



"We can't exchange morals for morass; parenting for permissiveness or competition for complacency. We can't let the educational system be the parents and the parents become the friends." - **Daniel C. Chamberlain**

FRIDAY, MARCH 16, 2018

Morning Summary: Stocks are steady this morning as traders prepare for "quadruple witching", the simultaneous expiration of stock options, single-stock futures, stock-index futures, and stock-index options, which often leads to higher volatility for markets and more trading volume. There's talk that we could see some fairly heavy fund rebalancing as everything expires, especially considering all the headlines surrounding potential trade wars. From what I understand, Washington has slapped a few more sanctions on Russia and tensions seem to be escalating. Not that it matters, but Russia will be holding its national election this weekend, with President Vladimir Putin poised to win comfortably. I will keep an eye on the headlines but I do not expect any surprises. Washington seems to also be upping the ante with China, as the administration is supposedly putting together a package of measures, including tariffs on an estimated \$30 to \$60 billion of Chinese imports, in an effort to pressure Beijing to end unfair requirements against U.S. companies. Here at home, there's talk and rumors that President Trump will soon be removing National Security Advisor H.R. McMaster from the administration, potentially adding to worries and concerns amongst the media that the team in the White House is struggling to work together. Today's economic data includes U.S. Housing Starts, Industrial Production, Consumer Sentiment, Job Openings and Labor Turnover Survey, and the updated Baker-Hughes Rig Count. Headlines remain somewhat limited as the trade readies itself for next week's highly anticipated Fed meeting, where most expect to see interest rates again bumped higher. The big question is if the Fed will reveal any more details about the pace or velocity of future rate hikes. There is still an ongoing debate in the trade about if we will see 3 or 4 interest rate hikes in 2018? If the stock market starts to believe 4 rate hikes are more the reality, then we could see additional talk and headlines about a possible recession. Personally, I'm staying conservatively bullish. I've lightened the load a bit but remain invested.

What Are The Odds Of A Recession? *I personally don't think so, but JPMorgan has actually calculated what they believe is the likelihood of a recession. The firm's model found an 18% chance of a recession over the next year, with chances increasing to 52% over two years and to 72% over three, and it says the best strategy from an asset-allocation perspective is to prepare for the inevitable shift into a late-cycle environment. (Source: JPMorgan; Business Insider)*

New Tax Law Could Reduce Home Ownership: *According to Moody's, the new tax law "significantly reduces tax incentives of homeownership." Some are saying this could have a negative impact on the U.S. housing market. We need to pay close attention in the months ahead.*

Playing With Putin: Earlier this week, British Prime Minister Theresa May said that Russia was "highly likely" to have been behind the attempted murder of a former Russian spy and his daughter in Salisbury. The Kremlin has been uncompromising in its response, vehemently denying involvement and describing May's accusation as a "circus show". Despite the denials, insiders have said that all signs point to Moscow and that raises a plethora of troubling questions ahead of Russia's presidential election on Sunday. Some theories suggest rogue elements of the Russian state are responsible for the attack while others are pointing their fingers at the president. Read more [HERE](#). (Source: Forbes)

How The World Views Vladimir Putin

Share confident about Putin doing the right thing regarding world affairs (Aug '17)



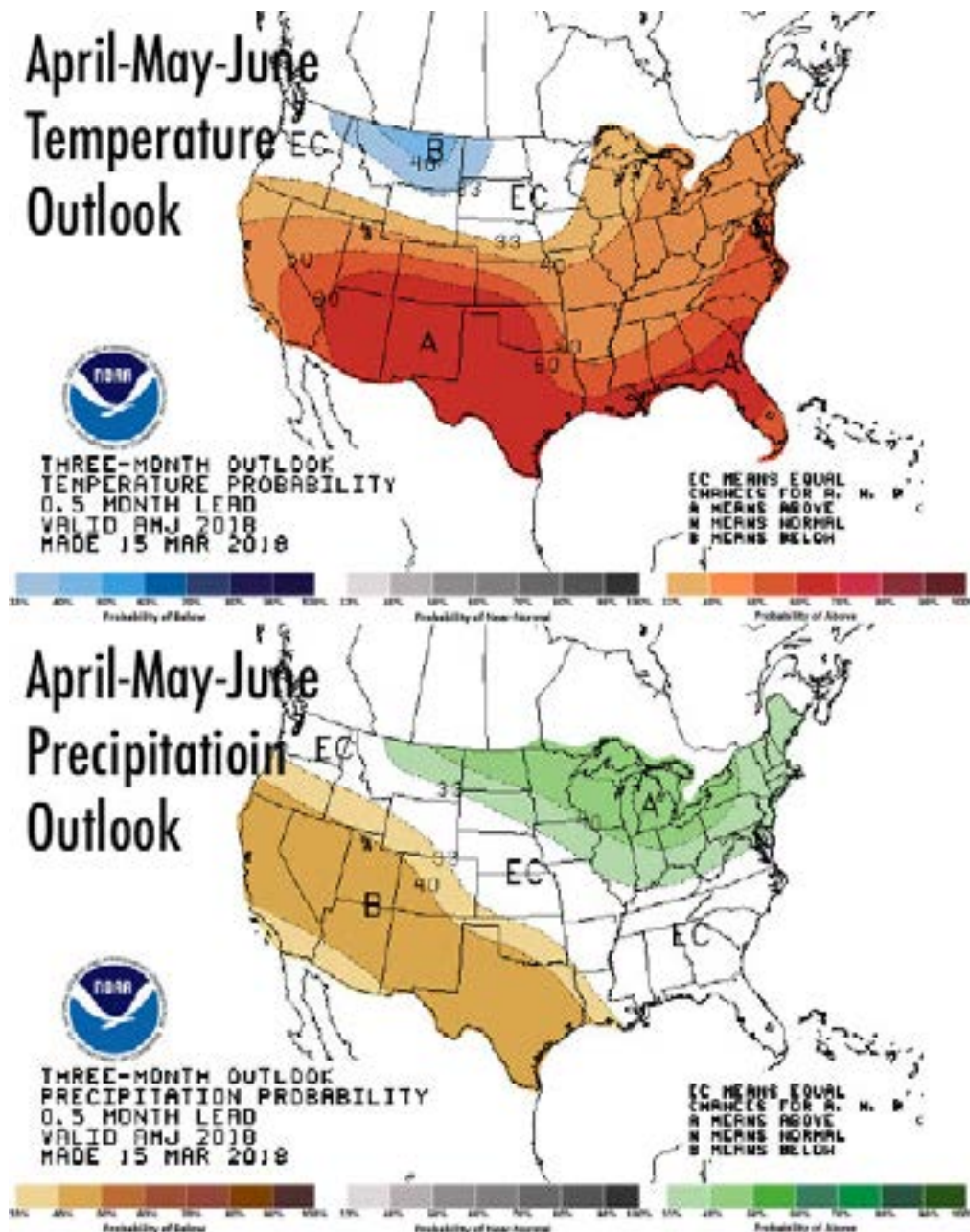
@StatistaCharts Source: Pew Research Center

Forbes statista

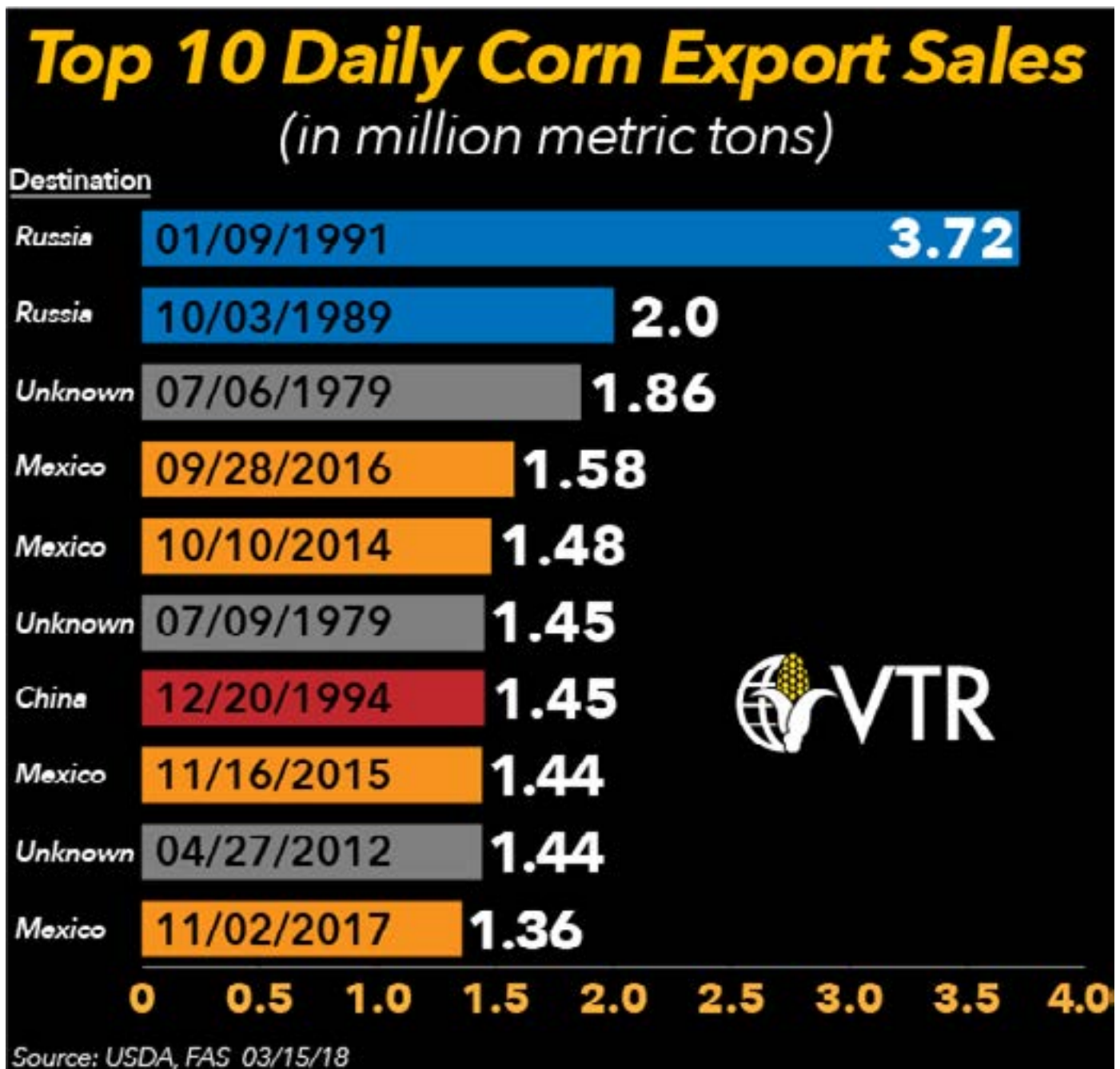
Weather across the Corn Belt has seen mild air push its way into the middle Mississippi Valley. In contrast, cold weather lingers across the northern and eastern Corn Belt. On the Plains, drought conditions are further worsening across the southern half of the region due to extraordinarily dry weather, increasing winds and low humidity levels. The southern Plains continue to see above normal temperatures and no meaningful precipitation has fallen in more than 5 months. In stark contrast, a spring storm brought rain and snow across portions of the northern Plains yesterday. In the South, cold spells continue to threaten a variety of ornamentals, blooming fruits, and recently emerged crops. Over the next few days, a pair of Western storms will maintain unsettled conditions. Aside from the

southern Plains, southern Rockies and Desert Southwest, nearly all areas in the western and central U.S. will receive some rain and/or snow. Meanwhile, late season snow can be expected on the Plains as far south as Nebraska. In contrast, warm, dry windy weather will lead to a substantial, multi-day wildfire threat on the southern Plains. elsewhere, periods of rain across the southern Corn Belt and the Southeast could result in 5 day rainfall totals of 1 to 2 inches. In Argentina, forecasts are calling for rain through the next week, with moderate to heavy amounts to fall on major corn and soybean growing areas. If this rain is verified, it would help to stabilize crop prospects for many locations, but it will not save the crop.

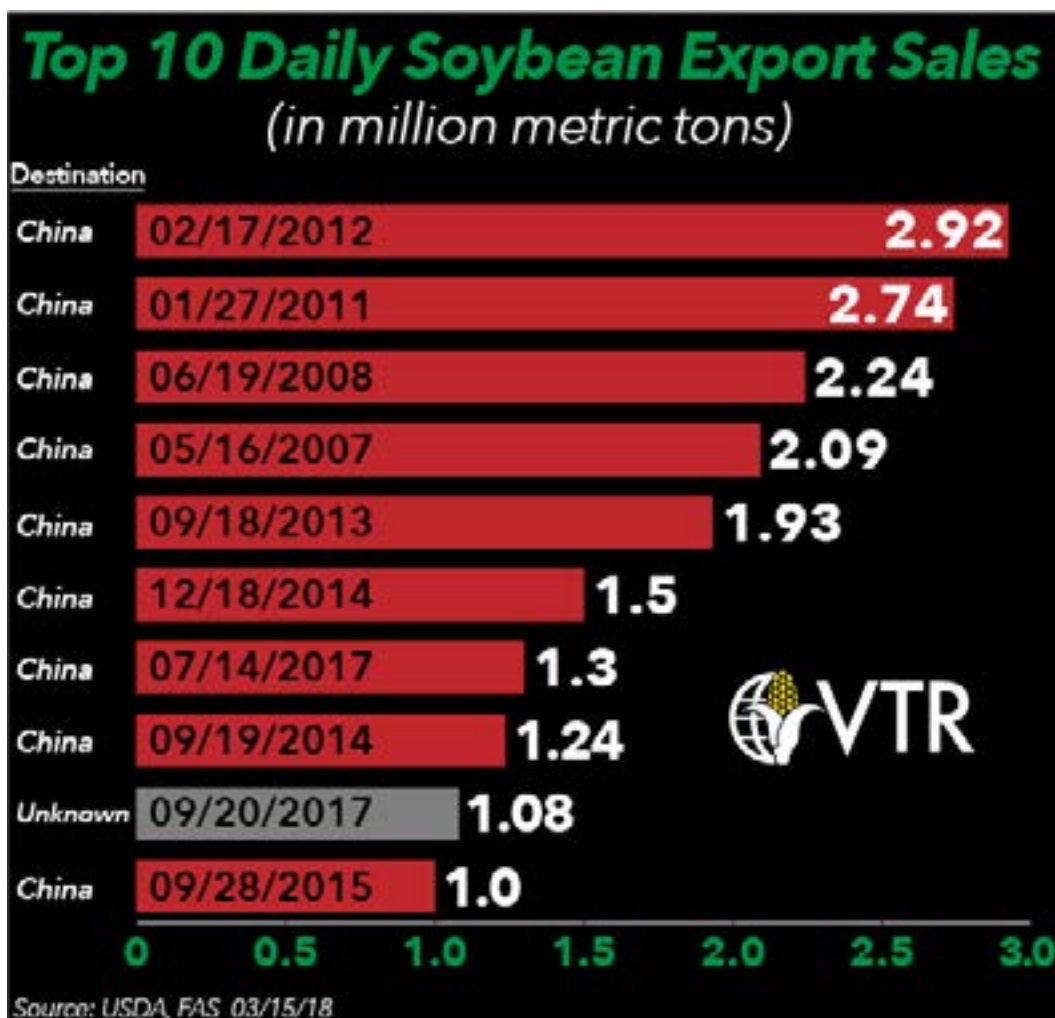
Three Month Outlook For Spring Looks Warm: *The NOAA's seasons forecast for April-May-June shows a warm bias take hold of most of the country except the northern Plains and Northwest. Above average temperatures look to stick around this Spring for the southern Plains as well as below average rain. These areas are already struggling with drought as February and March have seen little rain since last fall. This is a concerning outlook for the already drought-stricken HRW wheat areas of Kansas, Oklahoma and Texas. It looks possibly wetter across most of the primary corn and soybean producing areas.*



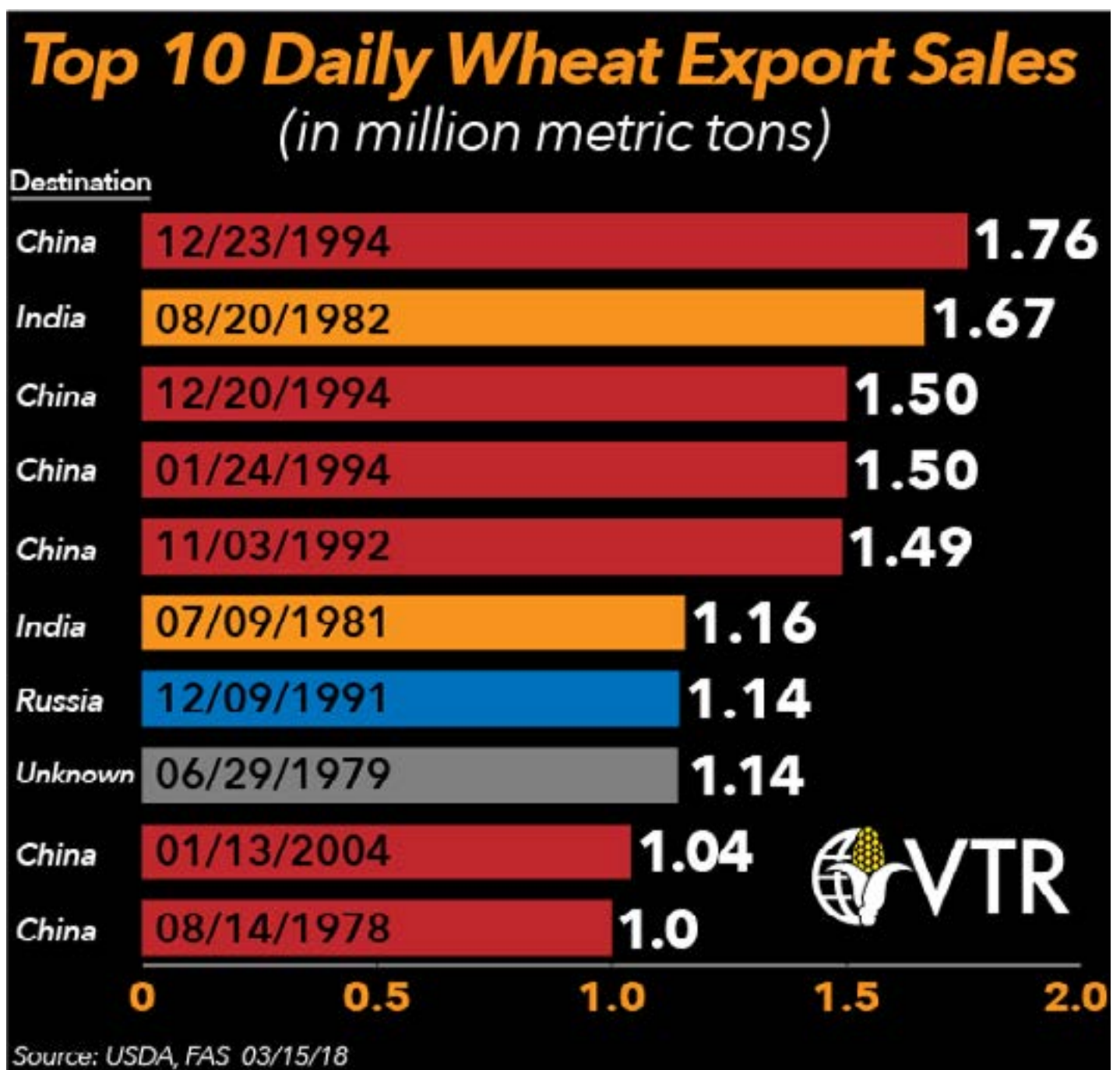
Corn bulls are happy to see continued strength in exports. Yesterday's massive weekly export sales were reported at 2.5 MMTs which is the largest in over two decades. The data showed most of the bushels going to the usual buyers like Japan, Taiwan, Mexico, South Korea. The other good news was the fact the Rosario Grain Exchange lowered their Argentina corn production estimate -3 MMTs, from 35.0 MMTs last month down to 32.0 MMTs. Keep in mind, the USDA is currently forecasting the Argentine crop at 36 MMTs. Personally, I'm still hearing estimates from many sources inside Argentina ranging from 29 to 35 MMTs, so there's still a ton of unknowns. There also seems to be a ton of wide ranging uncertainties surrounding second-crop production in Brazil. Specifically how many acres will actually get planted and how much money producers will be willing to throw at the crop? With continued South American uncertainties and strong demand for U.S. corn, traders continue to pencil in lower domestic ending stocks. Bears can certainly argue that supplies are still burdensome, but with the numbers being trimmed I have to imagine the trade is placing more importance on the upcoming U.S. crop. Hence, why a major setback in price might not happen any time soon or at least until the trade has more answers than it does questions. I am staying a bull...



Soybean bears seem to be making a little more noise about a burdensome balance sheet. The production problems in Argentina have been well advertised, but the trade seems uncertain about the full extent of damage. The Rosario Grain Exchange made a huge cut yesterday to their Argentina soybean production estimate from 46.5 down to 40 MMTs. But earlier in the week I was hearing talk from good sources inside Argentina that yield loss wasn't going to be as severe as many have been forecasting. Meaning perhaps the crop is more like 44 to 46 MMTs. Which is still lower than the USDA's current estimate of 47 MMTs and significantly lower than last year, but not as low as some are forecasting. I'm also hearing there's a small strike taking place at two or three Argentine crushing facilities. On the flip side, bears argue that the Brazilian crop is getting bigger and will be record large. They are also arguing that U.S. producers are going to plant a record number of soybean acres in 2018 and that Chinese buyers could continue to shift some additional U.S. marketshare towards Brazil. For what it's worth, sales to China are still running more than -6.0 million metric tons behind sales commitments this time last year, even though the forecast is for China to increase their global imports by around +5%. I should also point out, despite the weekly U.S. export sales number being strong, we are still running about -7% behind last years pace and still need to pick up more momentum to meet the USDA's current U.S. export estimate. Good news is NOPA's monthly crush data for February showed there was 153.719 million bushels of beans crushed, which was well above most all trade estimates, well above last years 142.79 million bushels crushed and record large for the month of February. As both a producer and a spec, I'm just worried that once the Argentine crop is "zeroed in" the trade will quickly shift attention to a new record in Brazil and new record acreage planted here in the U.S. Meaning the trade might have gotten a little ahead of itself... especially if rumors or talk of a trade war or tariff retaliation becomes more of a reality.



Wheat prices have been under pressure the past few days, just as I had suspected. I feel lucky to have taken profits on my short positions, but a little upset I didn't follow through and reverse my strategy. I could clearly see we were entering a vacuum or lack of fresh bullish headlines. Throw on top a breakdown in the technicals, more talk of improved rainfall in portions of the U.S. Plains, Russian wheat export estimates continuing to grow larger, and U.S. exports continuing to lag, it's tough to keep pushing prices higher. There are some bulls starting to talk about a few dry areas in Canada, but it seems to be mixed at best and mostly limited to longer-term concerns about western Saskatchewan and Alberta. Some will argue that Manitoba is a bit dry, but the extended forecasts are showing better chances of rainfall. Regardless, I will still be keeping a close eye on the Canadian conditions. There's also continued talk of a "cold snap" across major areas of the European Union, including large European producers like France, Germany and Poland. As a spec, I continue to like the higher premium spreads "KC over Chicago" believing there might eventually be a story. As a producer, I like the thought of getting a floor in place and becoming a bit more aggressive at reducing longer-term risk.





> ACRE Act To Shed Unnecessary Regulation: *Agricultural Certainty for Reporting Emissions Act or (ACRE), hopes to eliminate the unnecessary environmental reporting that both sides of the aisle have opposed. The newly introduced and bipartisan H.R. 5275, would remove the obligation of nearly 200,000 farmers and ranchers to report low-level emissions, originally meant to cover industrial emergencies.*

> Perhaps Things Wont Be That Bad For Argentina: *Argentina's annual year-end soybean stocks are estimated at 23.4 million mt, 5.3 million mt higher than stock levels at the start of the previous season, and 10 million mt more than the inventories during the past two droughts (2009 and 2012). (Source: Agricensus)*

> China's Cofco Suing Former Nidera Owners: *Chinese grain trader Cofco International is said to be seeking damages of more than \$500 million from the former owners of Netherlands-based subsidiary Nidera, a newspaper reported on Thursday. The Dutch business daily Het Financieele Dagblad cited evidence given at a hearing on March 14 in a summary judgment case at the Rotterdam District Court. (Source: Reuters)*

> German Wheat Crop Getting Smaller: *Poor weather has prompted sources to reduce their production estimate for the second largest wheat producer in the European Union. Germany's crop is lowered by about -1.1% to 24.21 million tons. German winter wheat was down by almost -5%. Spring wheat plantings however are going to jump dramatically. Reports show there will also be a lot more spring barley planted. The corn crop could fall by about -6%.*

> Not All Retail Is Hurting: *While other big names in the retail business struggle to remain solvent, Dollar General's same-store sales for its full fiscal year rose by 2.7% from 2016's numbers. The chain has 28 consecutive years of positive growth and is planning for net sales to increase 9%. (Source: fooddive)*

> Chinese Soymeal Demand To Increase In April: *As the livestock sector demand performs it's normal post-New Year slump, the seasonal fish farming industry is stepping in to overcome the decrease. March soybean arrivals are expected to match March 2017 numbers at 6.3 mmt. Keeping in mind that rapeseed prices are currently \$20/mt more expensive than soy oil, demand looks to remain strong.(Source: Agricensus)*

> AG Secretary Vows to Fight Capping Biofuel Credits: *Perdue told the Senate Commerce Committee on Wednesday that he would strongly oppose any effort to diminish demand for renewable fuels, including fighting any efforts to cap the price of RIN. Commerce Secretary Willbur Ross also vowed to support domestic biofuels. (Politico)*

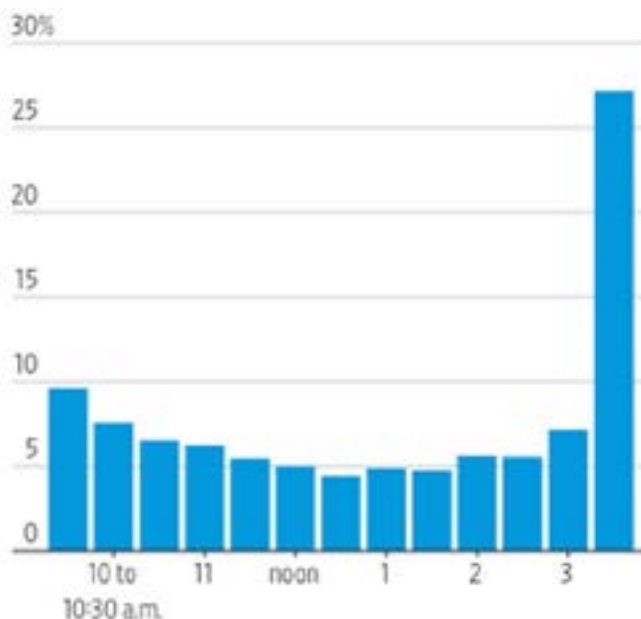
> Is Bitcoin Popularity Fading? After the 1,400% rally of 2017, it looks like the crypto craze has cooled a bit. Over the past month, Bitcoin's price has stalled between \$8,000 and \$11,000 — a small range by its standards. Google Trends show online searchers for "Bitcoin" fell 82% from December highs. The number of bitcoin transactions is off 60% from its record on December 13, according to Blockchain.info. Of course, many times Bitcoin has been written off and many times it's come back. It has had at least three declines of 70% or more since 2010, only to come back with a vengeance and reach higher highs.

> SEC Drawing Blood: Elizabeth Holmes, widely hailed as Silicon Valley's first female billionaire startup founder, has agreed to a settlement with regulators that strips her of voting control of Theranos, bans her from being an officer or director of any public company for 10 years and levies a \$500,000 fine. The deal was announced by the Securities and Exchange Commission earlier this week, which filed civil securities-fraud charges against Ms. Holmes, Theranos and a former president of the company. Regulators alleged they raised more than \$700 million from investors while deceiving them about the company's technology. At the time, Theranos was valued at more than \$9 billion, and Ms. Holmes's majority stake made her worth more than +\$4.5 billion. There's talk she may face criminal charges. (Source: Wall Street Journal)

> The Most Volume Occurs At The Close: While the NYSE operates each day between 9:30 a.m. and 4 p.m., more than ever the action is compressed in the final minutes. Brokers at the Big Board congregate on the exchange's floor to call out their last orders before the closing bell, a brief throwback to the old days. Last year, 26% of all trading activity on the NYSE's flagship exchange took place in the last trade of the day, up from 17% in 2012, exchange data shows. Last year, trades at the close accounted for more than 8% of trading volume in S&P 500 stocks, nearly four times what it was in 2004, according to Credit Suisse. Read more at The Wall Street Journal

Late Surge

Percentage of daily volume in S&P 500 stocks by half-hour interval



Note: Based on data from March 1 to 8. First and last half hours include the opening and closing auctions, respectively.

Source: ITG



Northwest Iowa - We farm corn, beans, some oats and winter rye that we will graze. We have always tried to stay up on the technology side of things so we didn't fall too far behind. Over the years we have done grid sampling, variable rate technology and new rotational ideas to help increase yields. We struggle a bit with our very sandy soil but had a phenomenal corn crop last year making 230bpa to 240bpa on most fields. We made right at the mid 60bpa mark for soybeans, which is profitable for us. I think that we are in good shape on the fertility side and weed control so looking into biologicals to take the next step up for yields. Some of our tests show we are not transitioning nutrients from the soil to the plant. I am looking to spoon feed things however I can. It looks like we will start with fully charged profiles this year from the late rains in 2017.

Central Texas - We are planting corn right now but we are a couple of weeks behind. We would normally be planting by late February but this year we were too wet. Our problem in Texas is if things go in late we get hit on the backend with the extreme heat that we can have here. We have switched all of our acres to corn and milo. The milo definitely handles the heat down here much better than the corn. The last few years we have seen aphids become much more of a problem. Our corn yields can be around 100bpa, with decent rains. The weather is tough in this part of the country and when its bad, its very ugly.

Southeast Minnesota - We are in need of some rain this year. We have not had much snow this winter at all. We did have a weird 2" to 3" rain back in January but the ground was frozen and most of it just ran off. We will have more corn this year but that is primarily due to our normal rotation. We should get the planters rolling here by the 3rd week of April. I know that we are definitely starting out with less moisture than we did last year. I do not get in a hurry to plant when we are way behind on moisture. I had heard that guys are moving a few corn acres to beans but with the latest price direction that may change.



Google Bans Cryptocurrency Ads: Cryptocurrency exchanges and related ventures will soon lose access to the two biggest ad networks on the internet. Starting in June, Google will no longer host advertisements promoting cryptocurrencies, exchanges, wallets and firms providing advice, as well as initial coin offerings. It didn't explain its reasoning behind the decision, and only said that it "updated several policies to address ads in unregulated or speculative financial products." In addition to cryptocurrency, those products

include binary options, foreign exchange markets and contracts for difference (or CFDs). Read more [HERE](#).

How The Rich Use Daily Habits To Make A Difference: After spending five years studying the daily habits of rich people, author Tom Corley shares insights from his bestselling books. I've always believed that until you change your habits, you can not change your outcomes. Take a look at some of the habits that successful individuals have incorporated into their daily lives and ask yourself what changes you might need to make, remember the clock is ticking so choose wisely! Read more [HERE](#).

Tesla's Second-Generation Roadster Is Worth A Look: The upcoming electric supercar, set to hit the roads in 2020, was spotted at the Nevada-based Gigafactory recently. The new model looks like it could turn heads all over again. With a 200 kilowatt-hour battery, the car can run for 620 miles on a single charge at highway speed. The new Roadster can reach a top speed of 250 miles per hour, accelerating from 0-60 in a world-record 1.9 seconds thanks to a Plaid mode — a reference to cult '80s movie Spaceballs. Take a peek [HERE](#).

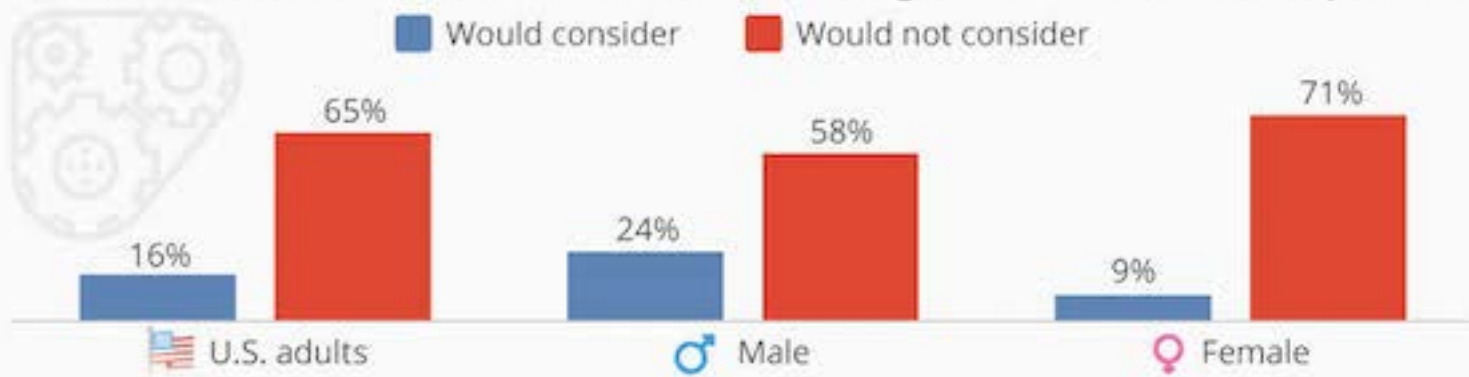
George Lucas Museum of Narrative Art Breaks Ground In LA: After several years of planning and proposals in different cities, the Lucas Museum of Narrative Art, funded by the "Star Wars" filmmaker George Lucas, broke ground on Wednesday on a new building here that its leaders predict will take about four years to complete. The museum's core collection consists of artwork that Mr. Lucas has acquired, initially on his own and more recently with his wife, Mellody Hobson. If Lucas is involved, I would imagine the collection is something to behold. Read more [HERE](#).

How Minor League Baseball Plans To Speed Up The Game: Strap in, purists. This game is about to get a good deal faster. At least, that's what Minor League Baseball officials are hoping. The league announced Wednesday that it plans to institute some pretty big rule changes for the 2018 season — including beginning extra innings with a runner automatically on second base and, in certain situations, shaving five seconds off the pitch timer the league had already instituted in triple- and double-A ball. Read more [HERE](#).

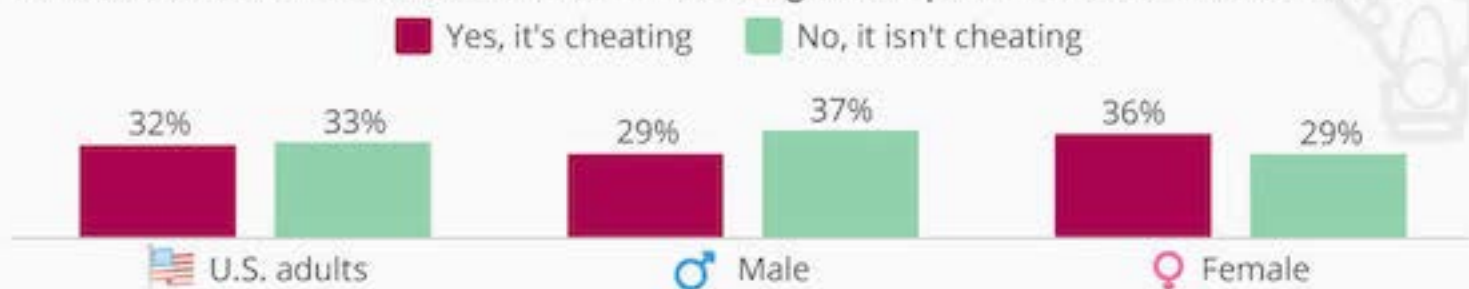
Is Sex With A Robot Considered Cheating? Sex machine is going to take on a whole new meaning in years to come. Once the realm of science fiction fantasies, the technology behind anthropomorphic sex robots is advancing at a rapid pace. Some observers believe the technology will become widespread in the near future and that sex with robots could even eclipse human love-making by 2050. It is highly controversial, however, with many feeling that the development of sex robots cannot be morally justified. You can read more at Statista [HERE](#)

Would You Have Sex With A Robot?

Share of Americans who would/would not consider having sex with a robot if it were possible



Share of Americans who would consider it cheating if their partner had sex with a robot



© @StatistaCharts n = 1,146 U.S. adults (26–27 September, 2017). Source: YouGov

statista



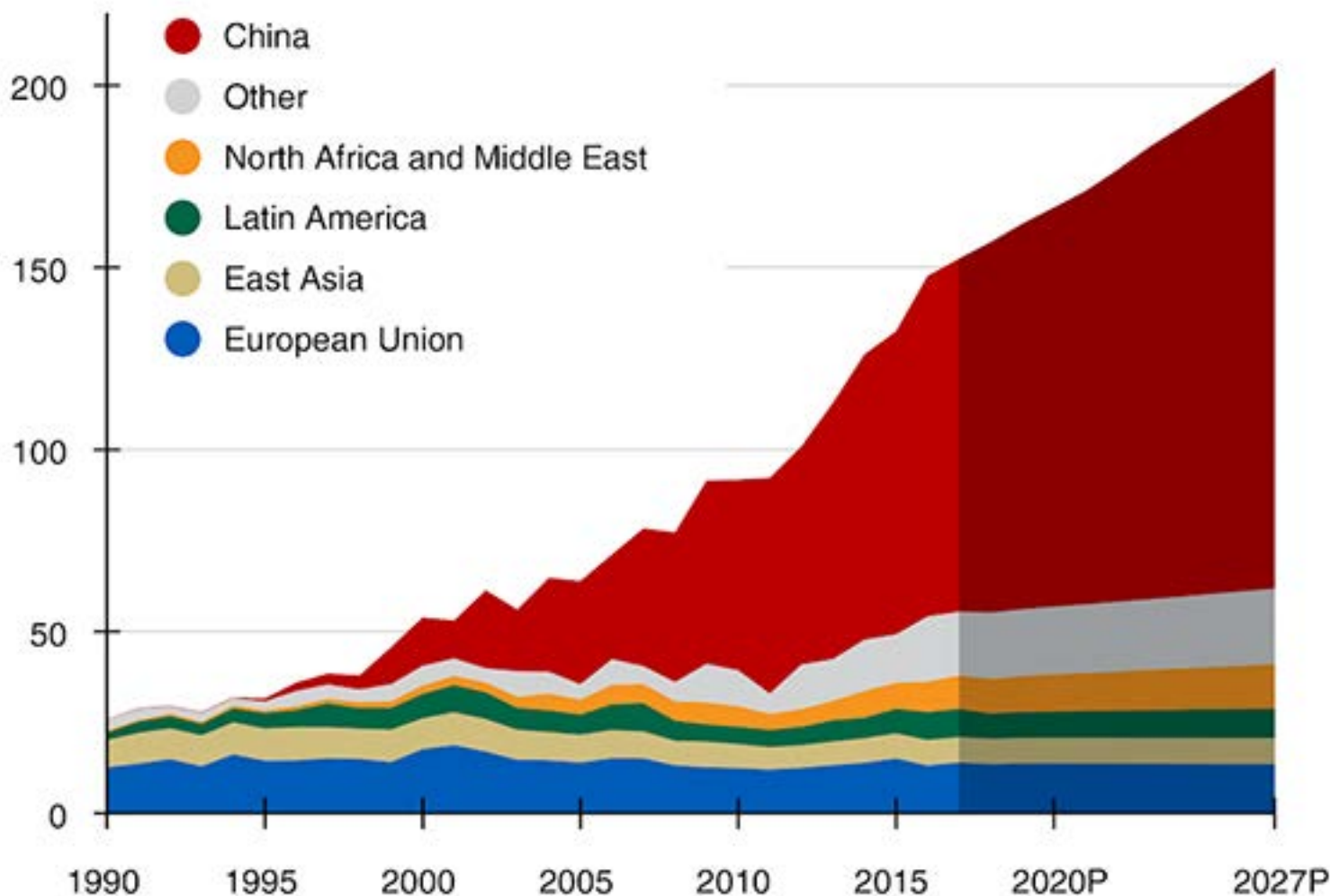
World Soybean Imports To Grow +30% by 2027

World soybean trade is projected to rise rapidly during the next 10 years according to USDA's Agriculture Projections to 2027, climbing 48 million metric tons or 30% to 205 million metric tons by 2027. China, the world's leading soybean importer, is expected to increase imports by 41 million metric tons over the projection period. China's soybean imports have risen steadily since the late 1990s. In 2017, China accounted for about 64% of world soybean trade. China's imports are projected to increase from 102 million metric tons in 2018 to 143 million metric tons in 2027, accounting for 86% of the total increase in trade. China's share of global soybean imports would reach nearly 70% by 2027 if the projections are realized. The projections assume that China will continue to meet rising demand for edible vegetable oils and protein in feed by importing soybeans, while supporting domestic production of food and feed grains. China continues to add oilseed-crushing capacity that contributes to continued growth in soybean imports. The leading international soybean suppliers are Brazil and the U.S., both of which should benefit from the additional demand from China and other trade partners. This chart is drawn from data

in the USDA report, USDA Agricultural projections to 2027, released in February. (Source: USDA [Ag Projection to 2027](#))

Global soybean imports, 1990-2027P

Million metric tons



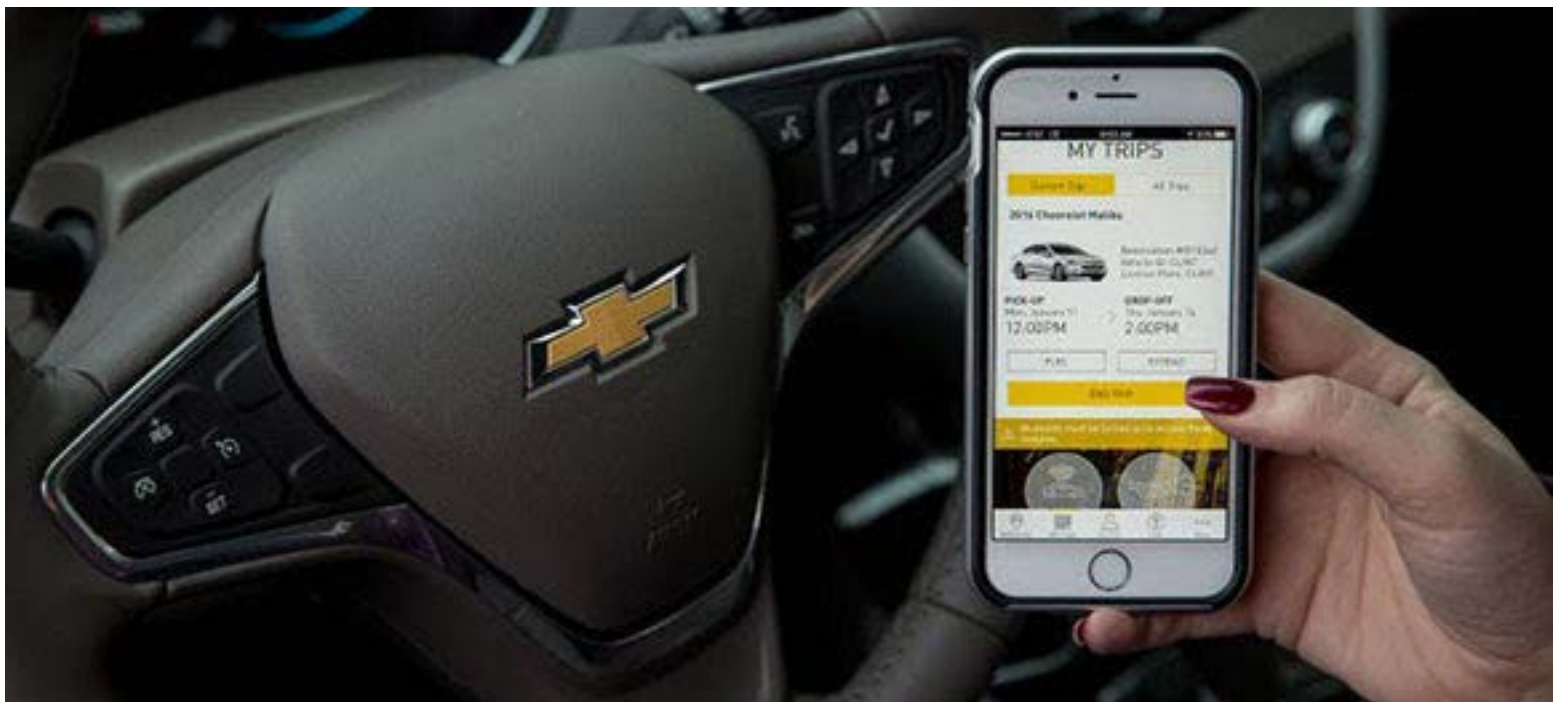
Note: P = projected.

Source: USDA, Economic Research Service, Agricultural Baseline data.

GM Wants To Be an Airbnb of Cars

General Motors plans to start a pilot program this summer that will enable car owners to rent out their vehicles when they aren't using them. The tests will begin in early summer through GM's Maven car-sharing unit. GM vehicle owners will be able to put their cars on Maven's platform for other drivers to rent and share the revenue with the automaker. The pilot -- which GM will try to grow into a full-fledge business if it's successful -- could mark another step forward in GM's transition from manufacturer to mobility provider. GM's Maven unit already rents vehicles to individual drivers, including customers looking for short-term wheels as they have through services such as Zipcar. Up to this point, GM has

owned those cars. By launching a peer-to-peer service, Maven would get access to more vehicles without its parent having to carry more hard assets on its balance sheet. Other companies already do with cars what Airbnb has done for real estate: allow drivers to lend out their vehicles to defray the cost of ownership or make extra income. Startups Turo and Getaround are two bigger names in the space, though GM dwarfs these upstarts. While car-sharing is a relatively new business, the number of people signed up on Turo's site has grown fivefold to almost 5 million and its car listing has tripled to 200,000 in the last two years. The company raised \$92 million in a September funding round led by Daimler AG and South Korea's SK Holdings Co., which valued Turo at about \$700 million. Getaround raised \$45 million last April, with Toyota Motor Corp. among the companies buying in. Even Tesla has hinted at a future peer-to-peer sharing network, though nothing has been made official. Like every new business model, there are some challenges. The American Car Rental Association, a lobbying group for companies including Enterprise Holdings Inc. and Hertz Global Holdings Inc., is pushing lawmakers to eliminate what it sees as unfair loopholes from taxes that its members have to pay and that car-sharing companies have avoided. Make no mistake, peer-to-peer ride sharing has the potential to heavily disrupt the transportation industry. When you see juggernauts like GM and Toyota getting involved, it's definitely something investors need to be taking notice of. (Source: You can read more by David Welch and see a video at [Bloomberg](#))



Happy St. Patrick's Day... Here's Some Things You Might Not Know

Each year on March 17th people around the globe celebrate St. Patrick's Day in honor of Ireland's Patron Saint. Of course the traditional parties and revelry of the day aren't limited to those with Irish heritage - it's a day people from all sorts of ethnic and cultural backgrounds celebrate. Here in the U.S., the day is marked by parades, shamrocks, feasts of corned beef and cabbage, the color green and a fare amount of alcohol. When you consider the day is meant to honor a Christian Saint, you can't help but wonder how at least some of these traditions came about! First off, a little history of Saint Patrick. It's a bit hard to separate the truth from the embellished history, but most believe Patrick was born in the late 4th to early 5th century, hailing from either Scotland or Wales. When he

was a teenager, he was taken to Ireland as a slave. He escaped several years later, returning to his family in Britain and eventually joining the priesthood. Legend has it Patrick experienced a vision, which compelled him to return to Ireland and introduce thousands to Christianity. He traveled around Ireland for some 20 years converting pagans, building monasteries and setting up churches. His legend only continued to grow after his death and by the late 600s, the Irish were already claiming him as their Patron Saint. The commemoration of his death on March 17 started as a Catholic holiday, but has obviously grown into a more secular celebration, a feast day that the Irish have spread and shared with cultures around the world. Now, what's behind some of the iconic imagery, traditions and legends of St. Patrick's Day -

All That Green - *The official color of St. Patrick's Day has a long history that has largely been influenced by politics. The color green has been associated with Ireland for centuries, but the first color associated with St. Patrick was blue. His robes in most paintings are depicted as blue, which prompted the Order of St. Patrick in 1783 to adopt it as their official color. This group was a British order of knights, so as anti-British sentiment grew over the years, so did the move away from blue. By the late 1700s, green had become the color associated with Irish nationalism and over the centuries, "wearing of the green" became increasingly more popular in Irish celebrations, including St. Patrick's Day.*

The Shamrock - *It's said that St. Patrick used the three-leafed shamrock to explain the Holy Trinity of Father, Son, and the Holy Spirit. During the 1770s, the shamrock became a badge of rebellion against Queen Victoria and displaying it was actually forbidden. The color of the shamrock may have had some influence on the choice of green for Irish rebels.*

Leprechauns - *These little guys are leftover from old Irish pagan legends of fairies. In modern lore, they are elves that look like very small, old men. Legend has it they pass the time making shoes and protecting a large pot of gold. If a person captures a leprechaun, the leprechaun can be forced to give up the location of his treasure.*

The Snakes Of Ireland - *Legend has it St. Patrick put the curse of God on snakes in Ireland and drove them into the sea, where they all drowned. It is true that there are no snakes in Ireland, but it's likely there never have been purely due to geographical circumstance. The legend probably stems from Patrick's conversion of pagans, which often used serpent symbols in their rituals.*

Parades - *The earliest large-scale celebrations of St. Patrick's Day seem to have originated in the United States as Irish immigrants used the day to celebrate their heritage and culture. The first official record dates back to 1731, organized by the Charitable Irish Society of Boston, including a feast and religious service. The idea spread to other U.S. colonies, eventually becoming large-scale gatherings in cities like New York. In fact, parades were started in New York in 1762 by a group of Irish soldiers in the British military who marched down Broadway, a tradition that continues today - New York's annual St. Patrick's Day parade is led by New York's 69th infantry regiment.*

Drinking - *Since many Catholics are Irish-American, many might have been fasting from alcohol during Lent. However, they are allowed to break this fast during the St. Patrick's Day celebrations. This is one cause for the day's association with drinking*

heavily. Ironically, as recently as the 1970s, pubs in Ireland were legally closed on St. Patrick's Day, because of its national religious holiday status.

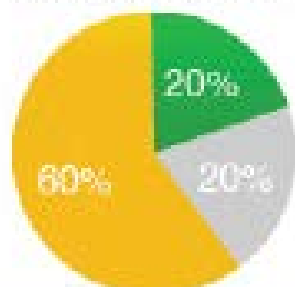
Corned Beef and Cabbage - Personally, this is one of my favorite things about the holiday, but there is always some debate as to whether it is really a traditionally Irish meal. The fact is that beef would have been a very hard to get luxury item in Ireland during the time of their early U.S. immigration. However, in the U.S., the first generation of Irish-Americans would not have been able to afford the traditional meat of their St. Patrick's Day celebrations - boiled bacon or ham. Instead, they turned to the cheapest cut of meat available - beef brisket. Rather than boil it, they adopted the Eastern European technique of brining, which provided a similar texture as bacon or ham. Cabbage was also a product of frugality, being one of the cheapest vegetables available.



CASH SALES & HEDGING TOTALS

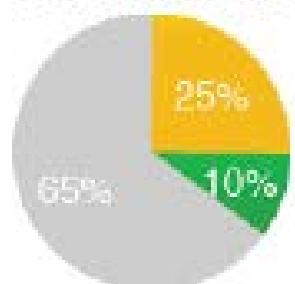
CORN 2017 CROP

60% SOLD
20% HEDGED
20% UNPROTECTED



CORN 2018 CROP

25% SOLD
10% HEDGED
65% UNPROTECTED



CORN 2019 CROP

0% SOLD
0% HEDGED
100% UNPROTECTED



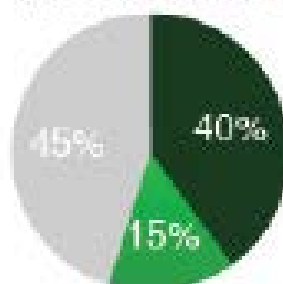
SOYBEANS 2017 CROP

95% SOLD
0% HEDGED
5% UNPROTECTED



SOYBEANS 2018 CROP

40% SOLD
15% HEDGED
45% UNPROTECTED



SOYBEANS 2019 CROP

0% SOLD
0% HEDGED
100% UNPROTECTED



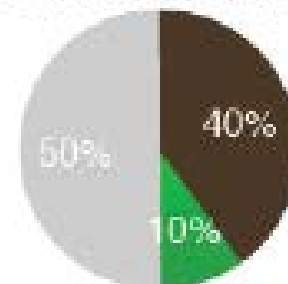
WHEAT 2017 CROP

100% SOLD
0% HEDGED
0% UNPROTECTED



WHEAT 2018 CROP

40% SOLD
10% HEDGED
50% UNPROTECTED



WHEAT 2019 CROP

20% SOLD
0% HEDGED
80% UNPROTECTED

