



*"You will not be punished for your anger; you will be punished by your anger."* — **Ghandi**

**WEDNESDAY, MARCH 21, 2018**

**Morning Summary:** Traders have their eye on today's Fed announcement. From what I understand, the U.S. central bank will issue their rate decision and updated forecasts on the economy at 1:00 p.m. Central. Fed Chairman Jerome Powell will follow up with his first press conference at 1:30 p.m. Central. As I've mentioned several times, the trade is anticipating a quarter percent hike in interest rates and Powell to deliver a more hawkish tone than former Fed Chair Janet Yellen. Keep in mind, we've also had some extra fiscal stimulus added to the economic equation in the form of lower taxes and increased government spending. No one really seems certain about the full extent of the stimulus, but many in the trade are wondering and worried that it could possibly overheat the economy, especially if the labor market continues to strength and inflation is pushed a bit higher, ultimately prompting the Fed to raise rates higher and in a more aggressive fashion than currently anticipated. In other words, rather than 3 rate hikes in 2018, we could see 4 rate hikes. If Chairman Powell or the Fed statement sounds more "bullish" the near-term economic outlook, than "balanced" like the Fed has reported in their previous statements, I suspect traders will become a bit more uncertain about future Fed direction and in return look to reduce a little risk until more specifics are learned. I also have to imagine the trade will be closely monitoring Powell's overall tone and body language, trying to figure out he will send messages to the market. This is now being considered one of the most important Fed press conferences in many years. Insiders are saying Powell has his work cut out and is walking a very narrow tightrope following an extremely dovish delivering Yellen. Other economic data today includes Mortgage Applications and Existing Home Sales. The trade is also considering the economic consequences of another major winter storm hitting the eastern U.S. Thousands of flights are being canceled and businesses closed as Washington, Philadelphia and New York brace for a massive snow.

**U.S. Oil Exports Surging & Gasoline Prices Moving Higher:** *U.S. gasoline prices are up +26 cents a gallon vs. year ago: AAA is reporting the national gas price average is +2 cents more expensive vs. last week and now stands at an average of \$2.55 per gallon. Among the most expensive states for gasoline were Hawaii at \$3.50, California at \$3.41 and Alaska at \$3.07. Several sources are saying gas prices this summer could follow suit and come in some +10% to +25% higher than a year ago, which could remove spending money from consumers pockets. Good news is the fact U.S. oil exports continue to surge higher. The U.S. shipped oil to 37 countries last year, up from 27 in 2016. Canada was still the biggest export market for U.S. oil, but its total share dropped to 29 percent last year compared to 61 percent in 2016. The most notable increase in U.S. exports were shipped to China, where Russia and Saudi Arabia have been competing for years for the top spot, with Russia having gained the upper hand in the past two years. U.S. crude oil exports to China accounted for 202,000 barrels per day, or 20 percent of the 527,000 barrel per day total increase in American exports in 2017, EIA data showed. China surpassed the United Kingdom and the Netherlands*

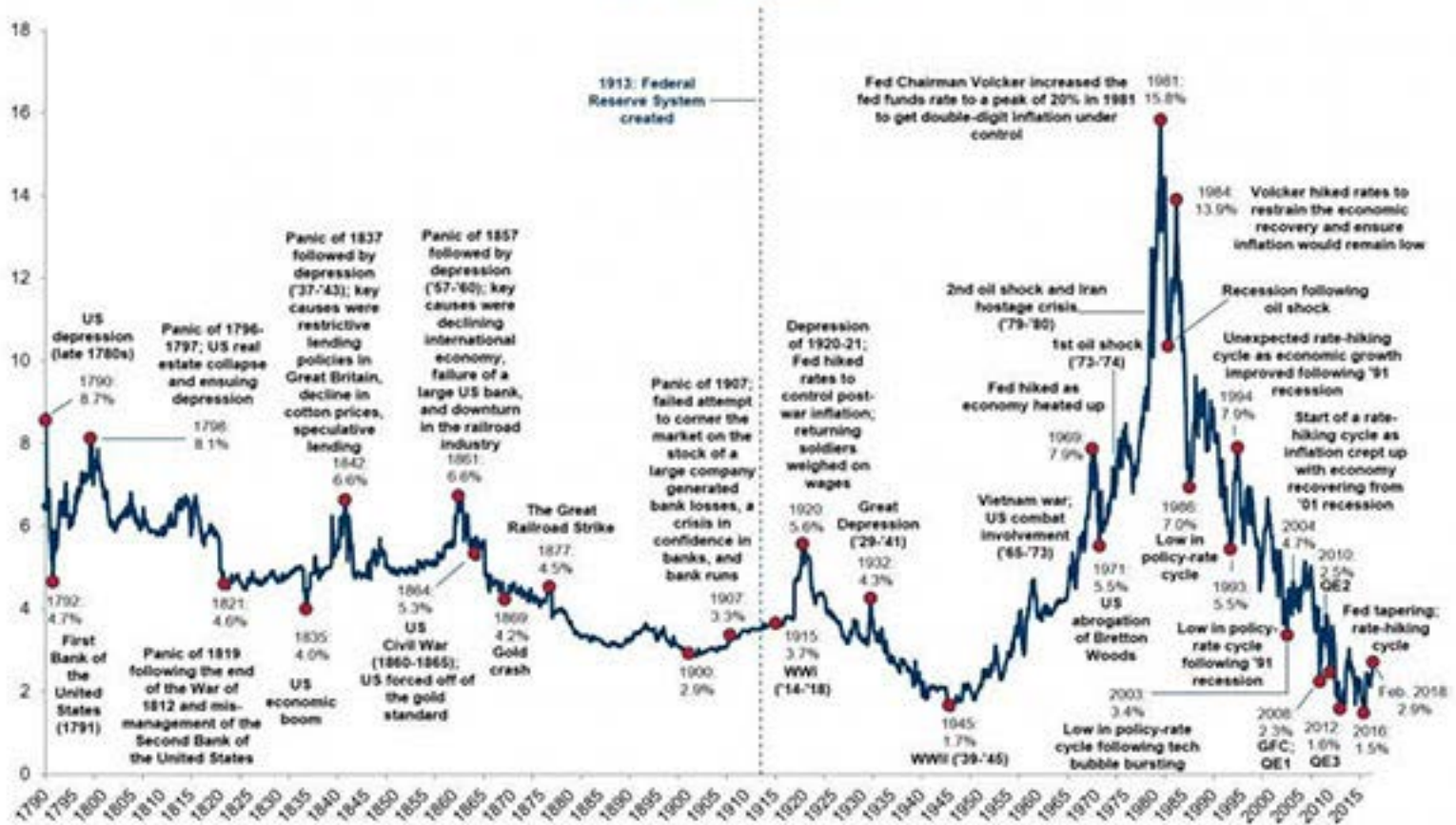
to become the second-largest destination for U.S. crude oil exports last year, just behind Canada. Another large Asian crude oil importer, India, which had not received any U.S. oil in 2016, bought 22,000 barrels per day in 2017 to tie with Spain as the tenth-largest destination of American crude sales. Total U.S. crude oil production will average 10.7 million barrels per day in 2018, up from the average 9.3 million barrels per day in 2017. So far this year, total U.S. oil production has already surpassed that of OPEC's leading producer Saudi Arabia, and the United States is on track to topple Russia to become the world's largest crude oil producer as early as later this year, the International Energy Agency (IEA) says. Data also shows by 2022, the United States will be the fourth biggest oil exporter in the world behind Saudi Arabia, Russia, and Iraq, You can read the full report [HERE](#)

**Age Doesn't Seem To Matter:** *There's been a ton of debate around the country the past couple of months about raising the age of gun ownership to 21 in order to help stop mass shooters. For what it's worth, yesterday's Maryland school shooter was only 17 years old. In other words, not only did he break the law against trying to murder someone, but he also disregarded the law about being under age and having a gun. Do people really think that a person who is willing to create the most heinous of crimes will be deterred by an age restriction? You know what did stop him? A good guy with a gun! School resource officer Blaine Gaskill responded to the scene in less than a minute. Gaskill fired a round at the shooter, and the shooter fired a round simultaneously. The shooter was killed and the officer unharmed. The incident is the 17th school shooting in 2018.*

**The Historical Importance of an Inverted Yield Curve:** *The San Francisco Fed published a paper on the historical importance of an inverted yield curve. Simply stated, when the 2-year treasury yields more than the 10-year treasury a recession almost always follows. In fact the paper explains how every U.S. recession in the past 60-years was preceded by a negative term spread. Meaning the inverted yield curve is a very powerful and accurate indicator. The fear right now is that the Fed raises rates to quickly and spooks market participants into believing the front-end of the yield curve is going to become inverted. Hence perhaps signaling a significant slowdown in the U.S. economy. I encourage you to read the entire paper [HERE](#)*

**What's Happened Each Time Interest Rates Spike:** *Here's a huge chart showing the past two centuries of interest rates, how they moved and what the underlying factors were. Source is Goldman Sachs via Reformed Broker. Click the chart to view larger graphic.*

10-Year US Treasury Yield, %

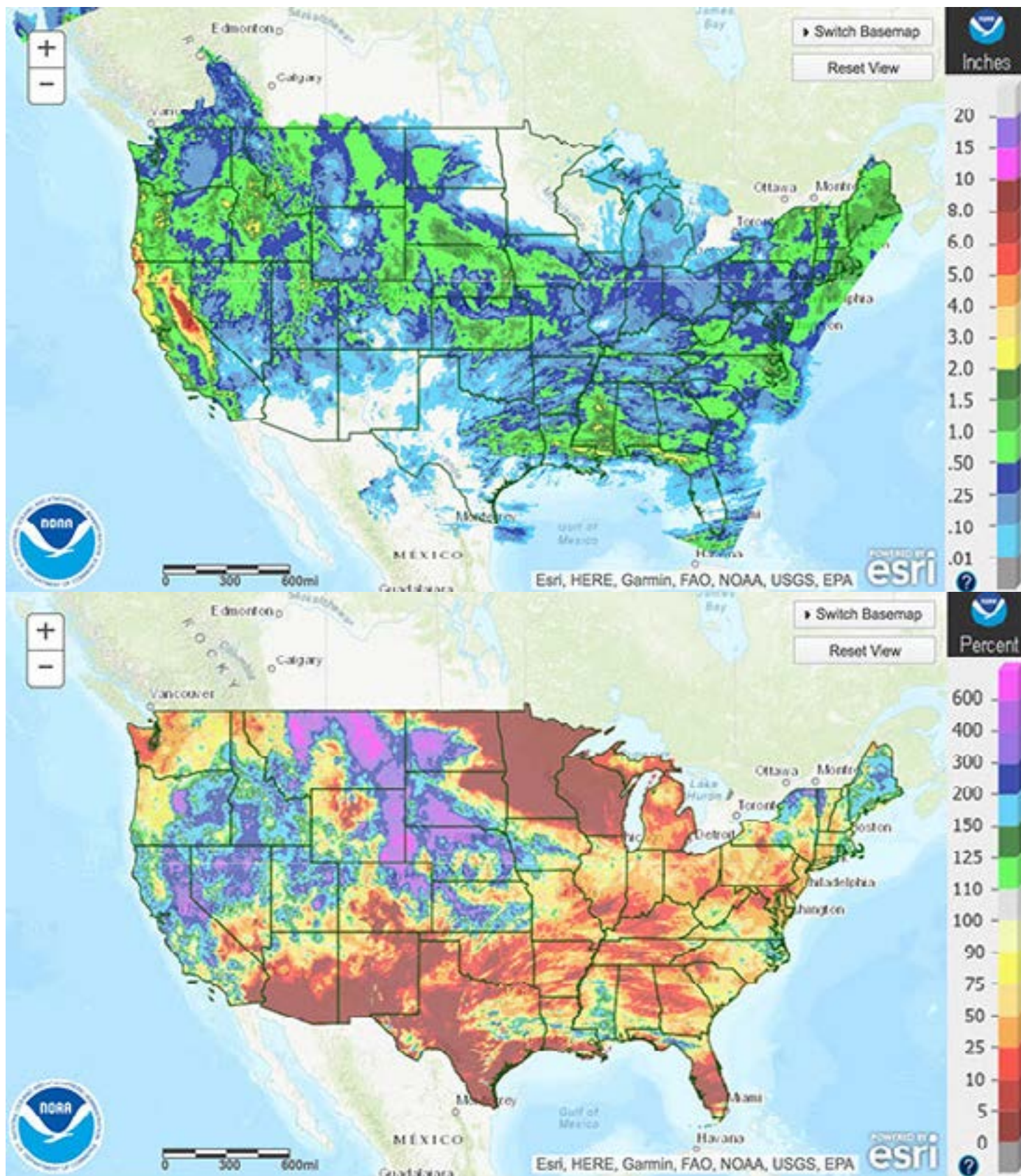


Source: Global Financial Data, Inc., Federal Reserve Board, NBER Analytics, Goldman Sachs Global Investment Research.

**Weather** across the Corn Belt has seen snow occur in many areas west of the Mississippi River, while precipitation -- mostly cold rain -- has fallen in the mid-Ohio Valley. Chilly, breezy weather prevails throughout the Midwest. On the Plains, cool, dry weather prevails, except for patchy snow across northern areas. In Kansas, where beneficial precipitation fell early this week, winter wheat was rated 55% poor to very poor on March 18. In the south, violent thunderstorms struck recently from northeastern Mississippi into parts of Georgia; recovery efforts are underway in areas affected by high winds, large hail and isolated tornadoes. Currently, the threat for severe weather has shifted to the southern Atlantic region. Meanwhile, spring fieldwork has been delayed in some of the region's wettest areas; in Louisiana, 8% of the intended corn acreage had been planted by March 18, compared to 31% at the same time a year ago. Looking forward, a long-duration precipitation event will strike California, starting today and continuing through Thursday. Storm-total precipitation could reach 4 to 8 inches or more in the coastal ranges of southern California and in the Sierra Nevada, with heavy snow expected in the latter region. Recently burned hillsides in southern California will be especially susceptible to mudslides and debris flows. Elsewhere, dry weather will prevail through week's end in the south-central U.S., while a late-week storm will produce rain and snow from the northern Plains into the Ohio Valley. Several days of hot weather, with temperatures reaching or exceeding 90 degrees F will accompany the dry conditions on the southern Plains. No changes to Argentina's forecast. Rain in eastern growing regions will help moisture levels a small amount, but is too late to make any significant improvements to corn and soybeans. Brazil looks wetter in the 6-10 day time frame. Showers in southern areas will improve moisture, but not enough to improve soybean yields.

**Plains Wheat Gets Good Shower:** *The heaviest rain in months in parched Kansas,*

the biggest U.S. grower of winter wheat, sent the grain price tumbling by a record 5.9% Monday. Hard red winter wheat futures for May tumbled about 30 cents. Below is a map showing rain over the past week. A particularly oversold market and dismal crop ratings help futures price rally back yesterday. Again, the southern Plains have a long way to go before moisture levels are where they should be for this time of year as you can see the % of normal for the past week shows precipitation levels are still quite low despite recent rain.



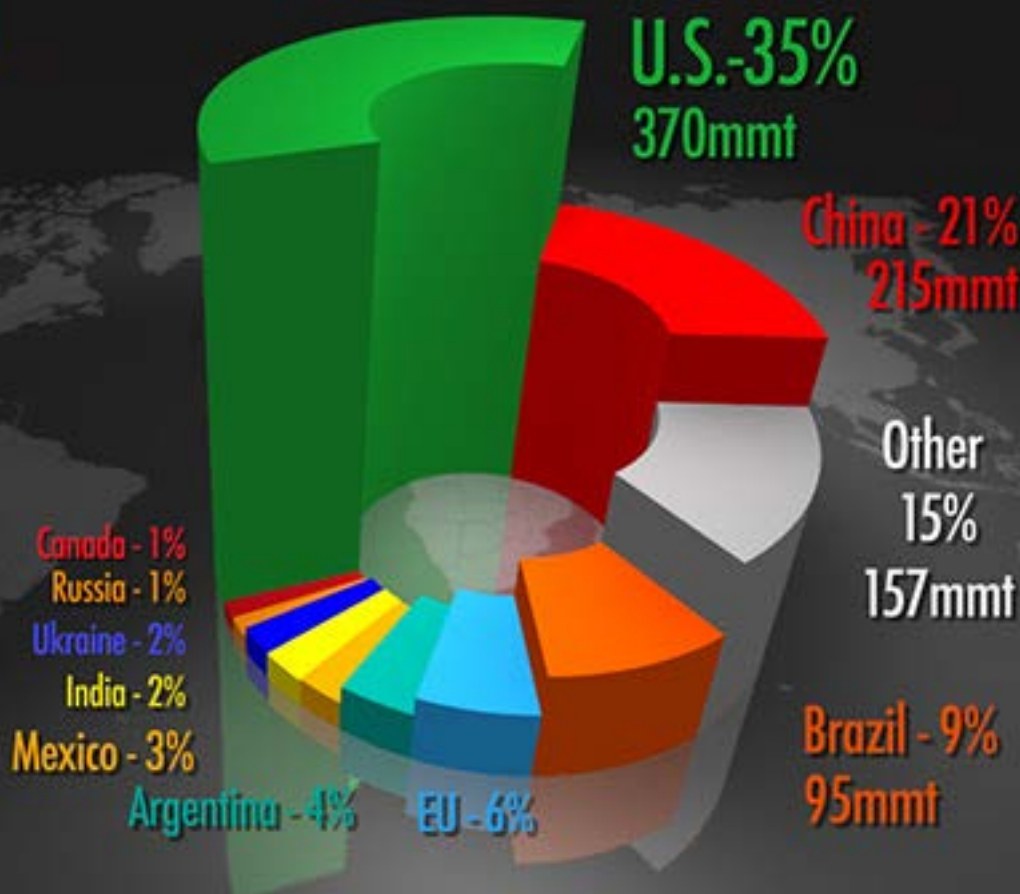
**Corn** prices seem to be finding more stable footing as “demand” headlines are once again forced to do the heavy lifting. The South American crop, the possibility of trade retaliations and upcoming U.S. planted acres are also garnering much of the trades attention. The Argentine corn crop has obviously been negatively impacted, while the verdict is still out for second-crop production in Brazil. I personally think total Brazilian production is going to be less than the USDAs current estimate of 94.5 MMTs, but the recent rally in price and widely cooperative weather is making me believe production could end up better than I previously thought. There’s still several more weeks of debating the South American crop, but for the moment it feels like previously falling production estimates have stabilized to some degree and might actually now be improving a bit. In regards to trade retaliations, we now have the EU, Mexico, China, Japan, South Korea and Canada all involved in active trade negotiations or rhetoric that makes the market nervous. I don’t see this changing anytime soon, so the headline fears may continue to keep a lid on upside momentum. As for the U.S. crop, most are looking towards the upcoming March 29th prospective Planting report for more guidance. The trade seems to believe U.S. planted corn acres will fall somewhere between 88.5 and 90.5 million acres. I’m personally leaning to the more conservative side of the guess, 88.5 to 89.5 million.

# Global Corn Production % Share

2017 Production  
in million metric tons



Source: USDA, FAS, PS&D, 3/20/18



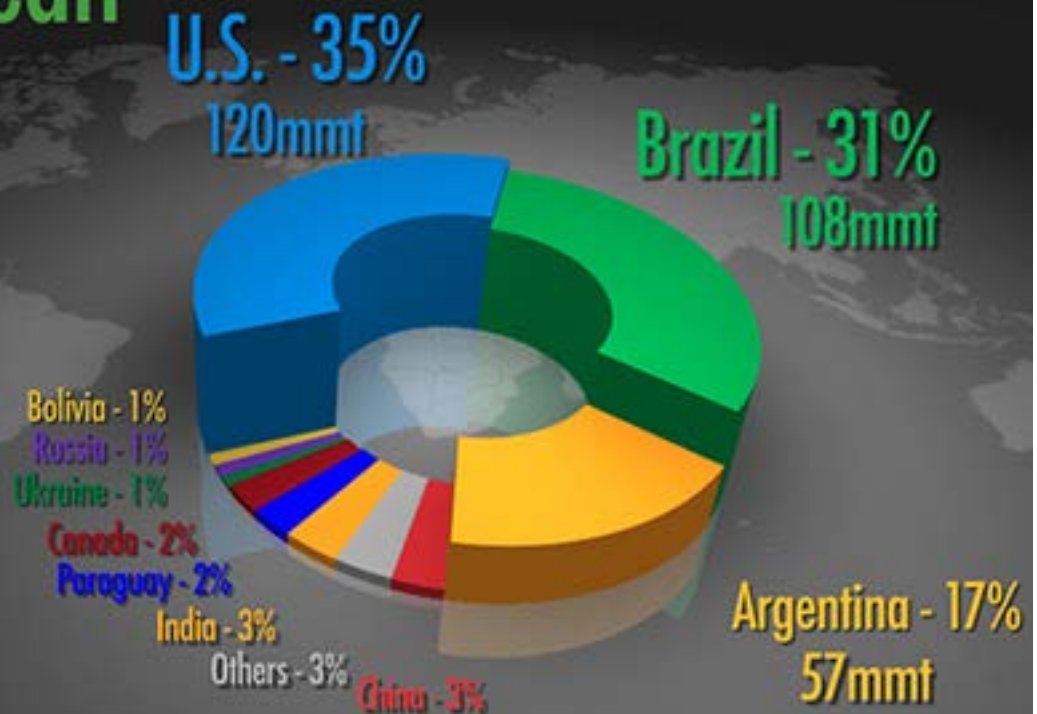
**Soybean** traders continue to contemplate production problems in Argentina, the possibility of trade retaliations amongst importing nations, and continued forecasts for record planted acres here in the U.S.. Bulls are saying the rains that recently fell in Argentina were east of the main crop growing regions in Buenos Aires. In other words, even though the rains were somewhat widespread, many of the main soybean growing regions remain extremely dry and talk of a sub-44 MMT crop vs. the USDAs current 47 MMT estimate might again stoke the bullish flames. I should note, reports circulating inside the trade show oilseed crushing during February in Argentina was smaller than most had forecast. In fact, soybean processing since September is now down about -12% compared to last year. On the flip side, there's talk of too much rain in some key locations inside Brazil, which is not only delaying the harvest but also causing some yield deterioration. Regardless, it still seems like the Brazilian crop is going to be record large at between 115 and 116 MMTs vs. the USDAs current estimate of 113 MMTs. In turn, I fully expect to see Brazilian soybean exports continue to set new records. Our only bullish hope, is some type of labor or logistic problem in getting the crop to the ports. As of right now, I don't see that being a major concern, but politics in Brazil can easily create chaos and uncertainty, so I won't rule it out of the realm of possibilities. In fact, political issues in both Argentina and Brazil could both easily become bullish "wild-cards" as we move forward. Here at home, it almost seem a certainty that U.S. producers will be planting record soybean acres, many sources thinking +92 million acres or some 2 million more than last year. How the weather plays itself out and the ultimate size of the crop will be a huge unknown for many more weeks.

# Global Soybean Production % Share

2017 Production  
in million metric tons



Source: USDA, FAS, PS&D, 3/20/18



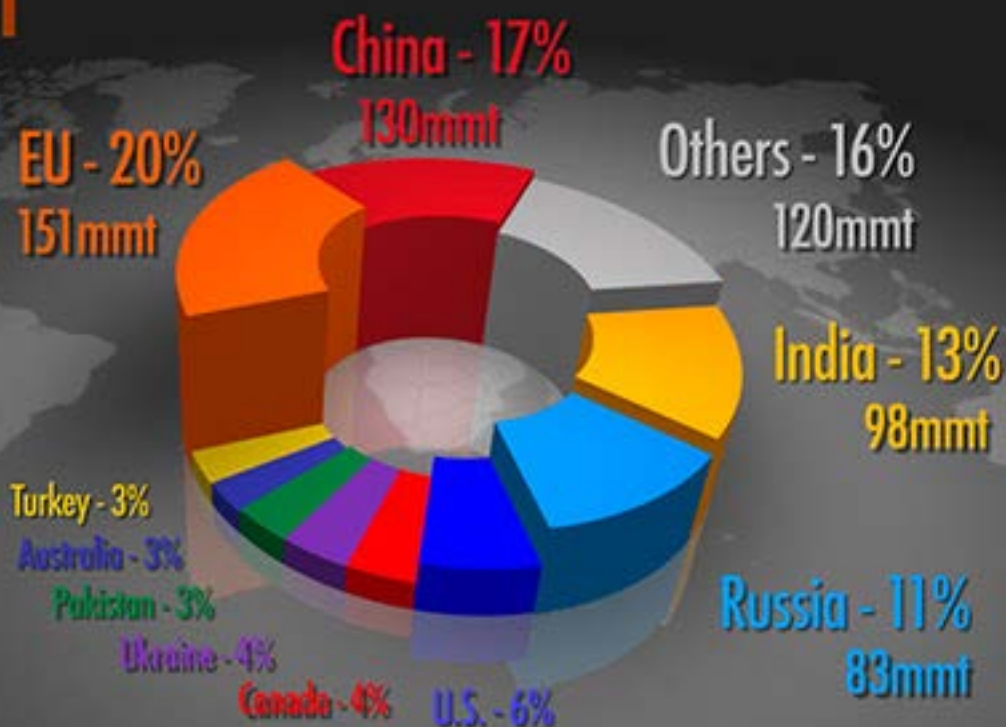
**Wheat** bulls are once again talking about cold temperatures and extreme wintery conditions in parts of Russia and Ukraine. Thoughts are it will slow spring planting and create some complications in a few important production areas. From what I'm hearing several areas inside Russia are perhaps well behind the planting pace set last year. There's also starting to be more headline talk about potential wheat planting complications coming down the pipe for Argentina. Bears are pointing to the fact improved moisture has fallen on some extremely dry areas here in the U.S. Prices are steady this morning but down about -70 cents since early-March. As both a producer and a spec, I believe there is still more downside.

# Global Wheat Production % Share

2017 Production  
in million metric tons



Source: USDA, FAS, PS&D, 3/20/18





**> Cargill & ADM Executives Say Traditional Supply Model Fading:** Long-established methods of making money through grain sales are “over”, a senior executive at Cargill has said, declaring a lasting shift has taken place in agricultural commodities markets. The US-based company has for decades relied on a far-reaching network of silos and ports to maintain its edge as a grain and oilseeds trader. “The traditional business model in the ag supply chain is over,” Gert-Jan van den Akker, president of Cargill’s agricultural supply chain division, told the FT Commodities Global Summit on Tuesday. Gary McGuigan, president of global trade at Archer Daniels Midland, a Cargill competitor, said traditional ways of buying crops at one origin and dropping it off at a port were becoming outmoded. Data on commodity prices, weather, crop yields and trade flows has also become affordable for farmers and consumers, diminishing the value of grain traders’ inside knowledge. “There are no secrets today in the world of agriculture,” Mr van den Akker said in an interview. [Financial Times](#)

**> U.S. Pork Cited as ‘Easy Target’ for China as Trade Fight Looms:** A boost in China’s sow herd means pork from the U.S. is an “easy target” amid escalating trade tensions between the nations. Pork prices in China have dropped after hogs tumbled as much as 30 percent in the past three months, analysts at Vertical Group, a New York-based investment bank, said in a report. For the Asian nation, “the timing would be opportune for a ban on pork exports in more ways than one,” the report said. (Read more at [Bloomberg](#))

**> Russian Wheat Prices Increase:** With French wheat costing more and demand strong from Egypt, Black Sea Prices for Russian wheat with 12.5 percent protein was up \$1 from the previous week finishing at \$209 a ton FOB. Shipments were scheduled for delivery in late March through early April. (Source: Feed and Grain)

**> India’s Cotton Planting Could Tumble:** Cotton planting in India, the world’s top producer of the fibre, could fall -12% in the 2018/19 crop year as infestation by the pink bollworm has slashed farmers’ incomes and prompted them to choose other crops, industry officials said. The reduction in planting area could cut into export supply from India and further bolster global cotton prices, which earlier this month hit their highest since June 2014. (Source: Reuters)

**> Will Congress Be Able To Fix Section 199A?** It looks like the plan to fix the inadvertent loophole in Section 199A may struggle getting passed as support from the Democrats in the House may be insufficient due to language in the bill. Most everyone agrees that a fix is the right thing to do but politics may create headwinds. The fix is needed to offset the unintended benefits to coops the bill created. (Source: Agricensus)

**> Ukraine Crops In Satisfactory Condition:** As of March 18th, UkrAgroConsult analyst report that 87.1% of crops were in good to satisfactory condition through the winter sea-

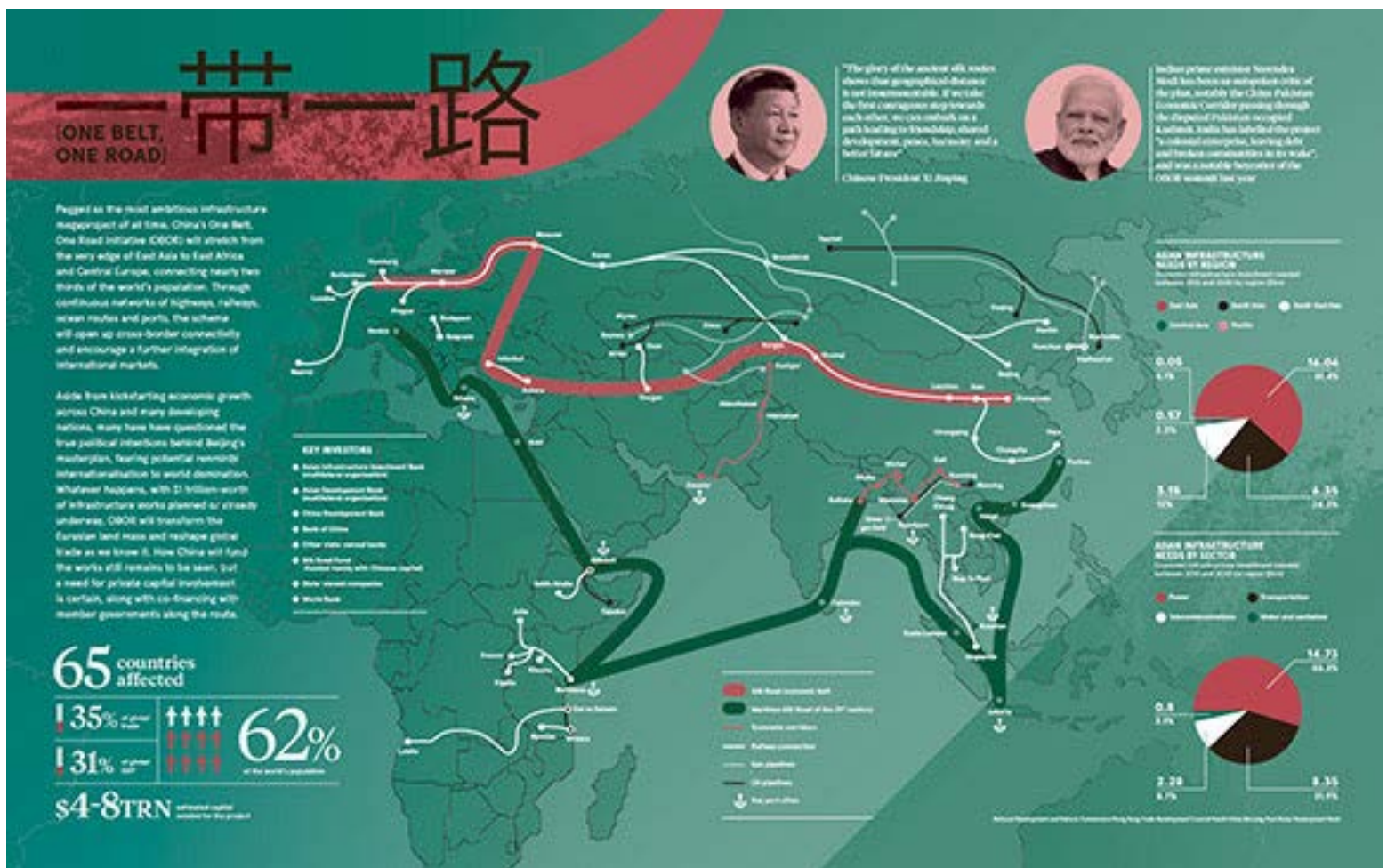
son. The remainder of the crops were all in poor condition. The 2018 Ukraine wheat crop has been raised to 26.3 mt, due to more harvested acres.

**> Tech Tax Could Weigh On Sector:** The European Commission is set to unveil proposals today for a digital tax on U.S. tech giants that could further embitter the trade row pitting the EU against President Trump. The tax, expected to be about 3% of sales on companies with worldwide annual turnover above €750M, would come alongside a tightening of rules on data privacy. (Source: SeekingAlpha)

**> Millennials Weren't Scared By The February Selloff:** Interestingly nearly 20% of 18 to 37-year-olds experienced "feelings of excitement" during the selloff, which compared to less than 10% of Gen X and only 4% of Baby Boomers. I'm told nearly 25% of millennials increased their stock holdings during the correction. Some say they just bought at perceived lows and others claim it was a buying on a Trump correction. Keep in mind that most millennials are anti-Trump. (Source: Yahoo)

**> Texas Bomber Thought To Be Dead:** The suspect believed to be responsible for a series of bombings across Austin is dead following an incident involving officers along I-35 in Round Rock, Texas. Police were closing in on the reported "white male" when he killed himself by detonating some sort of explosive device, according to CBS Austin affiliate KEYE-TV reports.

**> China's Silk Road 2.0:** By the time of it's estimated completion in 2049, One Belt, One Road, or OBOR will stretch from the edge of East Asia all the way to East Africa and Central Europe, and it will impact a lengthy list of countries that account for 62% of the world's population and 40% of its economic output. Click [HERE](#) for more information.





**Western Mississippi** - We are really wanting to get in the field to start our corn planting. We have had rain the past two days and we were held out of the field. We like to have all of our corn seed in the ground by April 1st to give ourselves the best opportunity to get the corn through pollination under the best weather conditions. If we get things in too late we see more stress on the crop during the growing season and high-stress levels during pollination. The wind has picked up this afternoon and will hopefully help dry things out a little. We had great production weather last year only running the pivots a couple of times all summer. Depending on the calendar and the weather we will roll straight to beans after finishing the corn planting.

**Southeast Iowa** - We have been getting snow, rain, and sleet for most of today. We are all just waiting for the calendar to get to April before we get real fired up. We will have the same rotation that includes corn and beans that is heavier on the bean side compared to corn. I think our area has had the more bean on bean acres than we have ever had in the past. The corn numbers were very strong with many fields between 210bpa and 225, with the whole farm average at 201bpa. The beans have made mid 50bpa to low 60bpa over the last few years. I haven't seen any yield drag to speak of going with the bean on bean acres.

**Central Nebraska** - I know that it is the first day of spring but we are a little cold today after some rains yesterday. Things are supposed to warm up by the end of the week. It will probably be two to three weeks before we can get in the field to do some strip tilling and putting down some fertilizer. We like to be putting seed in the ground around April 25th. We were lucky last year, getting our harvest started fairly early and beating some of the weather problems here. I know I heard about a lot of ears on the ground after high winds but we had picked most of our corn before then. We may have seen a 5bpa to 10bpa drop but I heard some guys losing 40bpa to 50bpa. There was a lot of corn we picked 18% to 20% moisture levels that we just stuck in the bin and turned the fans on. I feel like most of our corn handled the wind pretty good. The beans made decent yields too. We saw a pretty consistent crop and the whole farm average was in the 75bpa average range. We will have the same rotation but I have heard a few more guys switching a few acres from corn to beans.



**Monsanto Backs New Company Focused On Gene Editing, Not GMOs:** *Our friend Tom Polansek over at Reuters wrote an interesting story about how Monsanto is funding a new U.S. company that aims to develop crops using technology known as gene editing, rather than the genetic modification that helped it become the world's biggest seed seller. Monsanto's vice president of global biotechnology, Tom Adams, will leave the seed giant to become chief executive of the new firm, called Pairwise Plants. Read more [HERE](#)*

**MLB And NBA Want Piece Of Legalized Gambling:** *For years, the fight over nationwide sports gambling was simple. Casinos wanted it legalized. The major sports leagues didn't. Now, on the eve of a Supreme Court decision that could reshape gambling in America, the leagues have come around. Professional baseball and basketball have gone further: They also want a cut of the profits, drawing a new battle line with the casinos and sparking a state-by-state lobbying war. Read more [HERE](#).*

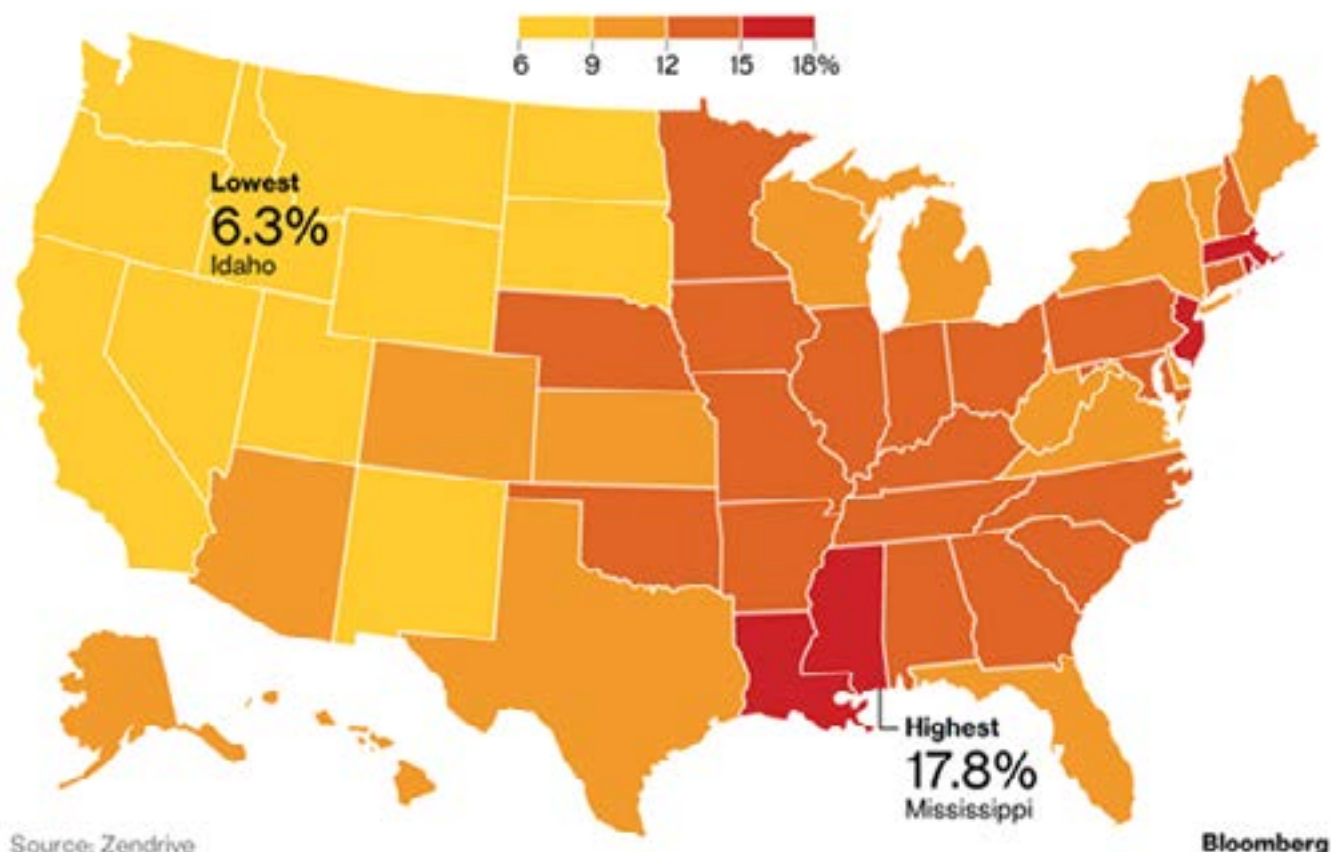
**Best New Adventuremobiles Of 2018:** *Sales of trucks, SUVs, and crossovers are booming right now. While huge, inefficient vehicles make terrible transportation for the vast majority of drivers, the fast pace of innovation in that space benefits us adventurers. Here's a list of the best new-for-2018 vehicles that are capable of carrying you, your outdoor gear, and your dog off the beaten path. Read more [HERE](#).*

**Taking The Smart Home To A New Level:** *Because the technology has become such a staple in homes around the country, the thrill of innovation has somewhat dissipated in those of us excited about the future of the smart home. But when your grandparents are the ones helping you set them up, you know it's time to mix things up a bit. Fortunately, we've got a bevy of interesting, unique, downright innovative products for you that will take your smart home to the next level. Read more [HERE](#).*

**Cell Phone Addiction And Driving:** *Safety regulators still have no idea just how deadly the combination of mobile phones and cars can be, but mounting evidence paints a grim picture. The latest disconcerting data come from a massive study by Zendrive, a San Francisco-based startup that tracks phone use for automobile insurers and ride-hailing fleets. Of the 2.3 million drivers it monitored over 5.6 billion miles, some 12 percent were characterized as mobile-phone addicts—calling, texting or scrolling through apps three times more than the average driver. Read more [HERE](#).*

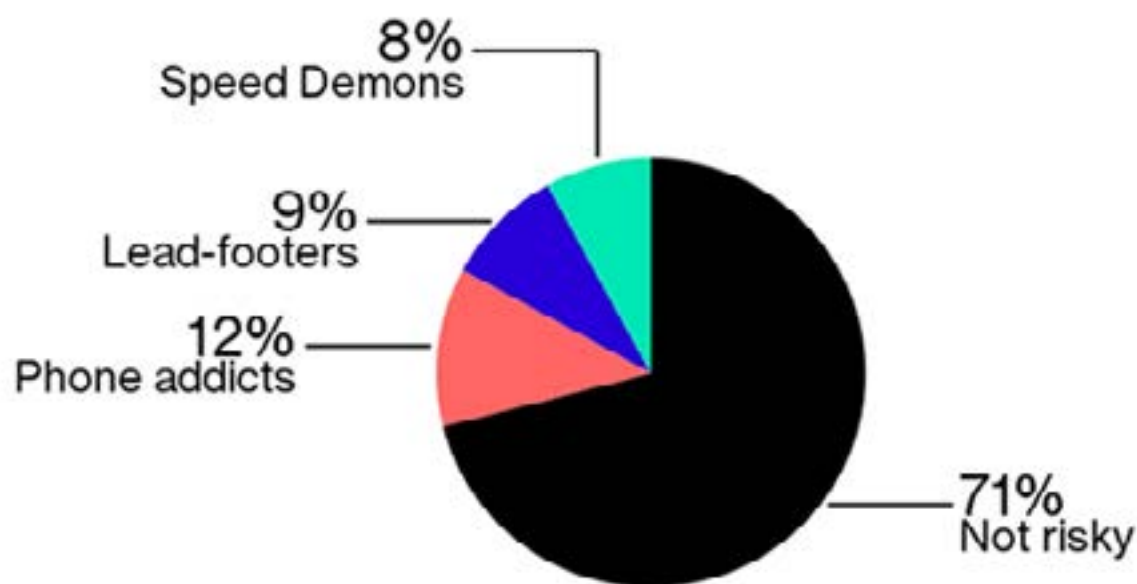
## Cell-Phone Addiction Hits the Road

Percentage of phone addicts—drivers who are on their phones 3.2 times more than average—by state



## Danger Calls

Cell-phones have fast become a larger problem than speeding and more resistant to regulation.



Source: Zendrive Inc.

**Bloomberg**



### **Why I Might Plant Some Argan Trees... It's The Hottest New Ingredient**

Farm to face, the current trend by which food-grade ingredients find their way into the cosmetics market is well understood. But Argan oil has turned the tables and made the jump over to super ingredient that top chefs around the world are looking for. To begin with, cosmetic Argan oil has been used for years in the beauty rituals of Moroccan women as a natural and effective way of improving the appearance of both the skin and the hair. But unlike cosmetic argan oil, the fluid that's making its way into famous kitchens comes from kernels that are roasted prior to being pressed, resulting in an earthy and slightly smokey flavor. Interestingly, the nuts were originally harvested from the castings of the goats that climbed the short and bushy argan tree to gain access to their meals. As I understand it the production of argan oil is extremely expensive, making it one of the worlds costliest edible oils. Sold by the liter, it can run up to \$130 a bottle, while other high-quality oil goes for around \$40, meaning it won't be used for daily cooking but is a great additive in a tossed salad or to increase the flavor of your favorite entre of fish or chicken. It's worth noting that argan has been credited with assisting in controlling cholesterol, aiding digestion and relieving symptoms of arthritis. Incredibly, sales of all varieties (cosmetic, medical and culinary) are expected to cross the \$1 billion mark by 2025. With sales of the edible oil totaling only \$300,000 in 2017, the upside appears to be huge. From what I understand, the argan tree grows to between 20 and 30 feet tall and will live up to 200 years, some have lived for over 450 years. They are thorny in nature and somewhat remind me of a really rough or think hedge tree. Once they flower though they look much more pleasant. They actually produce a fruit looking nut that is 1.0 to 1.5 inches long and about 1.0 inch around. It has a thick, bitter peel surrounding a sweet-smelling but unpleasantly flavored layer of pulpy pericarp. This surrounds the very hard nut, which contains one or occasionally two or three small, oil-rich seeds. The fruit takes over a year to mature, then ripening in June to July of the following year. Locals say the argan trees are a major source of forage for sheep, goats, camels and cattle. Fruits and leaves are readily consumed by livestock. Bees also like to nest in argan trees, making them sites for wild honey harvesting. I've read the tree may not come into full production until it is 40-60 years old. Meaning it would be a valuable gift to the next generation. I'm actually thinking about planting a few organ trees on a couple of farms I have out West, I'm doing some checking on specifics. I'm told the trees can cope with low rainfall and only needs 4 to 8 inches to thrive. It also has the ability to be dormant in drier times and will regenerate when the rains come again. The wood of the tree is also excellent and virtually impervious to insect attack. Botanical researchers I know here at home say the tree is winter hardy to USDA Zones 9-11. Best grown in dry to medium moisture, well-drained, sandy soils in full sun. Withstands drought, heat, and somewhat poor chalky soils. If you can't grow them, I imagine this would make a great new gift idea for the chef in your life! (Source: Wiki; [MOBotanicalGarden](#); [Bloomberg](#))





### **Coca-Cola Enters The Alcoholic Beverage Market**

Coca-Cola, one of the most iconic brands in the world, has decided to try its hand at the alcoholic beverage market. This is the first time in its more than 130 year history that the company has dabbled in alcoholic drinks as they struggle with a global decline in soda sales. The beverage they are experimenting with is something called Chu-Hi, a Japanese drink that combines an alcohol known as shochu, sparkling water and flavoring. The carbonated beverage has a fairly low alcohol content, is available in hundreds of flavors and is readily accessible in convenience stores and even vending machines. It's popularity in Japan has skyrocketed over the last few years, with growth in the Chu-Hi market fluctuating between 5 and 25 percent since 2013, according to drinks group Suntory. It is part of a beverage group known as "alcopop", similar to drinks like "Smirnoff Ice" and "Zima" that are commonly found in the U.S. Chu-Hi is almost exclusive to Japan, though, and has actually become a major competitor to beer. Due to the unique nature of the marketplace for the drink, Coca-Cola doesn't see sales of it spreading outside of Japan. It's not likely to be Coca-Cola's last experiment with drinks outside of soda, however. Soft-drink demand has been sinking for about 13 years now. In fact, Coke's best selling products are bottled water and sports drinks. Coca-Cola introduced its famous soft drink in 1886. It was originally intended to be a "patent medicine", which was an over-the-counter remedy that usually claimed to treat a large number of diseases and conditions. Mostly, the claims had

no merit and such medicines came to be known as “snake oil.” The Coca-Cola formula and brand were bought in 1889 by Asa Griggs Candler who went on to alter the formula. When launched, the soda’s two main ingredients were cocaine and caffeine. Candler reduced the amount of cocaine to only a tenth of Pemberton’s original formula. Cocaine was removed altogether in 1903 amid a growing backlash against the substance which stemmed from growing concerns about cocaine addiction. Cocaine was actually legal in the U.S. until 1914. Interestingly, today’s Coca-Cola still contains coca, but the ecgonine alkaloid responsible for the chemicals psychoactive effects is removed. However, the Coca-Cola company didn’t perfect the extraction process until 1929, so up to that point, there were still trace amounts of coca’s mood-altering element. Coca-Cola is available across the globe and does have other products that are available only in certain countries. Below is a list of some of their interesting international drinks that have been introduced over the years: (Sources: Financial Times, Mental Floss, Wikipedia)

**Golden Coca-Cola:** *Available only in Beijing, China, this drink was also released as a limited edition to celebrate the city’s successful bid to host the 2008 Summer Olympics.*

**Coca-Cola Citra:** *This is a citrus-infused version and only available in Bosnia and Herzegovina, New Zealand, and Japan.*

**Coca-Cola Ginger:** *A version that mixes in the taste of ginger beer. Only available in Australia and New Zealand.*

**Sparletta:** *Made in the Republic of South Africa since 1955, Sparletta is one of the most popular soft drinks throughout southern Africa. Flavors include Cherry Plum and Coconut Pineapple.*

**Kinley Soda:** *Available in Central Europe and immensely popular in India, Kinley comes in a range of carbonated fruit flavors such as Bitter Grapefruit and Raspberry.*

**Kuat:** *Kuat is one of the most popular beverages in Brazil, and fans in the U.S. have lobbied for years to bring the guaraná-based drink stateside. Guaraná is a naturally caffeinated berry. Kuat became so popular that Coca-Cola had to plant additional guaraná plants to keep up with demand.*

**Bibo:** *This is another African favorite which comes in a wide range of fruity flavors. The most popular is Bibo Candy Pine-Nut, which is a combination of pineapple and coconut.*

**Inca Kola:** *Most commonly called “Golden Kola”, the was created in Peru. It’s sweet fruity taste draws comparisons to bubblegum.*

**Mezzo Mix:** *Officially produced and sold only in Germany, Switzerland, Austria, and Finland, this is basically standard Coke with a hint of orange.*



IT'S LAUNCHING AN  
**ALCOHOLIC DRINK**  
IN JAPAN THIS YEAR.

**FOX**  
BUSINESS  
NETWORK



## **One Amazing Barn Find... Two Unbelievable Cars Worth Over \$4 Million!**

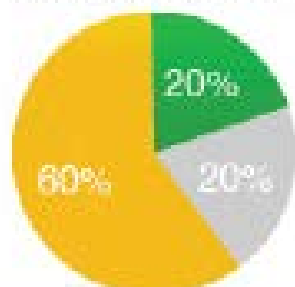
According to a report by Ferrari historian Marcel Massini, there were only 255 of the 1966 Ferrari 275 GTB Long Nose Alloy ever sold. This particular car was delivered new in Italy to a local resident in 1966. After a few years, it was exported to the U.S., like many Ferraris, and by 1975 it was owned by John Champney of Melrose, Massachusetts. New Jersey-based Ferrari enthusiast Marc Tauber ran across an ad back in 1981 where Mr. Champney was selling the car. Mr. Tauber purchased the Ferrari from Champney, but later that same year sold the vehicle to Dan Rischenole of Rochester, New York. Shortly thereafter, the Ferrari was purchased by its current owner. He recently related that he had always dreamed of owning a long-nose 275 berlinetta, and when he saw this silver example, it was the most beautiful car he had ever seen. He used the Ferrari sparingly through the years, along with his extraordinary 1967 427 Cobra, enjoying occasional spirited drives. The Cobra was invoiced to Shelby American on June 10, 1966, and finished in Rangoon Red with a black interior and billed to Tasca Ford of East Providence, Rhode Island, for \$6,145. It was ordered for local enthusiast Herb Pell. However, Mr. Pell decided on a green Cobra, and Tasca Ford was credited for the car, which was then trucked to Ron's Ford Sales in Bristol, Tennessee. In 1980, the Cobra was advertised by Weldon Scrogam's G&W Sales and Service of Waynesboro, Virginia, as "Cobra 427, Red/Black, 13K miles, excellent original example, \$55,000." Mr. Scrogam said that to acquire it, he traded an original-paint 1959 Porsche 356 A Coupe to the Cobra's West Virginia-based second owner, who had bought it for his daughter as a graduation gift. Mr. Scrogam stated that it still had the original sticker on the speedometer then, and that he sold it to a Mr. Walker of North Carolina. In 1991, Mr. Walker's friend, a mechanic who was the only person he entrusted to work on his prized sports cars, passed away unexpectedly. Without anyone trusted to work on them, both cars were parked in his North Carolina garage and, later that year, advertised the Ferrari and the Cobra for sale. His ad for the 275 in the Ferrari Market Letter read: "Classic silver with blue interior. Fresh engine and clutch. Engine compartment and mechanicals all gone through. A beautiful driving car. Early paint and interior very clean." His Cobra advertisement stated: "Fresh, original engine, drivetrain w/ scattershield; wheels beaded; nice Wingfoots; original paint, leather, top, side curtains, tonneau; 17K miles." Shortly after placing the ad, however, the consignor decided he was not ready to part with either car, and they remained untouched in his garage, hidden from public view, until earlier this year, when a friend of the family stumbled upon these two extraordinary sports cars. Sequestered in the dark garage for the last 27 years, these were cars that he had heard stories about but never seen. Upon opening the door, this friend found the cars covered in a layer of dust, displaying the effects of their near 30-year slumber, yet remaining in undisturbed condition. The discovery of these cars can be seen in an episode of Hagerty's The Barn Find Hunter with Tom Cotter, where the significance of the discovery and the condition of the cars is vividly illustrated. As Mr. Cotter notes in the video, the odds of finding an important classic car hidden in a garage are slim, but discovering a Ferrari 275 GTB and a 427 Cobra in the same place is unlikely to ever be repeated. Wow what a find... [Click HERE](#) to see the Hagerty Barn Find Hunter video.



# CASH SALES & HEDGING TOTALS

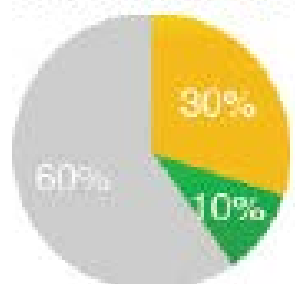
## CORN 2017 CROP

**60% SOLD**  
**20% HEDGED**  
**20% UNPROTECTED**



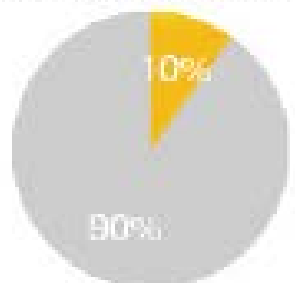
## CORN 2018 CROP

**30% SOLD**  
**10% HEDGED**  
**60% UNPROTECTED**



## CORN 2019 CROP

**10% SOLD**  
**0% HEDGED**  
**90% UNPROTECTED**



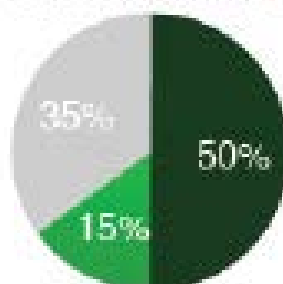
## SOYBEANS 2017 CROP

**95% SOLD**  
**0% HEDGED**  
**5% UNPROTECTED**



## SOYBEANS 2018 CROP

**50% SOLD**  
**15% HEDGED**  
**35% UNPROTECTED**



## SOYBEANS 2019 CROP

**0% SOLD**  
**0% HEDGED**  
**100% UNPROTECTED**



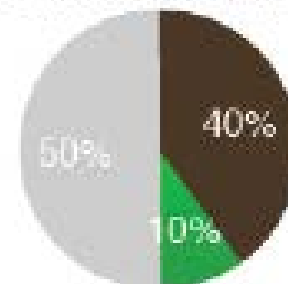
## WHEAT 2017 CROP

**100% SOLD**  
**0% HEDGED**  
**0% UNPROTECTED**



## WHEAT 2018 CROP

**40% SOLD**  
**10% HEDGED**  
**50% UNPROTECTED**



## WHEAT 2019 CROP

**20% SOLD**  
**0% HEDGED**  
**80% UNPROTECTED**

