains and higher-than-average temperatures in January, coupled with erratic rainfall since the beginning of the cereal crop season in October 2017, have caused water stress and adversely affected crop development in Southern Africa, according to a special alert issued by the Food and Agriculture Organization of the United Nations (FAO). The FAO said it now expects cereal production in Southern Africa during 2018 to fall from the record levels of 2017, though output is expected to remain in line with the five-year average. The FAO said reduced harvests are expected to lead to increased food insecurity in 2018, particularly in the countries where rainfall deficits were most severe. But the situation is still expected to be better than in 2016 due to that year's El Nino-associated drought.

> China Lifts Anti-Dumping Duties On Banned U.S. Broilers: China's commerce ministry said it has removed anti-dumping and anti-subsidy duties on U.S. broilers. The move, however, is seen as more political than substantive, because the ban China placed on U.S. chicken imports three years ago due to avian influenza remains in place. China banned U.S. chicken imports in 2015 after avian influenza was found in a wild bird in Oregon. Last summer, a Chinese government team visited U.S. poultry plants as part of its process of determining risk, but so far that team has not released its report to USDA. The news of the duties being lifted comes as Chinese President Xi Jinping's top economic adviser, Liu He, heads to Washington this week for trade talks. (Source: MeatingPlace)

> Bill Northey Confirmed To USDA Post: Iowa Agriculture Secretary Bill Northey was confirmed to a top U.S. Department of Agriculture post Tuesday. The Spirit Lake farmer becomes USDA's undersecretary for farm production and conservation, following a U.S. Senate voice vote. U.S. Ag Secretary Sonny Perdue, one of Northey's strongest proponents, has said he needs the Iowan to help hammer out a new Farm Bill. Northey's job will encompass the USDA's "domestic-facing agencies:" the Farm Service Agency, the Natural Resources Conservation Service, and the Risk Management Agency. Northey's appointment had been blocked by U.S. Sen. Ted Cruz over an ethanol dispute since September. (Source: Des Moines Registry)

> Moody's Boosts Outlook For U.S. And Global Economy: Expectations for U.S. growth this year are getting a boost from the newly implemented tax cuts, according to a February analysis from Moody's Investors Service. The economy is expected to expand at a +2.7% pace in 2018, an increase from a November forecast of +2.3%. The forecast also expects faster global economic growth, which will peak in 2018, driven by improvement in advanced economies. Moody's predicts that Group of 20 economies, including Japan, Germany, South Korea and Russia, will grow at a +3.4% pace this year and +3.2% in 2019, up from November's views of +3.2% and +3.1%, respectively. Moody's said that risks to the global economic outlook hinge on U.S. trade policy and financial markets, adding, "Uncertainty surrounding the future of NAFTA will continue to weigh on investment and



Westcentral Georgia - *We have done peanuts here for a long time but are finally giving them up this year. They just don't pencil anymore and require very specific growing conditions which we don't seem to get like we used to. We have been organic on a number of our acres and will continue on that path as premiums are extremely good and we even get the crops picked up and hauled off. We are seeing \$9 for corn and \$18 for beans. Our crops mostly go to feeding chickens up north. We are starting to see the cotton and peanut farmers really struggle in our area. Most guys are going to have to make a change.*

Northwest Missouri - *We were iced in last week but things have gotten better over the weekend. We definitely need the subsoil levels to be recharged heading into spring. Things are pretty dry as we speak. We have some irrigated acres and some dryland. The irrigated corn hit over 260bpa last summer and the dryland got up to 200bpa in areas. We were a bit dry in August last season. We do grow some white corn but the premium for that has all but disappeared as growers have once again flooded a market to drive down prices. I know no one means to do it but it always happens.*

Southeast Ontario - *We had decent crops last year despite the dry conditions. We seem to have a wet year or a dry year lately. Prices are rising up here as the dollar is still pulling back. A lot of folks are trying to find alternative sites to send their crops. There used to be a lot of cows in this area but less and less producers are dealing with them. It seems our way the input prices are not coming down like we hear in other areas. We will do same rotation and not be adding any acres. We will be slightly heavier on the beans this year due to rotation.*



House Agriculture Committee Approves Budget Letter for FY2019: *The House Agriculture Committee sent its budget views and estimates letter for fiscal year 2019 to the House Budget Committee. Chairman K. Michael Conaway offered the following remarks: "Our committee is writing a farm bill under significantly different circumstances than it was four years ago - prices were high and the farm economy was strong. Things couldn't look more different today. Net farm income is down to the lowest level in 12 years, and high and rising foreign subsidies, tariffs and trade barriers have resulted in chronically*

depressed prices. In spite of these tough times in farm country, the 2014 Farm Bill is on target to save taxpayers north of \$100 billion over 10 years – more than four times what was pledged.” You can read the letter and watch an archived webcast of the opening statement [HERE](#).

Food Companies Weigh Price Hikes Over Higher Transportation Costs: *The drive for cost cuts and higher margins at U.S. trucking and railroad operators is pinching their biggest customers, forcing the likes of General Mills Inc (GIS.N) and Hormel Foods Corp (HRL.N) to spend more on deliveries and consider raising their own prices as a way to pass along the costs. Interviews with executives at 10 companies across the food, consumer goods and commodities sectors reveal that many are grappling with how to defend their profit margins as transportation costs climb at nearly double the inflation rate. As U.S. economic growth has revved up, railroads and truck fleets have not expanded capacity to keep pace. Read more [HERE](#).*

How You Can Travel From Beijing To New York In Two Hours: *Researchers at the Chinese Academy of Sciences just announced that when they tested a scaled-down model of their new hypersonic plane in a wind tunnel it got up to speeds of Mach 7, or 5,300 miles per hour. That’s way past Mach 5, which NASA defines as five times faster than the speed of sound, which would be about 3,800 mph at sea level. Read more [HERE](#).*

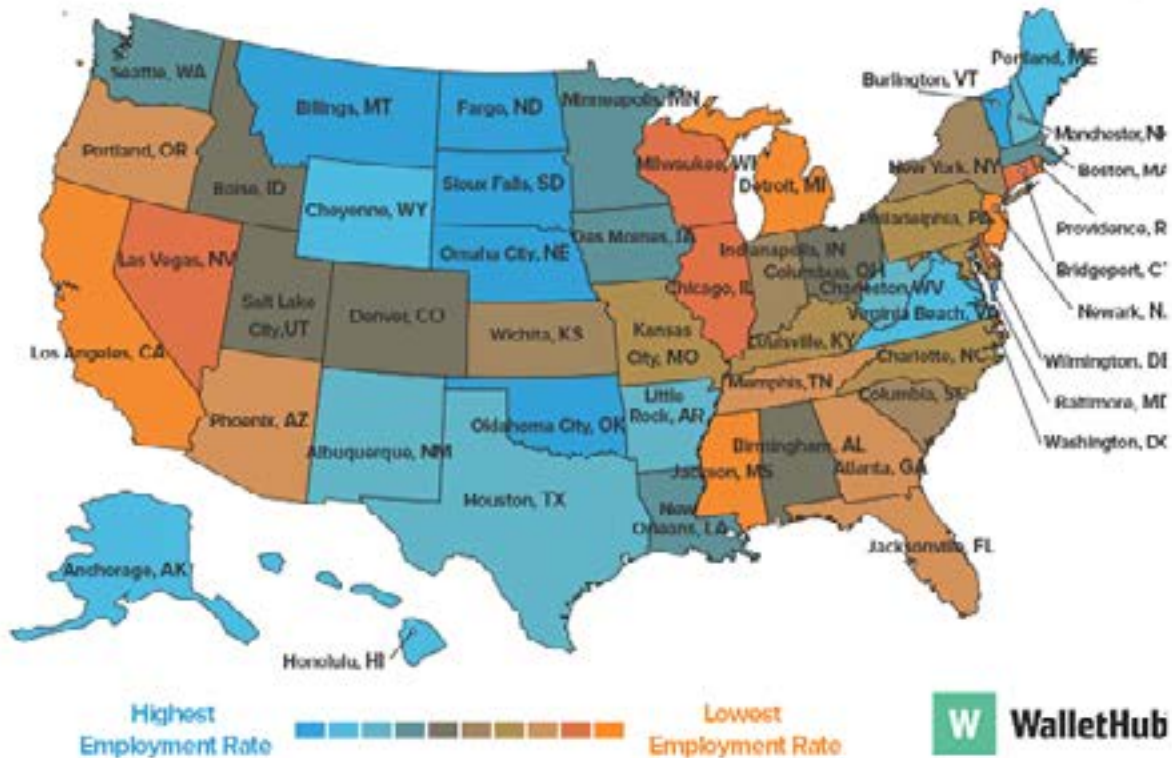
Bullet-Proofing The Tesla Model S: *International Armoring, the company that helped build Rezvani’s tanklike armored SUV, has now put its protective touch on a Tesla Model S. Without changing the appearance of the sleek electric vehicle, the company’s Armormax lightweight armoring division has modified the Tesla to shield it from both ballistic and bioweapon attacks. Read more [HERE](#).*

This Is The Hardest Working City In America: *Office culture in San Francisco may be known for ping-pong tables, beer kegs and a refusal to start work before 10 a.m., but it seems to have a payoff. San Francisco ranks No. 1 as the hardest-working city in America. Other Bay Area cities rank highly too, with Fremont, Calif. coming in at No. 2, Oakland at No. 6 and San Jose at No. 11. That’s according to a study by WalletHub, which looked at the 116 most populated cities in the U.S. and evaluated them based on nine metrics: average workweek, employment rate, share of workers leaving vacation time unused: share of engaged workers, idle youth, commute time, share of workers with multiple jobs, annual volunteer hours per resident and average leisure time spent per day. More details and an interactive version of the below maps can be found [HERE](#).*

Employment Rate Over Time

Note: Each state is colored based on the employment rate of its largest city.

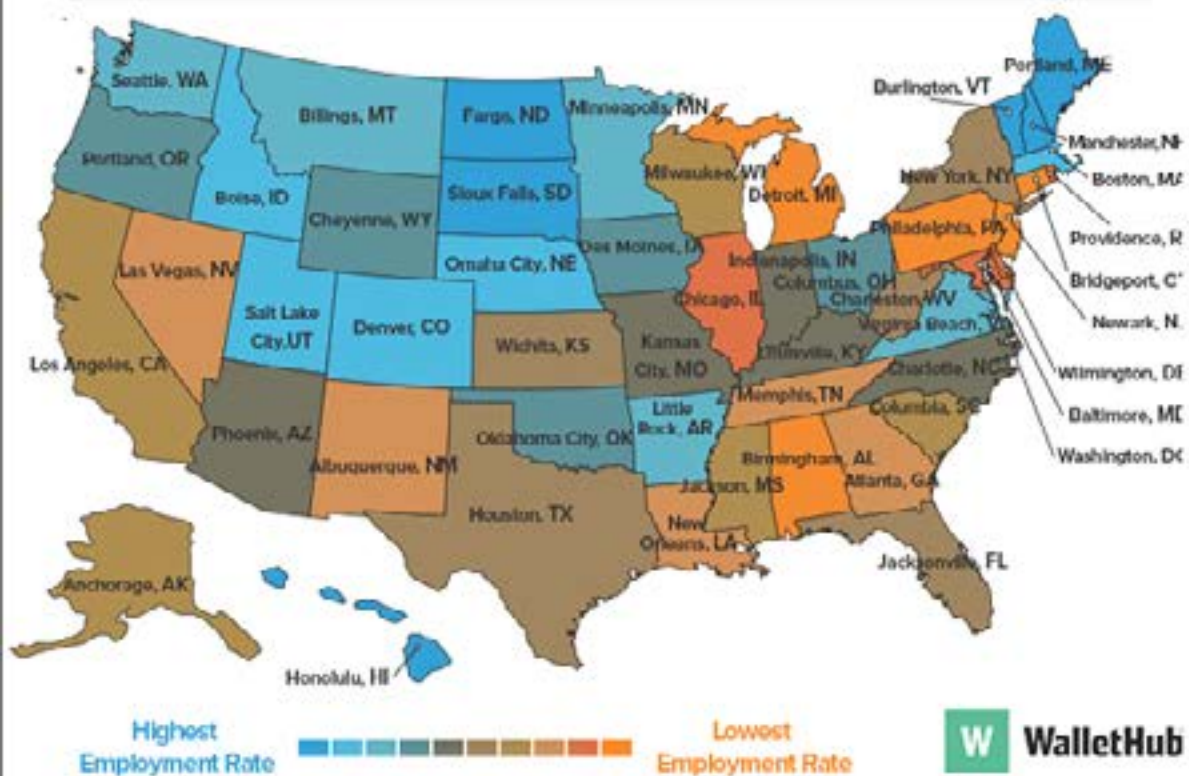
2009 2010 2011 2012 2013 2014 2015 2016



Employment Rate Over Time

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2009 2010 2011 2012 2013 2014 2015 2016





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During 2018, iSelect, The VanTrump Report and The Yield Lab Institute are sponsoring a series of weekly webinars featuring the best in agriculture innovation. Agrifood Conversations is all about driving innovation and each month will highlight a specific theme, from biologicals to vertical farms, featuring emerging topics such as soil health, biologics, plant genetics, vertical farming, precision agriculture, herd health and management, and aquaculture, to name a few. Once a quarter, we'll open up the conversation with a panel of experts on that month's topic. Learn about new trends in ag, connect with industry leaders and discover new solutions.

Join us each Thursday at 3pm CT for [Agrifood Conversations](#).

Learn More About "Plastomics"

Title: Using Chloroplast Genetic Engineering to Develop Next Generation High Performing Crops

Time: Thursday, March 1st @ 3:00 pm CT

Listen to Sharon Berberich, CEO of Plastomics explain why chloroplast engineering is the next front in the push to bring gene editing to agriculture, offering researchers a high-level of transgene expression, multi-gene engineering in a single transforma-

tion event, and transgene containment via maternal inheritance. Plastomics' has the technology to bring new crops with multiple trait solutions to farmers faster and at lower cost than today's solutions. Precision gene editing and site-directed integration by natural processes allow easy creation and stacked traits. This stacking process and maternal inheritance speeds breeding and trait integration pipelines. Yield increases via insect resistance management, metabolic engineering and photosynthesis enhancements.

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Largest Bitcoin Exchanges Adopting SegWit... Why It Matters

Cryptocurrency exchanges Coinbase and Bitfinex recently announced plans to implement the Segregated Witness (SegWit) scalability upgrade for Bitcoin. SegWit is designed to reduce transaction times as well as fees for Bitcoin trades. Both issues have been a thorn in the side of the crypto-trading community, especially as trading volume has increased. The ever expanding demand for Bitcoin has clogged the network, which slows trading even further. Trading fees have been spiking too, with an average of almost \$55 per transaction reported in January. SegWit is expected to improve processing times and reduce fees by as much as 15%. Coinbase and Bitfinex are two of the largest cryptocurrency exchanges in the world. Bitfinex stressed in its announcement about SegWit that the new protocol is only available for standard Bitcoin, not Bitcoin Cash. Coinbase appears to be the same. For those not familiar with the ins-and-outs of cryptocurrency trading, one of the most troublesome aspects can be what's know as the "Bitcoin scalability problem." Transactions on the Bitcoin network are limited to one-megabyte. This means only around 5 to 7 transactions can be conducted per second, creating a bottleneck which delays trade processing and increasing fees. Solutions to the problem have so far been limited to what are called "forks." This basically involves changing the platform's rules. A "hard fork" changes the rules to such a degree that the original trading platform does not recognize the new blocks. Bitcoin Cash is an example of a hard fork. It was created in August 2017 specifi-

cally to tackle the scalability problem by increasing transaction size to 8 MB. A “soft fork” also creates rule changes, but they are mild enough that the blocs are still recognized by the platform’s software. SegWit is a new alternative solution that insiders say is more of a hack than a permanent solution to the underlying problem. As Coinbase explains it, SegWit works around the block size limit by splitting transactions into two segments - appending signature, or “witness” data from the original transaction and attaching it. Bitfinex and Coinbase account for almost 10% of all international Bitcoin trades. Although many blockchain trading platforms and other wallet solutions already support SegWit, the integration by two of the biggest players is likely to spark increased adoption of the workaround. That in turn is expected to keep driving transaction costs lower. (Sources: Coinbase, CryptoSlate, Wikipedia)



10,000 Year Clock Is A Symbol Of Long-Term Thinking

Many believe the 10,000-year clock will be our societies legacy to the future. Danny Hillis, an American inventor, entrepreneur, scientist, and writer, originally proposed a 10,000-year clock in 1995 as a way to think about the long-term future of humanity and the planet. Jeff Bezos has now made the dream a reality to the tune of a \$42 million donation for the project as well as the hollowed out mountain in west Texas that Bezos intends to one day use as a spaceport for Blue Origin. From what I understand, the team chose 10,000 years as it reflects the current timeframe that civilization has existed, so the clock will measure out a future time frame equal to its past. Interestingly, the project has repeatedly been compared to the work done by the Egyptians when they built the pyramids which caused all future generations to marvel at that engineering feat. The scale and details of this project are quite remarkable. I recommend going to the longnow.org website [HERE](#), which is dedicated specifically to the clock and every detail about the project. There is a great one-minute video showing how far the project has come in the installation process. According to Bezos, the clock is a symbol of long-term thinking, it is his hope that human-

ity will change the way it thinks about time and that our future relatives will take a longer view than we have. If successful, consider all the generations, civilizations and forms of governments the clock will witness. It's worth noting that Bezos launched a website of his own recently to publicise his clock. He believes it will help achieve the mission of stimulating long-term thinking. Should you find yourself wanting to visit the clock, you better get your name on the waiting list at the website [HERE](#), but be prepared to wait as the clock will not be completed for a few more years. Many say this project rivals what Borglum did at Mount Rushmore, especially if you consider the engineering required not only to create the clock but also the space. Whether Bezos is seeking to stimulate thought or merely leaving a legacy behind, you have to tip your hat to the man for his exceptional skills, abilities and creativity. (Source: [wired](#), [theverge](#))

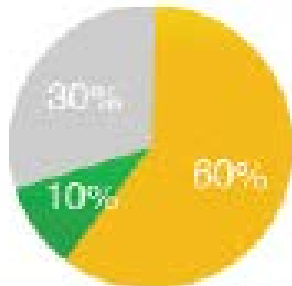




CASH SALES & HEDGING TOTALS

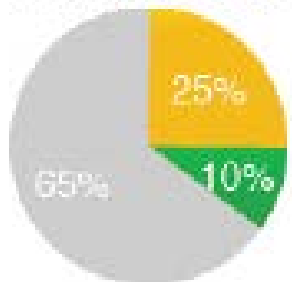
CORN 2017 CROP

60% SOLD
10% HEDGED
30% UNPROTECTED



CORN 2018 CROP

25% SOLD
10% HEDGED
65% UNPROTECTED



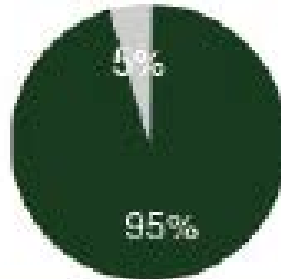
CORN 2019 CROP

0% SOLD
0% HEDGED
100% UNPROTECTED



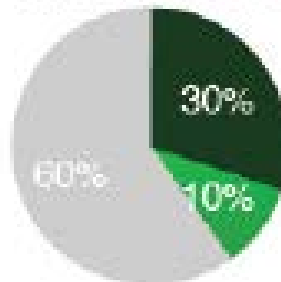
SOYBEANS 2017 CROP

95% SOLD
0% HEDGED
5% UNPROTECTED



SOYBEANS 2018 CROP

30% SOLD
10% HEDGED
60% UNPROTECTED



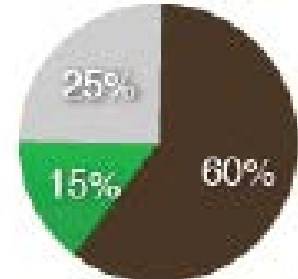
SOYBEANS 2019 CROP

0% SOLD
0% HEDGED
100% UNPROTECTED



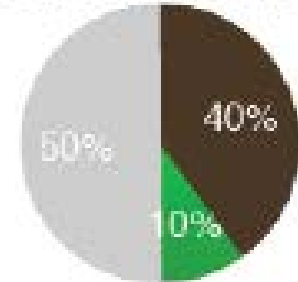
WHEAT 2017 CROP

60% SOLD
15% HEDGED
25% UNPROTECTED



WHEAT 2018 CROP

40% SOLD
10% HEDGED
50% UNPROTECTED



WHEAT 2019 CROP

10% SOLD
0% HEDGED
90% UNPROTECTED

