



"The best index to a person's character is how he treats people who can't do him any good." — **Abigail Van Buren**

WEDNESDAY, MARCH 07, 2018

Morning Summary: Wall Street becomes more nervous after top White House economic advisor and National Economic Council Director, Gary Cohn announces his resignation. Keep in mind, Cohn was formerly the COO and president of Goldman Sachs and considered Wall Street's top deputy in the White House. He is also thought to be one of the larger ongoing reasons for Wall Street wild optimism. There seems to be a different tone or chord being struck surrounding Cohn's decision to leave. He is actually among the most senior officials to resign to date. The bears are also concerned about the fact fewer than half of the 12 positions closest to the president are still occupied by the same people as when he came into office, this according to a recent Brookings Institution study. On the global front, there's actually a bit of positive news out of North Korea, as leader Kim Jong Un may be willing to hold talks with the U.S. regarding its nuclear weapons program. The development occurred during talks between North and South Korea earlier this week. A visiting South Korean envoy reported Mr. Kim said his country has no need for nuclear arms "as long as the military threat to North Korea is eliminated and the security of the regime is guaranteed." President Trump seems cautiously optimistic, pointing out, "For the first time in many years, a serious effort is being made by all parties concerned." He also called the developing situation "very positive" but "very tenuous," and a good number of other Washington lawmakers echoed similar sentiments. Keep in mind, Kim was threatening to launch a missile attack against the U.S. territory of Guam just a few months ago. In a speech delivered by Fed President Robert Kaplan yesterday, investors got some calming news on another key issue that has roiled markets lately - interest rate hikes. Kaplan explained that raising rates now gives the U.S. the best chance of keeping the economy moving forward. He also expressed his belief that three rate hikes would be sufficient this year, which is what investors have been hoping to hear. Kaplan also stressed that he thought it was prudent to "get started sooner rather than later," reinforcing market sentiment that the Fed will hike rates at their next policy meeting on March 20-21. Fed officials scheduled to speak today include New York Fed President William Dudley and Atlanta Fed President Raphael Bostic. On the economic data front, today brings several closely watched reports. Up first is the ADP Employment Report which is expected to show the U.S. added +205,000 jobs in February compared to a prior 234,000. Investors will use ADP's results to gauge what to expect from the official U.S. Employment Situation that is due out on Friday. Another highly anticipated report today is Productivity and Costs which provides insight into the level of wage inflation. Consensus expects the fourth quarter rate will come in at +2.2%, compared to a previous +2.0%. Also due out today - International Trade, The Fed's Beige Book and Consumer Credit.

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.

An \$800 Billion Reason Investors Are Still Bullish Stocks: *February's heightened volatility saw investors exit U.S. stocks at a near-record level of \$41.1 billion, according to TrimTabs. That's the third-largest exodus in the firm's records. Most of the outflows came during the first half of the month, though, and reversed course by the final week of February. And echoing what other analysts have noted, the losses would have been a lot worse if it hadn't been for corporate buybacks, which amounted to \$151.1 billion for the month, which is a new record. Quarterly inflows are also on track to set a new record, now standing at around \$212.5 billion. Insiders are currently forecasting that increased volatility is likely to stick around this year, but they also see the buyback trend continuing as companies will use extra cash stemming from the new tax cuts to reward shareholders. JPMorgan recently estimated corporate share repurchases could surpass \$800 billion in 2018, which again would be a new record. Of course, there are some that disagree with this being a smart strategy. Private equity executive William Thorndike Jr., whose book "The Outsiders" chronicled Singleton's Teledyne and six other companies that used buybacks to help drive spectacular stock performance, explained it like this back in 2014: Corporate America's track record buying in stock is just horrendous. The prior peak occurred in the second half of 2007, the last market peak. The trough in corporate buyback activity? Early '09." For what it's worth, the S&P 500 was at around 2,000 when he made those comments. Today, it is over 2,700. (Sources: BloombergView, Wall Street Journal)*

Coinbase To Launch Crypto Index Fund: *Coinbase just made a big move to tap Wall Street's appetite for cryptocurrency. The cryptocurrency exchange is said to be launching an index fund made up of 62% bitcoin, 27% Ethereum, 7% bitcoin cash, and 4% litecoin. (Source: BusinessInsider)*

Jeff Bezos Bumps Bill Gates From Top Of The Billionaires List: *Jeff Bezos is the rare centibillionaire again, status fleetingly scored in recent months depending on Amazon's share value. But with a nudge from the latest stock boost, Bezos's calculated fortune of \$112 billion lands him atop the Forbes billionaires list, released Tuesday, for the first time. Bezos's fortune is up \$39.2 billion from 2017, the biggest one-year gain in the list's 32-year history and enough to unseat Bill Gates, who has a fortune of \$90 billion, up from \$86 billion last year. Amazon traded to an all-time high at \$1,542 per share earlier Tuesday. Its market cap stands at \$737.59 billion. Bezos is leading shareholder in the company, with approximately 78.89 million shares as of this month. Microsoft founder Gates has been the richest person in the world for 18 of the past 24 years. The difference between his wealth and Bezos's is the biggest gap (in dollars) between the top two spots since 2001. A record 2,208 billionaires made Forbes's annual ranking, the publisher said. Altogether they're worth a record \$9.1 trillion, up +18% from a year ago. (Source: MarketWatch)*

The Long-Term Returns From Collectibles: *Bonds, shares and Treasury bills are all very well, but in the end, they are just pieces of paper. They are not assets you can hang on the wall or display to admiring neighbors. Many rich people like to invest their wealth in more tangible form; property, of course, but also collectibles such as art, fine wine and classic cars. Is that wise? Elroy Dimson, Paul Marsh and Mike Staunton*

of the London Business School (LBS) have run the numbers for their annual analysis of the financial markets in the Credit Suisse global investment-returns yearbook. Some of these tangible assets have done rather better than others (see chart). Fine wine delivered the best returns. Perhaps the most surprising finding in the yearbook is that gold and silver have both done worse than cash and bonds over the past 118 years, despite high inflation during much of that period. In the long run, equities have been the best-performing asset class, with a global real return of 5.2% since 1900. But that does not mean investors should assume those high returns will continue! The prospective return on shares is equal to the real return on riskless assets (such as T-bills) plus a risk premium. That premium is now around 3.5% a year, the LBS trio think. As the real return on T-bills is currently negative, that suggests a real return on equities of around 3%. If the professors are right, more investors will be tempted by Bordeaux and Bugattis. (Source: *The Economist*)

Diamonds not forever

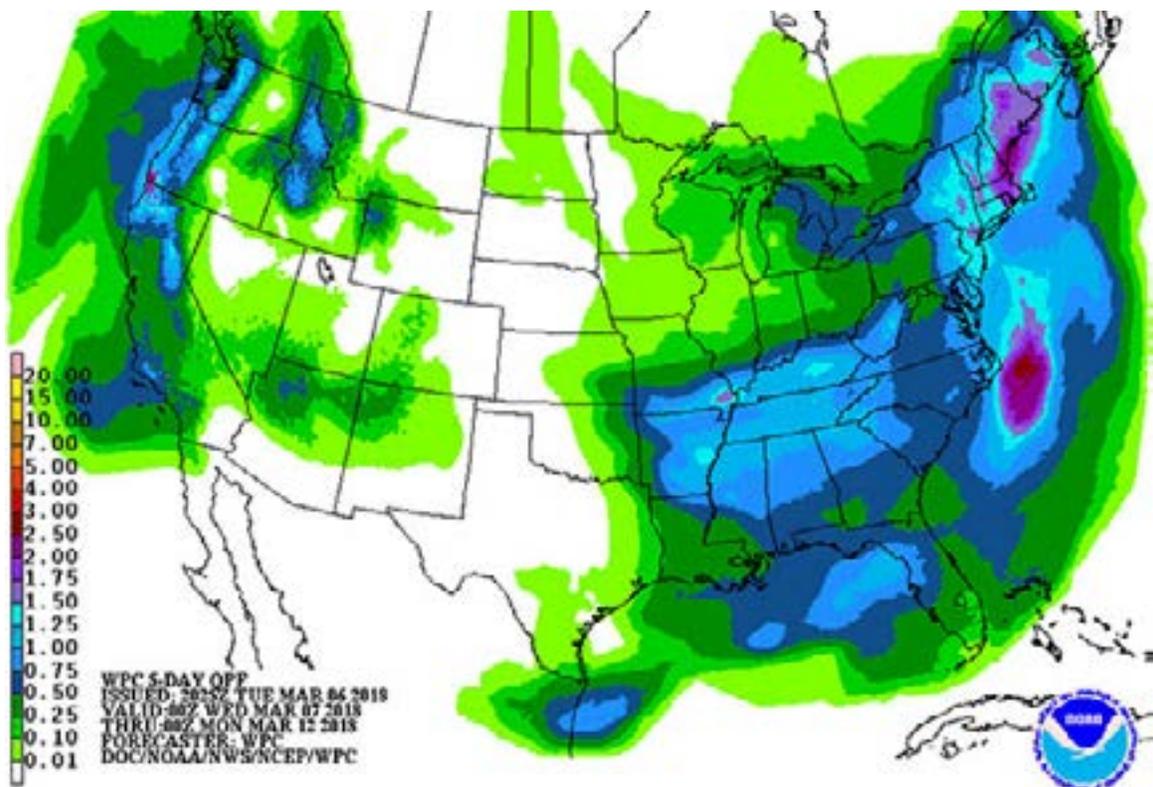
Average annual real returns, 1900-2017, %



Source: "Credit Suisse global investment returns yearbook 2018" by E. Dimson, P. Marsh, M. Staunton, London Business School

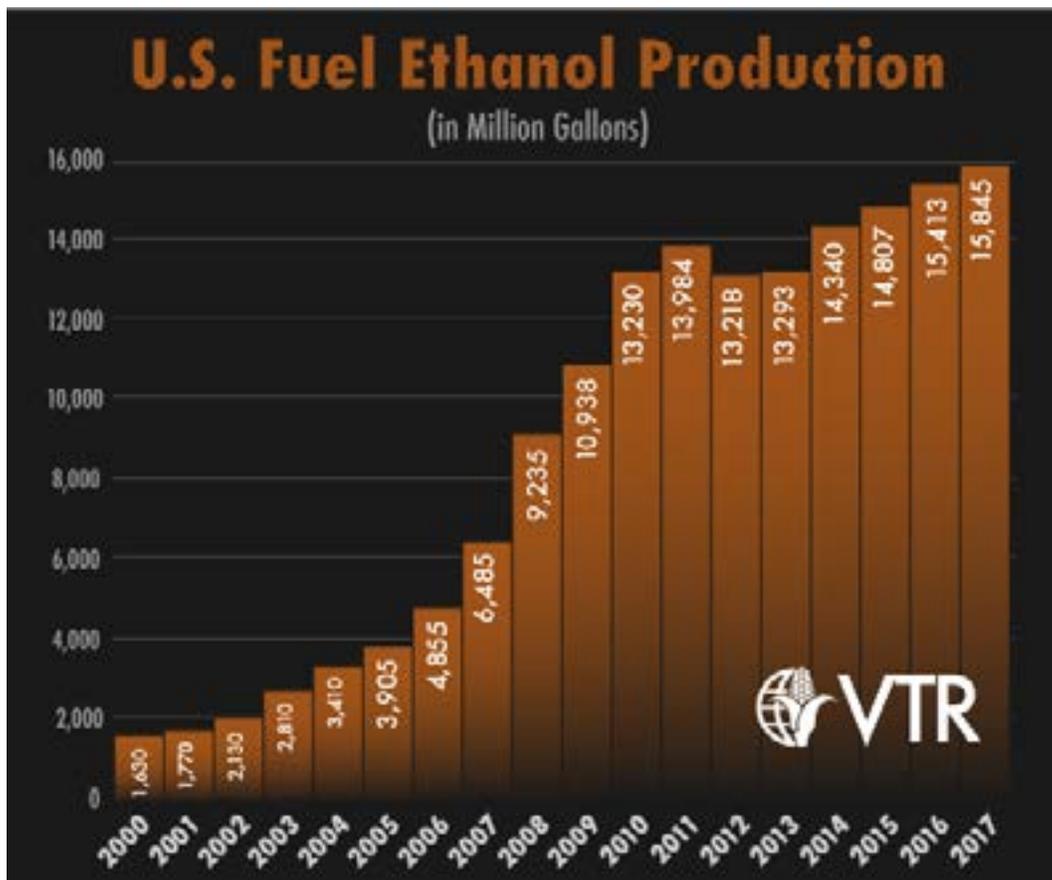
Weather across the Corn Belt has seen mild, dry weather prevail in the Ohio Valley, helping flood concerns in the area. Farther west, a low-pressure system over Iowa is producing snowy, breezy conditions in the upper Midwest. On the Plains, snowy, windy conditions linger across the Dakotas and eastern Nebraska, where travel disruptions and elevated stress on livestock persists. Meanwhile, dry, breezy conditions are maintaining an elevated risk of wildfires across the southern half of the Plains. In Texas, 64% of the winter wheat was rated in very poor to poor condition on March 4. In the South, showers and thunderstorms stretch from the southern Mid-Atlantic region to southern Texas. Across the Deep South, rain is benefiting newly planted crops; in Texas, 11% of the intended corn acreage and 17% of the sorghum had been planted by March 4. A slow-moving Midwestern storm will drift eastward before becoming re-energized at mid-week along the northern Atlantic Coast. As a result, snow will soon subside across the upper Midwest, but snowy, windy weather will develop on Wednesday in parts of the Northeast. The return of high winds could hamper Northeastern recovery efforts from the previous storm, which resulted in widespread electrical disruptions. Meanwhile, dry weather will prevail through week's end across the High Plains and the Southwest, but unsettled, showery conditions will return late in the week across the Northwest and much of California. As for Argentina, weather models are calling for dry weather for the rest of this week which will maintain significant drought concerns throughout corn and soybean growing areas. Looking toward the weekend, there's little agreement on what to expect. It is possible that heavy rains are in store for parts of Buenos Aires. In Brazil, showers are in the forecast for late this week and over the weekend for Mato Grosso. These showers will improve soil moisture for early growth of safrinha corn.

Little Rainfall Expected For Southern Plains Wheat: *The southern Plains are dealing with little rain in the forecast and very strong winds. Red flag wildfire and high wind warnings continue for much of the region. Stress to wheat increases, especially in southwest and central areas where it has already been very dry this winter season, but possibly more widespread than that. Below is the 5-day precipitation outlook which again, has little rain for HRW wheat areas.*



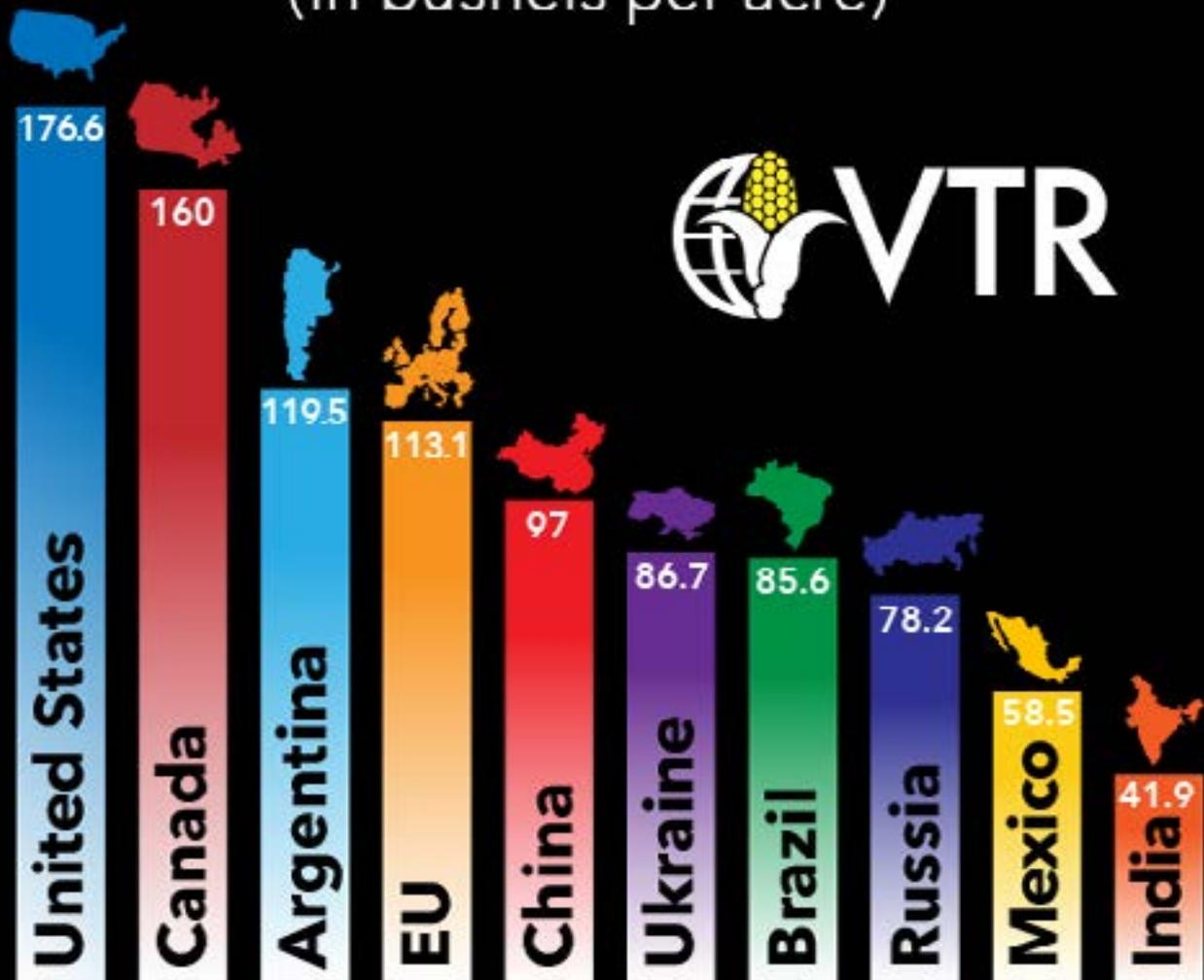
Corn prices continue to trade near the upper end of their recent ranges, but are pausing nearby in anticipation of tomorrow's USDA report. Also keep in mind, the folks at CONAB will be out tomorrow morning with their updated Brazilian crop production estimate. The trade seems to believe the South American crop is under pressure and getting significantly smaller, I agree, but the trade wants to see confirmation from the above mentioned sources. If the production estimates are reduced like most anticipate, I have to imagine there's a bit of selling on the news, with upside momentum resuming shortly thereafter. I also have to imagine the trade will start bringing more U.S. weather and planting head lines into consideration. Interestingly, if the USDA elects not to make the reductions to South American production like the trade anticipates, the bulls will quickly cry foul and say the larger cuts are coming in the next report. In other words, I think the bulls are in a good position going into this report and have the market somewhat pinned. Breaks in price could be viewed as buying opportunities and larger than expected cuts confirm the bullish optimism. It's just hard for me to believe the trade will see a game changing bearish number from the USDA. I'm not saying there couldn't be some bulls taking profits on the news or some weak players exiting the long side of the trade, but I just don't see the USDA adjustments changing the current direction and rhetoric. Global supply is burdensome, but demand is extremely strong, the Chinese seem to be shifting some of their domestic policies to favor corn, South American production is pulling back from previous estimates, and U.S. growing season is still a complete "wild-card".

U.S. Sets Record Ethanol and Blending Records in 2017: *U.S. Ethanol Industry Produced a Record Amount of high-octane, low-carbon renewable fuel in 2017. According to EIA, the industry churned out 15.84 billion gallons of ethanol, up 3% from the 2016 total and a four-fold increase over the 3.91 billion gallons produced in 2005 when the original Renewable Fuel Standard was adopted. The data also indicated record domestic ethanol blending, with 14.4 billion gallons blended into 142.9 billion gallons of finished gasoline, equating to a record average blend rate of 10.08%.*



Top Corn Producing Countries Yield Comparison

(in bushels per acre)



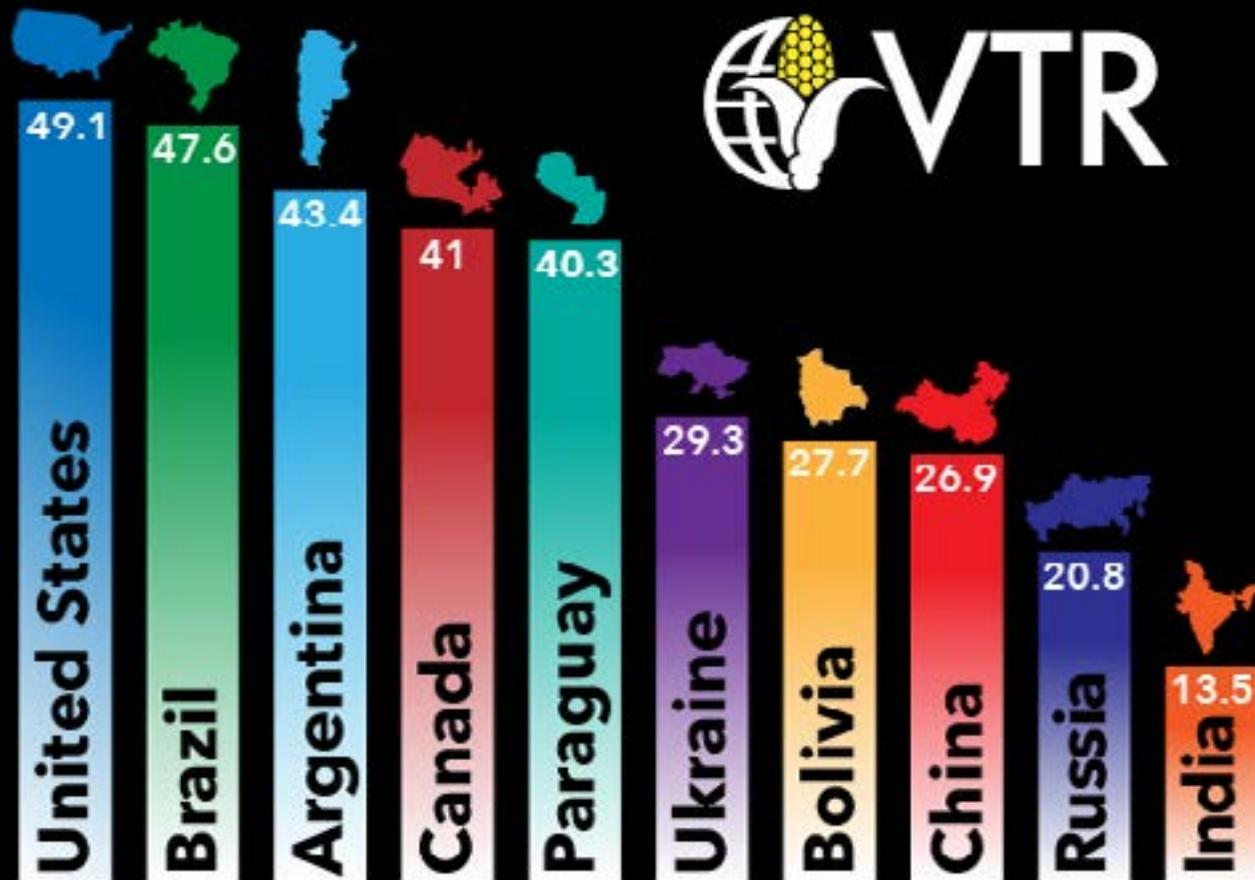
Source: USDA, FAS, PS&D 03/02/18

Soybean bears are wanting to argue meal spreads are weakening and there are increased chances of rain in parts of Argentina. Bulls see the forecast as having little chance of stemming current crop loses and suspect further deterioration. Both the bears and bulls seem to agree that the Brazilian crop estimates are getting larger and new record production will be harvested. From a political standpoint, both Argentina and Brazil are fighting labor complications and potential logistical complications. Here at home, headline traders continue to talk about the very real possibility of "trade wars" as the White House continues to talk tariffs and trade renegotiations. Talk that Gary Cohn is stepping down as top White House economic advisor is also adding to these concerns and fears surrounding free trade. As a producer, I continue to like the thought of reducing risk on the rallies. As a spec, I'm not buying into the recent strength, peering to stay on the sideline.

Top Soybean Producing Countries

Yield Comparison

(in bushels per acre)



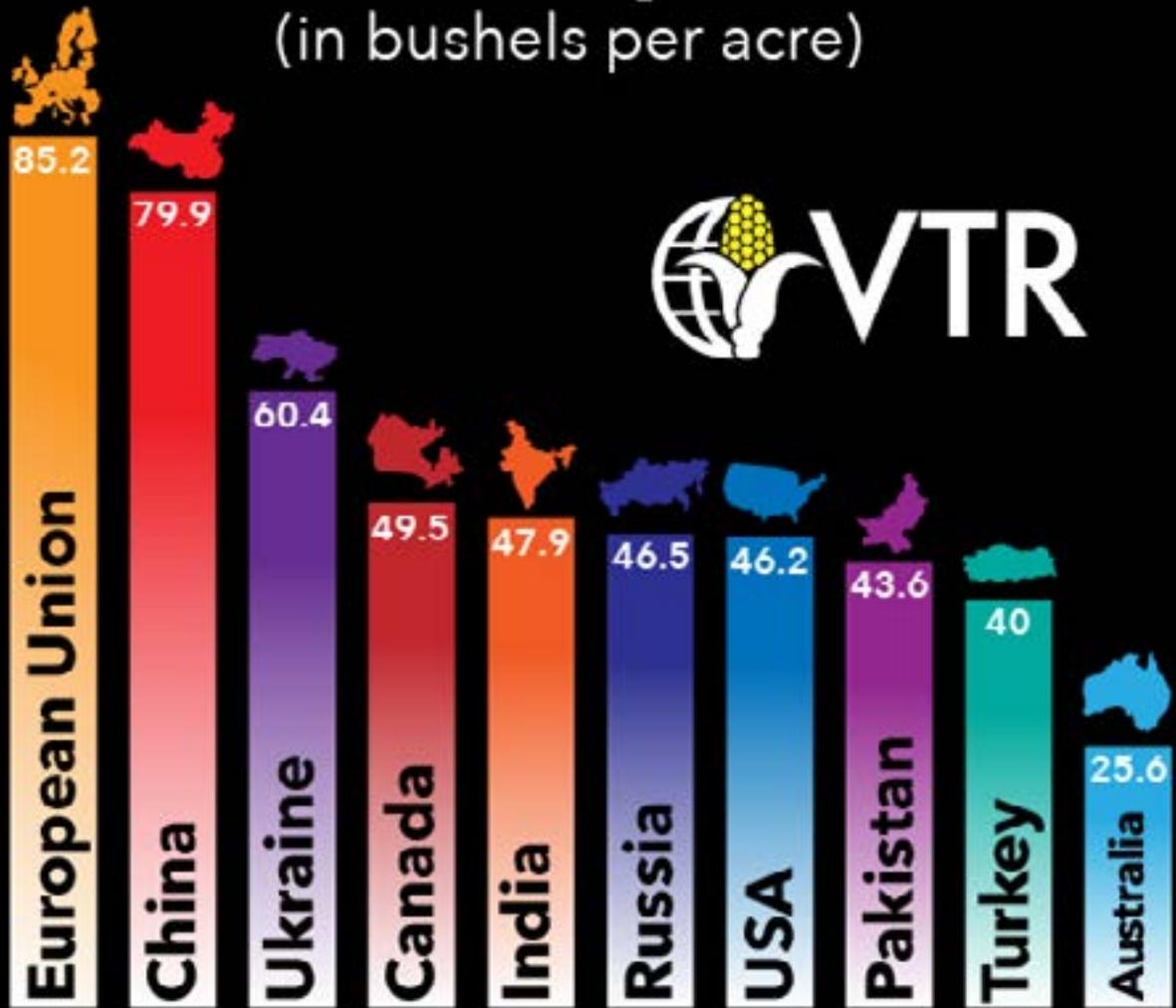
Source: USDA, FAS, PS&D 03/02/18

Wheat bears are saying the latest winter storm to move across the U.S. helped bring some moisture to a few key areas. The bears are also pointing to burdensome global supply and continued disappointment in U.S. exports, with Russia continuing to gain more marketshare. The bulls point to the fact Egypt recently paid the most they have in three years for Russian wheat and that the export market is starting to get a bit tighter. Bulls also point to the fact U.S. acres are near record low and crop-conditions the worst we've seen in several years for many key production states. I'm also starting to hear of extreme winds across the Plains now causing a bit more concern. There's also a few small global production concerns that have the bulls interest. As both a spec and a producer, I remain a longer-term bull, but I'm a bit worried that we've come to far to fast.

Top Wheat Producing Countries

Yield Comparison

(in bushels per acre)



Source: USDA, FAS, PS&D 03/02/18

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



> China Corn Import Estimate Raised: *China National Grain and Oils Information Center (CNGOIC) raised its outlook for the nation's corn imports to 3 million metric tons for the year through Sept. 30, +20% higher than earlier estimate. The agency says imports are supported by high domestic prices before the government release of stockpiled grain. (Source: Bloomberg)*

> Wheat Rally Sees GASC Paying +3% More For April Cargoes: *Egypt's state grain buyer returned to the market Tuesday, buying 175,000 mt of Russian origin wheat at an average price of \$230.66/mt for delivery April 5-15. Three cargoes were bought out of the eight originally offered – including 55,000 mt at \$229.75/mt and 60,000 mt at \$231.10/mt from GTCS, as well as 60,000 mt from Garant Logistic at \$213.05/mt. The delivered price was 3.2% higher than at its previous tender February 21, having come in the wake of a recent rally in the price of wheat. Since its previous tender on February 21, wheat prices have jumped 12.4% on the Kansas City HRW contract, a US benchmark broadly in line with the specifications GASC is seeking. At the same time, 12.5% protein wheat prices from Russia – by far Egypt's biggest supplier – have increased 2.2%. (Source: AgriCensus)*

> Ukraine Wheat, Barley Exports To See Slight Rise: *Wheat exports to total 17 million metric tons during season starting in July, Kiev-based researcher UkrAgroConsult says in a new report. That compares with 16.5 million metric tons in exports expected this season. Ukraine's wheat crop is seen rising to 26.3 million metric tons in 2018-19, compared to 26.1 million this season. Barley exports are seen at 5 million metric tons in 2018-19 versus 4.5 million expected this season. The barley crop is pegged at 8.7 million metric tons, slightly higher than 8.3 million this season. (Source: UrkAgroConsult)*

> Australian Meat Processor Doubling Down To Meet U.S. Demand: *Australia's second-largest meat processor Teys, 50% owned by Cargill Inc., says it is doubling the number of cattle farmers that supply its operations to help meet demand for its premium grass-fed beef in the U.S. Teys currently has 900 producers and that number will double in the next 8-9 months, according to General Manager of Corporate Services Tom Maguire. The U.S. is Tey's biggest market by volume and demand for premium products. (Source: Bloomberg)*

> McDonald's Expands Fresh Beef Rollout: *McDonald's USA has announced that fresh beef is now available for all Quarter Pounder and Signature Crafted Recipe burgers across some 3,500 restaurants in select markets, out of about 14,000 restaurants the company operates or franchises in the United States. The company said the fresh beef strategy is now in place in Atlanta, Charlotte, Miami, Nashville, Raleigh, Salt Lake City, Memphis and Orlando. The program is on track to be completed at participating restaurants in the contiguous United States by early May. The fresh beef quarter-pound burgers are cooked*

when ordered, not ahead of time. It is one of the company's strategies on what it calls its "food journey to build a better McDonald's." (Source: MeatingPlace)

> Continental Grain Said To Push Bunge To Consider Sale: *Continental Grain Co. has filed with regulators about a previously undisclosed position in potential takeover target Bunge Ltd. and plans to hold discussions with the U.S. agricultural-commodity trader about a possible sale, according to people familiar with the matter. Continental, which owns more than 1 percent of Bunge, believes the company could be worth at least \$90 a share in a takeout and is getting impatient with management for not delivering as potential buyers circle, said one of the people, who asked not to be identified because the deliberations are private. New York-based Continental isn't interested in being involved in any potential takeover of the company, one of the people said, but it may have interest in acquiring certain assets that could be shaken loose to satisfy antitrust concerns. Archer-Daniels-Midlands Co. is in talks to acquire Bunge, which has a market valuation of about \$11 billion, people familiar with the matter said last month. (Source: Bloomberg)*

> FTC Challenges JM Smucker's Purchase Of Conagra's Wesson: *The Federal Trade Commission said it filed an administrative complaint charging that J.M. Smucker's proposed purchase of Conagra's Wesson brand. The FTC said the deal would likely lessen competition and violate anti-trust law. Smucker owns the Crisco brand. If it acquired the Wesson brand, it would control at least 70 percent of the market for branded canola and vegetable oils sold to grocery stores and other retailers, the FTC said in a statement. (Source: CNBC)*

> The Commodity Futures Trading Commission *can legally classify and regulate cryptocurrencies as commodities, according to a new ruling from a federal judge that allowed a CFTC lawsuit against company Coin Drop Markets. Crypto legislation is still in its early stages in the U.S. and the federal government has held off from making any major rulings on regulation. (Source: SeekingAlpha)*

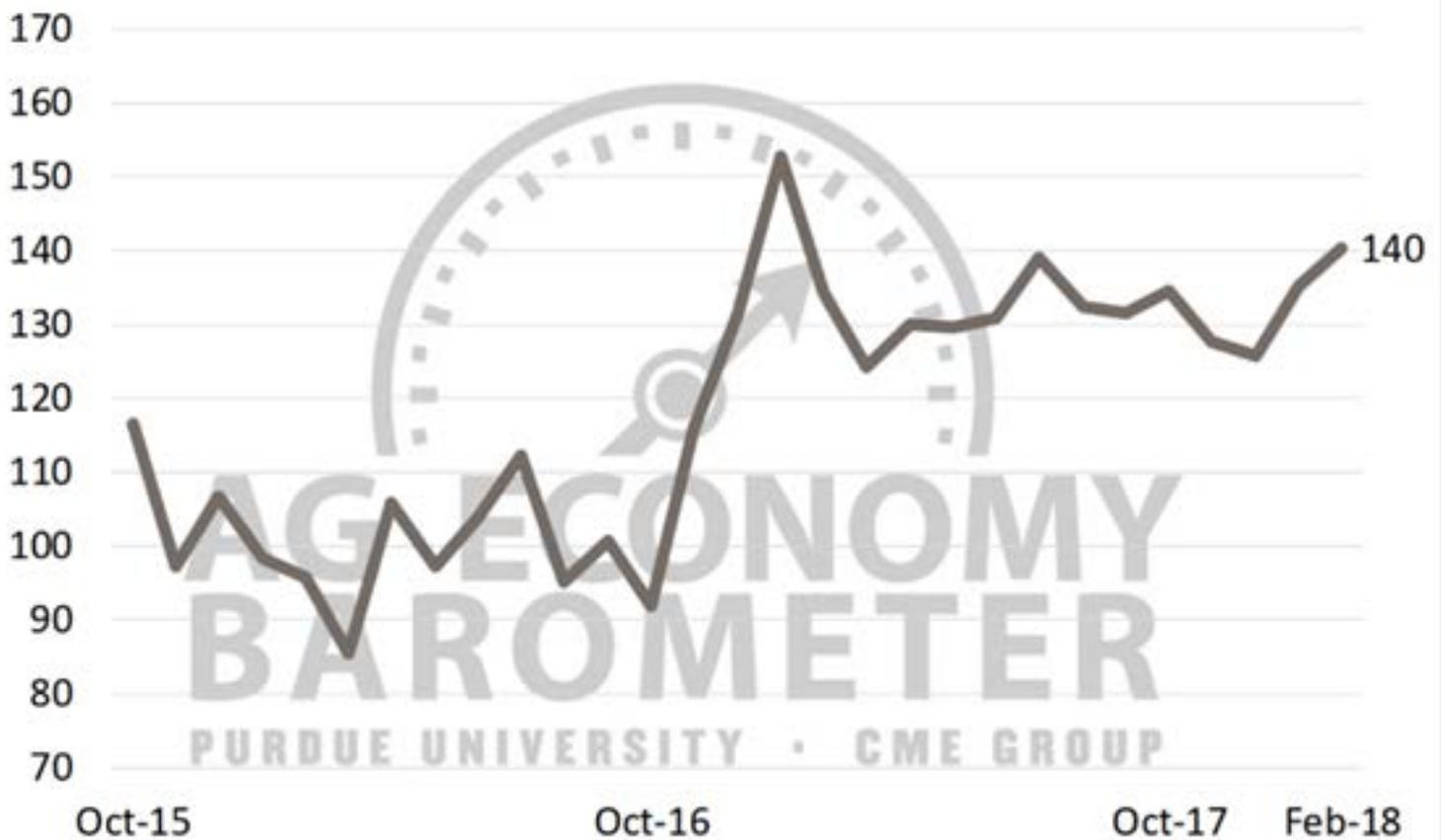
> SpaceX Has Reached Another Milestone: *SpaceX is marking the 50th launch of a Falcon 9 rocket, its satellite-delivery workhorse. The latest Falcon took flight from Cape Canaveral, Florida, early Tuesday, successfully hoisting a massive communications satellite for Spain's Hispasat corporation. The orbiting satellite is almost as big as a city bus. SpaceX has been flying the Falcon 9 since mid-2010. Fifty launches in less than eight years is a pretty good clip, by rocket standards. SpaceX founder Elon Musk says via Twitter that he can't believe it's already been 50 launches and that just 10 years ago, the company couldn't even reach orbit with the little, original Falcon 1. (Source: Associated Press)*

> Opioid overdoses spiked 30% between July 2016 and September 2017, *according to a report from the Centers for Disease Control and Prevention. "This fast-moving epidemic affects both men and women, and people of every age. It does not respect state or county lines and is still increasing in every region in the United States," said CDC Acting Director Dr. Anne Schuchat. (Source: SeekingAlpha)*

> Ag Producer Sentiment Improves But NAFTA Uncertainties Loom: *The Purdue/CME Group Ag Economy Barometer moved higher again in February. At 140 points, producer sentiment, which is based on a monthly survey of 400 agricultural producers from across the country, reached its second-highest level in more than two years of data collection. Sentiment is also higher for the second-consecutive month, providing a strong*

14-point boost to the index compared to December 2017. The barometer has been strongly supported by a long-term improvement in producer sentiment regarding current conditions on their farms, along with an uptick in expectations for the future. Agricultural producers remain optimistic that U.S. ag exports will remain strong over the next five years with 87 percent of respondents expecting exports to either remain about the same or increase. A new survey question regarding the likelihood of the U.S. withdrawing from the North American Free Trade Agreement (NAFTA) agreement was posed on the February 2018 survey. A large portion of respondents, 39 percent, provided a neutral rating of 5, while 34 percent indicated they thought withdrawal was more likely (a rating of 6 or higher) and 29 percent thought a withdrawal unlikely (a rating of 4 or lower). Responses suggest there is a tremendous amount of uncertainty surrounding the trade agreement's future. Many corn and soybean producers were in the midst of finalizing 2018 cropping plans when the February survey was conducted. When asked which crop they thought would be more profitable in 2018 – corn or soybeans – a majority (71 percent) reported soybeans. (Source: Purdue University)

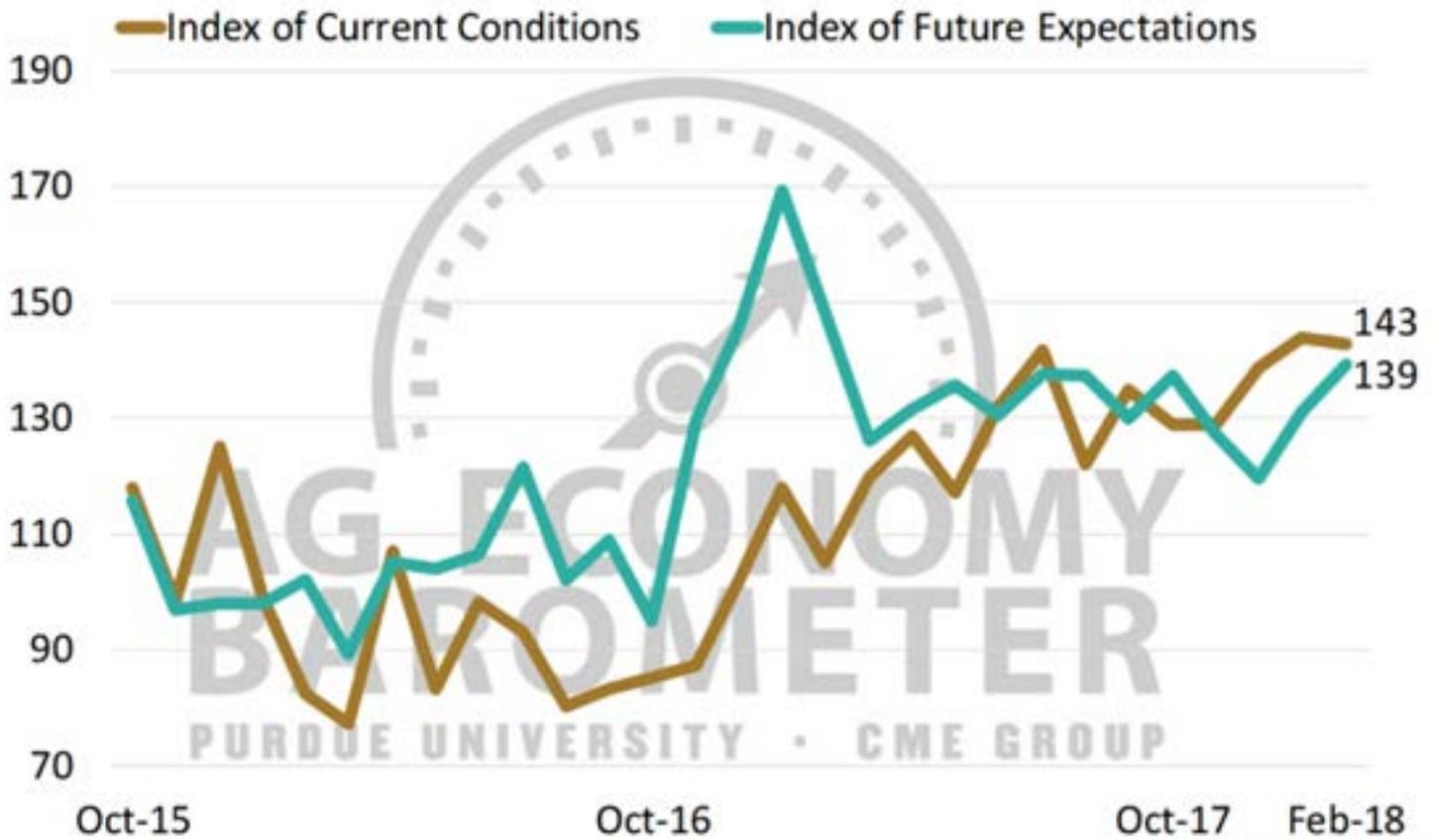
Ag Economy Barometer



Most Recent Observation: Feb. 2018

Producer Survey

Current and Future



Most Recent Observation: Feb. 2018

Producer Survey



Northern Nebraska - We are farming corn, beans, and a lot of hog barns. We are all irrigated but really need the rains to help the crop along. We didn't have any rains early to help push things higher and the pivots came on abnormally early. We probably were 20bpa worse off after going through the heavy winds that hit our area, putting a lot of corn on the ground. We did not get hit with the wind on every field but it was not good. There were a lot of thoughts to do with the downed ears but none worked out very well. Some tried to pick up with head and some grazed cattle. The beans had a good yield average making right 70bpa. We will have a few more beans just because of our rotation.

Northcentral Arkansas - We are hoping for a better start to the season this year. Last year we lost nearly 80% of our plantings after May flooding hit us hard. We farm corn, beans, rice and some grain sorghum. We had extensive replanting and were able to keep some of our rice acres. Many of the rice and corn acres went into beans during replanting. We didn't get everything in the ground until the first of June. The corn we did harvest

was ok, hitting 200bpa. We will stick with more bean acres this year. We have been able to successfully grow our operation thanks to dad's sound business decisions and land purchases over the years.

Southcentral Manitoba - We are sitting on a bunch of snow right now and we need the moisture. We are a bit dry up here so hopefully, we will get an adequate rain event before we hit the fields in six weeks or so. We finally sold all the old crop and have made a small sell on new crop corn. As we move forward, it is getting very tight with rent, land, taxes, and equipment all ticking up along with some inputs. It's frustrating to see that inputs remain so high in this tight margin environment we are in. We are considering VR planting this year but have not felt VR fertilizing has produced significant yield increases.



Can The Digital Revolution Transform Agriculture: *The world talks a lot about the digital revolution, but few connect it to the coming agriculture revolution, especially in Africa. Digital solutions have huge potential for helping farmers boost productivity and connect to financial tools and markets around the world. Farming in the plains of northern Nigeria around Abuja requires tedious manual labor because of the lack of farm machinery. A few days of tractor use for farmers in this region could improve productivity by 20 to 40 times. However, farmers cannot afford to buy a tractor in remote rural areas of Africa. Jehiel Oliver, founder of Hello Tractor, thought that an Uber-like tractor service might be a solution. These types of innovations have the potential to affect developed countries. Whereas the number of tractors in Nigeria may be insufficient, Switzerland and Germany have a luxury problem: too many under-used tractors. But in cases of both over and under supply, tractor (and car) use could be greatly optimized using digital services. Read more [HERE](#).*

How Many New Words Made It Into Our Vocabulary This Year: *Merriam-Webster announced Monday that it has added 850 words to its online dictionary, including popular terms like "mansplain" and "dumpster fire." The dictionary authority explained that it regularly updates and add new words to reflect changing times and vocabularies. Other new entries include "cryptocurrency," which includes a lengthy and complex definition worthy of the subject, and the portmanteau word "glamping," which combines "glamorous" and "camping" to describe the experience of going on vacation in the great outdoors with the benefits of indoor plumbing. Read more [HERE](#).*

Check Out Some Of The Worlds Most Impressive Bridges: *Moving bridges, stone bridges, new bridges, historic bridges, bridges that are global icons, bridges you've probably never heard of—they're all here. We even have one that floats on water and another that carries water. Here are our choices for the 30 most impressive spans around the world. See more [HERE](#).*

Being Too Rich Can Hurt Your Chances at Happiness: *New research from psychologists at Purdue University and the University of Virginia shows that worldwide, money can buy happiness -- at least based on how people rate their lives and their emotional well-being. But there is a limit to the happiness that money can buy. The study, based on Gallup World Poll surveys in 164 countries, shows that there is a "satiation point" at which higher household incomes don't generate any more happiness. These points vary depending on where people live, but globally, the researchers find that satiation occurs at \$95,000 household income for life evaluations and \$60,000 for positive emotions (happiness, enjoyment, smiling/laughing) and \$75,000 for negative emotions (stress, worry, sadness). Read more [HERE](#).*

Psychological Trick Behind Dyson's New Vacuum: *Companies are supposed to happily cannibalize their own business in the name of staying nimble. Today, Dyson is doing just that: The company is ceasing development on all stand-up vacuums, though it'll still sell them for the time being. Instead, from now on, the only new clean-up gadgets the company will make are handhelds, and it's revealing the first full-powered handheld vacuum it has ever made, the Dyson Cyclone V10, whose various models will start at \$499. This is an admission of two sorts from Dyson: Not only has the company taken floor vacuums as far as they can go after 40 years, it's trying to move the industry standard toward something only Dyson can build. Dyson's marketing machine is among the best in the world at telling a story about engineering-driven design. But behind the new V10, there's something different: Its invention had as much to do with the psychological barriers of its users as engineering. Read more [HERE](#).*

The World's Most Admired Companies: *"It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you'll do things differently," Warren Buffett once said. Reputations are a tricky thing to measure, and they are especially hard to grasp when a company's products impact millions of people every single day. Fortune has devised a way to determine the world's most admired companies and compiles an annual list. In the below graphic, How Much took the top 50 all-star companies and placed the logos of each one in a circle within the headquartered country. The size of the circle corresponds to the company's total market capitalization, with the largest circles representing companies valued at over \$500B. One of the first things you might notice is that companies headquartered in the United States dominate the list, partly because Fortune's methodology favored American companies, but also because the U.S. simply has the largest economy in the world. See a larger version of the graphic and read more details [HERE](#).*



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](#).



Title: The Future of Genetics & Agriculture

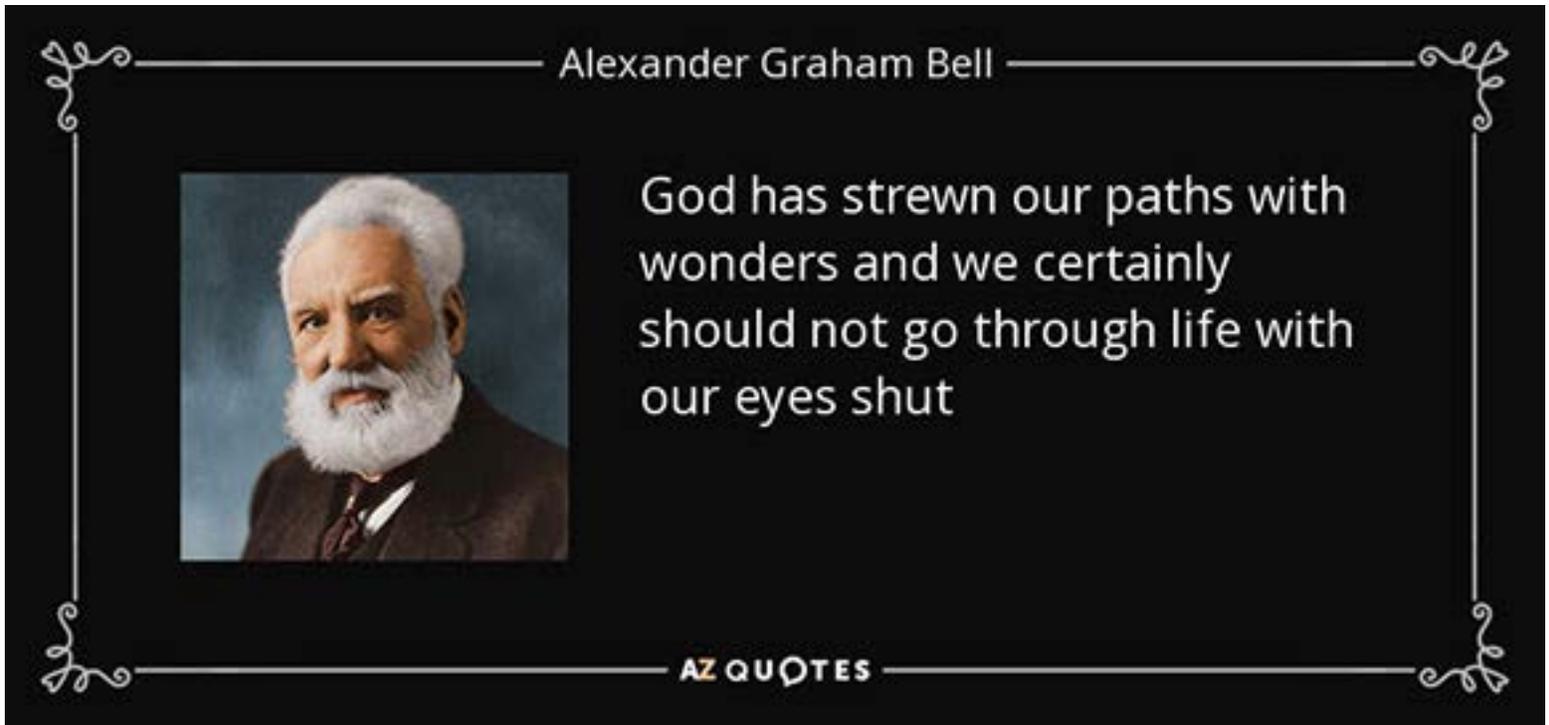
Time: Thursday, March 8th @ 3:00 pm CT

On Thursday, March 8th, Agrifood Conversations will be LIVE at Venture Cafe in St. Louis. This special edition of Agrifood Conversations will feature a panel of experts in biotech including Natalie DiNicola with Benson Hill, Todd Mockler with the Danforth Center, Sharon Berberich with Plastomics, and Ganesh Kishore with Spruce Capital Partners among others. Future of Genetics & Agriculture will be front and center. For those in St. Louis, we invite you to join us in the Havana Room at CIC. For everyone else, you can register online to live stream the event from wherever you are. I believe you will find this to be an extremely informative presentation and well worth your time. Agrifood Conversations is brought to you by [iSelect Fund](#), [The Van Trump Report](#) and [The Yield Lab Insitute](#).

One Of The World's Greatest Inventors

It was on this day back in 1876, a young 29-year-old Alexander Graham Bell received a patent for his revolutionary new invention called the "telephone". Bell was Scottish-born, but his family soon moved to Canada. In the 1870s, the Bells moved to Boston, Massachusetts, where the younger Alexander found work as a teacher at the Pemberton Avenue School for the Deaf. He later married one of his students, Mabel Hubbard. While in Boston, Bell became very interested in the possibility of transmitting speech over wires. Samuel F.B. Morse's invention of the telegraph in 1843 had made nearly instantaneous communication possible between two distant points. The drawback of the telegraph, however, was that it still required hand-delivery of messages between telegraph stations and recipients, and only one message could be transmitted at a time. Bell wanted to improve on this by creating a "harmonic telegraph," a device that combined aspects of the telegraph and record player to allow individuals to speak to each other from a distance. With the help of Thomas A. Watson, a Boston machine shop employee, Bell developed a prototype. In this first telephone, sound waves caused an electric current to vary in intensity and frequency, causing a thin, soft iron plate-called the diaphragm-to vibrate. These vibrations were transferred magnetically to another wire connected to a diaphragm in another, distant instrument. When that diaphragm vibrated, the original sound would be replicated in the ear of the receiving instrument. Three days after filing the patent, the telephone carried its first intelligible message-the famous "Mr. Watson, come here, I need you"-from Bell to his assistant. Just a few weeks after receiving his patent the Bell Telephone Company was established. Although the telephone appeared to be an "instant" success, it was not initially a profitable venture and Bell's main sources of income were from lectures until after 1897. During this period Bell and his wife would give birth to four children: Elsie May Bell (1878-1964) who married Gilbert Hovey Grosvenor, the man credited with creating National Geographic; and a second daughter Marian Hubbard Bell (1880-1962) who married David Fairchild, the man credited for introducing of more than 200,000 exotic plants and varieties of established crops into the United States, including pistachios, mangos, nectarines, and soybeans. Unfortunately, the couple also had two sons who died in infancy (Edward in 1881 and Robert in 1883). As Alexander Graham Bell aged he continued to think of new ideas. The range of Bell's inventive genius is represented only in part by the 18 patents granted in his name alone and the 12 he shared with his collaborators. These included 14 for the telephone and telegraph, four for the photophone, one for the

phonograph, five for aerial vehicles, four for "hydroairplanes", and two for selenium cells. Bell's inventions spanned a wide range of interests and included a metal jacket to assist in breathing, the audiometer to detect minor hearing problems, a device to locate icebergs, investigations on how to separate salt from seawater, and work on finding alternative fuels. Bell is also credited with developing one of the earliest versions of a metal detector in 1881. The device was quickly put to use in an effort to find the bullet in the body of U.S. President James Garfield. To say Bell had a significant impact on our world would be an understatement. In 1936, the US Patent Office declared Bell first on its list of the country's greatest inventors. He has also been named one of the 100 Greatest Americans of all-time!



Richard Petty To Auction Off Some of His Most Famous Cars and Trophies

NASCAR Hall of Famer and the most decorated driver in NASCAR history, Richard Petty "The King's" spectacular collection of race-winning cars, trophies, racing suits, memorabilia and more will stand atop the auction podium in this grand prix auction event of the season for motorsports fans and collectors. Petty says that after "accumulating stuff" for some 80 years, it's time to sell some of his most famous cars, trophies and other items. The star attraction of the sale will be his iconic day glow red and Petty blue 1974 Dodge Charger. Petty drove the '74 Charger to 31 wins, including his fifth Daytona 500 championship. The auction house is estimating the 74 charger will bring between \$400,000 to \$600,000. He's also selling his 1981 Daytona 500 trophy and other items and memorabilia that he now showcases in his museum in Level Cross, North Carolina. Among other cars to be sold at the auction are a 1978 Chevrolet Monte Carlo he drove in 1979 when he won his seventh Series Championship and a 1992 Pontiac Grand Prix he drove during his farewell tour. Also up for auction will be a trophy for Petty's first Southern 500 win in 1967, part of his streak of 10 consecutive wins that year. Also up for sale is the 1981 Daytona Win Trophy, the hardware he was presented after winning last of his seven Daytona 500's. The trophies are estimated to bring between \$100,000 and \$300,000. The collection also includes a leather racing jacket signed by Petty, race programs, license plates, posters,

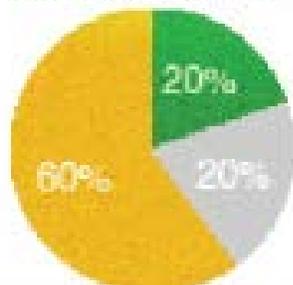
trading cards, plaques and clothing. Petty won a record 200 races, including seven at the Daytona 500 and seven Cup championships. Petty remains involved in NASCAR as the owner of Richard Petty Motorsports. The auction will be conducted live and online by Julien's Auctions. You can learn more or register by [Clicking HERE](#). I personally think the car will end up going for more than the pre-sale estimate.



CASH SALES & HEDGING TOTALS

CORN 2017 CROP

60% SOLD
20% HEDGED
20% UNPROTECTED



SOYBEANS 2017 CROP

95% SOLD
0% HEDGED
5% UNPROTECTED



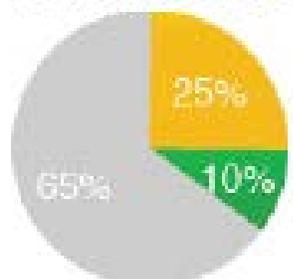
WHEAT 2017 CROP

100% SOLD
0% HEDGED
0% UNPROTECTED



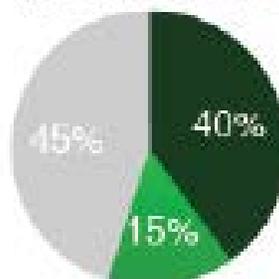
CORN 2018 CROP

25% SOLD
10% HEDGED
65% UNPROTECTED



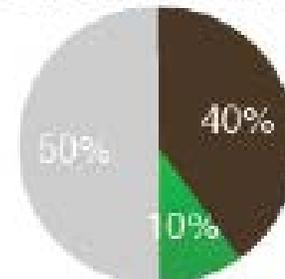
SOYBEANS 2018 CROP

40% SOLD
15% HEDGED
45% UNPROTECTED



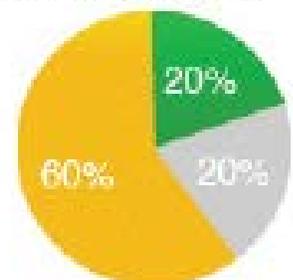
WHEAT 2018 CROP

40% SOLD
10% HEDGED
50% UNPROTECTED



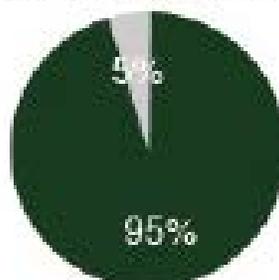
CORN 2019 CROP

0% SOLD
0% HEDGED
100% UNPROTECTED



SOYBEANS 2019 CROP

0% SOLD
0% HEDGED
100% UNPROTECTED



WHEAT 2019 CROP

20% SOLD
0% HEDGED
80% UNPROTECTED

