

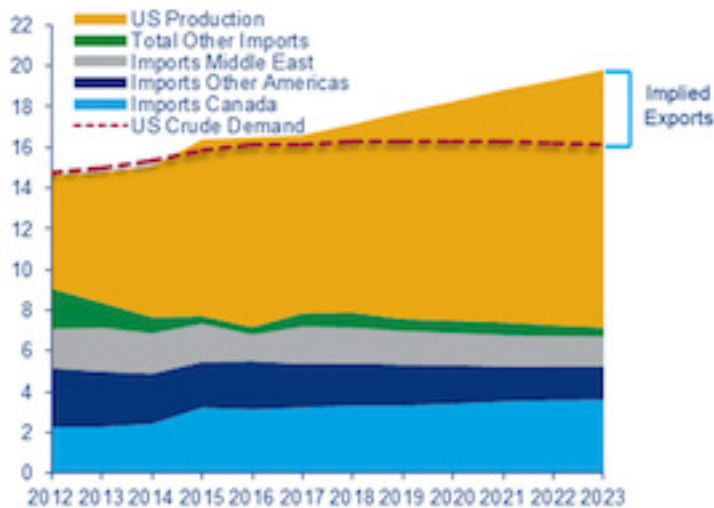


"We create your path in life by our response to crisis, which visits us all repeatedly throughout our lives." - **Paulo Coelho**

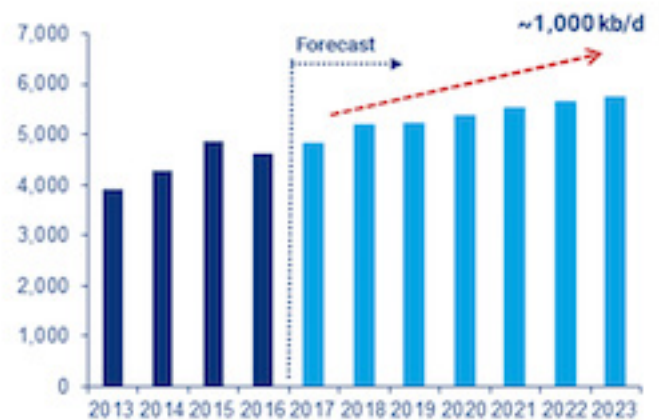
TUESDAY, MARCH 06, 2018

Morning Summary: U.S. stocks are celebrating a nine year old bull market birthday. It was on this day back in 2009 that the stock market bottomed. The S&P 500 put in a financial-crisis low of 666 on March, 2009. Today, the S&P 500 is trading north of 2,700, just a bit below it's all-time highs posted back at the end of January. The stock market is actually trying to regain some of the ground it lost last week. Insiders are citing easing fears over potential "trade wars". An official plan regarding tariffs on steel and aluminum imports is expected to be released by the White House later this week. There's starting to be more talk and data circulating that shows U.S. manufacturers will only be slightly impacted by the tariffs, yielding only a minor impact on the overall economy. There's also reports from Washington that argue the new tariffs will eventually help increase employment in the U.S. aluminum and steel sectors. President Trump also said yesterday that both Canada and Mexico could avoid new tariffs if they strike a new NAFTA deal with the U.S. Economic data continues to underscore an expanding U.S. economy, with activity in the service industry spiking higher again last month. The ISM Non-Manufacturing Index also showed new orders and backlogs both making big jumps, which combined all point to extremely strong conditions in the overall economy. Today's only significant data is January Factory Orders which are actually expected to dip a bit due to overall seasonal weakness witnessed during the month. A small pullback is not likely to phase investors. We will also hear from three Fed officials today, including Fed Governor Lael Brainard, New York Fed President William Dudley and Dallas Fed President Robert Kaplan. Mr. Kaplan is actually participating in a Q&A session at CERAWEEK. Speaker highlights at the annual oil industry conference include OPEC Secretary General Mohammad Sanusi Barkindo, Saudi Aramco CEO Amin Nasser, U.S. Secretary of the Interior Ryan Zinke and ConocoPhillips CEO Ryan Lance. I should note, there was an interesting oil report recently released by energy consultancy group Wood Mackenzie. The report argues that over the next five years, we could see an additional +4 million barrels per day (b/d) of U.S. crude enter the global market. Interestingly, the majority of this production will be light sweet and ultra light crudes, as well as condensates. U.S. refiners however tend to prefer medium and heavy crudes and have a minimal capacity to modify their configurations, meaning perhaps there will only be modest consumption of these lighter U.S. crudes domestically. In fact, they estimate that only about 900,000 barrels per day will be absorbed into the domestic market, leaving the rest for export. Read more at [Wood Mackenzie](#).

US crude production vs. crude demand (millions b/d)



US consumption of domestic light sweet crude (kb/d)



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.

Fed Official Says Volcker Rule Changes On The Way: *The senior official at the Federal Reserve in charge of bank supervision on Monday announced that regulators plans to swiftly make aggressive and substantial changes to the Volcker rule. "We want banks to be able to engage in market making and provide liquidity to financial markets with less fasting and prayer about their compliance with the Volcker rule," said Fed Governor Randall Quarles in a speech to the Institute of International Bankers conference in Washington. Describing the Volcker rule as "an example of complex regulation that is not working well." Describing the rule as overly confusing and difficult to follow, Quarles said the Fed is devoting special attention to simplifying its definition of market making -- a permitted activity in which banks help their clients buy and sell assets. The Fed is considering giving banks more leeway to stockpile securities that they think their customers might want to trade, he said. The rule has been a top target of Trump administration plans to dial back financial regulations as a way to spur economic growth. The Treasury Department called for Volcker Rule changes when it released a series of reports last year on ways to revise financial industry rules. (Sources: MarketWatch, Bloomberg)*

American Oil Will Dominate The Industry For The Next 5 Years: *The International Energy Agency forecasts the U.S. will become the world's top crude producer by 2023 with production hitting a record of 12.1 million barrels a day. Total output of crude, condensates and natural gas liquids is projected at 17 million barrels a day, up*

from 13.2 million barrels a day in 2017. By comparison, OPEC will increase its capacity by just 750,000 barrels a day through 2023, IEA says. Throughout the world, IEA sees oil production capacity rising by 6.4 million barrels a day to reach 107 million barrels a day. The United States will account for 60 percent of that global increase, the agency stated. Meanwhile, demand for oil will jump by 6.9 million barrels a day to 104.7 million barrels a day during the same period, the IEA forecast. About half of that growth is projected to come from China and India. The agency maintained that there's no peak to oil demand in sight, but growth will start slowing down to about 1 million barrels a day by 2023. Additionally, the IEA warned that oil supply could become tight unless investment in new production rebounds from historic declines in recent years, explaining that upstream investment shows little sign of recovering from its plunge in 2015-2016. (Sources: OilPrice, CNBC)

Gas Prices On The Rise For Half The U.S.: Following three weeks of pump price declines, half of the country is seeing gas prices climb as much as 9 cents on the week. At \$2.53, the national gas prices average is one cent more than last week with 25 states seeing gas prices increase. That being said, today, 63% of motorists in the United States can fill up for \$2.50/gallon or less. 2018 has seen fluctuating crude oil prices, strong gasoline demand and new U.S. oil production records creating a volatile gas price market from month to month for consumers. Typically, March brings more expensive pricing as days get longer, weather gets warmer and refinery's gear up to switchover to pricier summer blends. Today, gas prices are 8 cents cheaper from last month. However, they are still 22 cents more expensive than this time last year. (Source: AAA)

NATIONAL GAS PRICE COMPARISON | 2015-2018

03/05/18



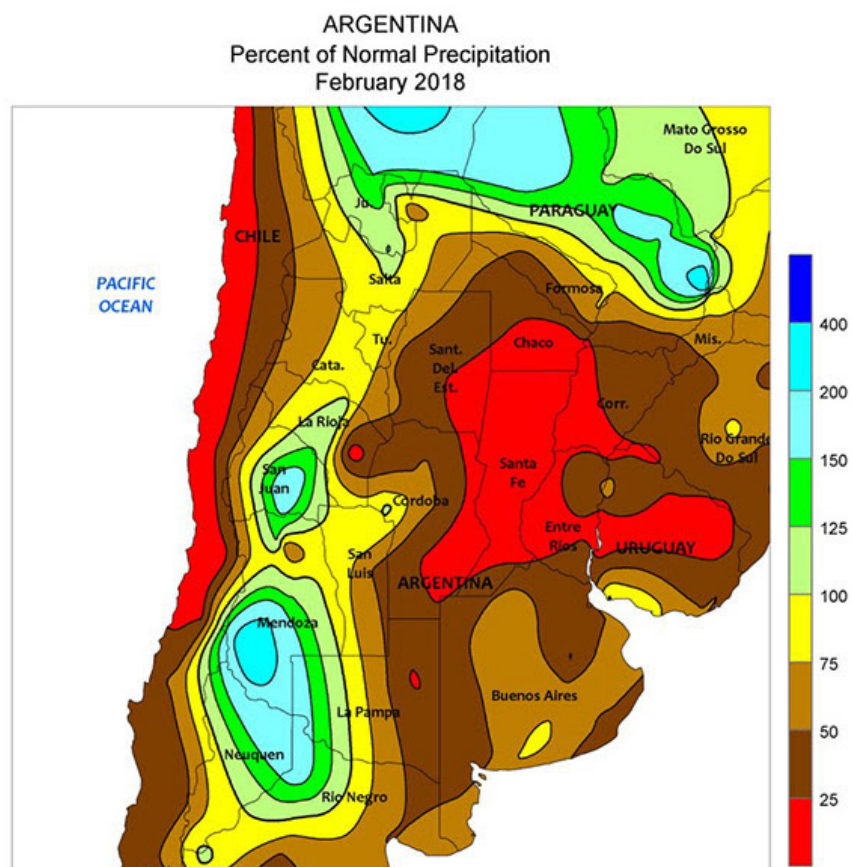
Note: Prices are per gallon for regular unleaded gasoline.

Source: AAA (GasPrices.AAA.com)

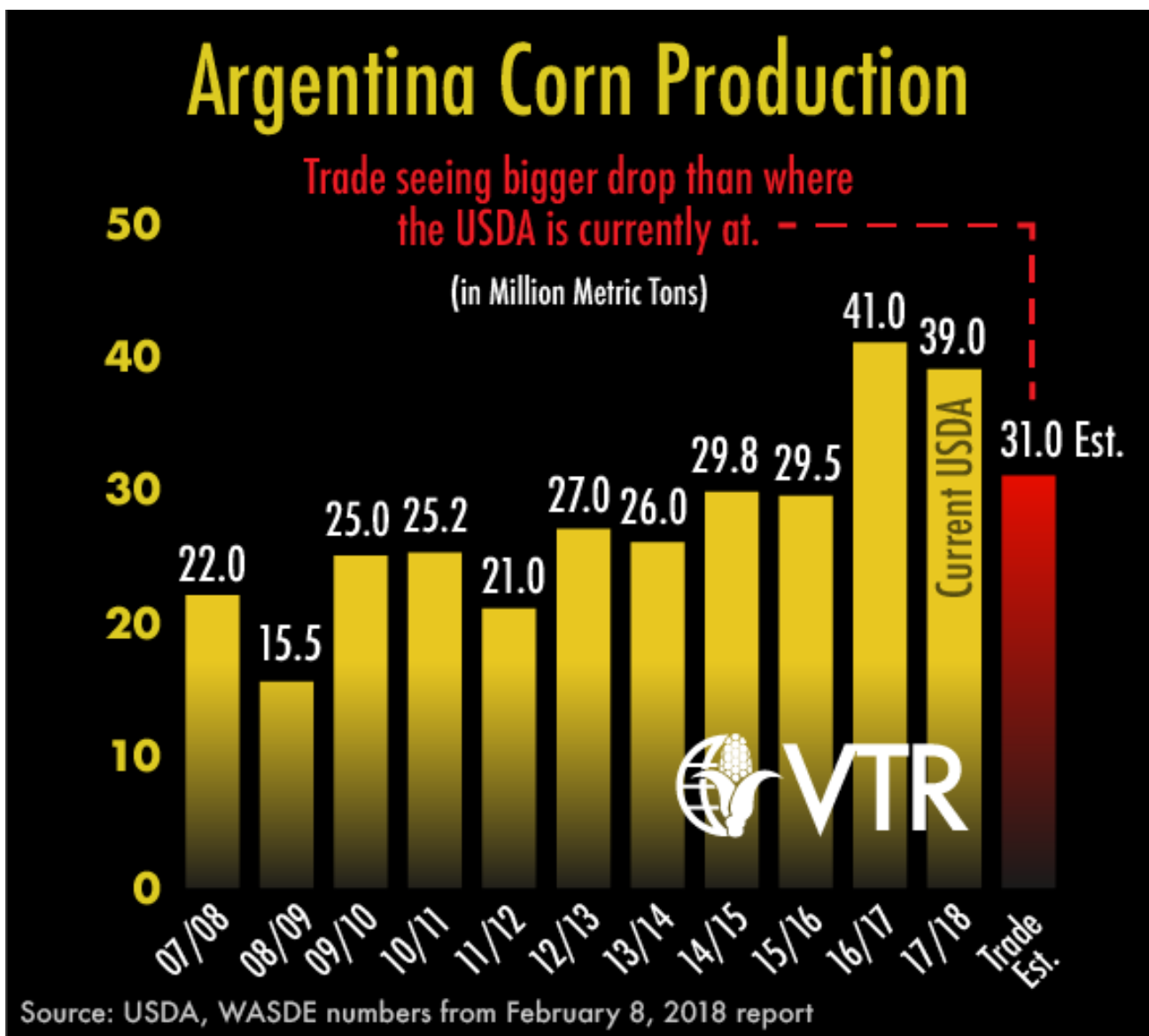


Weather for the Corn Belt saw weekend warmth melt large amounts of snow across the upper Midwest, but weather conditions deteriorated yesterday as wind, snow and freezing rain moved in to the region. Yesterday, saw blizzard-like conditions across portions of the Dakotas and northeastern Nebraska. Farther south, high winds -- without precipitation -- are ranking portions of the central and southern Plains, accompanied by cooler conditions. On the Plains, travel conditions have deteriorated across the Dakotas, eastern Montana and northern Nebraska due to high winds, snow and freezing rain. The storm is expected to last through today and lead to significant increase in livestock stress. Farther south, high winds In the South, showers and a few thunderstorms are pushing across and east of the lower Mississippi Valley. Soil moisture is mostly adequate to surplus, except for dry conditions across parts of the lower Southeast. The storm now hitting the Plains will become re-energized at mid-week along the northern Atlantic Coast and possibly complicate recovery efforts from the Northeast's recent wind storm. Across Brazil, a drier and hotter period for Mato Grosso over the past weekend should continue before showers return later this week. This dry trend is favorable for soybean harvest and second crop corn planting. Earlier-planted corn should benefit from adequate soil moisture after prior rains. Mostly favorable conditions are in effect for filling, maturing and any early harvesting of soybeans in southern Brazil.

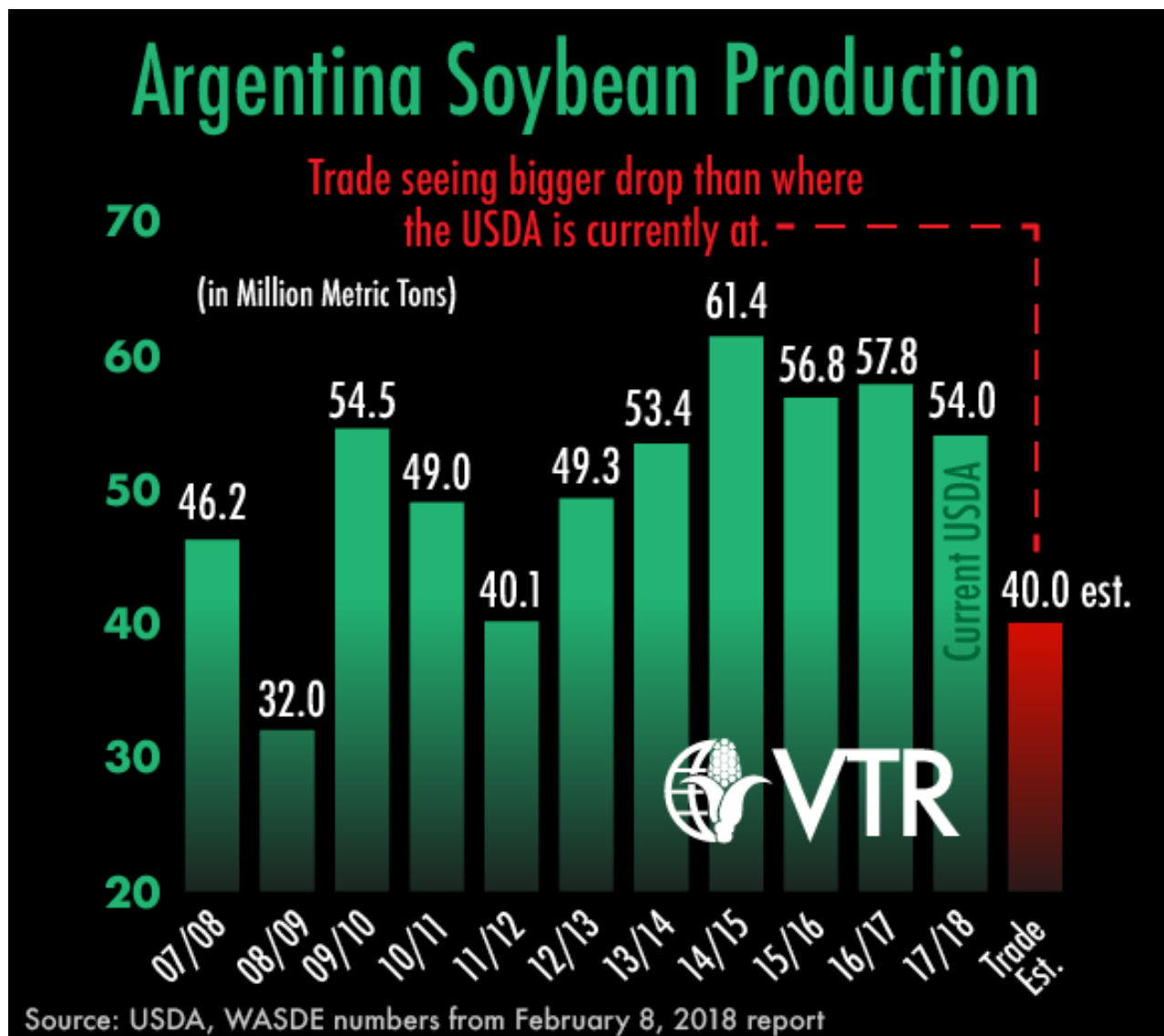
Argentina Continues Under Most Dry Conditions: *The forecasts for the next few days is trending a bit wetter in Argentina, with heavier showers expected in Cordoba and La Pampa. Rainfall amounts are expected to remain very limited to Santa Fe, Entre Rios, and Buenos Aires, however. Model disagreement has increased beyond the next week. This rainfall however, is not enough to change the overall pattern of exhausting and damaging drought. Stress to filling corn and soybeans continues with increasing crop losses expected. Below you can see percent of normal rainfall over the past month. Large portions of Buenos Aires, Santa Fe and Entre Rios have all received less than 25% of normal rain in February. Not good.*



Corn bulls were happy to see the JUL18 old-crop contract close at its highest level (\$3.94⁴) since August 15th of last year. The new-crop DEC18 contract also posted its highest close during that time period at \$4.06 per bushel. The obvious 800-pound gorilla in the room is South American production and how much it will ultimately be reduced. The Brazilian production number seems to be more of a guessing game, with total planned second-crop acres still being highly debated. Last month the USDA left their Brazilian production estimate at 95 MMTs, I don't even have a guess of how much they will reduce it in this month's report, but I'm in the camp their production ultimately ends up sub-87 MMTs. How we get there is anyone's guess. As for Argentine production, last month the USDA lowered their estimate from 42 down to 39 MMTs, but it looks like further reductions are in order. In fact several sources are thinking total Argentine production could ultimately fall to between 29 and 33 MMTs. Strong demand is also helping to keep prices supported. Thursday's USDA report should help provide more details and paint a better picture. Technically, the JUL18 contract continues to see stiff resistance up between \$3.95 and \$4.00 per bushel. The DEC18 contract is looking at stiff nearby resistance up between \$4.10 and \$4.20 per bushel. As both a spec and producer I remain a longer-term bull, but believe it could take time to breakout to the upside. The funds are clearly taking a more bullish macro stance, demand for corn is extremely strong and weather in both South America and here at home are still big wild-cards. I see no reason to get in a big hurry reducing additional price risk. Those who feel they are behind in pricing bushels need to get caught up. End-users need to make certain you are protecting yourselves. I will continue to keep a close eye South American weather and the upcoming USDA report.



Soybean bulls continue to talk about the driest February in Argentina in the past 30-years. Last month the USDA estimated the Argentine crop at 54 MMTs, down from 56 MMTs. Similar to my comments in the corn section, I have no idea of how we get there or what the USDA's next move is, but ultimately I believe the Argentine crop is sub-44 MMTs. I'm also hearing more talk of potential labor and truckers strikes in South America, meaning perhaps some logistical problems. Bears on the other hand continue to talk about a Brazilian crop that looks poised to set a new record. Last month the USDA raised their Brazilian estimate from 110 to 112 MMTs. There's talk from several sources inside the trade that Brazilian production could ultimately end up north of 116 MMTs. In any regard, struggles in Argentina have put a damper on crush facilities getting the needed bushels to produce the meal to meet export demand. This obviously makes the market believe there will be more pressure placed on U.S. suppliers in the days ahead. This also places more importance on upcoming U.S. new-crop production. Several insiders are saying even with record planted acres we will need to see an average U.S. yield of 50 bushels or higher to keep a lid on prices and to keep ending stocks overly supplied. Bears are quick to point to many sources thinking U.S. producer will plant a record number of acres in 2018, ultimately in excess of 90 million acres. There's also the fears surrounding trade renegotiations and possible retaliation from China or a NAFTA fallout that could dramatically impact the soybean market. Technically, the old-crop continues to see stiff nearby psychological resistance up at \$11.00 per bushel. New-crop NOV18 prices are looking at stiff psychological resistance on the charts up between \$10.50 and \$10.60 per bushel. As a producer, I've made some good sales, reduced some longer-term risk on the rally and am now sticking



with a “wait-and-see” approach. As a spec, I continue to sit on the sideline respectful to the front-end potential and the funds ability to push a market well beyond what I might deem reasonable or logical. In other words, I would like to dip a toe in the water on the short-side based on longer-term bearish traditional fundamentals, but simply can’t pull the trigger with such uncertainty in the front-end of the market and knowing the power of money-flow.

Wheat continues to take two-steps forward and one-step back as the bulls and bears battle it out. Bulls are talking about the possible production problems that could be hitting the U.S. in the coming weeks, particularly those fields in the southern and western portion of the belt, where we are seeing some of the worst crop-conditions in over a decade. There are also a few more question being raised about crop-conditions and production in parts of India, Russia and Europe. From what I can gather, it seems like the hiccups in India are more widespread than in Russia or Europe. I feel like the headlines and problems in Russia and Europe are more isolated and probably not market concerning at the moment. Especially when you consider the bears are constantly pointing to near record global supplies and U.S. domestic stocks in excess of 1.0 billion bushels. Yes, the U.S. crop conditions in many key areas look horrific, but as the bears remind us, wheat tends to have nine-lives and has fooled us many times early on only to end up much better than anticipated. I should also note, most forecasters are talking about a +10% rebound in 2018 Australian production. I have been a bull for several months, but have just recently tapered back and banked some profits. As a producer, I have also used this rally as an opportunity to reduce a bit more longer-term risk. I remain a bull, but just worry the market might have moved a bit too far too fast... Below is a map of the three states that released crop-condition updates yesterday. Somewhat surprisingly they were pumped a hair higher. We are often reminded in our office not to pay a ton of attention to the weekly adjustments, but its hard when the trade gives them weight and focus.

Kansas - 13% of crop rated “Good-to-Excellent” vs. about 12% last week; “Poor-to-Very-Poor” at 50% vs. about 49% last week.

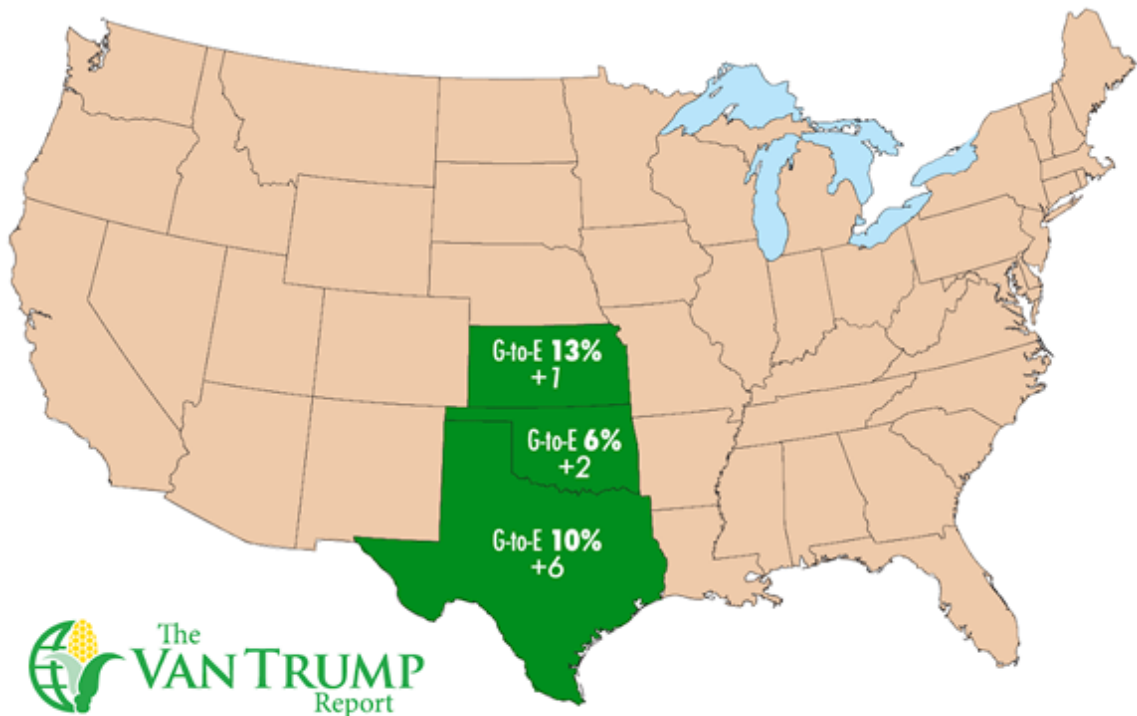
Oklahoma - 6% of crop rated “Good-to-Excellent” vs. about 4% last week; “Poor-to-Very-Poor” at 77% vs. about 78% last week.

Texas - 10% of crop rated “Good-to-Excellent” vs. about 4% last week; “Poor-to-Very-Poor” at 64% vs. about 73% last week.

Winter Wheat Conditions

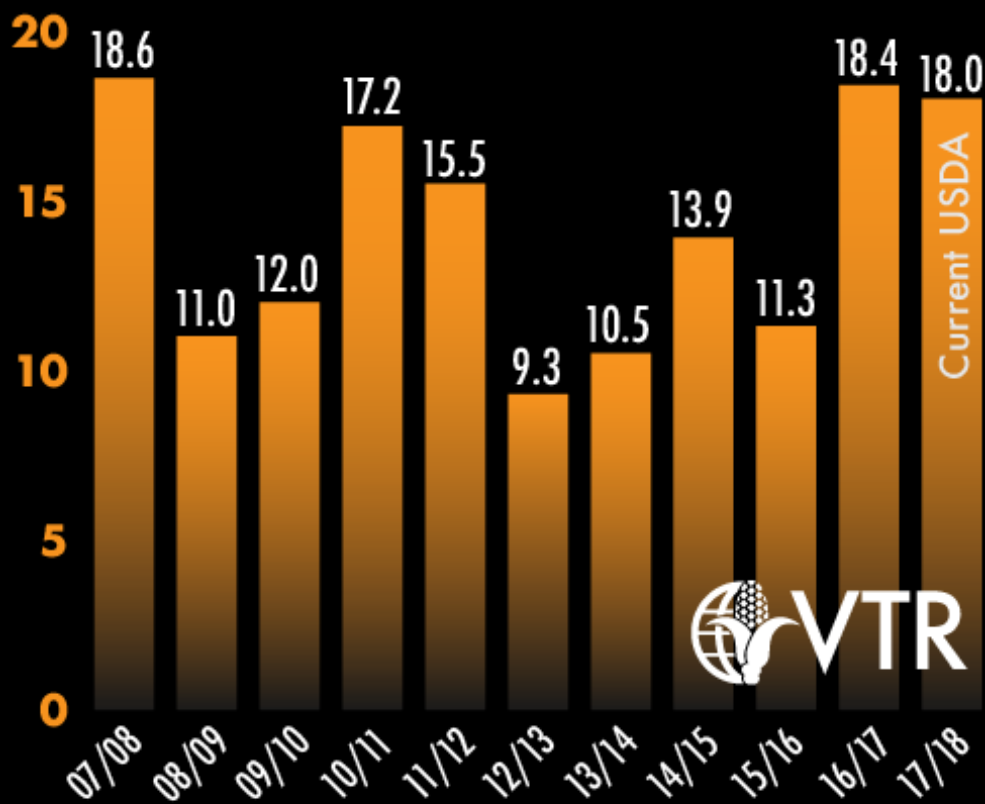
Latest look at Winter Wheat Conditions from the USDA

Good-to-Excellent Rating | Change from last week



Argentina Wheat Production

(in million metric tons)



Source: USDA, WASDE numbers from February 8, 2018 report

U.S. Ending Stocks 2017/18 (in billion bushels)

	March Est.	Trade Avg.	Trade Range	Feb. USDA
Corn	???	2.313	2.222 - 2.352	2.352
Soybean	???	.529	.490 - .590	.530
Wheat	???	1.007	.970 - 1.035	1.009

World Ending Stocks 2017/18 (in million metric tons)

	March Est.	Trade Avg.	Trade Range	Feb. USDA
Corn	???	198.9	191.0 - 204.0	203.1
Soybean	???	95.5	93.2 - 98.0	98.1
Wheat	???	265.8	263.0 - 267.5	266.1

South America Production (in million metric tons)

	March Est.	Trade Avg.	Trade Range	Feb. USDA
Argentina Corn	???	36.5	33.0 - 38.5	39.0
Argentina Soybean	???	48.5	45.0 - 53.5	54.0
Brazil Corn	???	91.6	86.2 - 95.5	95.0
Brazil Soybeans	???	113.9	112.0 - 116.0	112.0



> Brazil's Soybean Crop Boosted By Rainfall: *Brazil's agricultural analysis agency AgRural has increased its estimate of the country's soybean crop by another 1.7 million mt to take the 2017/18 soybean crop to 117.9 million mt as rain saw productivity across key states revised upwards. It is the third increase in little over a month which has added nearly 4 million mt to the group's estimate and comes after the agency completed a monthly review of the crop following "very favourable rains throughout February". Key to the improvement is a record-breaking yield which is set to augment the larger acreage as productivity was increased. While the rain in February has aided the growth of soybeans, forecasts that expect further heavy rains in March "are of concern", the report notes. Corn production is also revised upwards, with AgRural increasing second crop output at 64 million metric tons, an increase of +400,000 metric tons. (Source: AgriCensus)*

> Hay Prices Continue To Climb: *Hay prices across the Midwest are considerably higher compared to last year at the same time. Prices could climb even higher in the coming months as buyers attempt to secure enough hay to finish out the feeding season, according to experts. In some instances, hay prices have increased as much as 300% in the last 12 months. Expensive dairy-quality hay has pushed up the value of the next lower level quality of hay (just below that of dairy quality) as people look to buy less-expensive hay. (Source: DTN)*

> NGFA Supports New Grain Inspection Legislation: *The National Grain and Feed Association (NGFA) on March 5 said it strongly supports legislation introduced in late February that promotes certainty and customer service by reinforcing congressional intent regarding the official grain inspection exceptions process for domestic facilities within the grain, feed and processing industry. The bipartisan legislation (H.R. 5070) introduced by Representatives Rodney Davis of Illinois and Cheri Bustos of Illinois would allow domestic grain-handling facilities to restore official inspection service agreements they previously had with USDA-approved official grain inspection providers prior to enactment of the reauthorization of the U.S. Grain Standards Act (USGSA) in 2015. (Source: World Grain)*

> China To Hold Nearly Half Of Global Wheat Supplies By 2022/23: *China is projected to hold nearly half of the world's wheat stocks by 2022/23, while wheat stocks in major exporting countries are set to fall, the Australian Department of Agriculture and Water Resources (ABARES) said in a monthly update Monday. Global wheat stocks are set to rise over the next five years, with the bulk being accumulated in China, keeping total wheat availability ahead of global demand, ABARES projects. As a result, the global stocks-to-use ratio is expected to remain stable over the next five years, and comfortably above the physiological level of 30%, and close to the USDA's current 33.4% level. However, this comfortable global stocks-to-usage ratio is masked by the fact that the Chinese stocks are not readily available to the global market, giving a false sense of security. The current stocks-to-use ratio, excluding Chinese stocks and demand, is 22.6% and ABARES*

expects this to fall below the 20% level. global stock levels held by major wheat exporters are expected to decline over the next 2-3 years, as increase in domestic consumption and exports outpace the increases in production. (Source: AgriCensus)

> China Will Cope If America Trade Spat Hits Imports: Animal feed makers in China, the world's top soybean buyer, will find ways to cope if a deepening trade dispute with the U.S. hurts imports of U.S. oilseed, said Liu Yonghao, the chairman of China's top feed maker New Hope Group. U.S. President Donald Trump announced plans on Friday to impose hefty tariffs on imported steel and aluminum, stirring concerns of retaliation from major trade partners such as China. Business executives say the Chinese government could now target more critical agricultural commodities, such as soybeans. Liu said he hopes the world's top two economies avoid a trade war, but "we will be able to find ways" to cope if soybeans are drawn into the spat. Earlier in the briefing, he signaled that Chinese buyers would likely find alternative supplies to the U.S. "The market is huge. There are other countries other than the U.S.," he said. (UkrAgroConsult)

> Monsanto's Critical Week In Court: Agribusiness giant Monsanto and attorneys representing cancer patients who argue that exposure to the company's flagship weed killer Roundup caused them to develop non-Hodgkin's lymphoma are in court this week for a high-stakes legal proceeding about scientific research. The parties are meeting in San Francisco for a weeklong hearing about whether decades of evidence support a direct link between cancer and glyphosate, the active agent in Roundup. A federal judge will hear from a deep bench of scientists and other experts to determine which evidence a jury should later consider if the case heads to trial. It's a make-or-break moment: If the judge doesn't find some experts to be qualified or their theories valid, it could be a death blow to either side's case. The proceeding, known as a Daubert hearing, has the potential to affect the future use of glyphosate in the U.S. and abroad. In the European Union, officials last year approved the renewal of the license for the herbicide for another five years after fierce debate; they are now closely watching the California proceedings. (Source: Politico)

> Paraguay Welcomes U.S. Red Meat, Poultry: Paraguay has agreed to allow imports of U.S. beef, pork and natural casings along with poultry, eggs, live animals and genetics, the U.S. Meat Export Federation (USMEF) said. The development comes after months of discussion between USDA and its counterpart in Paraguay. In 2017, Paraguay reported beef imports of 2,511 metric tons (mt) valued at \$6.5 million — mainly from Brazil, but some product was also imported from Argentina, Chile and Uruguay, USMEF said. Pork imports totaled 1,287 mt valued at \$3.7 million. Most pork imports were also from Brazil, but small volumes were imported from other suppliers, including Argentina and Spain. (Source: MeatingPlace)

> EU Eyeing Revenue Tax On Tech Giants: The EU will unveil plans this month to tax large global tech companies' revenue at a rate in the 2% to 6% range, according to French Finance Minister Bruno Le Maire. The proposal aims at increasing the tax bill of firms like Amazon, Google and Facebook, which are accused of rerouting their EU profits to low-tax countries such as Luxembourg and Ireland. French President Emmanuel Macron's government has proposed taxing the tech giants on revenues rather than profits, to get around the problem that the companies shift the profits from where they are earned to low tax jurisdictions. (Source: Seeking Alpha)

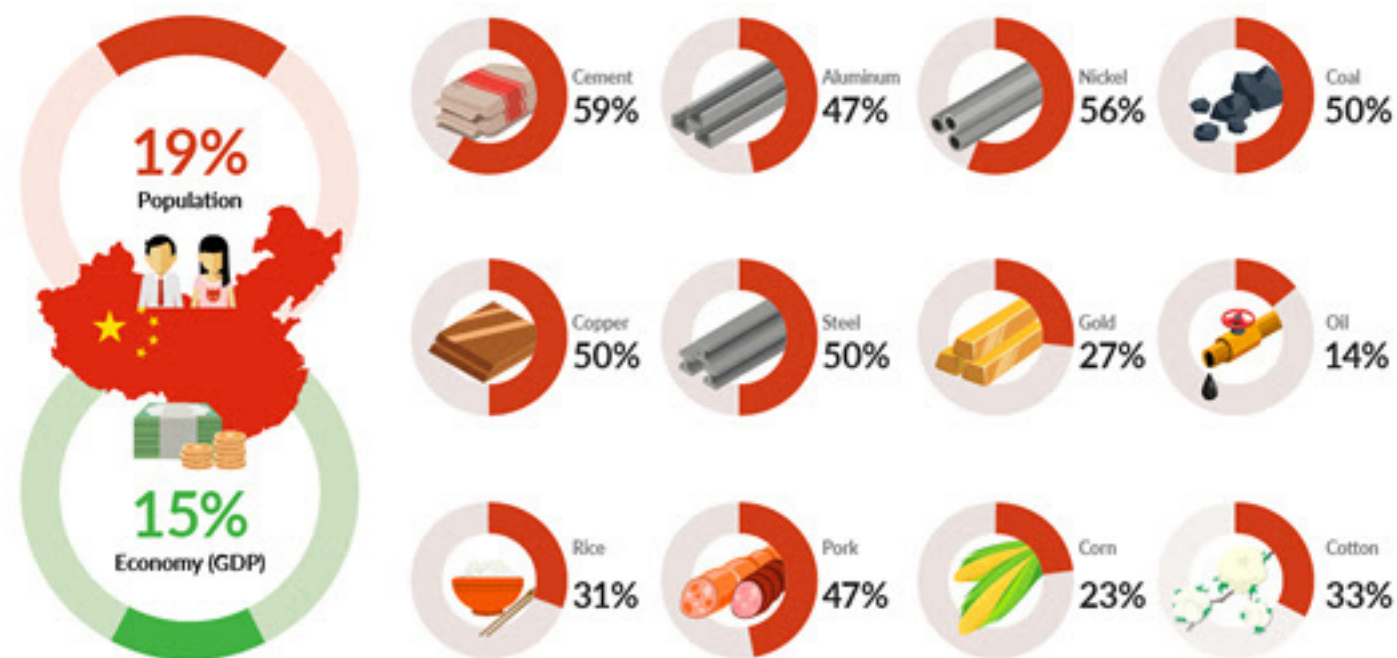
> China's Staggering Demand For Commodities: It's said that in China, a new sky-

scraper is built every five days. China is building often, and they are building higher. In fact, just last year, China completed 77 of the world's 144 new supertall buildings, spread through 36 different Chinese cities. These are structures with a minimum height of 656 feet. For comparison's sake, there are only 113 buildings in New York City's current skyline that are over 600 feet. It's always hard to put China's size and scope in perspective. The chart below focuses in on the raw materials that are needed to make all this growth possible. There are five particularly interesting commodity categories here – and in all of them, China's demand equals or exceeds that of the rest of the world combined - cement (59%), nickel (57%), steel (50%) copper (50%), and coal (50%). Click the graphic for a larger view. (Source: Visual Capitalist)

Chart of the Week

CHINA'S STAGGERING DEMAND FOR COMMODITIES

Half or more of all steel, copper, coal, nickel, and cement goes there



Source: Statista, MC Group, Global X Funds, World Steel Association, World Gold Council, China Gold Association, NAB, OECD, Eneadata, USDA

visualcapitalist.com





Northeast Arkansas - We farm corn, bean and some rice. We like to be in the field by the last week of March, but if the rains don't quit soon that won't happen. We have seen over 10" of rain over the last two weeks. We had a great 2017 with the weather cooperating during the growing season. Yields were above average and we were able to market all of our old crops. This year we will be favoring the bean acres and our bankers are glad to hear that. We haven't seen many lands go up for sale but renting in this area will cost you around \$170/ac.

Central Nebraska - We were on pace to make a run at record production for both corn and beans before we had some weather complications. Like many in Nebraska, we had some very strong winds that knocked a lot of ears on to the ground. We had some fields that were not affected by the high winds that made 270bpa, which had us thinking that we were going to have record production. Then as we got later in harvest after the winds we were only making 210bpa. Many guys tried to retrieve the corn off of the ground but it was pretty tough to do. We put some cows out on ours but had to be careful that they didn't get too much corn. The beans were more consistent than the corn and we had very good yields. It was kind of crazy that the shorter season beans than the longer season varieties. We had one field produce just under 90bpa and the whole farm average was in the high 70bpa area. We had to cut some of the beans late, with moisture levels down at 9% but most came out of the field closer to the 13% level.

Northern Illinois - We raise corn, beans, wheat, and hogs. We do not have a huge amount wheat acres up here but you might be surprised how much you will see. We feed a lot of our grain to the hogs. The corn yields that from last year were one of the better we had, just below 2016 of 244bpa that was a record. The crop last year made 240bpa so we weren't off much. The beans in 2017 made a hefty 80bpa over all of our farms. The beans will basically be a rotational crop with our winter wheat. We feel working with the hogs has been a win-win situation, increasing yields and providing manure.



Harvard Blew \$1 Billion in Bet on Tomatoes, Sugar, and Eucalyptus: Six years ago, Jane Mendillo, then head of Harvard's endowment, spent a week in Brazil, flying in a turboprop plane to survey some of the university's growing holdings of forest and farmland. That year, Harvard began one of its most daring foreign adventures: an investment in a

sprawling agricultural development in Brazil's remote and impoverished northeast. There, workers would produce tomato paste, sugar, and ethanol, as well as energy after processing crops. The profits, in theory, could outstrip those of conventional stocks and bonds and keep the world's richest university a step ahead of its peers. Harvard bet the farm in Brazil and lost. The university, which invested at least \$150 million in the development, is now exiting, according to people familiar with the matter. Read more [HERE](#).

Tesla's All-Electric Semi Truck Prototypes Are Spotted Driving Around California:

The first on-road sighting was in January, near Sunnyvale. Now, a little over a month later, there's been another appearance of the near-silent semi. But this time it's been spotted in a much more interesting location: A highway that connects Tesla's Fremont factory to its Gigafactory 1 (G1) in Sparks, Nevada. See short video and read more [HERE](#).

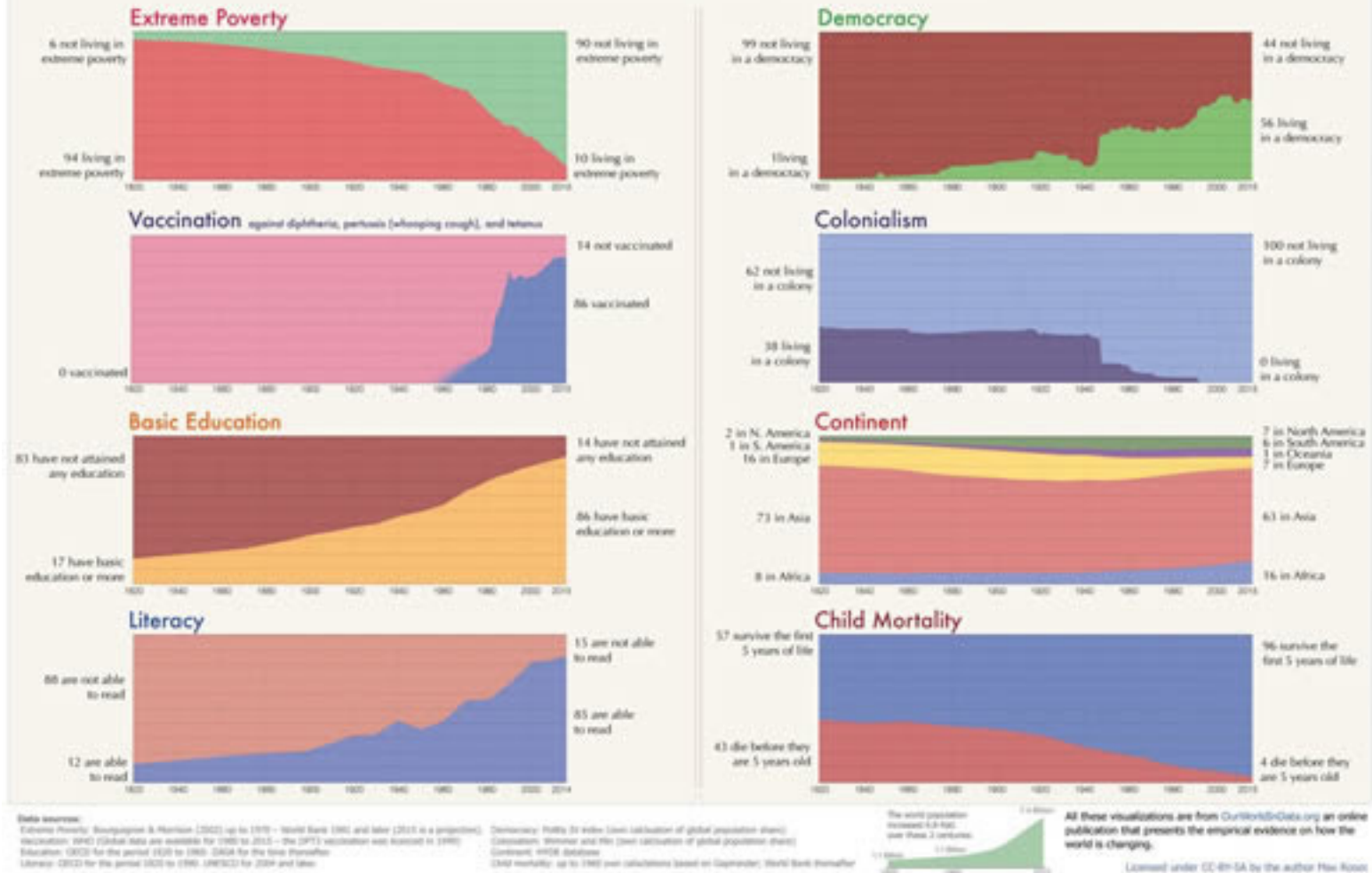
How Much Space Junk Is Sitting On The Moon: *The moon has a lot of junk on it, including a gold olive branch, a flag kit, several lunar orbiters, and a hammer and a falcon feather — the components of a 1971 experiment used to demonstrate that objects fall at the same rate regardless of mass. There are dozens more pieces of lunar debris. But how much garbage, exactly, have humans left or sent to the moon? Read more [HERE](#).*

America's 100 Richest Places: *If you want to make a lot of money, your best bet is to move to one of the coasts. Towns nearest to Silicon Valley and the Big Apple ranked highest in U.S. household income in 2016, according to a Bloomberg analysis of census data. The top spot is occupied by Atherton, California for the second year. The town resides north of Palo Alto near Stanford University and Menlo Park, the home of Facebook and other tech ventures. Atherton's average household income was \$443,403 in 2016. The tri-state area comprised of Connecticut, New Jersey and New York, topped 36 of the 100 spots, the most concentrated areas of wealth of any region. California held 21 positions, with the majority located near the San Francisco Bay area. Other states that landed five or more spots included Texas, Maryland and Illinois. See the entire list of cities [HERE](#).*

The World As 100 People Over The Last 200 Years: *Max Roser, the Oxford economist behind Our World In Data, has devoted his career to spreading a statistically informed view of global development. Chart how things have actually changed over history, he says, and you'll see that we've come a long way. Roser recently released a commentary on the last two centuries. It sums up world progress with the six charts shown below. Extreme poverty has collapsed. Basic education and literacy have exploded. Democracy has rapidly spread around the globe. Vaccination against some of the worst killers of human history has become almost universal. Child mortality has collapsed. While there's no guarantee that progress will continue, mankind is also in a better position than ever to deal with problems, Roser says. Why does it matter that the world is better than ever? Because most people think it isn't. Click the graphic for a larger view. More details are available [HERE](#).*

The World as 100 People over the last two centuries

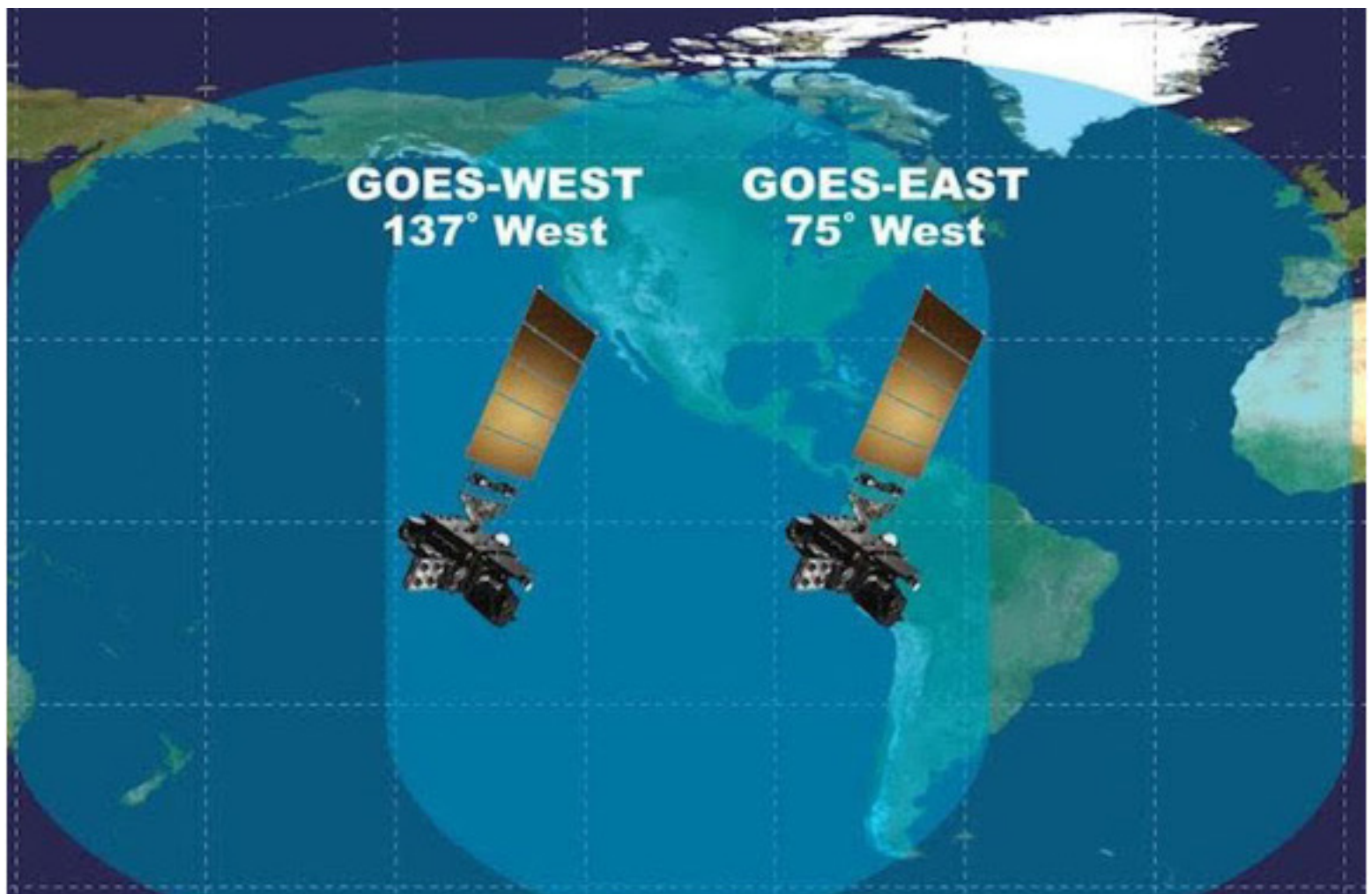
Our World
in Data

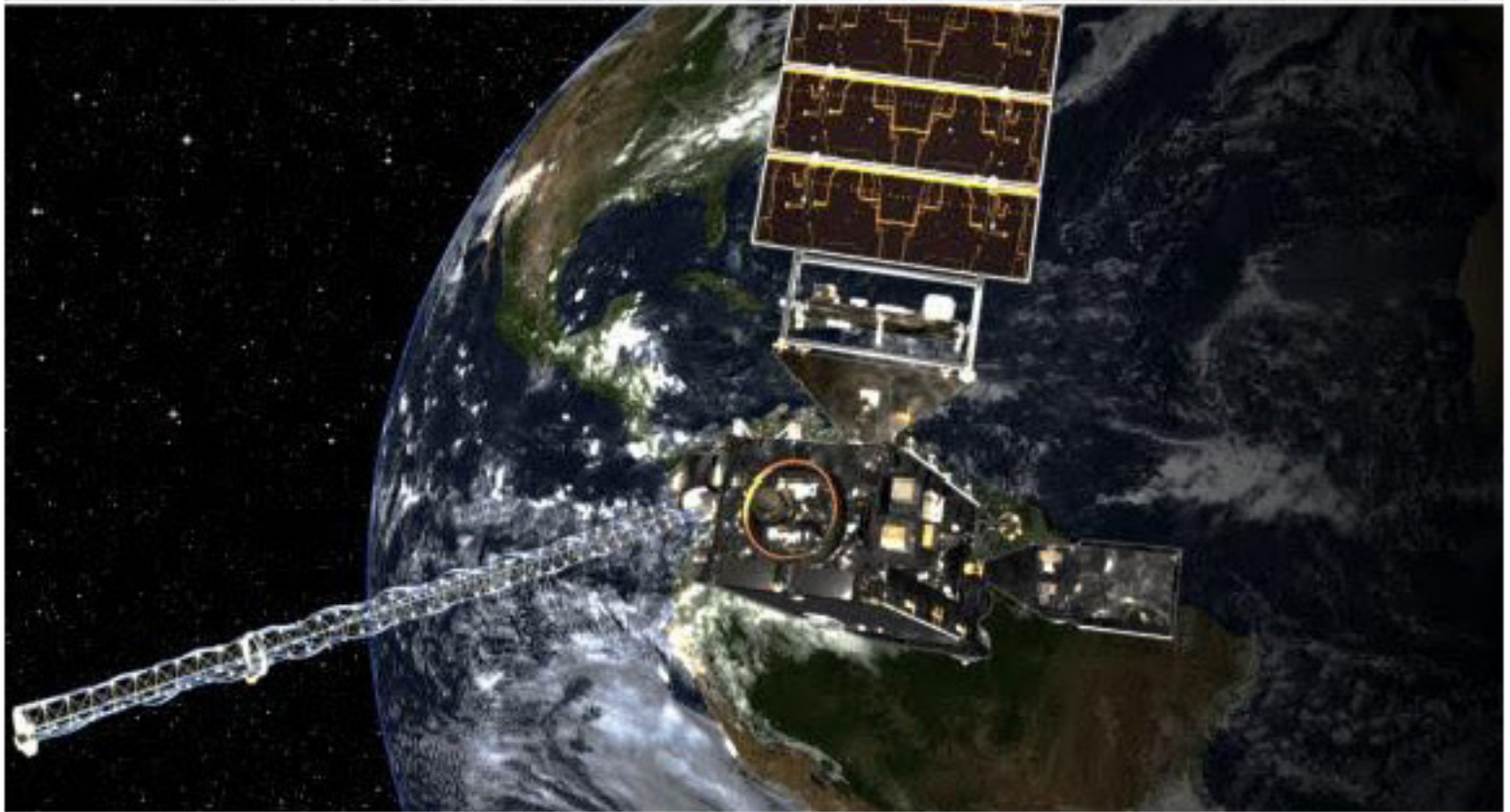


NOAA Launches Game Changing Forecasting Satellite

Scientists have been hard at work developing an arsenal of new tools for observing, understanding, and anticipating severe weather. Chief among these are the NOAA's GOES-R weather satellites. The acronym stands for Geostationary Operational Environmental Satellite. You probably have heard of the GOES-R already but that's because GOES-R is a series of satellites. The first was launched successfully in November 2016 and became GOES-16. The second was launched (just a few days back on March 1) aboard an Atlas V rocket from Cape Canaveral. Assuming everything has gone right, and the spacecraft makes it into geostationary orbit safely, it'll go by GOES-17. The 16 and 17 satellites are the most sophisticated environmental forecasting spacecrafts ever to ride a rocket into orbit. They'll monitor the eastern and western portions of the U.S. respectively and their adjoining oceans, spanning an area that extends from the west coast of Africa to the eastern reaches of New Zealand. Together, they'll provide researchers and meteorologists with valuable data on weather systems -- including violent storms, wildfires, lightning, and

dense fog -- in close to real time. The hope is these new satellites will give more accurate forecasts on your weather app and more advance warning the next time local conditions turn dangerous. The new sentinel in the sky will simultaneously image the Western hemisphere once every 15 minutes, the continental U.S. every five and smaller areas of interest every 30 seconds. That is five times faster imaging at four times the resolution of the current technology. The new satellite's resolution is double the current resolution and will greatly help with wildfires giving people on the ground greater detail on where the wind's blowing and where they should deploy their firefighters. These next-generation satellites will also improve fog detection around airports which will help improve planning for aviation routes. From what I understand, one of the main keys with GOES-17 is they are completing the picture of the West Coast. The weather in Hawaii and Alaska and along the Pacific Coast originates farther west than researchers and forecasters could ever see with GOES-16. Assuming all goes well, GOES-17 will give researchers, forecasters, and the public a better sense of what is coming -- from the day-to-day, to the extreme. For more on this satellite, check it out here at the [NOAA](#).





2018 Biggest Global Cybercrime Threats

Cybersecurity firm CrowdStrike has released its annual "Global Threats" report, which reveals the cybercrime trends they see being the biggest threats in the year ahead. CrowdStrike processes about 100 billion threat events a day, so they certainly have the insight. The purpose of the annual report is to help businesses, governments and other agencies to make informed decisions regarding their cybersecurity plans. In this year's report, CrowdStrike notes that well-resourced cyber operations will continue to innovate, developing new methods of distributing crimeware and incorporating advanced

tactics to infiltrate, disrupt and destroy systems. So far in 2018, the company says they have already seen numerous massive, destructive attacks that render organizations inoperable for days or weeks. Protecting your data in this environment takes a lot more than an antivirus program, too. In 2017, 39 percent of all observed attacks constituted malware-free intrusions that were not detected by traditional antivirus, with the manufacturing, professional services and pharmaceutical industries facing the most malware-free attacks. The report also points out that the lines between nation-states and eCrime actors are increasingly blurring, elevating the sophistication of threats to a new level. Below are the significant sets of hacking groups described in the Global Threat Report, including their animal codenames:

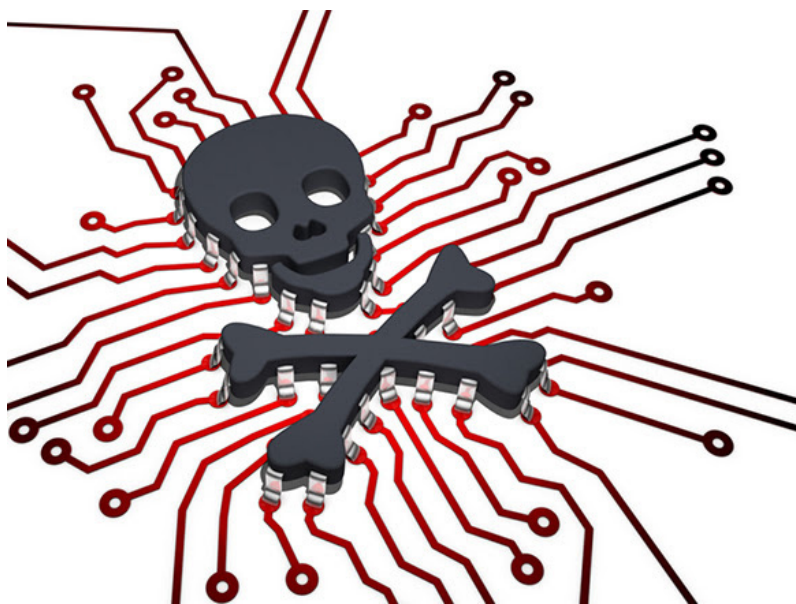
China (Panda): *At least one Chinese-government-linked group showed signs last year of having improved its operations by switching to contract labor, CrowdStrike reports. This year, a rise in industrial espionage by China is possible, as the country looks to curb currency outflows, meaning there may be more incentive to steal, rather than buy, valuable intellectual property.*

Russia (Bear): *Russia's Fancy Bear hacking group—one of a number of Russia-based adversaries—remained active in 2017, apparently targeting foreign governments and sporting officials (as Russia dealt with athlete doping allegations). In 2018, Russian hackers may also focus inward, looking to target dissidents and promote propaganda around the country's presidential election.*

Iran (Kitten): *Despite the cuddly nickname, CrowdStrike reports Iranian state hacking groups have been targeting domestic activists and NGOs, as well as regional rivals like Saudi Arabia. That's not likely to change in the new year.*

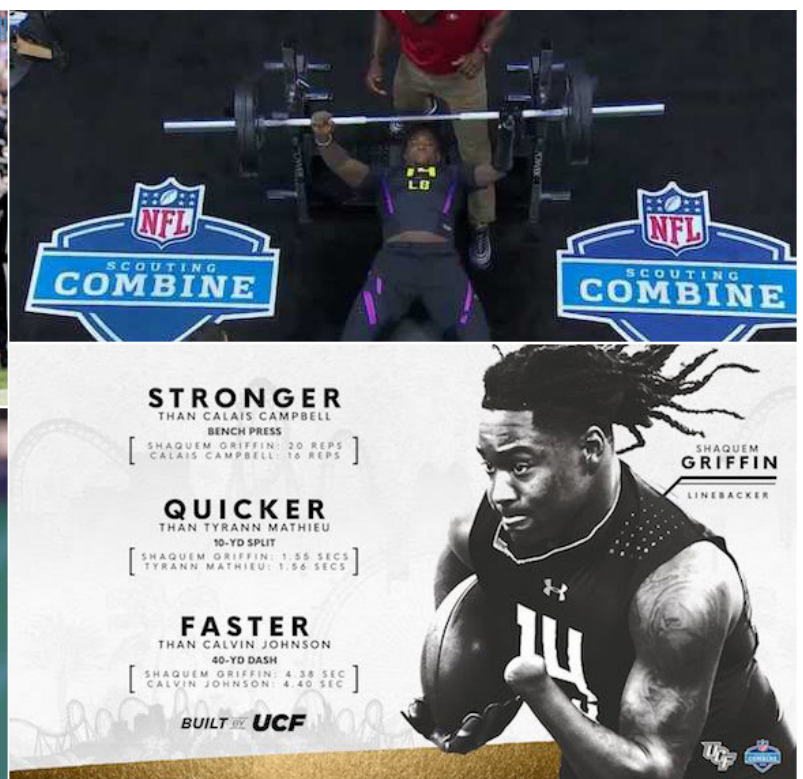
North Korea (Chollima): *The hacking groups nicknamed for a mythical flying horse have targeted Western and South Korean espionage targets, as well as hacking banking and cryptocurrency systems to steal funds. A boost in internet connectivity thanks to a Russian ISP might let North Korea build up its hacking infrastructure in 2018.*

Spider (online crime): *Malware and phishing exploits continue to target login credentials to financial and other sites, as well as commercial systems like ATMs and point-of-sale terminals, naturally all useful in stealing money. (Sources: HelpNet, BBC, Fast Company)*



The One-Handed Linebacker Everyone Is Talking About

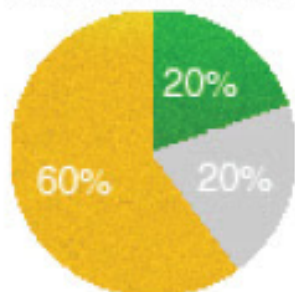
Shaquem Griffin wowed coaches, fans and media with his abilities at the recent NFL combine, the kicker is he plays on the defensive side of the ball yet only has one hand. Shaquem was born with a disability and had to have his left hand amputated as a child but has never let it stop him from pursuing his dreams. After high school he surprised everyone at the college level by making the team at Central Florida. In fact, he not only made the team but become one of the best on the field, earning nom the 2016 ACC Defensive Player of the Year and logged an eye-opening 12-tackles, and 1.5-sacks in the Peach Bowl game against Auburn. He was invited to the NFL combine and just this past weekend put up some impressive numbers. He ran a 4.38 second 40-yard dash. Making him the only player at the combine weighing in over 225 pounds to run a sub-4.40 second 40. In fact, he's the only one to run this fast being this big dating back to at least 2000. Perhaps even more impressive is the fact he was able to complete 20 reps on bench press with 225 pounds on the bar. From what I've heard, many NFL scouts really like him, his work ethic and his personality. There's talk that he's big enough to rush off the edge or drop back into coverage. Some are saying he can play either the 'Will' or 'Sam' linebacker or be movable in a stack or in a 3-4 where he can be that guy at the line of scrimmage or be a defender who moves around. At the Senior Bowl he played almost every defensive position. He even laughs and tells reporters he can also kick the heck out of the ball, just in case a team is looking for a kicker. Despite his amazing athleticism, the real story here is on young mans ability to overcome all odds and all obstacles and to push himself to the extreme to make his dreams a reality. I included a link to a short Sports Illustrated clip that is worth watching. Click [HERE](#)



CASH SALES & HEDGING TOTALS

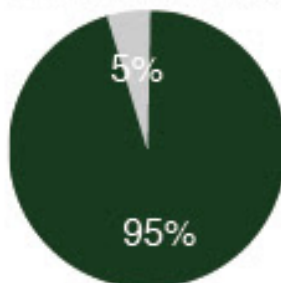
CORN 2017 CROP

60% SOLD
20% HEDGED
20% UNPROTECTED



SOYBEANS 2017 CROP

95% SOLD
0% HEDGED
5% UNPROTECTED



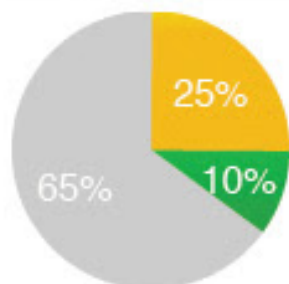
WHEAT 2017 CROP

100% SOLD
0% HEDGED
0% UNPROTECTED



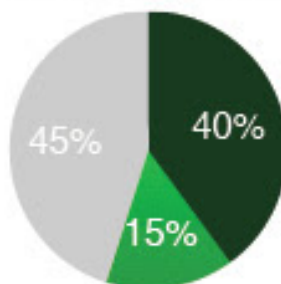
CORN 2018 CROP

25% SOLD
10% HEDGED
65% UNPROTECTED



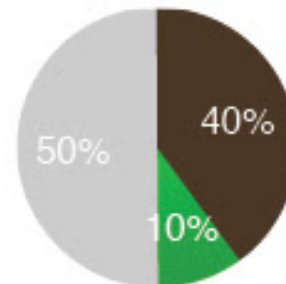
SOYBEANS 2018 CROP

40% SOLD
15% HEDGED
45% UNPROTECTED



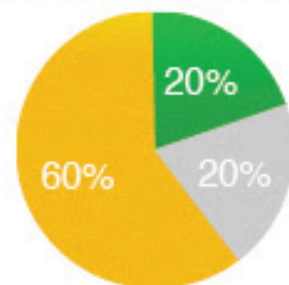
WHEAT 2018 CROP

40% SOLD
10% HEDGED
50% UNPROTECTED



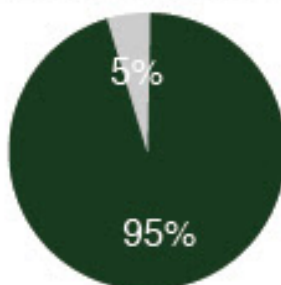
CORN 2019 CROP

0% SOLD
0% HEDGED
100% UNPROTECTED



SOYBEANS 2019 CROP

0% SOLD
0% HEDGED
100% UNPROTECTED



WHEAT 2019 CROP

20% SOLD
0% HEDGED
80% UNPROTECTED

