



*"Aging is a consequence of physics, not biology. It is the life-long accumulation of "damage" to the body that occurs as an intrinsic side-effect of the body's normal operation."*

**- Aubrey de Grey**

**WDNESDAY, MARCH 14, 2018**

**Morning Summary:** Stocks are poised to open a bit higher this morning. Washington headlines continue to move the media but do very little to move the markets. In case you missed yesterday's political news, former Exxon CEO Rex Tillerson is out as Secretary of State. President Trump is nominating CIA Director Mike Pompeo to fill the position. For what it's worth, the main duty of the Secretary of State is acting as the President's chief foreign affairs adviser. The Secretary of State carries out the President's foreign policies through the State Department and the Foreign Service of the United States. Insiders are saying the President's decision comes as his administration is preparing for high-stakes and historic talks between the U.S. and North Korea. From what I've heard, Trump and Tillerson have had some strong disagreements and butt heads over key issues including North Korea and the Iran nuclear deal. President Trump is saying, Deputy CIA Director Gina Haspel will succeed Pompeo to become the first woman to ever lead the CIA. The bears and the media continue to point to the White House and the recent revolving door as reason for the market to crack. But the reality during the past couple of weeks is even though we've had a wave of departures and turmoil from Trump's inner circle, the market has shrugged off most of the news. Keep in mind, not only has the Secretary of State been replaced, but the president's top economic adviser Gary Cohn recently announced he was leaving, joining former communications director Hope Hicks, yet the stock market shows little to any sign of cracking. I should note, the U.S. dollar did undergo a bit of pressure on the news Tillerson was out as Secretary of State. The weaker U.S. dollar could easily bring a bit more macro interest in to the commodity space. I should also note, crude oil is back over +\$61 per barrel following the firing of Secretary of State Rex Tillerson. Many political insiders believe this clears the way for President Trump to make good on his promise to withdraw from the Iran nuclear deal, which is theoretically bullish for oil, as sanctions would be reinstituted against the Islamic Republic. Also bullish for commodities was overnight data from China's National Bureau of Statistics showing China's industrial output grew by +7.2% between January and February compared to the same period a year earlier, making for the fastest growth in several months.

**Gas & Diesel Prices Much Higher Than Last Year:** *U.S. average diesel fuel price were most recently reported at \$2.976/gal down slightly compared to last week but up over +41 cents per gallon compared to last year. Gasoline prices for all grades is currently averaging around \$2.67/gal which is up over +60 cents per gallon compared to last year.*

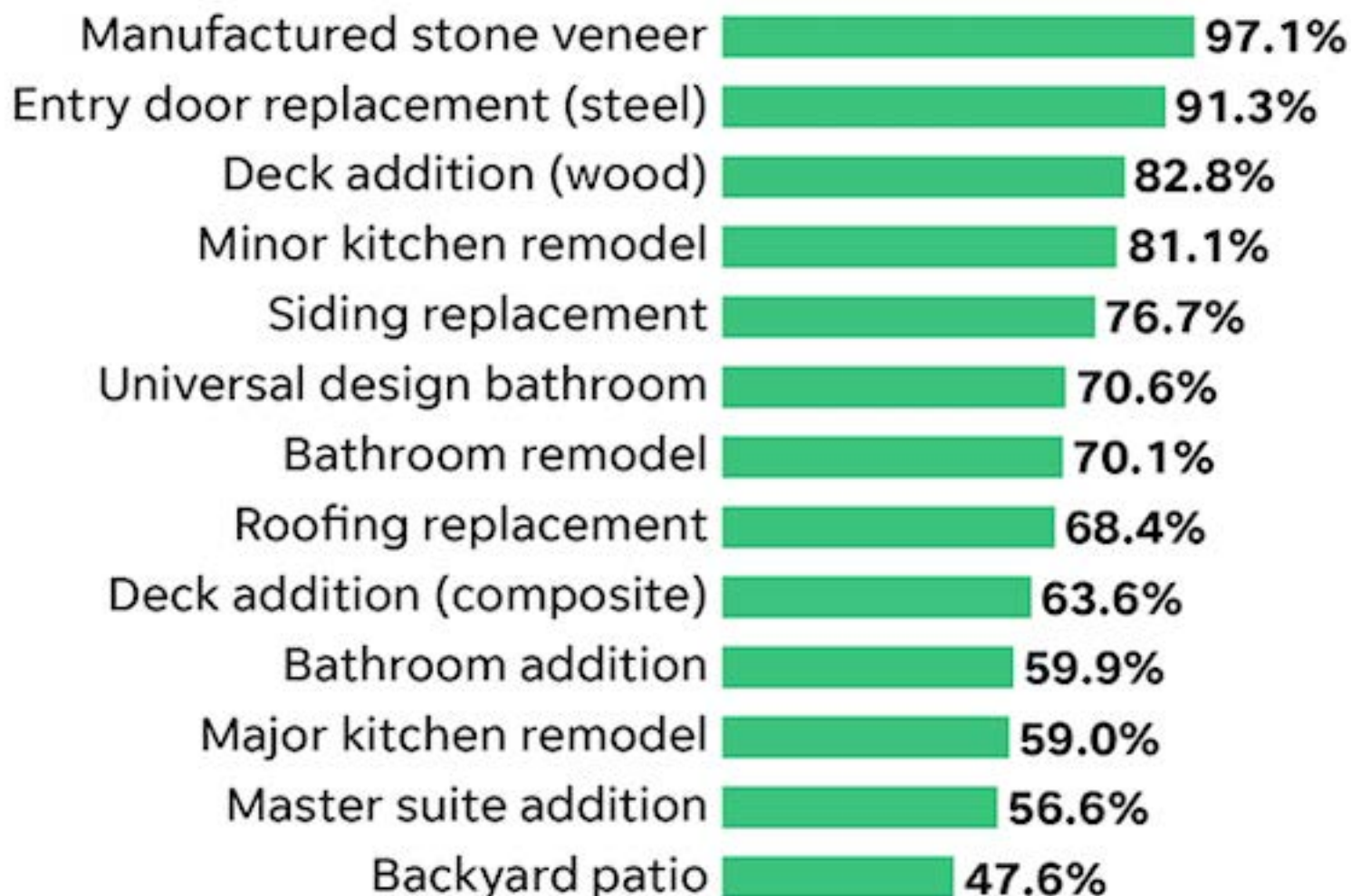
**Goldman Sachs And Boeing Have Done The Heavy Lifting So Far:** *Despite multiple bumps and bruises along the way, the bull market has remained intact in 2018.*

*That wouldn't be the case, however, were it not for two stocks critical to this year's performance. Goldman Sachs and Boeing alone have accounted for all but a handful of the 460 points the Dow Jones industrial average had gained heading into Tuesday trading, according to a review of FactSet data. The other 28 companies in the blue-chip index, including high flyers like Apple, J.P. Morgan Chase and Visa, have been about flat in terms of points contribution. The price-weighted index takes company share prices against a divisor, so moves in higher-priced companies have a more meaningful point impact for the index. Boeing has contributed 316.5 points to the Dow this year, while Goldman has added 119.5. Conversely, McDonald's has subtracted about 92 points, while Procter & Gamble has taken away 76. That's left the Dow up just a little under 2 percent for the year. (Source: CNBC)*

**Democrats Win In Pennsylvania:** *Democrat Conor Lamb is the apparent winner of a House seat in Pennsylvania's 18th congressional district, a region President Trump won by 20 percentage points in 2016. Lamb was said to have only won by a few hundred votes, so it's possible that there may be a recount ordered. The election was watched nationwide as a sign of political tides eight months ahead of congressional elections. (Source: Seeking Alpha)*

**Remodeling "Cost vs. Value Report"... Where To Best Spend The Money** *Before you begin any home renovation project you need a plan. The folks at Remodeling Magazine have taken the time and effort to make sure you don't waste your time and dollars. Their research offers estimations of the cost of specific projects in specific housing markets and then they surveyed local real estate agents, asking them to estimate how much higher a home's selling price would be if the project were completed within a year of the sale. In the lean housing market, remodeling before a sale is a great way to invest your dollars, but be sure you are not doing what you think you should or worse yet fulfilling your favorite design elements. In my opinion, if you follow the trends you will maximize your profits when you sell. This year, the renovation offering the best return is a new garage door, according to the report. It is low cost on the front end, but offers 98 percent return on investment when factored into the resale value of the home. Second is manufactured stone veneer, returning 97 percent of its initial cost in resale. Front door replacement, especially steel, rounds out the top three. As I understand it, last year, the big-ticket items rose more in value than the smaller-ticket items in terms of the payback. Read more [HERE](#).*

## Remodeling payback: Returns on home improvements



SOURCE Remodeling Cost vs. Value survey, 2018  
George Petras/USA TODAY

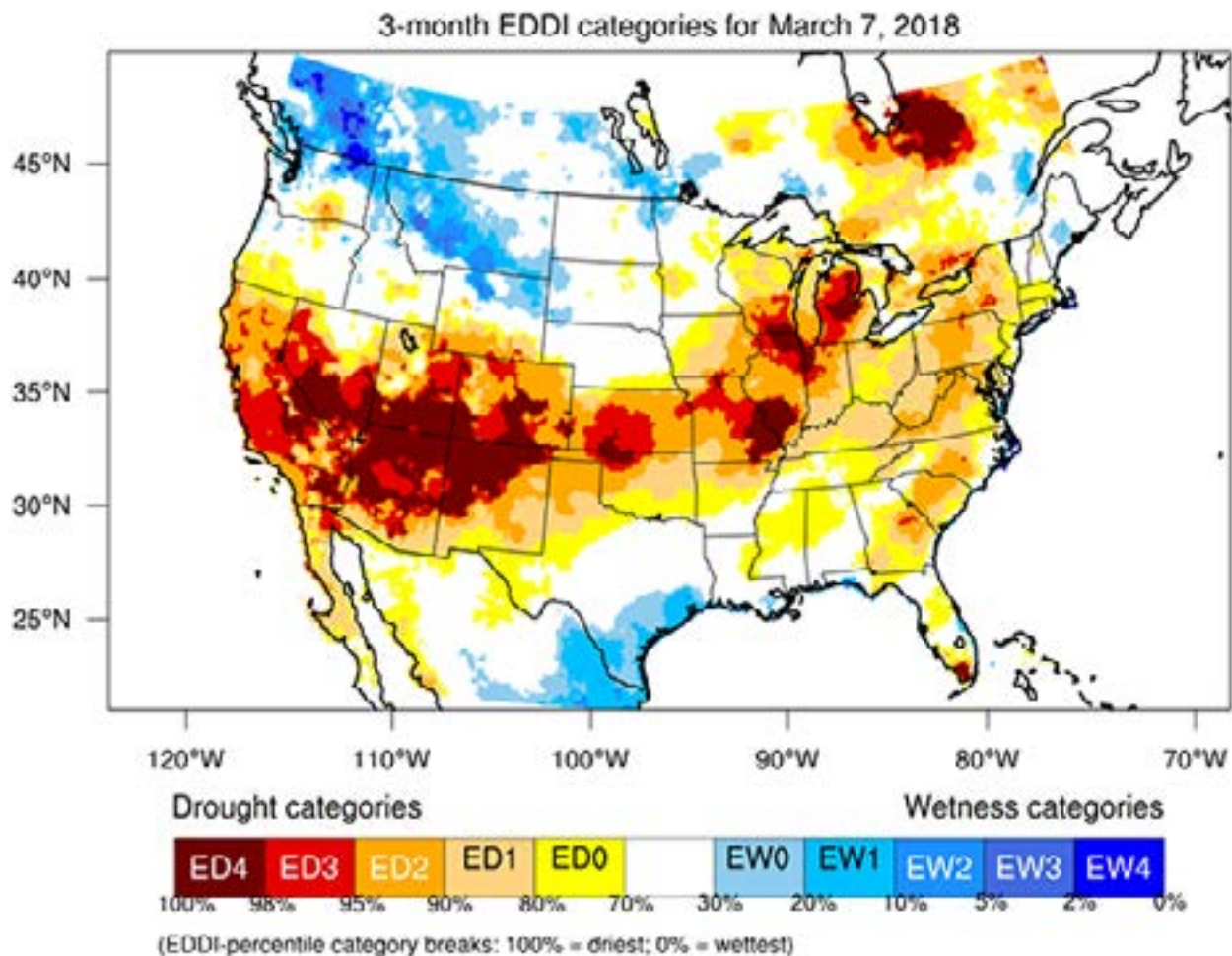
**Weather** for the Corn Belt continues to see cool, breezy conditions persist, although winds are diminishing across the upper Midwest. This week, temperatures will remain generally below normal, delaying the start of spring fieldwork. On the Plains, mostly dry weather accompanies a gradual warming trend. There are no significant rainfall chances for the southwest and central areas of the southern Plains during this week. Rain is critically needed as crop development increases during the coming weeks to prevent significant stress to wheat and potential yield declines. In the South, freezes were observed early today as far south as northern section of Alabama, Georgia and Mississippi. Some southern fruits and recently emerged crops, such as watermelons, remain vulnerable to frost, and some planting delays have been noted due to spring freeze concerns. Little to no change for Argentina. Rain in eastern areas later this week will improve moisture a bit, but dryness will continue in central and western areas. The 6 - 10 day outlook is wetter.



In Brazil, recent showers across northern areas continue to improve moisture for safrinha corn growth. Showers in southern areas later this week will finally improve moisture but won't be enough to significantly improve conditions for soybeans.

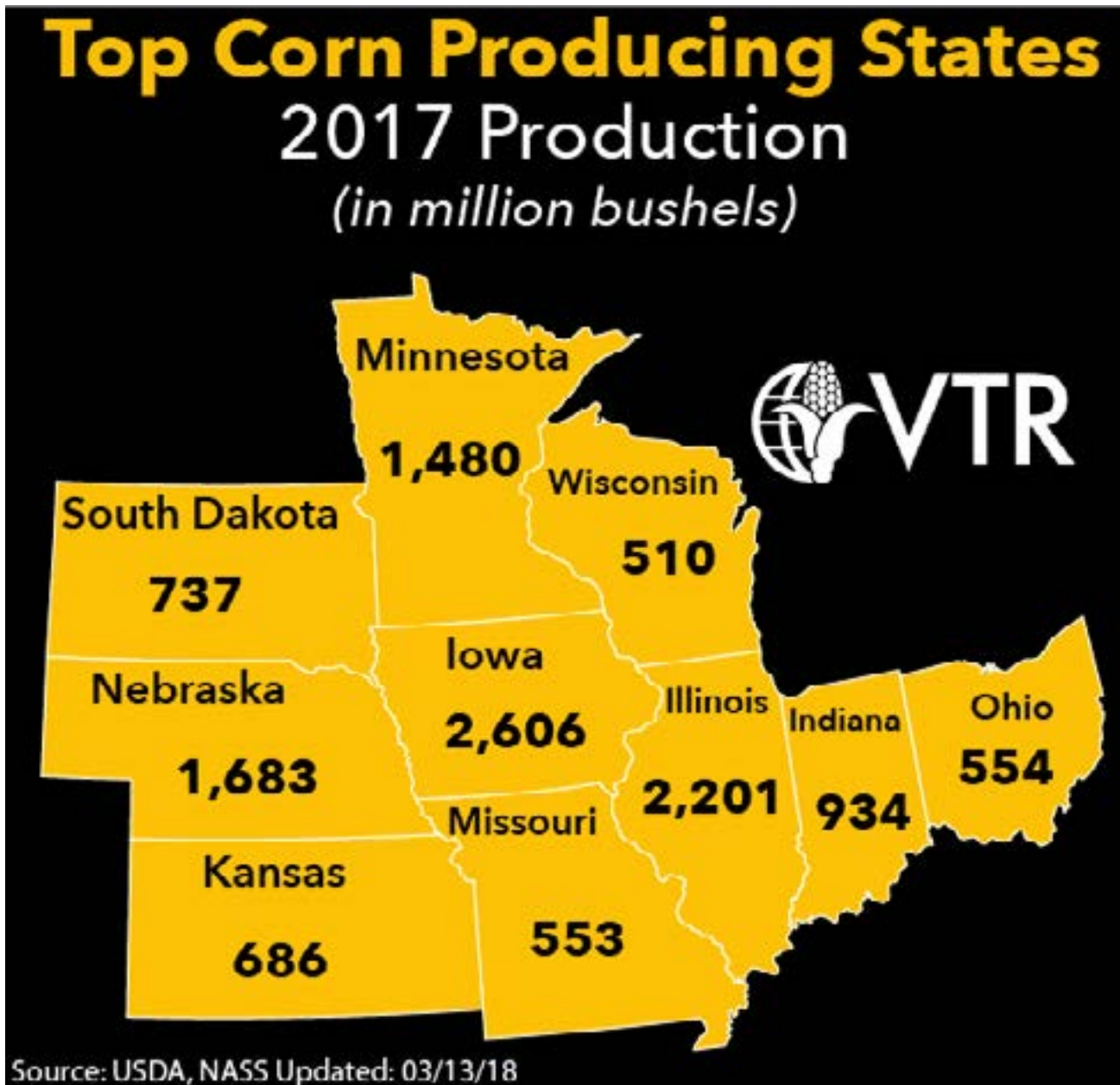
**La Nina Is Gone:** *The shortest La Nina in almost a decade has ended, just three months after it began. Sea surface temperatures have warmed steadily since December and are now in the neutral range according to Australia's Bureau of Meteorology. If you remember, La Nina happens when the Pacific's surface cools and the atmosphere above it reacts, disrupting weather patterns around the world. The most recent event dried out fields from Kansas to Texas and parched soybean crops in Argentina. The U.S. last week said there's a 62 percent chance the Pacific Ocean would return to a neutral phase between April and June. Researchers have detected warmer water building below the ocean's surface, according to the Climate Prediction Center.*

**New Look at Southern Plains Drought:** *NOAA has a new, experimental drought monitoring and early warning guidance tool called [EDDI](#). It examines the atmospheric evaporative demand (also known as "the thirst of the atmosphere") for a given location and across a time period of interest. This "atmospheric thirst" leads to the drying of soil and vegetation. EDDI can offer early warning of agricultural drought, hydrologic drought, and fire-weather risk by providing near-real-time information on a weekly or monthly timeframe. Below is a 3 month outlook which shows much of the southern and eastern tiers of CONUS has experienced moderate-to-extreme atmospheric dryness. ED3 - ED4 conditions persist over much of the U.S. Southwest, parts of central and southern Great Plains and a large portion of the Midwest.*

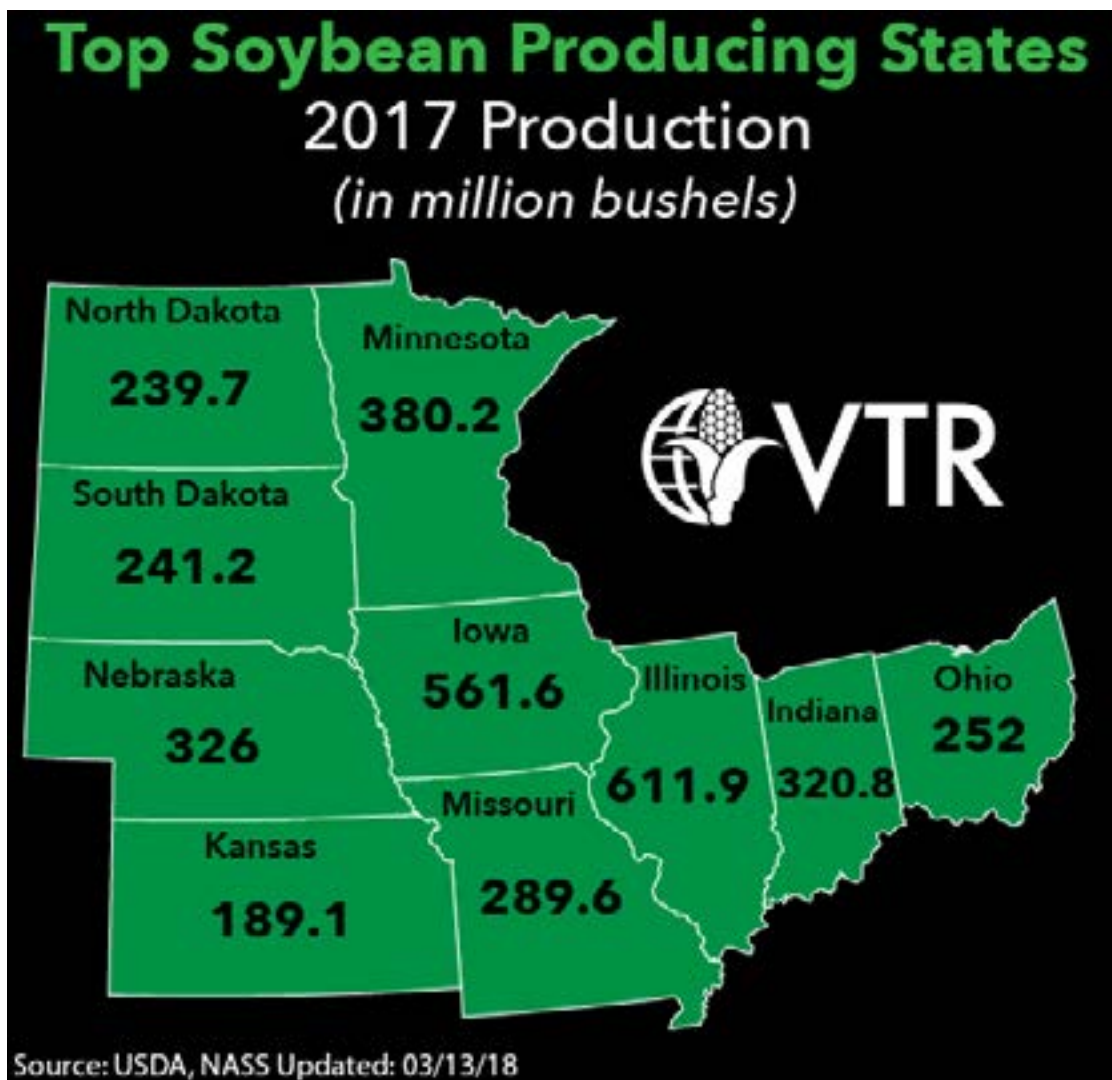


**Last Trading March Futures Today** - *The contracts expire/stop trading at noon.*

**Corn** prices are steady this morning and bulls are happy to see the market post highs yesterday not seen since early-August of last year. Producers are finally getting a bit of a reprieve as new-crop DEC18 prices push north of \$4.10 per bushel and less than 20 cents from the all-time contract high. South American production uncertainties and strong U.S. demand appears to be enough to keep the market supported. As for Argentine weather, most sources are calling for a bit more moisture into the weekend. Weather in Brazil seems to remain cooperative. Here at home, some producers are breathing a short sigh of relief after the Australian Bureau of Meteorology reported the La Nina weather phenomenon has come to an end. The Bureau said temperature readings in the southern Pacific Ocean indicate the La Nina Southern Oscillation has returned to neutral conditions. Many traders are talking about the highest ever "open interest" in the market, surpassing even that of 2011. It is most commonly believed, an increase in open interest along with an increase in price is thought to confirm an upward trend. As both a spec and producer, I remain a longer-term bull but believe we might be slowing down a bit as fresh new headlines become harder to find. Weather and Washington remain primary concerns...



**Soybean** prices remain in a range near their recent highs as traders wait to see the extent of weather damage in Argentina and how much Argentine demand Brazil will be able to pick up and more importantly be able to service? The trade also seems to be waiting to see how or if the Chinese will take retaliatory action over U.S. taxes on steel and aluminum imports. With soy prices having rallied aggressively to the upside as of late, none of the bulls want to get out over the tips of their skis, so they are comfortable circling the wagons here for a moment and taking a slightly more defensive approach. New-crop NOV18 prices have essentially traded between \$10.25 and \$10.50 per bushel since late-February. The old-crop JUL18 contract has essentially traded between \$10.40 and \$10.90 per bushel since February 21st. Looking ahead, the Brazilian harvest is about to move beyond 50% complete and U.S. producers will soon start gearing up to plant an all-time record number of soybean acres. For what it's worth, Argentina will generally be harvesting when we are in the fields planting. One could argue some Argentine producers will start harvesting a bit earlier in places and be in the field harvesting well after we are done planting, but for the most part we are planting here in the U.S. when they are harvesting in Argentina. Keep in mind, our two nations combined account for between 55% and 60% of the worlds soybean production. In other words, upcoming headlines about U.S. planting and Argentine harvest will greatly influence the trade in the days ahead. Many insiders still believe the USDA has their Argentine crop estimate too high. perhaps +5 to +7 MMTs too high. The USDA is currently at 47 MMTs and there's talk inside the trade that the Argentine number could ultimately fall to between 40 and 42 MMTs. As both a producer and a spec, I am staying extremely patient and content on the sideline. Tomorrow the trade will be chewing on the latest NOPA crush numbers to get a better feel for demand.



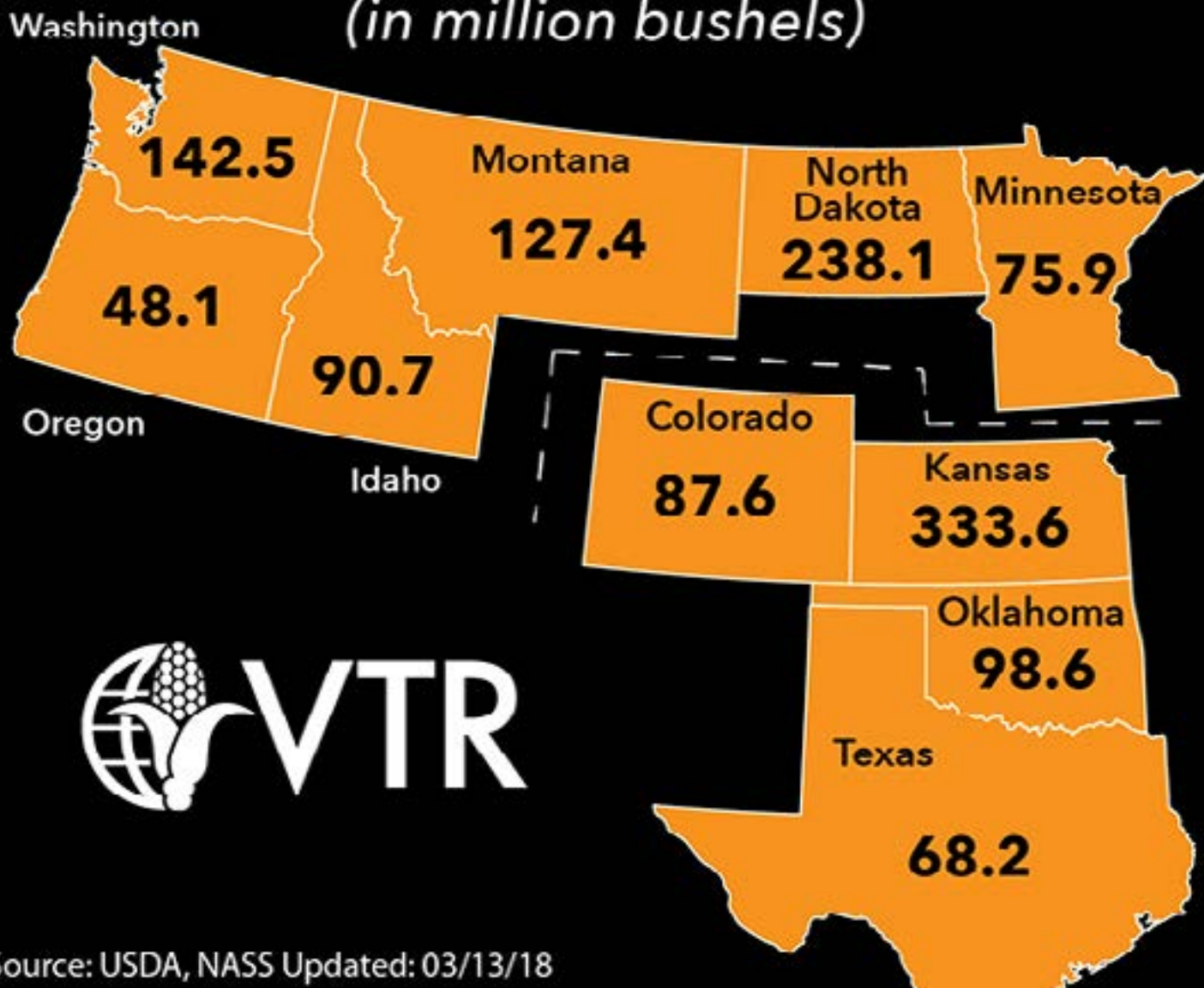


**Wheat** bears are talking about a slightly wetter extended forecast for some of the more dry HRW production areas here in the U.S. Bulls on the other hand continue to point to one of the driest four-month periods in U.S. history for several important HRW wheat areas. Bears are also talking about a better than expected crop in Russia. SovEcon bumped their forecast higher by +900,000 tons on generally favorable weather conditions across most of Russia's main growing regions. Their crop still shouldn't be anywhere near the crop harvested last year. I should note however, there's starting to be more talk that conditions to the South are coming in well above average, and it's the southern fields that generally provide the most exportable bushels for Russia. This obviously creates thoughts and worries about longer-term headwinds for U.S. exporters. As a producer, I've made some great sales to this point and am extremely conformable, simply waiting to see more cards turned over. As a spec, I banked bullish profits on the rally and would now like to see the market pullback to provide better valuations and better entry point. Suspecting weather and geopolitical headlines will start to play more of a leading role... staying extremely nimble as they are both highly unpredictable.

## Top Wheat Producing States

### 2017 Production

*(in million bushels)*





**> Shortest La Nina Since 2008 Comes To Early End:** *Researchers are calling it an early end to this year's La Nina as they have detected warmer water beneath the ocean's surface. This year's weather system toasted not only large portions of Argentina's soy crop, but southwest Kansas acres all the way south to northern Texas. Looking towards fall and winter for the Southern Hemisphere, weather models appear to reflect a neutral bias. (Source: Bloomberg)*

**> Help Yourself Avoid Crop Losses:** *I wanted to pass along some basics I ran across today. Sometimes it's the simple day to day things we look past when working our plan. If you can pick up one thought or idea to implement on your operation than the read is worth your time. Take a look [HERE](#) at some ideas from the folks from Bayer Crop Sciences*

**> Farmers Try to Reach President Trump Via Fox News:** *As I understand it, U.S. farmers have put together a TV ad aimed directly at President Trump. In it they warn that foreign nations retaliating against tariffs will devastate ag exports. To ensure Trump sees their message, the ads will air next month on shows he is known to watch: Fox & Friends, FOX Business and MSNBC's Morning Joe in both the Washington, D.C., and West Palm Beach, Florida media markets for Mar-a-Lago viewing. (Source: Politico)*

**> Gasoline And Fuel-Oil Costs Keep Lid On Price Pressures In February:** *Consumer-price index in February increased by 0.2%, following a 0.5% increase in January. Most agree this number will leave the Fed on track to raise short-term interest rates only 3 more times this year including at next week's meeting. When you tie together this number along with the recent job creation number and low unemployment, the economy looks to be cruising along nicely. (Source: WSJ)*

**> U.S. Farmers Suing Syngenta Over GMO Corn:** *On Monday, U.S. farmers suing Syngenta Ag over its decision to commercialize a genetically modified GMO strain of corn before China approved importing it sought court approval for a record \$1.51 billion settlement. The deal covers U.S. corn producers, grain handling facilities and ethanol plants nationwide that sold corn priced after Sept. 15, 2013. Lawyers for the plaintiffs said they believe this deal would be the largest agricultural class action settlement in U.S. history. In addition to the nationwide class of farmers, several state class suits went to trial. One resulted in a \$217.7 million for more than 7,000 Kansas farmers in June. (Source: Reuters)*

**> Coming Showers Too Late For Argentine Soy Production:** *According to experts in the area, the forecasted showers simply won't be enough to restore fields that were cooked by the drought which began back in November. China is poised to step in and benefit as they expect to increase their exports to the country. If you have old crop left to*



market, you need to ask yourself what you are waiting for. (Source: Reuters)

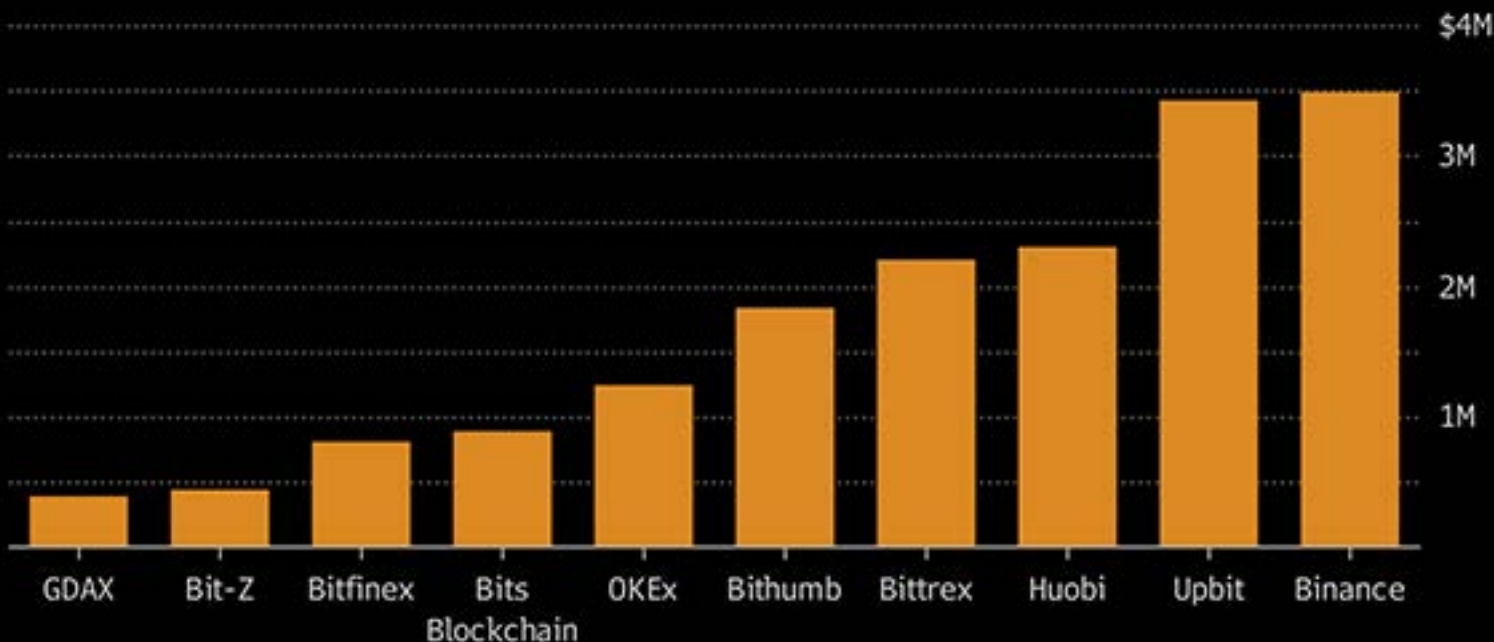
**> Facing The Future In Your Next Interview:** *I don't expect to experience this myself but I suspect our kids will definitely be interviewed at some point by AI. According to a 2017 Deloitte report, 33% of companies interviewed are currently using AI in some form in the hiring process. Meaning you won't be talking to a person but a machine I suppose. Personally, I can't wait to see if an algorithm would make the same judgment I would after a face to face encounter.*

**> Millions Being Made On Cryptocurrency Exchanges:** *J. Robert Collins Jr., the former president of the New York Mercantile Exchange, plans to launch the San Juan Mercantile Exchange in October as a venue for broker-dealers and other professional investors to trade digital assets such as Bitcoin and Ripple. To ensure security, Collins says his exchange members will have to be accredited investors, own a percentage of the exchange and undergo know-your-customer and anti-money laundering checks. What is clear is how profitable this part of the financial world is. Current exchanges charge fees that average 0.3% and lead to millions of dollars in revenue a day. The 10 biggest crypto trading platforms are processing a volume of about \$200 million to as much as \$1.7 billion per day according to [CoinMarketCap](#). (Source: Bloomberg)*

## Kings of Crypto

Digital assets exchanges are making millions in trading revenue per day

■ Daily revenue estimate



Note: Daily revenue estimated with CoinMarketCap reported 24Hr volume and fees listed on exchanges' websites

Sources: Bloomberg, CoinMarketCap, exchange websites

**Bloomberg**



**Central South Dakota** - We are going to be up near 50 degrees later this week that should melt off any snow that is left on the ground. We have not had much snow all winter but we did have an 8" heavy, wet snow about a week ago. We are coming out of winter on the dry side and will need some moisture to have a decent emergence. We are adding a few more spring wheat acres this year, switching them from corn. I am liking wheat better than changing over to beans. We will plant the spring wheat in about four weeks then follow up with corn and beans two to three weeks later. It is all predicated on decent weather allowing for soil temps to warm up or at least moving higher. There are a few more bean acres being planted in our area, as beans pencil better than corn.

**Southwest Iowa** - We are putting the finishing touches on the equipment as we get ready to hit the fields. If you remember, we were already in the fields a year ago. Hopefully the weather predictions are correct and some guys that need to, can get some work done. We have the fertilizer on and we are ready to roll. Ground up here on the hilly acres is renting for \$225-\$250 with a five year APH of 170-180bpa. Interestingly, the last two years have provided us the bushels to stay ahead of the low margins. I'd give the credit to perfect weather in our area for our bushels hitting the 200bpa mark. The beans also did fantastic with great yields. There was a new ethanol plant that went in only seven miles away and is currently bidding up bushels to make sure they have inventory for opening later this year.

**Central Illinois** - We have been drying out after a February that seemed very wet. I believe that the tiles were running again. We had some snow and close to a 6" rain over the last month. We are sitting here much better today than we were at the end of January. We will be about the same rotation as we were last year, which is heavy on the corn side. We should be planting by April 15, depending on the local weather. We had our best ever corn production last year making right at 230bpa. We are on some marginal ground, so anything over 190bpa is good for us. We have been fertilizing at planting, with 32% in the row and our anhydrous application in the fall. We have been doing this for about 7 years and seems to work for us. I have a few too many old crop bushels to market so this latest market rally is very welcome.



**How 3D Printing Can Improve The Lives Of 1.2 Billion People:** *Over a billion people in the world live without adequate housing, according to a report by the World Resources Institute's Ross Center for Sustainable Cities. Yesterday at SXSW, an Austin-based startup unveiled its approach to combat that deficiency by using low-cost 3D printing as a potential solution. ICON has developed a method for printing a single-story 650-square-foot house out of cement in only 12 to 24 hours, and for as little as \$10,000 for now with the hopes of costing \$4,000 soon. ICON has already printed houses in Haiti, El Salvador, and Bolivia. Read more [HERE](#).*

**Blockchain Completes Its First National Election:** *In Sierra Leone's Western District, the most populous in the country, votes cast were manually recorded by Agora, a Swiss foundation offering digital voting solutions, using a permissioned blockchain. The idea was simple: just like blockchain technology helps ensure transparency with cryptocurrency transactions using public ledgers, by recording each vote on the blockchain, Agora ensured transparency with votes cast in the district. Read more [HERE](#).*

**Millennials Are Facing A "Quarter-Life" Crisis:** *Six in 10 millennials claim to be going through a "quarter-life" crisis, according to a new study. Now most of us are familiar with the traditional mid-life crisis where we run out and purchase a motorcycle or go skydiving, but it seems more and more of us are evaluating our existence far earlier as a new study reveals more than half of millennials are experiencing a "quarter-life crisis" as they struggle to cope amid financial, career and personal pressures. Read more [HERE](#).*

**Fifth-Largest Diamond In History Goes For \$40 Million:** *The 910-carat Lesotho Legend was sold in a tender in Antwerp, Gem Diamonds Ltd for \$40 million on Tuesday. The company found the stone, which is about the size of two golf balls, at its Letseng mine in the African country this year. While it's the most Gem has yet received for a diamond, other companies have sold for more. Lucara Diamond Corp. got a record \$63 million for an 813-carat stone last year and \$53 million for the 1,109-carat diamond it found at the same time, which was the second-biggest in history. Read more [HERE](#).*

**Would You Know How To Remain Anonymous If You Won The Lottery?** *Amidst the hoopla over the anonymity of the most recent winner of Powerball, this article has some great points to consider. If you want to remain anonymous, you better know your state laws. Not only is that a huge consideration but hear from experts on how they would handle the process. It might spark some thought as to preparing to play to win the next time you step into a convenience store. Read more [HERE](#).*

**Machine Learning Can Detect If Your Kid Will Make It Through College:** *The University Of Arizona wants to know if their students intend to stay for four years. Their new*



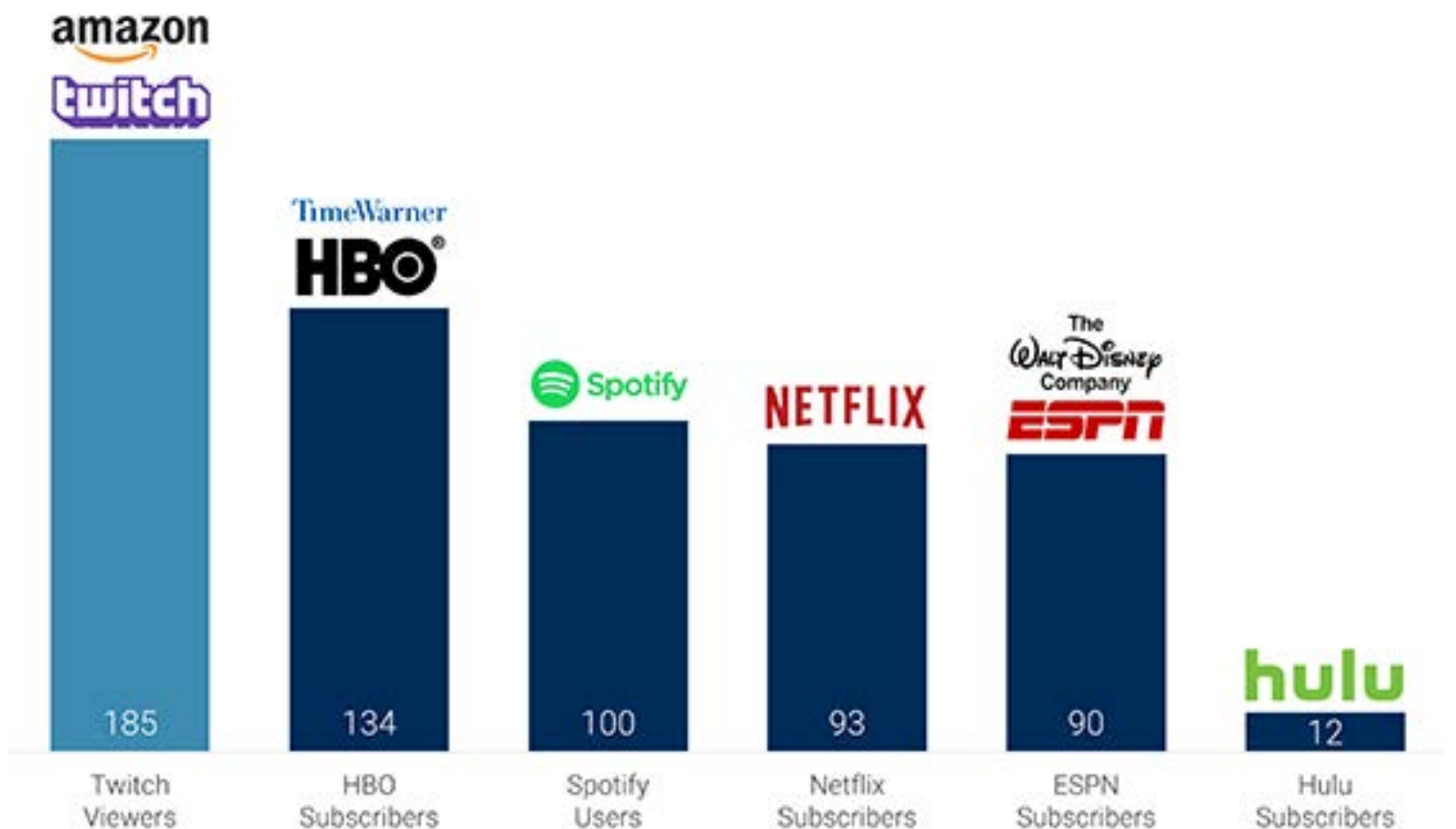
ID card tracking system keeps a record of how often students interact in social settings on campus (like how frequently they use the campus rec center), what they buy to eat, and their academic performance. According to the University, the data allows them to usually predict (quite accurately) within a freshman's first 4 weeks if they will return as a sophomore and eventually graduate. Read more [HERE](#).

**Game Changer:** Amazon continues to take over more industries and that includes the online gaming space. Twitch, the video game broadcast site that Amazon bought for just under \$1 billion, is now one of the largest bandwidth users in the U.S. with 15 million daily users. That is a shocking number! Does this mean that some 15 million people are sitting at home playing video games or watching somebody play games. Read more about Amazon's strategy [HERE](#).



## Amazon's Twitch draws large audience

Estimated millions of viewers or subscribers in 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.

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## Learn More About “Agribody”

**Description:** *Agribody Is Increasing Crop Yields, Stress Tolerance and Shelf Life Using Patented Gene Technology*

**When:** *Thursday, March 15 at 3:00pm*

Producers face growing demands for high-quality, low-cost food in the face of a burgeoning population, a decrease in arable land and resources, and extreme weather events. Producers and seed companies must prepare for these profound changes by substantially increasing the efficiency of food production and storage under normal and stressed conditions. Using Agribody’s patent-protected transgenic and genome editing technology, farmers can grow a larger variety of crops with significantly higher yields using the same inputs. What sets Agribody apart is that it is the only field-demonstrated, broadly applicable technology that has proven to significantly improve crop yields. The commercialization of genome editing in crop plants, requiring no governmental deregulation, is expected to yield significant and rapid revenues with no GM risks. The company’s technology was validated in studies across multiple crop species. During two years of replicated field trials, yield improvements of 20-45% were demonstrated in an elite alfalfa variety, while maintaining crop biomass quality. The company is currently seeking licensees and co-development opportunities with innovative seed companies in corn, soy, alfalfa, cotton, sugarbeets, canola, potatoes, peanut, beans, rice, sorghum, wheat, flowers, and other crops.



**Expanding Global Food Supply by Significantly  
Increasing Crop Yields Using Patented Gene Technology**

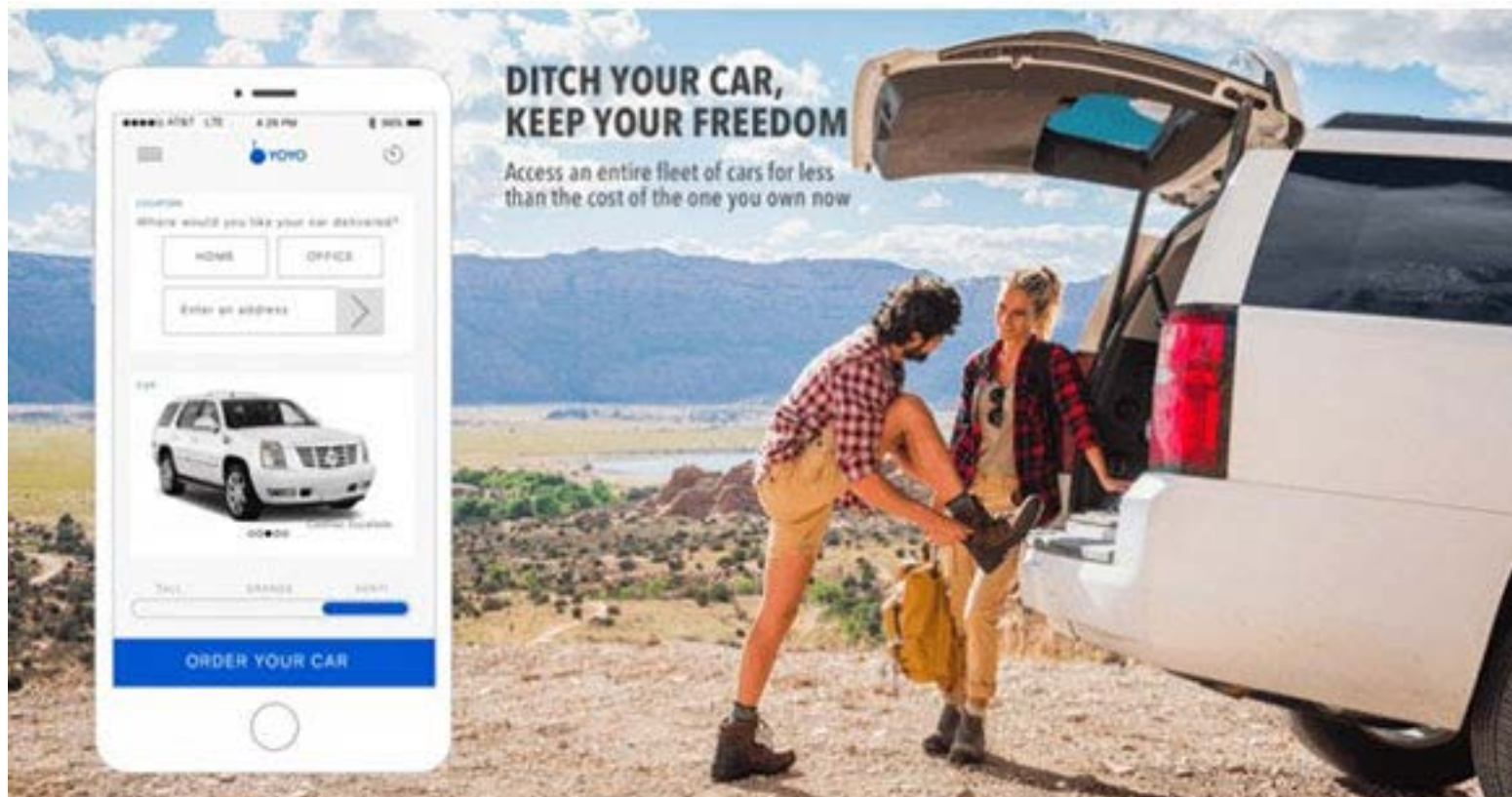
Jerry Feitelson, Ph.D., Co-Founder & CEO | [jerry@agribodytech.com](mailto:jerry@agribodytech.com) | (858) 349-3603





## **Automakers Moving To NEW Subscription Services... Pick A New Vehicle Each Week!**

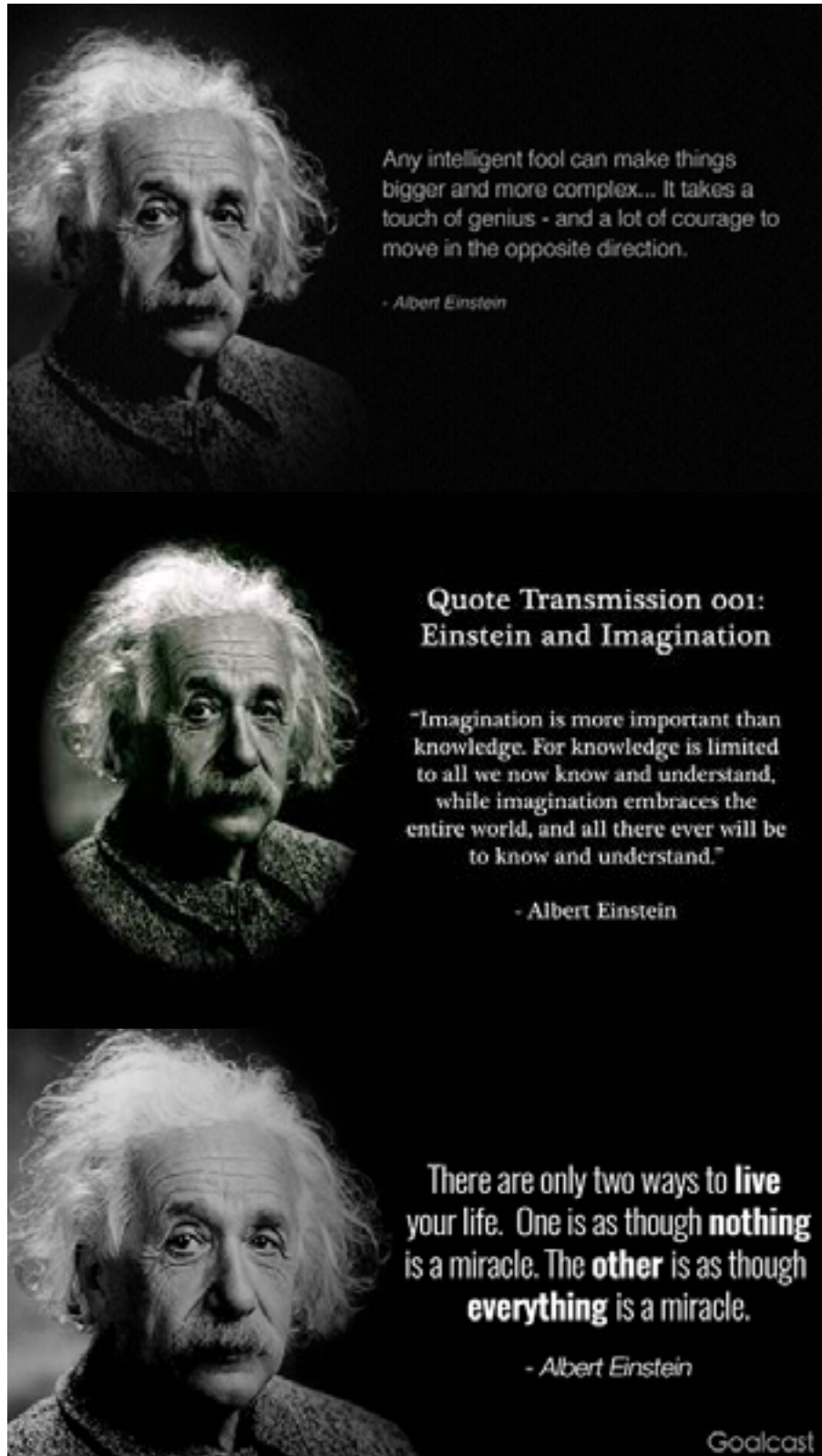
Up until now, you have had two options when you were buying a new vehicle - purchase or lease. Now, the automobile industry sees the benefits of the subscription model used by many successful companies. Currently, only Volvo is offered nationally, but others like Cadillac, Porsche and Ford are rolling theirs out regionally to see what traction they get. Think about subscribing to a car service like leasing, meaning you pay a monthly fee but do not actually own the vehicle when said and done. Where it differs and what I like about it, is that for your monthly fee you get the use of the car, insurance, roadside assistance, and maintenance. Meaning that is a huge time saver and convenience feature. Keep in mind, not only is all that provided for in the one payment, but based on the company you choose, you can switch cars every few weeks or perhaps even every few days. And if you sign up for the right service you can even have a concierge deliver your latest selection to your home. I'm told there are some companies operating their service like a long-term rental. How do you know if this option is for you? If convenience and managing the subscription on your smartphone are important and work well for you, that's a start. On top of that, the flexibility for changing cars as you like is a big hit for those who might desire different options for their weekend getaways. And finally, it does offer some upfront cost savings as there are no down payments or finance charges to deal with. Along with the auto companies offering the service, there are startup companies getting into the game, including Fair in Los Angeles and Flexdrive in Austin, Atlanta and Philadelphia. These companies offer vehicles from a variety of carmakers and use a subscription platform developed by Clutch Technologies. From what I understand, Audi, Cadillac, Volvo and Porsche have already rolled out plans. The pilot program for Porsche is being called the "Porsche Passport". A \$2,000-per-month Porsche Passport membership gives customers access to models such as the 718 Boxster, the 718 Cayman S, and six other Porsche models; the more expensive \$3,000-per-month plan gives a user the ability to drive one of 22 models, such as a Cayenne E-Hybrid. A subscription to Porsche Passport covers vehicle tax and registration, insurance, maintenance, and detailing. There is a \$500 activation fee at first and a credit check, but Apple iOS and Android users can then download the app and schedule same-day or future vehicle exchanges through the Porsche Passport app. As far as the success of the subscription model in the auto industry, the future remains very unclear. Regardless, I give kudos to those in the industry with the foresight and knowledge to know that it won't be long before traditional retail dealership models simply won't work. Therefore finding new ways to interact with customers and developing deeper revenue streams is a must. I encourage everyone to think about their own business and how you might need to pivot to stay relevant and ahead of the crowd. (Source: [edmunds.com](https://www.edmunds.com), nbcnews)



### **Celebrating Einstein's Birthday, Pi Day And Pie Day**

Albert Einstein is arguably the most famous physicist in human history. Born in Germany on March 14, 1879, his birthday happens to fall on Pi Day, a worldwide celebration of one of the most fascinating numbers in the world. And what better way to pay homage to Pi than its far-sweeter homophone, pie. (The latter is probably easier to digest as well!) For those that have forgotten some of those basic math skills, Pi ( $\pi$ ) is the ratio of a circle's circumference to its diameter. Pi is a constant number, meaning that for all circles of any size, Pi will be the same, which begins 3.14 - hence the March 14 day of recognition. One of the things that makes it so intriguing is that it is what's described as an "irrational and transcendental number" whose decimals "continue infinitely without repetition or pattern." At least as far as anyone or thing has yet been able to calculate. In recent years, that calculation has extended over one trillion digits past its decimal. The first known calculations of Pi were done by Ancient Greek mathematician Archimedes, who lived approximately 287-212 B.C. It is exceedingly difficult to calculate, however, and the interest surrounding it fell off for over 1,000 years. It was most famously tackled in the West by Leonardo Da-Vinci in the late 1400s and Sir Isaac Newton in the mid-1600s. Newton is given credit for being the first to improve upon the number in the modern age. He recorded 16 digits of pi in 1665. Considering he is one of the greatest mathematicians of all times, the little progress he made attests to the number's complexity. And this is why it seems so very fitting that it coincides with Einstein's birthday, as the Nobel Prize-winning scientist introduced one of the most famous and revolutionary equations of all time -  $E=mc^2$ . It derives from Einstein's "Special Theory of Relativity" and basically "proves" how mass and energy are actually the same thing, with one a tightly compressed manifestation of the other. This is one of the two pillars of modern physics, alongside quantum mechanics. Einstein's lifelong work greatly shaped our understanding of the world and had a tremendous influence on the overall philosophy of science. The first known "official" recognition of Pi Day is credited to physicist Larry Shaw. At the San Francisco Exploratorium in 1988, he welcomed staff

and other math-enthusiasts to march around one of the Exploratorium's circular space. They rewarded themselves afterward by consuming fruit pies! The Exploratorium has held the annual celebration ever since. The U.S. passed a non-binding resolution in 2009 recognizing March 14 as National Pi Day and it continues to be recognized by both Pi and Pie enthusiasts alike. If you want to get real fancy, throw 139 birthday candles on top of your favorite pie in honor of Einstein! I include a few famous Einstein quotes below. Hope you enjoy! (Sources: [piday.org](http://piday.org), Time, Wikipedia, NobelPrize.org)

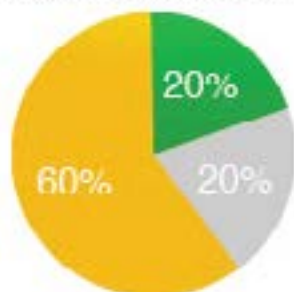




# CASH SALES & HEDGING TOTALS

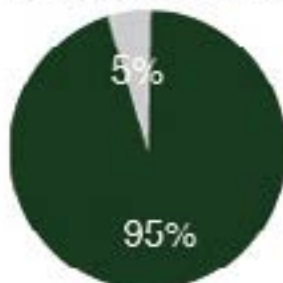
## CORN 2017 CROP

60% SOLD  
20% HEDGED  
20% UNPROTECTED



## SOYBEANS 2017 CROP

95% SOLD  
0% HEDGED  
5% UNPROTECTED



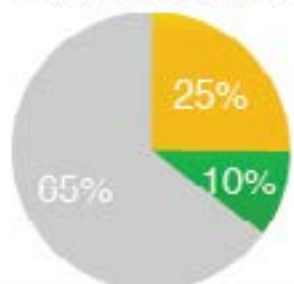
## WHEAT 2017 CROP

100% SOLD  
0% HEDGED  
0% UNPROTECTED



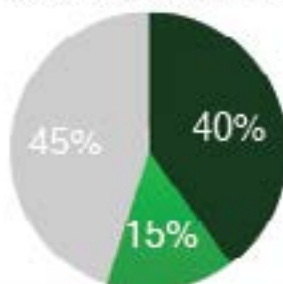
## CORN 2018 CROP

25% SOLD  
10% HEDGED  
65% UNPROTECTED



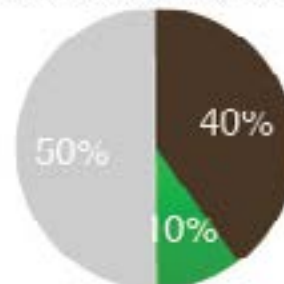
## SOYBEANS 2018 CROP

40% SOLD  
15% HEDGED  
45% UNPROTECTED



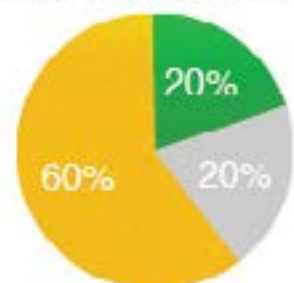
## WHEAT 2018 CROP

40% SOLD  
10% HEDGED  
50% UNPROTECTED



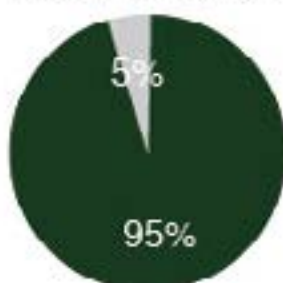
## CORN 2019 CROP

60% SOLD  
20% HEDGED  
20% UNPROTECTED



## SOYBEANS 2019 CROP

95% SOLD  
0% HEDGED  
5% UNPROTECTED



## WHEAT 2019 CROP

20% SOLD  
0% HEDGED  
80% UNPROTECTED

