



**"There are two ways to be happy: improve your reality, or lower your expectations." - Jodi Picoult**

**THURSDAY, MARCH 15, 2018**

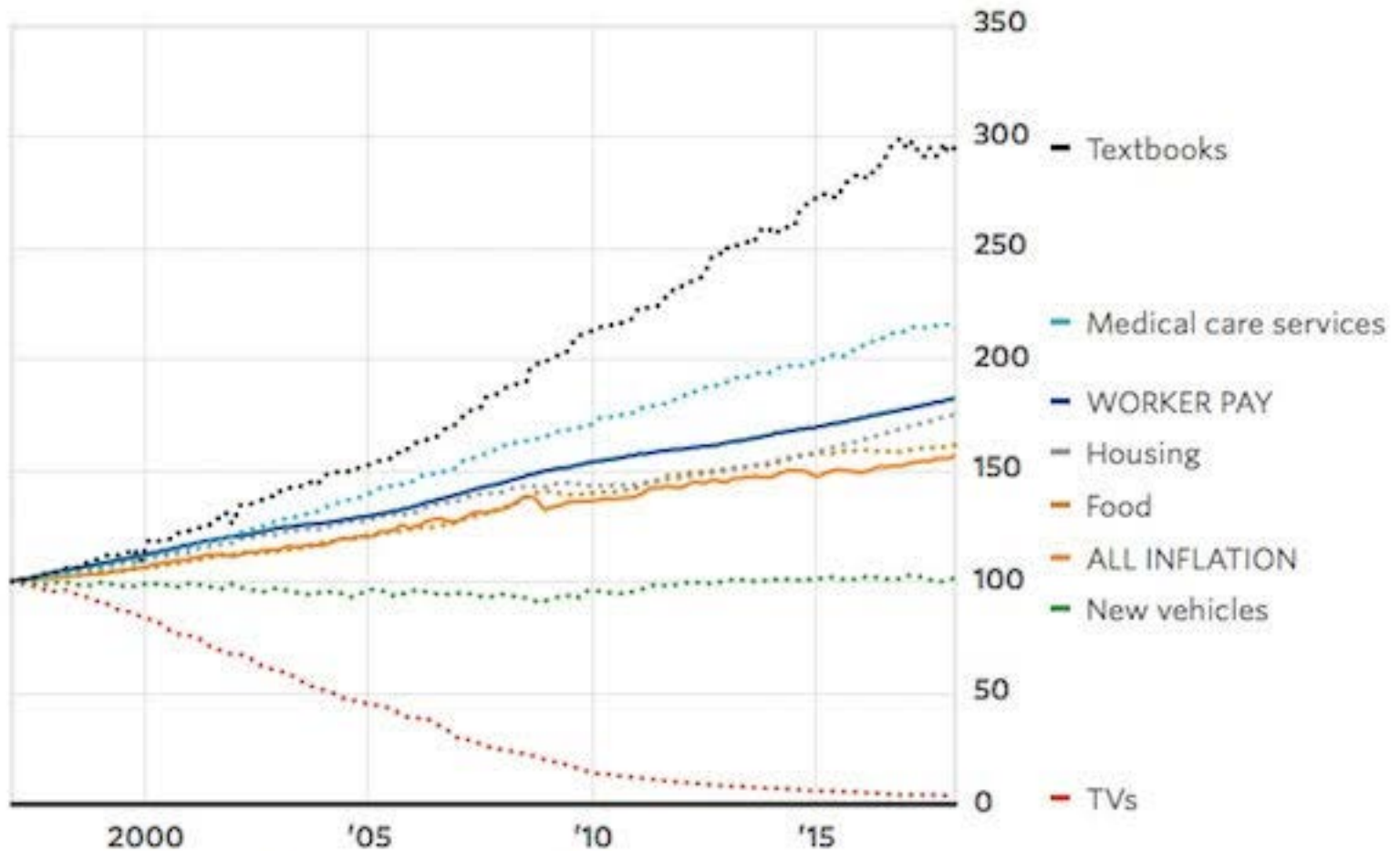
**Morning Summary:** Bulls are walking back a bit on their forecast for aggressive Q1 growth. It feels like many large investors and traders have started slashing their GDP growth estimates down closer to +2%, especially after seeing the third consecutive month of declining retail sales numbers. Yesterday's data showed U.S. households cut back on purchases of motor vehicles and other big-ticket items, pointing to perhaps a slight slowdown in economic growth in the first quarter. Even though retail sales are only down slightly, this is the first time since April 2012 that retail sales have declined for three straight months in a row. In February, auto sales fell -0.9% after a similar drop in January. Receipts at service stations declined -1.2%, reflecting lower gasoline prices. There were also declines in sales at furniture stores, health and personal care stores and electronics and appliance stores. The consecutive setback in retail sales is a bit puzzling to many investors as we continue to see strong consumer confidence, strength in the U.S. labor market and tax reform that is putting more money into workers paychecks. I personally remain a longer-term bull and maintain my overweight position in U.S. tech. Many traders continue to argue that the tech sector is overvalued and too expensive, but when hasn't it been when compared to the rest of the market? Many of these same traders said Amazon was overvalued when it was at half the price and Facebook was considered overvalued the day of their IPO. I still believe money-managers and investors are willing pay up for "growth", and U.S. tech continues to feel like the best game in town. It's worth noting, Larry Kudlow accepted President Trump's offer to become head of his National Economic Council and take the job of top economic advisor to the President after Gary Cohn's resignation. Most insiders agree that Kudlow is a free trade advocate who may offer an opposing opinion to some of Trump's more protectionist type views. Kudlow is 70 years old and served with the Reagan administration. He was also chief economist at Bear Stearns from 1987 to 1994. And informally advised Trump on taxes and other economic issues during his 2016 run for president. Economic data today should be fairly heavy with Empire Manufacturing, import and export prices, initial claims, and the Philly Fed all be released early this morning. The the NAHB Housing Market Index and net long-term TIC flows will cross the wires. The U.S. 10-year yield is unchanged at 2.82%, the U.S. dollar and crude oil are slightly higher.

**A Long Look At Inflation:** *The latest inflation data, for February, fit the broader theme reasonably well. The cost of televisions fell -16% in the last 12 months, the biggest drop in nine months. Toy prices have dropped -9.1% over the last 12 months. The prices of clocks, lamps, and decorator items skidded by -8.9%. Perhaps obscured by prices still below \$3 a gallon, gasoline has shot up by +16.5%. The cost of moving, storage and freight expenses have jumped +9.4%. Rent continues to climb, gaining +3.6%. Egg prices have jumped +11.6%. Hot dog prices are up +5.1%. But cereal prices have slipped by -3.4%, the biggest drop in over seven years, and instant coffee*

has dropped by -6.6%. (Source: MarketWatch: BLS/Haver Analytics)

## The most important chart in the world\*

Consumer prices, indexed to Jan. 1997 (100)

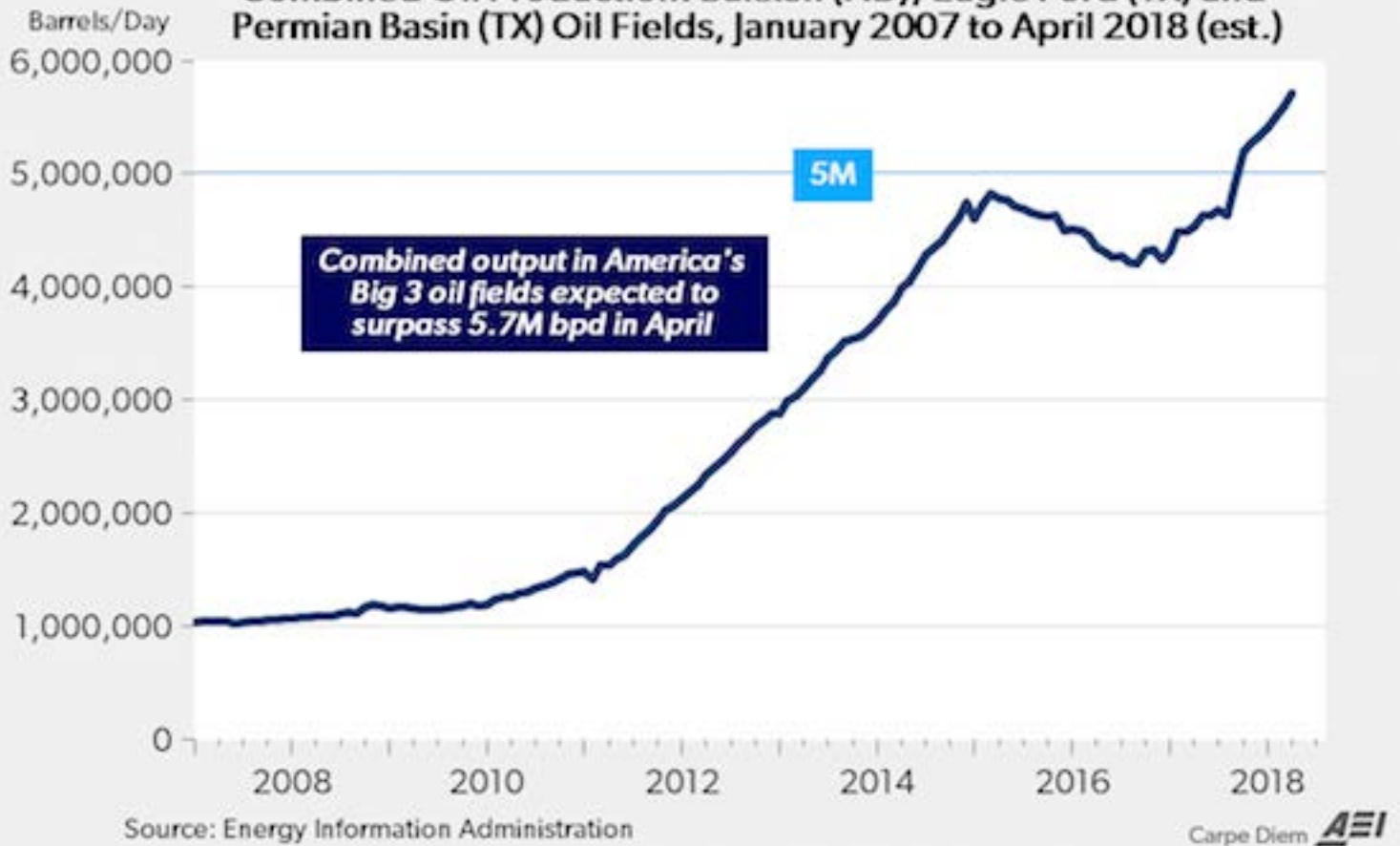


\* Apologies to AEI, who came up with the idea

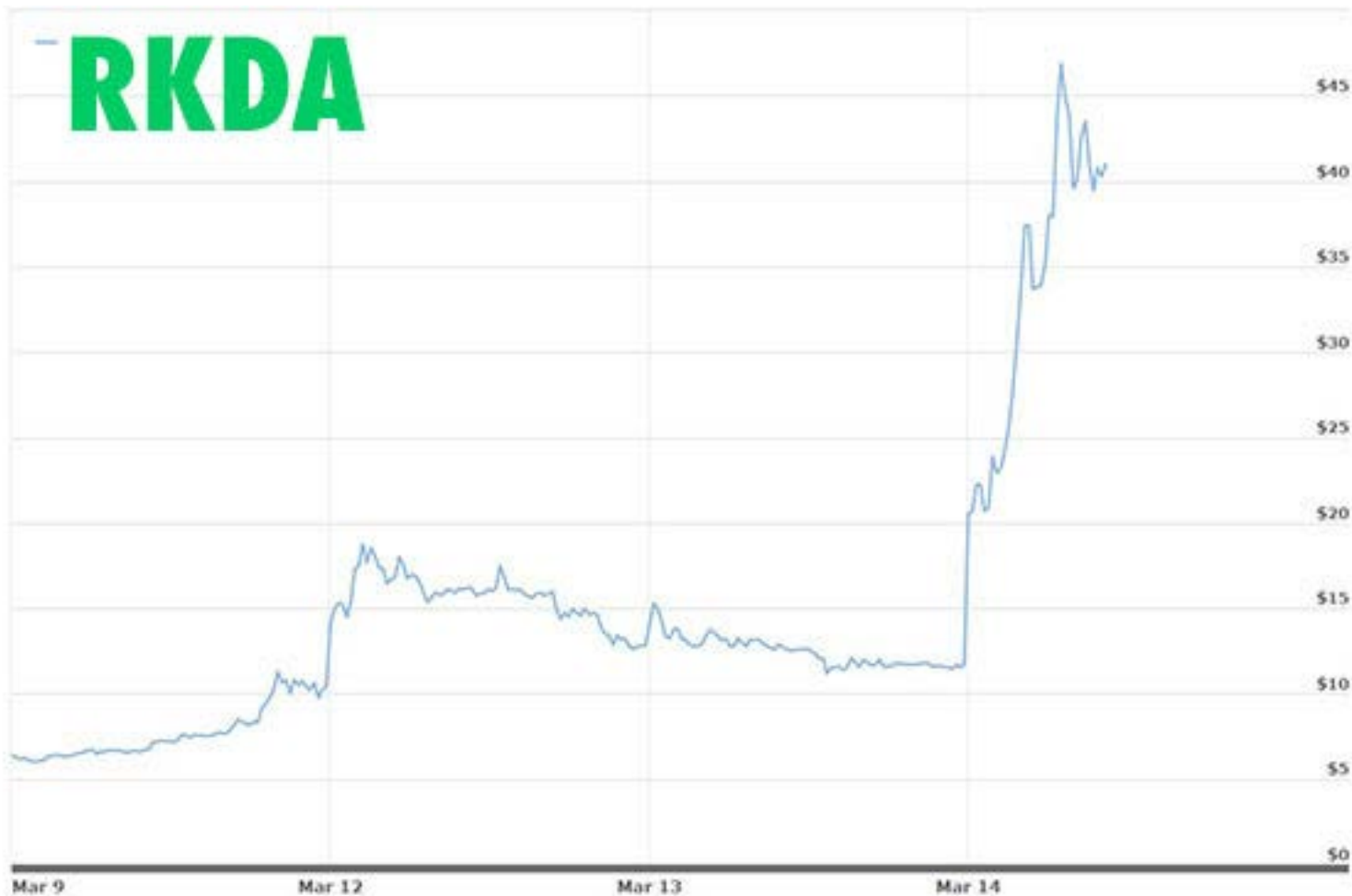
Source: BLS/Haver Analytics

**What You Need to Know About U.S. Crude Oil Production:** U.S. production of crude oil grew 5% in 2017, reaching 10 million barrels per day in the last two months of the year. Annual average U.S. crude oil production grew by +463,000 barrels per day (b/d) in 2017. In November 2017, monthly U.S. crude oil production grew +1.2 million b/d year-over-year and reached the highest level of production in U.S. history, surpassing 10 million b/d, a level last reached in 1970. The EIA projects that U.S. crude oil production will continue growing in 2018 and 2019, averaging 10.7 million b/d and 11.3 million b/d, respectively. Texas remained the largest crude oil-producing state in 2017, averaging 3.5 million b/d. Texas also grew annual production more than all other states. New Mexico had the second-largest growth rate in 2017 with a 74,000 b/d increase. Production levels in Colorado, Oklahoma, and North Dakota each grew by more than 30,000 b/d from 2016 to 2017, while Alaskan production increased only slightly. California's production declined 34,000 b/d, the state's third consecutive annual decline. (Source: Energy Information Administration)

Combined Oil Production: Bakken (ND), Eagle Ford (TX) and Permian Basin (TX) Oil Fields, January 2007 to April 2018 (est.)



**Ag Biotech Stock Surges On Non-GM Wheat Breakthrough:** Shares of Arcadia Biosciences Inc. (RKDA) an agricultural biotech company, extended early gains to trade up 260% on Wednesday after the company announced that it has reached two key milestones in its High Fiber Resistant Starch Wheat program. The rally brought the stock price to \$42 a share. On Jan. 23, after a 1-for-20 stock split, it was trading at \$5.38. The company has succeeded in developing non-GM wheat varieties that contain up to 94% amylose, which is the highest level available. A high level of amylose means there are high levels of resistant starch, which can help gastrointestinal health. The same wheat varieties deliver levels of dietary fiber the are high enough to garner the U.S. Food and Drug Administration's "high in fiber" designation. (CNBC)

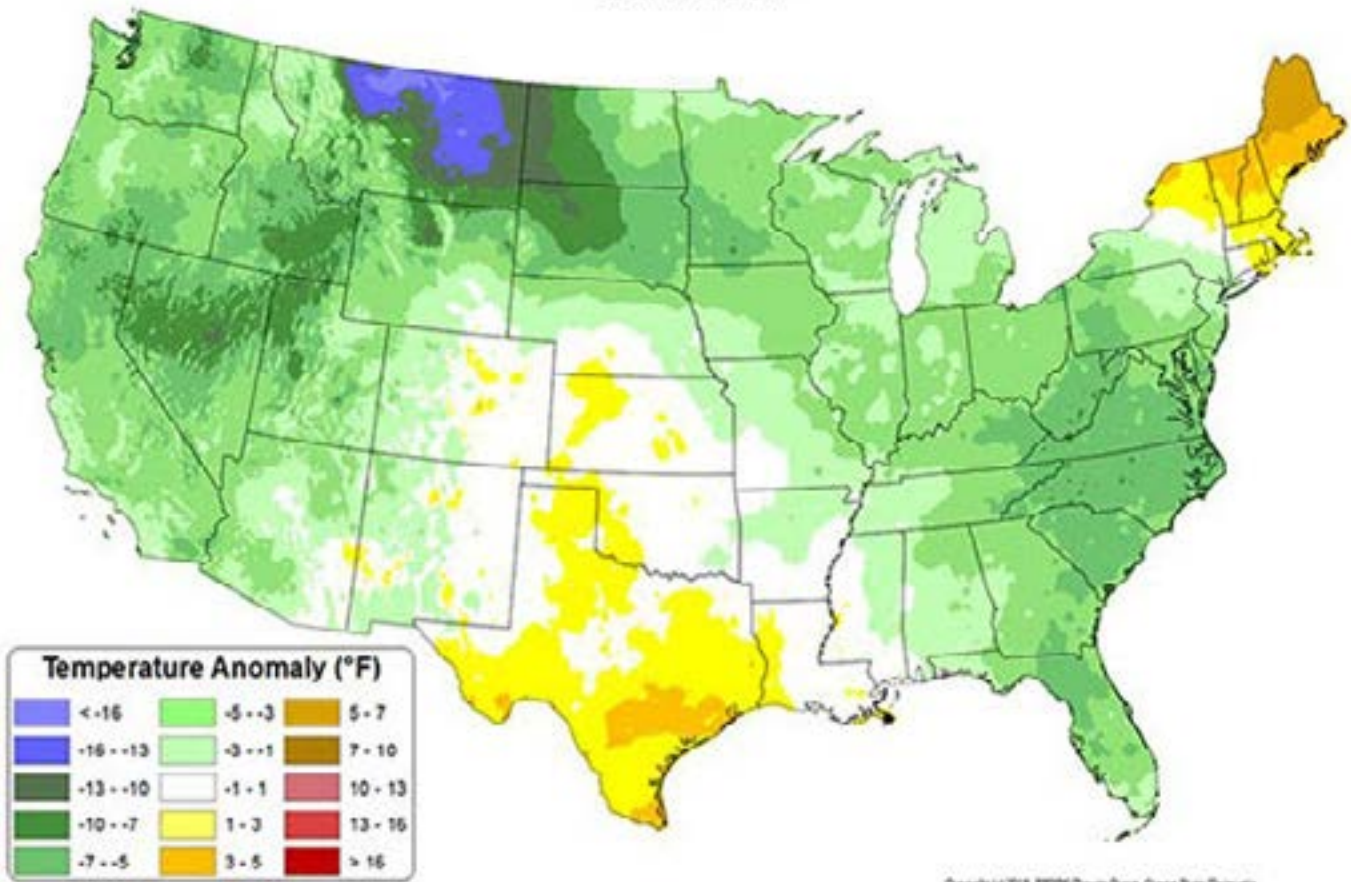


**Weather** in the Corn Belt has seen colder weather prevail, especially across the lower Midwest. Scattered snow showers continue to affect areas downwind of the Great Lakes. On the Plains, an elevated risk of grassfires exists across much of the southern half of the region. During the last 158 days, from October 7 - March 13, precipitation has totaled just 0.16 inch in Dodge City, Kansas, and 0.07 inch in Amarillo, Texas. On March 11, USDA reported topsoil moisture to be 80% short to very short in Kansas, along with 63% in Texas and 61% in Oklahoma. The majority of the southern Plains has no significant rainfall chances for the next week. Rain is critically needed for winter wheat crop development during the coming weeks to prevent significant stress to wheat and potential yield declines. Some precipitation is expected in Nebraska and northern and eastern Kansas during this time. In Argentina, rain has been scarce this week, but a weekend cold front may bring scattered showers. It appears the heaviest rain will fall in northern Buenos Aires and Entre Rios, which is where it has been quite dry. However, dryness and drought will continue to stress filling crops, especially soybeans at this point. The weekend showers will be a benefit but not significant enough to improve crop prospects.

**When Will Spring Arrive?** *I know we are itching for spring to start, but we might have to be a bit patient here. The chilly start to March could persist well into next week or beyond according to some longer-range forecast. Looking back, the first 11 days of March 2018 have generally been colder than average over much of the Lower 48, with only the central and southern Plains and, oddly, New England, being the exceptions according to analysis by the PRISM Climate Group at Oregon State University. Looking at the map below you can see where the green and blue contours show progressively colder than average temperature for the first 11 days of March 2018. Yellow and brown contours show progressively warmer than average temperatures. Add to this the 6 to*

10 day temperature outlook for March 19 - 23 and it looks like colder weather looks to persist into much of next week.

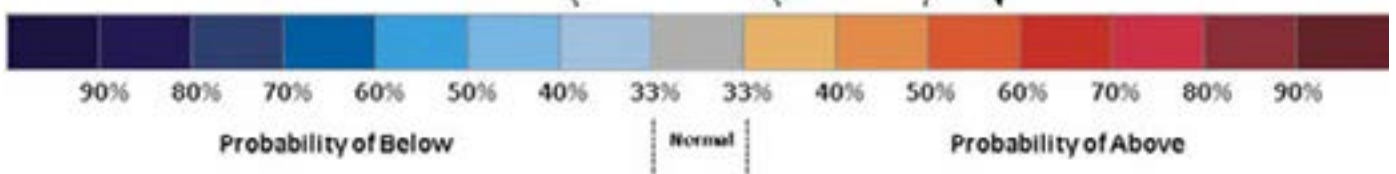
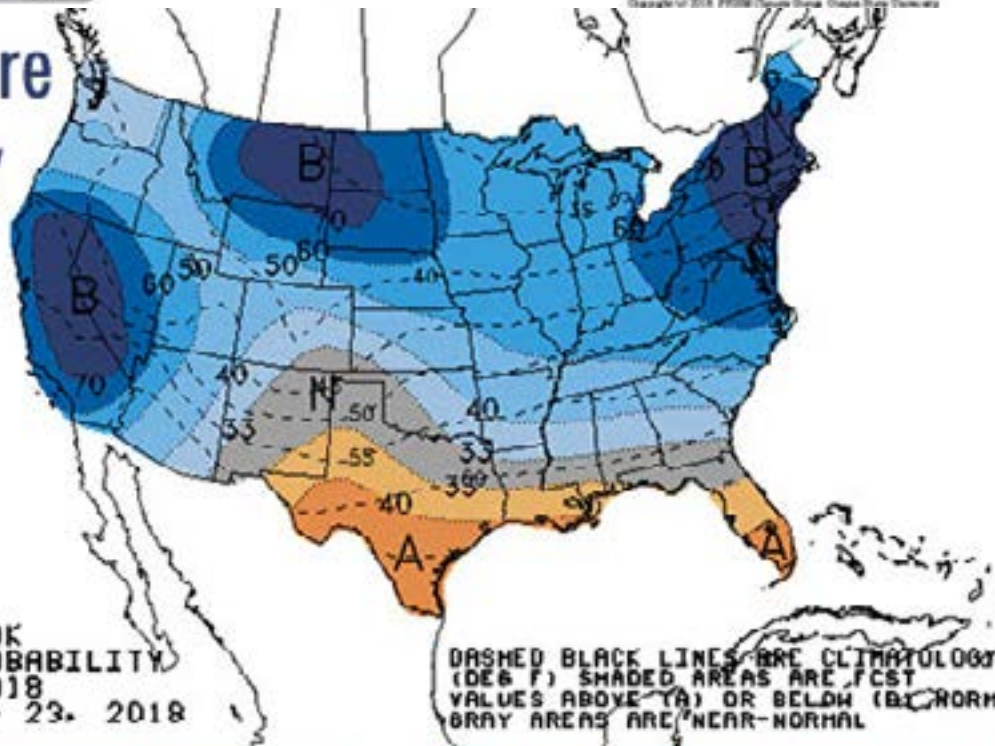
Daily Mean Temperature Anomaly: 01 March 2018 - 11 March 2018  
 Period ending 7 AM EDT 11 Mar 2018  
 Base period: 1951-2010  
 (Map created 11 Mar 2018)



## Temperature Probability



6-10 DAY OUTLOOK  
 TEMPERATURE PROBABILITY  
 MADE 13 MAR 2018  
 VALID MAR 19 - 23, 2018



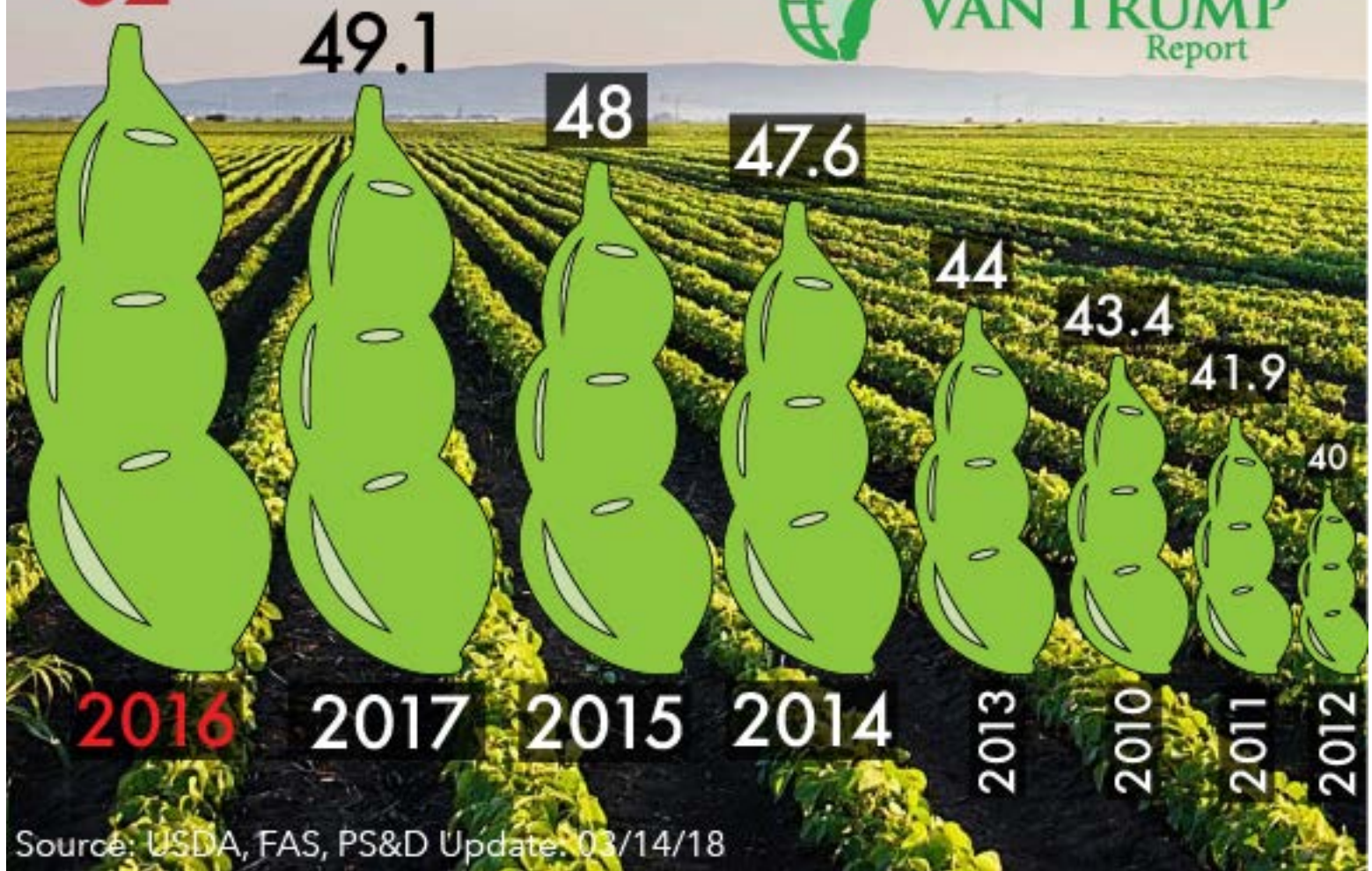
**Corn** prices are hitting stiffer technical resistance as the recent bull run is now 3-months old. The drought in Argentina has been very well advertised and the bulls are starting to look for fresh new headlines. There's also some talk that improved rainfall in the Argentine forecast could stem a bit of the losses. Hence, insiders are wondering if the Argentine crop could really fall to 30 MMTs. Keep in mind the USDA is currently estimating the Argentine crop at 36 MMTs, which is down from their February estimate of 39 MMTs and down even further from their January estimate of 42 MMTs. I keep hearing talk of around 32 to 34 MMTs. As for Brazil, I still believe the USDA is overly optimistic with their current 94.5 MMTs corn production estimate. At one point the trade was talking sub-85 MMTs, but in the past few weeks an aggressive rally in Brazil's domestic corn price has arguably brought on more second-crop acres. Meaning the sub-85 MMT estimate seems to be working itself higher, but still not as high as the USDA's current forecast. Weather in Brazil will obviously remain a major wild-card during the next several weeks and needs to be monitored closely. Here at home, many producers are gearing up to get in the fields, meaning U.S. weather will also start gaining more serious attention. The trade is obviously trying to get a better handle on how many U.S. acres will be planted. I'm still thinking between 89 and 90 million. If weather begins to create more uncertainty then I suspect we start to move lower and some additional risk premium will be added. I remain a longer-term bull, but am worried the market might be due for a little pull-back as fresh new headlines seem to be lacking in substance and we enter perhaps a period of limbo prior to U.S. planting. Technically, the market needs to stabilize or some of the charting guru's will start talking about a nearby top and potential reversal based on peaking open interest. I'm keeping a longer-term perspective...



**Soybean** prices are recovering a bit this morning after seeing the bulls backpedal the past couple of days in regard to the more extreme estimates for Argentine soybean production. There's starting to be more talk circulating amongst commercial sources in Argentina that perhaps the soybean crop isn't as bad as some have been saying. Rather than a sub-44 MMT crop, perhaps it is somewhere closer to the USDA's current estimate of 47 MMTs, which is still down nearly -10 MMTs from early estimates. The South American weather forecast also seems to be improving. Dry areas in Argentina are expected to see much improved rainfall totals, especially in central Argentina. Meaning perhaps the Argentine crop isn't as horrific as some have insinuated. Everyone seems to be in agreement that current conditions and the crop are bad, it's just a debate about how bad? Most of Brazil is seeing cooperative weather and the harvest is thought to now be over 50% complete. Here at home, the trade is eager to see today's NOPA crush estimate, scheduled for release around 11:00am. Most in the trade are looking for the February soybean crush to be somewhere between 149 and 150 million bushels, up +4% to +5% from the same month last year and possibly the highest level ever for February. The 2010 February crush is currently the highest on record at 148.351 million bushels processed. Estimates for soyoil stocks range from between 1.65 billion to 1.84 billion lbs. There's also some more talk amongst the bears about China booking an increasing number of soybeans from Brazil rather than the U.S. We have witnessed Brazil gaining more market share for several weeks, but as of late the Chinese really seemed more focused in that direction. Some are saying it's fears surrounding a possible trade war as President Trump seems to be upping the ante, or perhaps simple Brazilian importers wanting the better quality soybeans from Brazil, or possibly supplies off the PNW becoming harder to source as corn exports take center stage? Regardless, Chinese demand seems to be flowing more easily to Brazil. From a technical perspective, the bulls are paying extremely close attention as the recent break in price is beginning to raise eyebrows. Many chartist are saying the JUL18 contract needs to find serious support between \$10.25 and \$10.40 or the trade could face a much more serious setback. The new-crop NOV18 contract needs to find more serious support between \$10.15 and \$10.25. As a producer, I made good sales on the recent rally and am now taking a more "wait-and-see" approach. As a spec, I remain on the sideline. I'm in no hurry to get long and am a bit scared in being short... best for me to probably sit this one out.

# U.S. Soybean Production (in billion bushels)

Record  
52

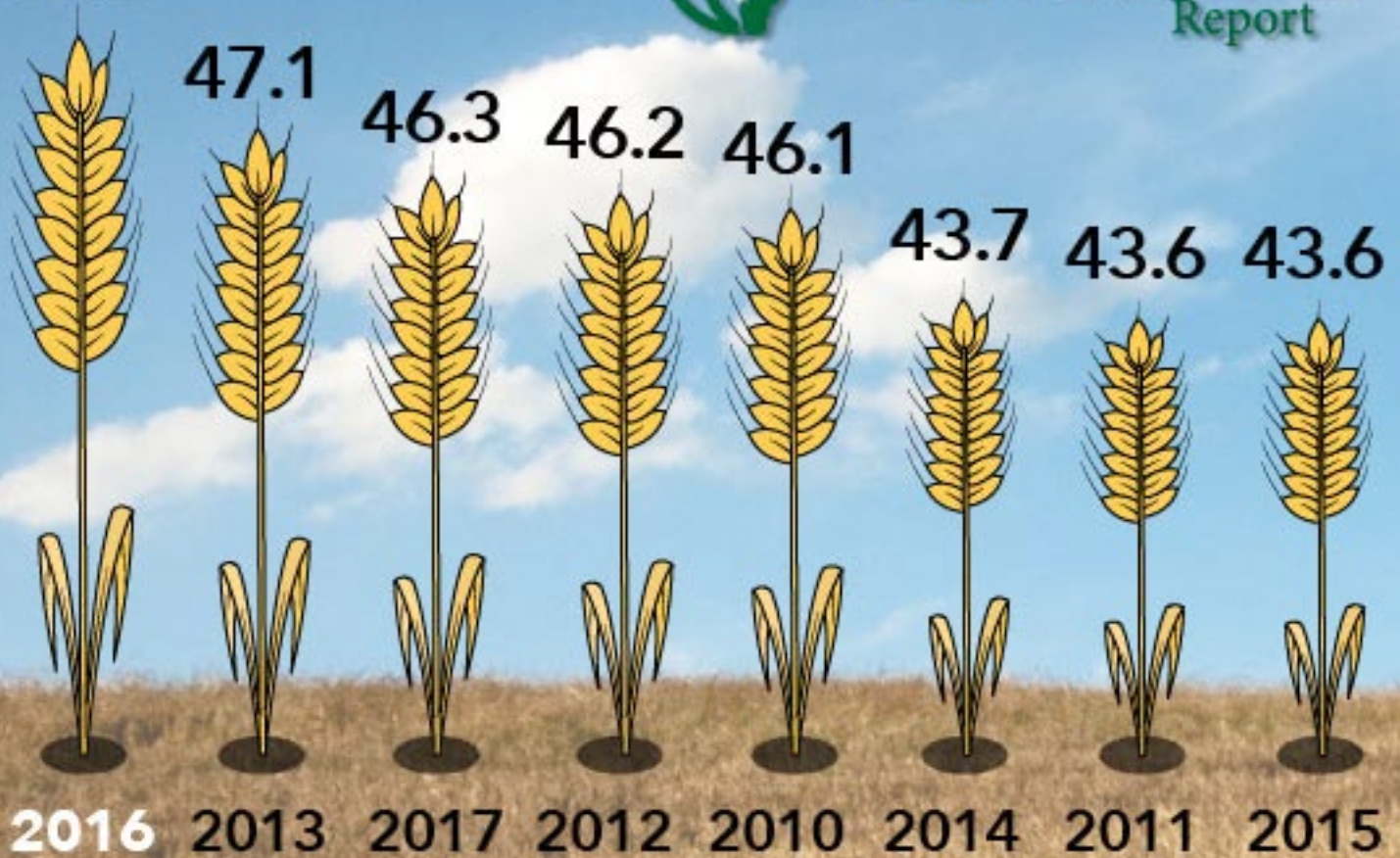


**Wheat** bears are talking about better rainfall chances for portions of the U.S. Plains and headlines that continue to point to stiff competition coming from Russia, the Black Sea region, Argentina, Australia, Canada and portions of the European Union. The bears are also pointing to possible implications involving U.S. trade wars and how it could create more headwinds for U.S. exporters. Bulls on the other hand are saying yield prospects for winter wheat are starting to tick back in several key locations in the southern Plains as the crop is starting to emerge from dormancy. For what it's worth, earlier this week, the Kansas, Governor declared 28 counties are in a drought emergency. Other than this there is really very little fresh news in the headlines. Staying patient...

# U.S. Wheat Yields

(bushels per acre)

*Record*  
**52.6**



Source: USDA, FAS, PS&D Updated: 03/14/18



**> Margins Raised On Corn, Soybeans and Meal:** *CME raises corn futures margins by +9.1% to \$600 per contract. Soybean futures margins are raised higher by +7.7% to \$1,400 per contract. Soybean Meal margins are raised higher by 7.1% to \$1,500 per contract.*

**> Allendale Survey Shows Fewer U.S Corn Acres:** *The folks at Allendale recently released their private producer survey. For corn they are projecting the U.S. producer will plant 88.5 million acres, which is below most all estimates. They are projecting a total corn crop of 14.145 billion bushels vs. the USDA who's currently at 14.6 billion bushels. As for soybeans, they are forecasting a new record 92.1 million acres, which is actually above most estimates. They are forecasting total U.S. soybean production at 4.429 vs. the USDA who's currently at 4.39 billion bushel*

**> Weekly Ethanol Production** *was reported to be at 1.025 million barrels per day versus 1.057 million barrels per day last week, essentially down -3% from a week ago. Weekly ethanol stocks were reported at 24,281,000 barrels vs. 23,144,000 barrels last week, essentially up almost +5% from a week ago and just over +6% compared to last years level.*

**> Russia Wheat Export Estimates Continue Pushing Higher:** *Another analyst group from Russia, IKAR has raised its forecast for Russian exports by +1 MMT to 38.5 MMT. The USDA has raised its Russian wheat export forecast five straight months and is now at 37.5 MMTs, meaning they may again need to push higher.*

**> Cooperative Tax Law 199A Being Revised:** *Section 199A of the tax law that Congress passed last December gave an advantage to farm cooperatives over corporate-owned feed producers such as Archer Daniels Midland. Should farmers sell to a corporate-owned buyer, they can deduct 20 percent of their net income, incentivizing them to bypass the corporations in favor of the co-ops. The National Council of Farmer Cooperatives and National Grain and Feed Association issued a joint statement Tuesday saying they support inclusion of legislation to amend Section 199A as part of Congress's fiscal year 2018 omnibus appropriations bill this month, and believe it warrants bipartisan support. The legislation, if approved by Congress, would be retroactive to the start of the 2018 tax year on Jan. 1. (Source: AccountingToday)*

**> Army Corps Liable For Flooding:** *The Army Corps of Engineers' operation of dams and other structures along the Missouri River has caused major flooding across four Mid-western states for the past decade, the U.S. Court of Federal Claims ruled Tuesday. The Army Corps' management of the river to benefit endangered species led to floods in five of the eight years between 2007 and 2014, the court said in a 259 page ruling. That decision could make the federal government liable for more than \$300 million in damages for*

"taking" property under the Fifth Amendment.

**> Walmart Calls and Raises Amazon on Grocery Deliveries:** *The supermarket chain is planning to expand its grocery delivery business to 800 stores across 100 cities by the end of the year — reaching 40% of U.S. households. Amazon is partners with Uber and others, as well as using Jet, the online retailer it bought in 2016. Meanwhile, Amazon-owned Whole Foods, Kroger and Target are all investing in some of the same initiatives.*

**> A Few Specific Stocks Get All The Attention:** *The top 10 companies in the S&P hold a 22% weighting in the index, even though they are just 2% of the names. For reference, they are Apple, Microsoft, Amazon, Facebook, Berkshire Hathaway, JP Morgan, Johnson & Johnson, Alphabet (Google), Exxon Mobil and Bank of America.*

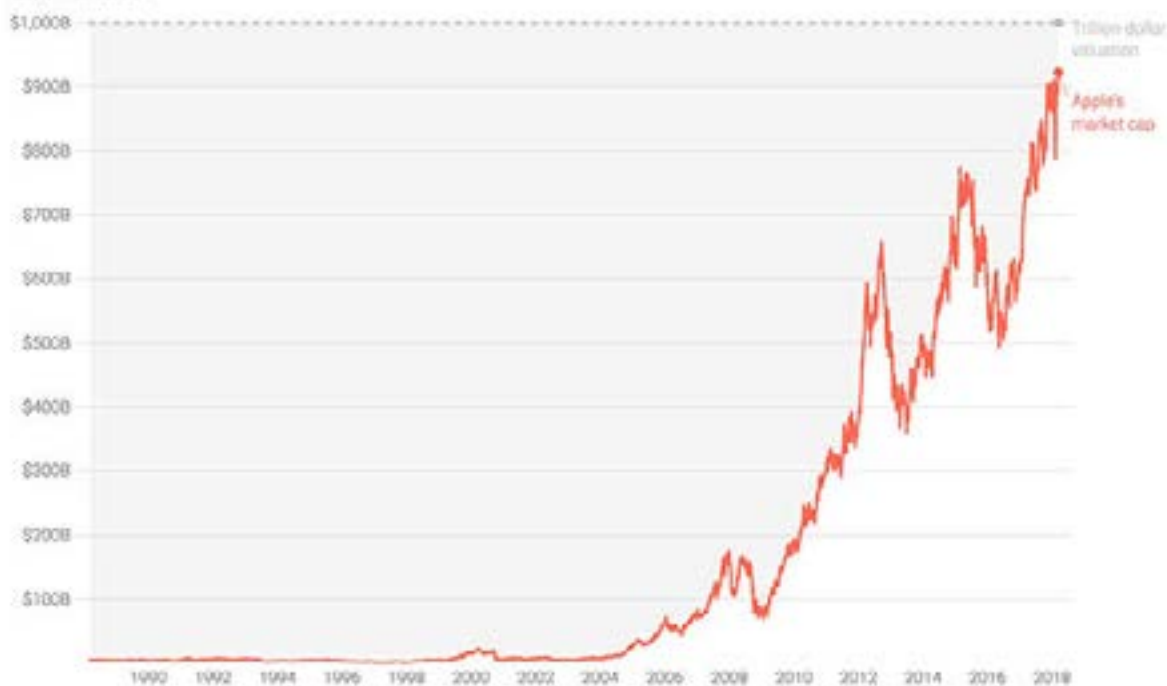
**> Solar Might Not Be As Hot As We Think:** *The U.S. solar industry installed 10.6 gigawatts of new photovoltaic capacity in 2017, according to the U.S. Solar Market Insight Report, put together by GTM Research and the SEIA. The number, while still considerable, represents a 30% fall year-on-year from 2016. The study also predicts installations between 2018 and 2022 to be 13% lower than originally forecast due to U.S. tariffs on panel imports and new federal tax laws.*

**> Toys R Us will close all of its US stores.** *The toy retailer will sell or close all of its more than 700 stores, threatening the jobs of 33,000 employees, according to a Wall Street Journal report confirmed by Business Insider.*

**> Apple Is Approaching A Trillion Dollar Valuation:** *The most valuable public company in the world continues to grow. Apple's market cap is at an all-time high of more than \$922 billion. Soon it could be the first company to reach a \$1 trillion valuation. The current valuation follows a somewhat disappointing earnings report last month in which Apple shipped fewer iPhones than analysts had forecasted. Those numbers, however, didn't deter investors. The stock has risen about 40% since then. (Recode)*

### Apple's valuation has hit an all-time high

Daily market cap



Source: FactSet • Get the data • Created with Datawrapper



**Northern Illinois** - *We are fortunate to live in an area of the state that has a few ethanol plants, river terminals, and chicken facilities. With that being said the corn basis will stay strong throughout most of the year. We have been heavier corn on corn acres over the past ten years. We are typically two-thirds corn and one-third soybeans but will adjust a few acres each year. Our 2016 crop was the best that we have ever when it comes to yields. The 2017 crops were the second best for us. We did have some bean ground that was flooded out in mid-summer or the bean yields would have been record large too.*

**Central South Dakota** - *We still have snow on the ground but we are nearing 50 today on the thermometer. I do not think all the snow will be melted today plus we are forecasted for freezing rain on Friday. We were not in the major drought area of South Dakota but we did not receive any rain for a month. During June it was very dry, then we got a couple of rains the last week of July that saved us. The rains that we received in August helped finish the beans filling pods. We had good bean yields where they didn't get hurt bad by any dicamba issues. The dicamba application meetings have been going strong up here. Most fields were between 45bpa to 55bpa, which is very good for us.*

**Western Tennessee** - *I just want to give you an update on land values in our part of the country. Most ground that we have seen come up has remained firm on prices. I would say 6 to 8 months ago that wasn't the case so maybe we have seen a bottom for land prices in our area. Most of the better dirt around here can make 150bpa, realizing we are all dryland. Most of the guys with good dirt made 180+bpa last year as we saw really good rains. We have heard of some dryland acres making over 200bpa on occasion. It makes it hard to appraise but things have remained fairly strong. There still is a lot of guys looking for a good deal on ground.*



**Video Gaming Makes A Comeback:** *Consumers spent more on games consoles and related services last year than at any time since 2011, according to a report. This was largely thanks to "Nintendo's record-breaking comeback," although Sony remained the dominant player, an IHS Markit note released Wednesday said. In 2017, \$41 billion was spent on hardware, games content and services, representing an 18 percent year-on-year rise, the study showed. This was the highest figure since 2011, when spending on the games console market hit \$46 billion. Read more [HERE](#).*

**Hong Kong Housing Crisis Finds Solution With Tube Homes:** *For the past seven years, Hong Kong has held the title of the world's priciest city for home-buyers, according to the 2017 Demographia International Housing Affordability Survey. James Law, a Hong Kong-based architect, believes that his micro-homes could help alleviate the city's housing crisis. But his tiny home designs are anything but typical — they are concrete water pipes outfitted with all the amenities of a modern home. Read more [HERE](#).*

**Is Your City A Liquid Or A Crystal?** *No, this isn't a Facebook quiz. It's a serious scientific question about urban design, and whether a city's layout can affect how hot it gets at night compared to its rural surroundings — a phenomenon known as the urban heat island effect. The geometric arrangement of cities — which the researchers call "texture" — can make a big difference, according to a new study. Read more [HERE](#).*

**Modumetal Is Growing A New Type Of Metal:** *This new material is lighter and stronger than steel and can resist corrosion under extreme circumstances for generations rather than just years without any kind of maintenance. According to the company, which is led by fifth generation physicist Dr. Christina Lomasney, these new "nanolaminate alloys" can be produced in industrial quantities at the same cost as normal steel—and they could change the way humanity builds things forever. Read more [HERE](#).*

**Check Out Miami's Supercar Dealership:** *Supercar dealer Brett David's Miami dealership, Prestige Imports 2.0, is home to some of the most exotic cars in America. Among Prestige Imports' collection is a \$6.5 million Pagani Zonda, a \$3.8 million La Ferrari and a \$3.4 million Pagani. Prestige rotates different cars in and out of the collection, which is worth anywhere from \$25 million to \$50 million depending on inventory. Check out some cool cars and read more [HERE](#).*

**Adidas Made 1 Million Shoes Out Of Plastic From The Ocean In 2017:** *The German sportswear giant last year launched three new versions of its UltraBoost shoe made out of plastic found in the ocean. It teamed up with environmental initiative Parley for the Oceans to create the shoe. At the time, Adidas said it wanted to create a million pairs of the UltraBoost shoes. Each pair of shoes reuses 11 plastic bottles. Read more [HERE](#).*

*The 25 Countries With the Most Billionaires: There are roughly 36 million millionaires in the world. That means 1 in 200 people in the world are a millionaire. However, the billionaires is much rarer. There are just over 2,000 billionaires in existence, making up just 0.00003% of the global population. Where these people live and what country has the highest concentration of them? Check it out on today's graphic. Click [HERE](#) for more information.*

# TOP 25 COUNTRIES WITH THE MOST BILLIONAIRES



HOW MANY BILLIONAIRES ARE THERE IN THE TOP 25 COUNTRIES?





### **Major Breakthrough In How Weeds Develop Resistance To Glyphosate**

Researchers at K-State University have made a breakthrough discovery in understanding how weeds have developed resistance to glyphosate. Meaning even if you applied an amount much higher than the recommended dose of glyphosate, the plants would not be killed. According to the scientists, there may be hope to disrupt the process by which troublesome pigweeds like common waterhemp and Palmer amaranth become resistant to the popular herbicide. I'm told, the process occurs quickly, which is causing concerns for the continued spread of resistance across the country and into other weeds. Interestingly, glyphosate-resistant Palmer amaranth plants carry their target gene in hundreds of copies. Fortunately, researchers have discovered that the genetic makeup of resistant weeds is different. From what I understand, the normal genetic material in all organisms – including humans – is found in long, linear DNA molecules, called chromosomes, but in this case, the glyphosate target gene, along with other genes actually escaped from the chromosomes and formed a separate, self-replicating circular DNA structure or (eccDNA). Because of the presence of hundreds of this circular DNA in each cell, the amount of the enzyme is also abundant. Therefore, the plant is not effected by glyphosate application and thus the weed is resistant to the herbicide. The researchers believe that once a weed has acquired the circular DNA, the resistance may evolve as quickly as in one generation. They fear that these circular DNAs can be incorporated into the linear chromosome, which if that happens, could make resistance to glyphosate permanent. Armed with their new knowledge, the researchers can now begin work on developing strategies to negate resistance in weeds. The research team notes that farmers should incorporate best management strategies -- such as rotating herbicides and crops -- to reduce weed pressure. This may allow evolving resistance to dissipate. Ultimately, K-State researchers along with many others in the agricultural world are promoting "Do Not Abuse Glyphosate." Use the recommended integrated weed management strategies so that we do not lose the option of using glyphosate for the sustainability of agriculture across the U.S. [Research article](#) appeared in the March 12 edition of the Proceedings of the National Academy of Sciences. The bottom line is that the researchers are promoting the use but not the abuse of glyphosate (Source: ksre.k-state)

# Confirmed Glyphosate Resistant Weeds in the U.S.



-  Horseweed (Marestail)
-  Common Ragweed
-  Giant Ragweed
-  Palmer Amaranth
-  Common Waterhemp
-  Hairy Fleabane

-  Italian Ryegrass
-  Rigid Ryegrass
-  Johnsongrass

<sup>UW</sup>  
**Extension**



## Taking Lessons Away From Dominos Rise To The Top Of The Pizza World

Dominos has endured the rhetoric of many detractors as they sought to become digitally tech savvy. It seems that experts would ruefully suggest that the pizza company merely popped dough in an oven and delivered it, asking if there was really a need for an app to order pizza when you could pick up the phone and talk to a real person. That comment almost sounds laughable now in our automated society and it appears that Dominos plans and patience have paid off as they have surpassed Pizza Hut to become the largest pizza chain by global revenue - which keep in mind would not have happened without the use of technology. It is worth noting that with every step along the adoption trail, Dominos would continue to hear from scoffers. When in fact the company was correctly shifting its focus from being a pizza company that sells online to becoming an e-commerce company that sells pizza. According to those in the company, it was this "aha" moment that lifted Dominos to the top of the pizza world. In my opinion, Dominos is a textbook case of success on so many fronts. First of all, they identified and adopted all the digital tech they could to simplify the process, save time and provide every ordering option possible for their customer even before their customer knew that was what they wanted. Also, they were not swayed by naysayers and stayed the course even when things didn't work out as originally planned. But they were able to build off each adoption step along the way, meaning even if the innovation didn't work out as planned they would use the headlines to tout their commitment to technology. The process started nearly a decade ago with the introduction of the Pizza Tracker, then in 2013 Dominos put a camera in one of their kitchens, calling it "Domino's Live". Following that, you could then order off an app from your Ford vehicle, which at the time helped increase online sales to the point that 40% was generated from one of the many online platforms. They weren't done yet with the introduction of "Dom", the Siri-like order taking device implemented to make the ordering experience more conversational. All this has led to the AnyWare campaign from 2016 allowing customers to order from any smart device including Alexa, Echo and Google Home. All of these innovative adoptions have been well received by the largest demographic in America and Dominos doesn't appear to be resting on its laurels moving forward. So, when company officials are asked about the future of the industry, Dominos says they believe that the driverless-car delivery is definitely coming. If I was their competition, I might be listening. I suspect there are numerous lessons that those of us in the ag space could and should embrace. In my opinion, if you aren't asking yourself some hard questions about how you will be positioning your business moving forward or what changes in thinking and executing you need to make now, it's getting late in the game, especially amidst the tech revolution in agriculture. Remember, it isn't the big that eat the small, it is the fast that eat the slow, so start moving now.....or be eaten! (Source: [freep.com](http://freep.com))





### **"Attachment vs. Love"... Interesting Thoughts!**

I was sent an interesting e-mail on the subject of "Attachment vs. Love" and it made me stop and think about many of relationships I have witnessed through the years. I dove a bit deeper into the subject and wanted to share a few findings. I found the information interesting... I think many people fail to see the difference between attachment and love. (Source: BeYourself)

- **Attachment means many things**, ranging from emotional affection to physical affection. We can probably define it as a strong emotional bond. Its is NOT the same as love! Emotional attachment and love are actually interconnected to a degree but they are distinctively different. What confuses me the most is how people bring the case of attachment to the level of love. I suspect its easy considering the fact that many people have been together for an extended period.
- **Humans are easily attached.** We are attached by objects, events, and people. We get attached with our personal belongings, a special place, environment, atmosphere, and especially routine.
- **Attachment is where you become self-centered.** We tend to feed our needs with these particular things associated with attachment and routine. People are not an exception. We tend to get attached to people because of how they let or make us feel.

Many times we confuse this attachment with being love. We always want to believe that we like or we are supposedly in love with this particular person when in fact many folks are simply attached to one another. Meaning you might not actually be in love with this particular person, but rather you love the routine and how the convenience makes you feel.

- **Why we often chose who we chose** is because the relationship feels easy and in turn makes us feel comfortable so it drives us to stay. Which is the whole context of attachment. We stay because we feel appreciated, we get attention, we feel needed, all of which is usually drawn to becoming more self-centered. In other words we are trying to feed our own needs. Attachment is a need for someone to fill a void in your life or in your self esteem. Which is why it feels sickening to have this person away from you because you tend to feel lonely without them around.
- **Love is a godly word and action** which can be difficult to find. As humans, love is part of our needs. We need love. And if we deprive ourselves of love, who knows what'll happen. The thing is, love is not demanding, not desperate and certainly not self centered. Often times folks stay in destructive relationships because "love" is always worth fighting for. Oftentimes, we fight because of our "attachment" — not really for love.
- **Telling The Difference.** When we experience genuine love, our perception of relationships expands. Though we suffer if our relationship comes to an end, we eventually understand that we can still generate feelings of good will toward the other person and learn to accept their absence. Even when they're absent, we can still relate to them in one way or another. To put it differently, we choose to live with them, but we can also live without them. When things end with the person we love, it almost feels as if there's no end. Time is relative when it comes to love—unlike attachment, which operates within a timeline. When we're solely attached to the other person, the breakup is usually destructive. It's like we rebel against the absence of the drug. We stop relating to the other person—and, with time, we become indifferent toward them. In attachment, our so-called love walks hand by hand with conditions. When conditions change, love also changes (unlike true love that's constant).

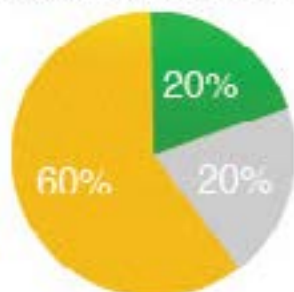
Try not to confuse "attachment" with "love." Attachment is about fear and dependency, and has more to do with love of self than love of another. Love without attachment is the purest love because it isn't about what others can give you because you're empty. It is about what you can give others because you're already full.

Yasmin Mogahed

# CASH SALES & HEDGING TOTALS

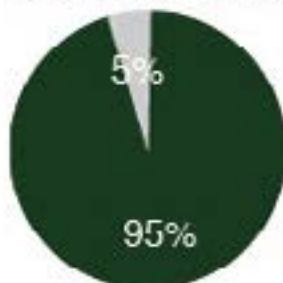
## CORN 2017 CROP

60% SOLD  
20% HEDGED  
20% UNPROTECTED



## SOYBEANS 2017 CROP

95% SOLD  
0% HEDGED  
5% UNPROTECTED



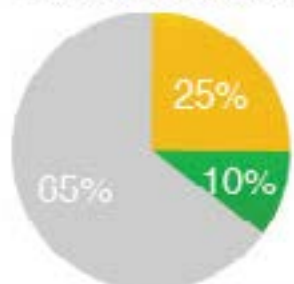
## WHEAT 2017 CROP

100% SOLD  
0% HEDGED  
0% UNPROTECTED



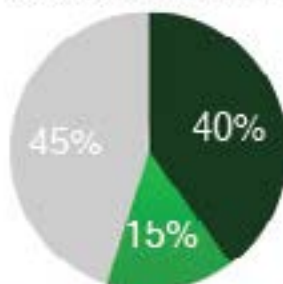
## CORN 2018 CROP

25% SOLD  
10% HEDGED  
65% UNPROTECTED



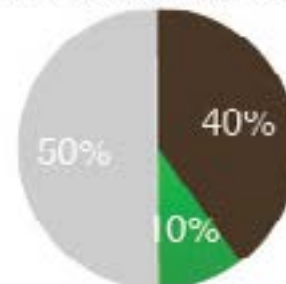
## SOYBEANS 2018 CROP

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

