



"If you are not willing to risk the unusual, you will have to settle for the ordinary." --**Jim Rohn**

TUESDAY, MARCH 27, 2018

Morning Summary: Stocks are set to open higher after posting their largest point gain in over a decade. The Dow rose +669 points yesterday, one of the biggest point rises in history. Traders are happy to hear talk that U.S. and Chinese leaders might actually be moving closer to a trade deal. Treasury Secretary Steven Mnuchin said that he's "cautiously hopeful" that the world's two biggest economies will reach an agreement to avoid tariffs. President Trump tweeted, "Trade talks going on with numerous countries that, for many years, have not treated the United States fairly. In the end, all will be happy!" Reports continue to swirl that North Korean leader Kim Jong-un traveled to Beijing by train for rare meetings there. Neither country is commenting on the trip, but some insiders are saying it's a step in the right direction and the market seems happy about the move. U.S. economic data will be fairly light today, but will include U.S. Case Shiller Home Pricing Index, Eurozone confidence numbers, and some public comments from U.S. Fed speakers. Many large traders still seem to be rotating to a more defensive mindset...stay nimble.

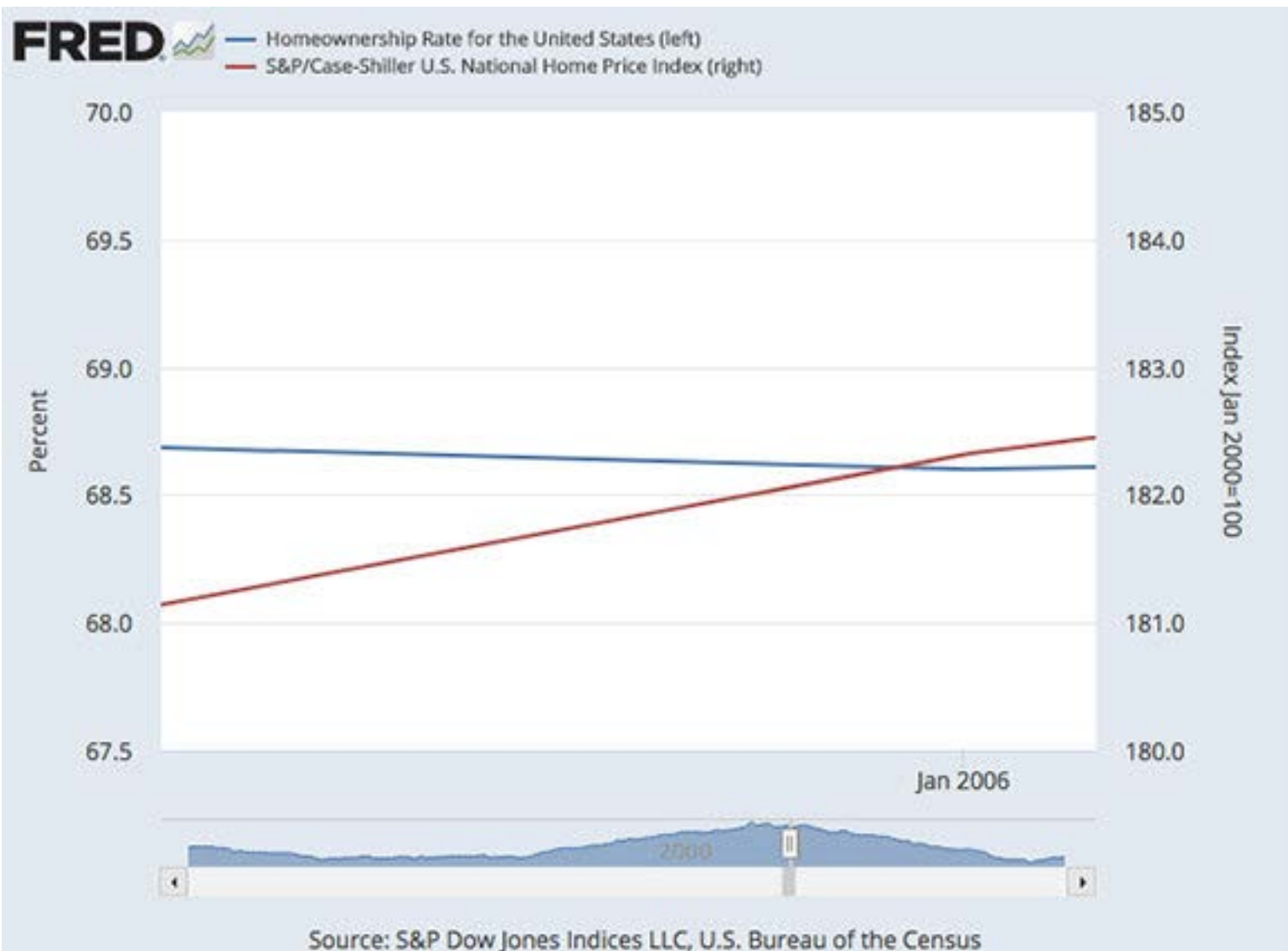
Crypto Crackdown! *Bitcoin fell about -7% on Monday to below \$8,000 after Twitter announced it would ban advertising for cryptocurrencies. It follows similar bans by Google and Facebook amid regulatory concerns and worries over ICOs. Bitcoin is down more than -42% YTD after starting this year above \$13,000. (Source: SeekingAlpha)*

Could We Be In A Recession By 2020? *Hefty tax cuts, stepped-up government spending and robust global growth should help insulate the economy against a downturn over the next two years, in spite of last week's stock-market swoon. That would allow the expansion that began in 2009 to become America's longest ever. But after that, watch out, economists warn. Fading fiscal stimulus, higher and rising interest rates, and cresting world demand could leave the economy vulnerable to a contraction -- just in time for the presidential campaign. Read more at [Bloomberg](#).*

e-Commerce Bubble? *Bank of America noting the "e-Commerce bubble", which "consists of AMZN, NFLX, GOOG, TWTR, EBAY, and FB" is "up +617% since the financial crisis making it the 3rd largest bubble of the past 40 years, and at this rate - assuming no major drop in the six constituent stocks - the e-Commerce bubble is set to become the largest bubble of all time over the next few months". Source: [Zero Hedge](#)*

Where Are The Homeowners? *Historically, the cost of buying a house has been positively correlated with the percent of households that own their home. During 1996 to 2006 in the United States, both the price of houses and the homeownership rate increased. This increasing trend ended abruptly with the global financial crisis, which saw house prices plunge and drove homeownership rates to historically low levels. If homeownership became less attractive in the wake of the financial crisis, we might*

expect both prices and homeownership to decrease. Similarly, if the current increase in house prices were driven by people buying homes to live in, we might expect the homeownership rate to increase along with prices. However, recent evidence shows that house prices and homeownership are diverging. Read more and view this interactive chart [HERE](#). (Source: fredblog.stlouisfed)



neuro mining

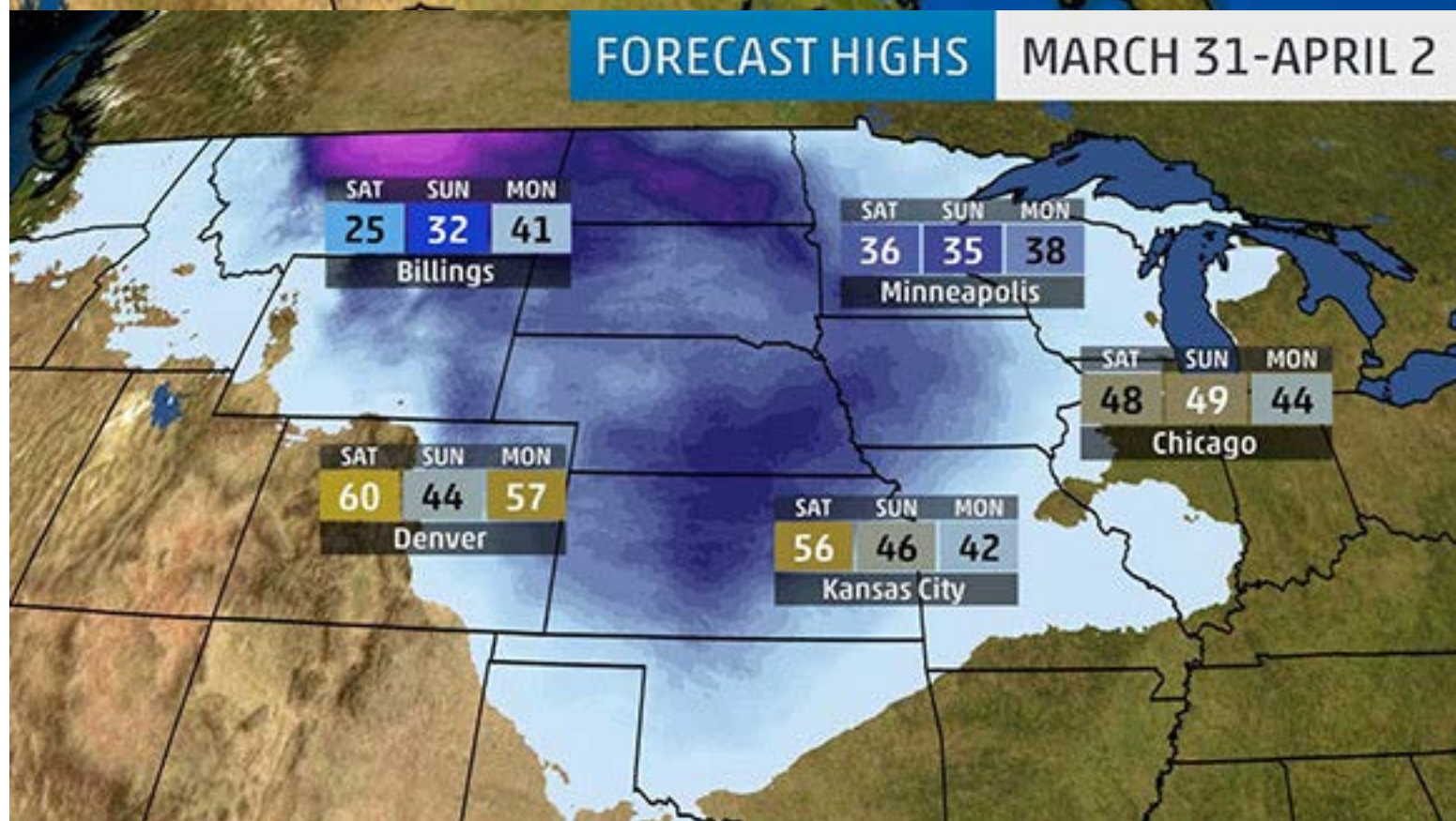


As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we can form, the better our brain will be. I hope this helps provide a little daily fun and exercise. The answer to each riddle or puzzle will be located at the bottom of the report.

TODAYS RIDDLE: It is greater than God and more evil than the devil. The poor have it, the rich need it and if you eat it you'll die.

Weather across the Corn Belt is centered around a strip of snow -- stretching from the upper Midwest into the middle Ohio Valley -- that remains on the ground in the wake of a weekend storm. Indianapolis, Indiana had a 3 inch snow cover at daybreak, following a 10.2 inch accumulation on Saturday. Currently, showers and a few thunderstorms are spreading into the western Corn Belt, while some snow is developing across the far upper Midwest. On the Plains, showers and thunderstorms erupted early today across eastern sections of Kansas and Nebraska. Elsewhere, patchy snow is falling across the northern Plains, while warm, dry breezy weather covers the drought stricken southern Plains. Over the next several days, multiple rounds of showers and thunderstorms will affect the mid-South, interior southeast, and lower Midwest, totaling 2 to 6 inches or more and leading to significant river rises in many of the same areas that experienced extensive lowland flooding in late February. In stark contrast, little or no precipitation will fall this week across Florida and the southern Plains. Late in the week, very cold air will arrive across the northern Plains and upper Midwest. In Argentina, weekend rain was minimal. There is no significant rain expected in the coming week and the declines in both corn and soybean yields continue. Across Brazil, the rainy season continues. Soil moisture is quite good for safrinha corn. Wet conditions are causing late-harvest and transportation issues.

April To Start Cold for Midwest: *If you are hoping for spring-like weather as April rolls in, think again. Colder than average temperatures are expected to dominate the northern U.S. during the final days of march and into April's first week. The chilly temperatures could also be accompanied by some snowmakers. The pattern will feature a broad southward dip in the jet stream spanning from the northern rockies through the Plains, Midwest and into the Northeast. High temperatures this coming weekend will be anywhere from 10 to 30 degrees below average across the northern Rockies, northern and central Plains and the upper and mid-Mississippi Valley.*



Corn prices have moved very little the past several sessions. The trade is gearing up for a couple of heavily anticipated reports scheduled for release at the end of the week. Not only will the trade be digesting Quarterly Stocks, but also the 2018 Prospective Plantings Report. I keep hearing U.S. planted corn acres will probably end up between 88.5 and 89.5 million, slightly lower than the USDA's early guess. Cooler soil temps and heavy moisture

in some areas to the South and East might eventually start adding to concerns about total planted acres. Remember, for several of these areas, a corn crop planted too late creates major concerns about pollination and lack of moisture available during the later stages of the growing cycle. As for U.S. demand, I continue to believe it's going to surprise to the upside. Exports and ethanol demand will remain strong. At the same time I'm thinking demand from the livestock industry is going to gain more momentum. In other words, I believe "demand" is going to remain a driving force along with possible weather headlines and a more active macro commodity bull. As for South America, it feels like the Argentine crop continues to get smaller, while the Brazilian second crop corn has enjoyed more cooperative weather, appearing to slightly improve. Staying patient as some of the bearish headwinds blow over... I still believe the crop in Argentina is getting smaller, while demand here in the U.S., China and other parts of the world is increasing. As both a producer and a spec, I'm sticking with a longer-term bullish tilt.

United States Corn Usage

2017/18 Projected Corn Supply: 16,947 million bushels

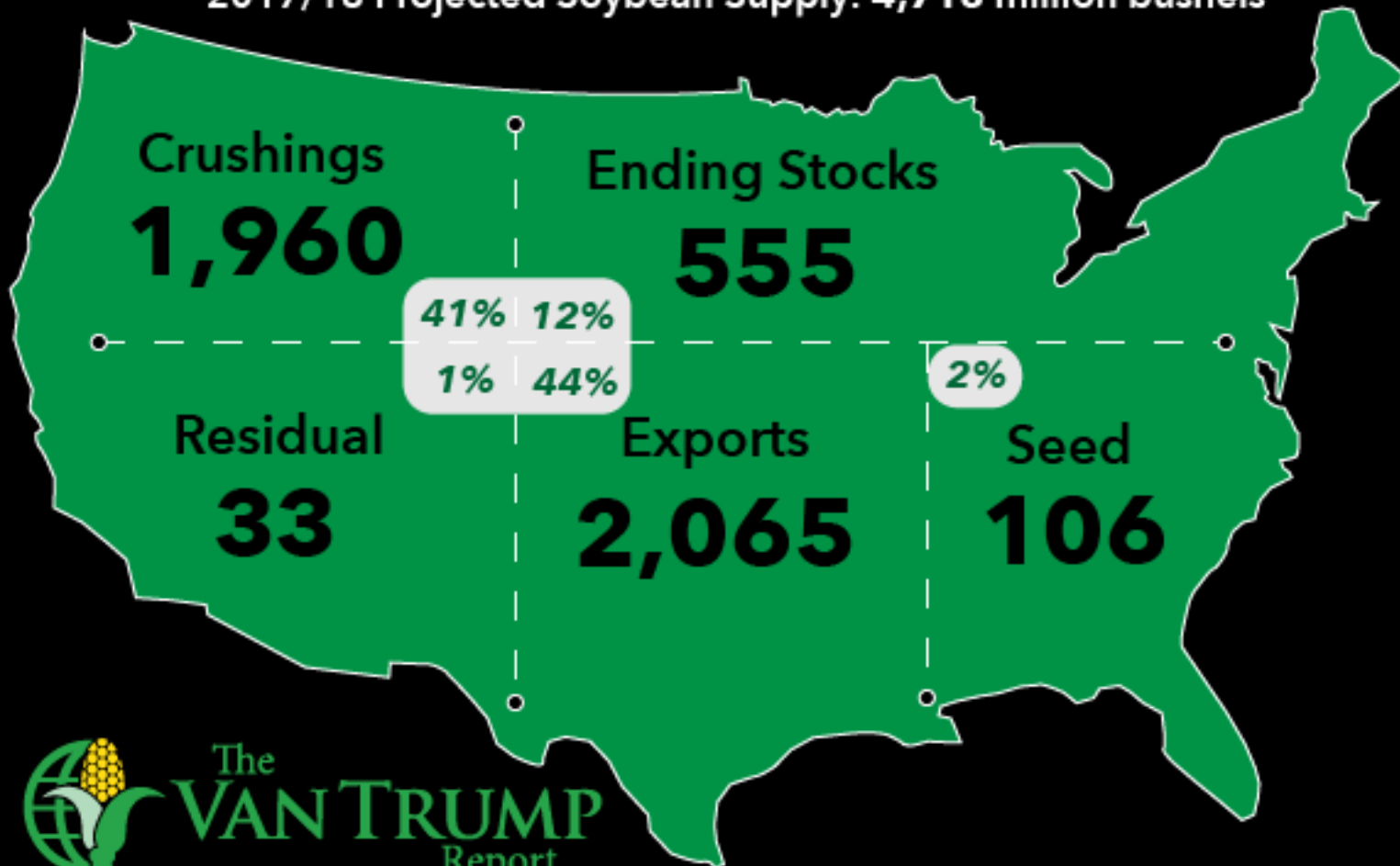


Soybean bulls are hoping to see trade relations between the U.S. and China improve in the days ahead. Bears on the other hand, fully understand if the Chinese target their retaliation efforts towards U.S. soybeans, it could quickly trim -75 cents to -\$1.25 per bushel

from current price. Keep in mind, China now takes about 60% of our available soybean exports. Bears believe Argentine crop losses are already priced into the market. Everyone in the trade realizes lack of rainfall has created a substantial yield drag for Argentina. At the beginning of the year, the trade was thinking Argentina would produce a crop of around 55-57 MMTs, now most suspect the crop is closer to 45 MMTs or perhaps even lower. Bulls are thinking the continued dryness and reduction in harvested acres will pull the crop down to sub-40 MMTs and create more opportunity for U.S. exports. In fact, I've started hearing more talk of a 38-39 MMT crop. The bulls are also point to headlines out of China, where a report issued by the U.S. Department of Agriculture's attache pushed the Chinese imports in the 2018/19 marketing year to 100 million tons. Meaning heavy import demand for soybeans might make it much tougher for China to retaliate against U.S. trade tariffs. Rains in Brazil have been plentiful, but I don't think they will be enough to deal with the harvest in a meaningful capacity. From a technical perspective, it feels like the soybean market is now content trading in a much narrower sideways channel, at least until it has a better understanding of the Argentine crop and if U.S. exporters are going to gain much market share. The trade is also eager to see the upcoming USDA Prospective Planting report. As a producer, I continue to like the thought of reducing more price risk if we catch another run to the upside. As a spec, I remain on the sideline, not wanting to navigate a short position, especially with the crop in Argentina being so heavily damaged and global demand being so strong. Buying deeper breaks might interest me in the days ahead.

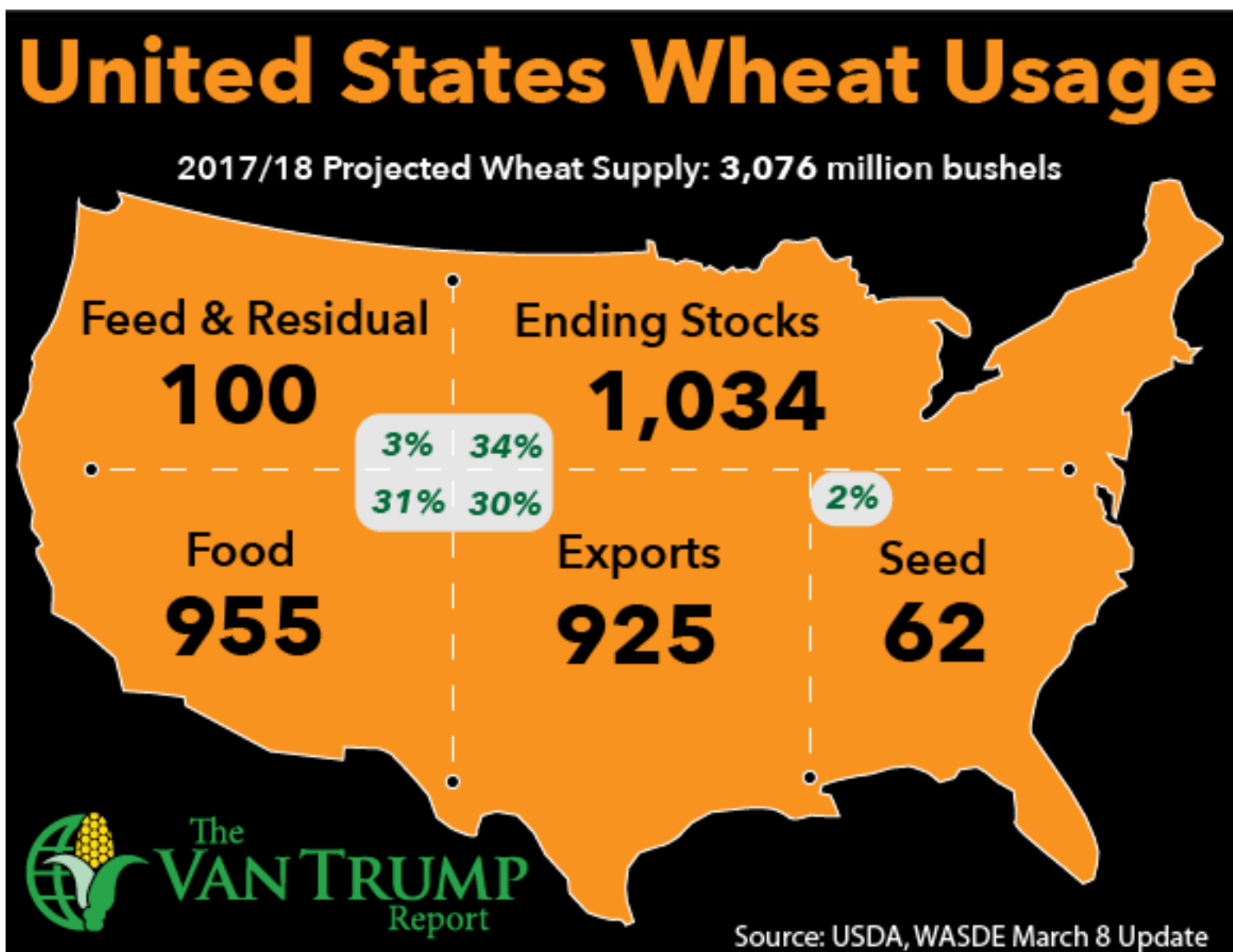
United States Soybean Usage

2017/18 Projected Soybean Supply: 4,718 million bushels



Wheat bears are pointing to slightly improved crop conditions in parts of Kansas, Oklahoma and Texas. The trade is patiently waiting to see updated 2018 acreage estimates and Quarterly Stocks scheduled to be released on Thursday. It will then quickly turn its attention to total U.S. crop conditions, which should be well below most trade averages. Bulls are keeping their eye on logistical concerns in Russia and parts of the European Union. There's also some production setbacks in India, Australia and perhaps Argentina that might eventually be worth monitoring. Here at home, overall demand reigns suspect as "weekly wheat export inspections" disappoint to the the downside. I remain "neutral" to slightly bearish the overall market. I see no need to get out over the tips of your skis.

Winter wheat conditions are getting marginally better. As of March 25, Kansas "poor to very poor" was 49% vs 55% last week. "Good to excellent" came in at 13%, up +2 points from last week. Oklahoma "poor to very poor" 54% vs 66% last week. "Good to excellent" came in at 9%, up +4 points from last week. Texas "poor to very poor" was rated 63% vs 60% last week. "Good to excellent" in Texas was 12%, up +2% from last week.



March Prospective Planting

	March Est.	Avg. Trade Est.	Trade Range	USDA 2017 Planted Acreage	USDA 2018 Outlook
Corn	???	89.420	87.550 - 91.000	90.167	90.000
Soybeans	???	91.056	89.900 - 92.600	90.142	90.000
Wheat	???	46.297	43.900 - 47.200	46.012	46.500
Winter Wheat	???	32.516	31.500 - 32.700	32.696	NA
Other Spring	???	11.500	10.900 - 11.924	11.009	NA
Durum	???	2.384	2.200 - 2.500	2.307	NA

Planted Acres continued

	March Est.	Avg. Trade Est.	Trade Range	USDA 2017 Planted Acreage	USDA 2018 Outlook
Cotton	???	13.292	13.000 - 13.600	12.612	13.300
Sorghum	???	5.935	5.500 - 6.300	5.626	NA
Barley	???	2.651	2.450 - 2.910	2.481	NA
Oats	???	2.759	2.525 - 3.300	2.588	NA
Rice	???	2.757	2.500 - 3.020	2.463	2.900

Ending Stocks

	March Est.	Avg. Trade Est.	Trade Range	USDA 2017 Planted Acreage	USDA 2018 Outlook
Corn	???	8.703	8.550 - 8.881	8.622	12.516
Soybeans	???	2.030	1.810 - 2.110	1.739	3.157
Wheat	???	1.498	1.450 - 1.640	1.659	1.874



> U.S. Tariffs Are Among The Lowest In The World: *Since the turn of the 21st century, U.S. average tariff rates have consistently been at or near their lowest levels in the nation's history; today, they're also among the lowest in the world. In 2016, according to the World Bank, the average applied U.S. tariff across all products was 1.61%; that was about the same as the average rate of 1.6% for the 28-nation EU, and not much higher than Japan's 1.35%. Among other major U.S. trading partners, Canada's average applied tariff rate was 0.85%, China's was 3.54% and Mexico's was 4.36%. (Source: Pewresearch)*

> Chinese Ethanol Imports Continue To Impress: *Last month, Chinese importers purchased a total of 197.652 cubic meters of ethanol, up from just 9 cubic meters in February 2017. China's ethanol imports have revived to boost use of the biofuel, but its the country's own production capacity still is still lacking as the country moves forward with ethanol. In good news for the U.S. ethanol producers, almost all of China's imports of the biofuel last month - 189,035 cubic meters in February 2017, came from the U.S.*

> Scientists Have Found A Way To Stop The Spread Of Rice Blast: *An international team led by the University of Exeter showed that chemical genetic inhibition of a single protein in the fungus stops it spreading inside a rice leaf -- leaving it trapped within a single plant cell. The finding is a breakthrough in terms of understanding rice blast, a disease that is hugely important in terms of global food security. Rice blast threatens global food security, destroying enough rice each year to feed 60 million people. (Source: sciencedaily)*

> Linda Brown, Of Brown vs.The Board Of Education Dies At 76: *Linda Brown who as a Kansas girl was at the center of the landmark U.S. Supreme Court ruling that struck down racial segregation in schools, has died at age 76. Her father, Oliver Brown, tried to enroll the family in an all-white school in Topeka, and the case was sparked when he and several black families were turned away. The NAACP's legal arm brought the lawsuit to challenge segregation in public schools, and Oliver Brown became lead plaintiff in the 1954 Brown v. Board of Education decision by the Supreme Court that ended school segregation. (Source: Chicago Tribune)*

> Egypt Will Lose \$80 Million On Wheat Purchases This Year: *The GASC, the grain authority for Egypt, and the world's biggest purchaser of the grain, will fork out an extra cash for wheat compared with what other buyers would pay. This is due to the conditions that Egypt applies to wheat imports, boosting costs for exporters - expenses which merchants in turn add on to their quotes. Add-on costs are calculated at more than \$5 per metric ton. If the USDA forecast of Egypt imports totaling 7.8 million metric tons holds true in 2018, Egypt will pay \$80 million extra for public wheat purchases.*

> Who Gains from Toys "R" Us Bankruptcy? *Walmart and Target will get the biggest*

portion of the \$7 billion up for grabs from the Toys 'R' Us liquidation according to analysts. Data from Coresight Research which showed 65% of Toys 'R' Us also browsed for toys and games at Walmart. The same percentage visited Amazon and 63% of the bankrupt toy retailer's customers browsed at Target. Toys 'R' Us was the number four toy retailer after Amazon, Walmart and Target, measured by the number of shoppers, according to the report. Toys 'R' Us has already begun liquidating sales last week. While many retailers will gain from this, toymakers like Hasbro Inc. and Mattel Inc. are expected to be hurt.

> **Facebook Under Fire** - U.S. government officials ratcheted up pressure on Facebook Inc. on Monday over its handling of user data. Federal regulators say they are investigating the social-media giant's privacy practices and 37 state attorneys general demanded explanations. (Source: WallStreet Journal)

> **Elon Musk's "Boring Company" Plans to Sell Lego Bricks:** CEO of Tesla and of privately held SpaceX said Sunday on Twitter that the Boring Co. will soon start selling life-size, Lego-like bricks made from tunneling rock with the first kits inspired by ancient Egypt. Musk added that people could use the interlocking bricks to build the outer walls of small houses. He plans to ship the bricks internationally. Remember, Musk plans to build underground tunnels to ease traffic congestion.

> **World's Fastest Tractor:** Built by engineers from British motoring TV show Top Gear, the 'Track-tor' has officially been named the world's Fastest tractor (modified), after it was tested by the show's tame racing driver, The Stig, in front of a Guinness World Records adjudicator. Click [HERE](#) to see the video.





Northeast Arkansas - We are waiting for the coming rains to pass before we start planting our rice and corn. It will push us back a bit but as long as we are in the ground by early April we are fine. It only takes us only a week to get everything in the ground once we start if weather allows. I didn't want to get the seed in and let it sit in cold wet mud. We saw up to 10bpa yield drag with the dicamba issues down here last season and everyone has been certified for this year. We are hoping to avoid another season with issues like that. Our corn hit 200+bpa and the beans averaged 65+bpa.

Southeast South Dakota - We had a little snow this winter and hope for more moisture prior to planting. We usually get started in mid-April and it all looks good so far. Our crops last year produced decent numbers with corn at 200bpa and beans at 60bpa. As you know, we have some of the worst basis in the country and are still sitting on some corn. There was an ethanol plant that offered a good spread for a bit at one point. There isn't much movement in the way of land but what we've seen is going for around \$6,500-\$7,500, with rents at \$150-\$200.

Northwest Nebraska - We will get going April 15th if weather permits with corn, bean and some white corn. We had great yields with white corn last year hitting in the 240+bpa. Unfortunately, we have seen the premium finally drain out of the market in our area for white corn. We were getting a +.20 and this year it will be a -.05. Our regular corn hit the same numbers and we have most of that marketed. We run some cattle as well. It would be nice to see a bit more moisture before we hit the ground.



Smart Investors Are Buying "Designs": If you're looking to spend money at an auction, the smart bet is to go with a piece of furniture rather than a painting. The market for design is booming with average sales prices increasing by 35% from 2016, according to the latest DeTnk Collectible Design Report. The annual survey also indicates a 17% overall growth from last year and that 70% of lots offered were sold. Read more [HERE](#)

Made To Order Shooting Stars: In the latest scheme of the booming private space in-

dustry, a Japanese company proposes to light up the night with made-to-order shooting stars. But some experts worry about space clutter, and the scary consequences of these artificial meteors hitting important satellites. If everything works out, the night sky over Hiroshima, Japan, will fill with the graceful arcs of blue, green, and orange shooting stars sometime in the summer of 2019. The fireworks will come courtesy of a satellite some 220 miles high, owned by the world's first "aerospace entertainment" firm, Astro Live Experiences, or ALE. Read more [HERE](#).

Can Freezing Nerves Help Weight Loss? *That's the idea behind a new approach that may hold promise for weight loss. By freezing a nerve that carries hunger signals from the gut to the brain, you can essentially trick the body to stop feeling hungry. In a small-scale pilot trial, presented yesterday (March 21) at the Annual Scientific Meeting of the Society of Interventional Radiology in Los Angeles, researchers reported that the unusual procedure led to decreased appetite and weight loss in all 10 participants. Read more [HERE](#).*

Want Better Sleep, Try These Foods: *There are a number of psychological conditions associated with sleep disruption, but it could also be linked to what you eat. Before we dive into the unsettling truth on how your diet impacts your sleep, let's tackle some of the most common assumptions about sleepy-time food. Check out the best and worst foods to eat before bed [HERE](#).*

Does Formal Education Destroy Creativity? *Personally, I have believed it for years, formal education, seeking to conform us to one way of thinking definitely chokes out the creative nature we all have. Now, scientists at NASA, came up with tests which show that as we get older, the percentage of people who are creative drops significantly once formal education gets involved. But the good news is, you can regain your creativity at anytime - depending on your mindset. Read more [HERE](#).*

Loyola-Chicago Bettors Could Still Hit NCAA Tournament-Betting Jackpot: *William Hill US, which operates 108 sports books in Nevada, took 32 pre-tournament bets on Loyola to win it all, at 300-1 odds. The biggest bet was \$150, which would potentially net \$45,000 should the Ramblers beat Michigan in Saturday's Final Four and the Villanova-Kansas winner in Monday's final. William Hill had Loyola-Chicago facing 100-1 odds to win the region and advance to the Final Four. There is a lot of support for the kids from Chicago! Read more [HERE](#).*





Chinese Pig Farmers are Turning to Artificial Intelligence

Since the 1980s, China has rapidly modernized its pork industry to meet the demands of a growing middle class. To that end, half of the world's pigs -- some +700 million animals -- are raised in China. To help manage this massive endeavor, the country's farmers are turning to a decidedly untraditional tool: "artificial intelligence". Earlier this month, Chinese tech giant Alibaba signed a deal with pig farming corporation Dekon Group and pig feed manufacturer Tequ Group to develop and deploy AI-powered pig-tracking systems. The deal is reportedly worth tens of millions of dollars, and will primarily rely on machine vision to replace the wireless radio frequency tags (RFID) used to follow pigs about farms. RFID tags are reliable, but expensive and time-consuming to manage. They have to be fitted to each pig and scanned individually for tracking. With millions of animals raised each year in large farms, this can cause quite a bottleneck. Machine vision technology, will track pigs using overhead cameras that identify numbers tattooed onto their bodies. At a basic level, this system will be able to count pigs and piglets, but Alibaba is hoping the system will offer much more. For example, by combining temperatures readings from infrared sensors they will be able to estimate the health of individual animals. "Voice" recognition tools will also alert farmers when piglets are being crushed by their mothers by listening out for young pigs; squeals. Alibaba claims this system could lower the death rate for piglets by three percent annually. Another will try to monitor the spread of disease by recording the sounds of pigs coughing. Obviously the goal is to bring down costs, increase safety and create tastier pork. The AI program featuring pig farming is just one part of what Alibaba calls their "ET Brain Plain" which has already been applied in fields such as civil aviation, transportation, environment and medical service. Alibaba is now expanding its business in agriculture. Apart from the pig farming industry, they are hoping AI can help make Chinese crop farming more efficient and less labor-intensive as well. For full disclosure, I personally own Alibaba (BABA) stock. (Source: [Xinhua](#))



Two Patients Regain Sight After New Stem Cell Therapy

A new stem cell therapy may hold the key to curing the most common type of blindness known as age-related macular degeneration or AMD, which is a common eye condition and a leading cause of vision loss among people age 50 and older. From what I understand, the two patients, one a woman in her 60s and a man in his 80s would have been completely blind within six weeks from AMD due to leaking blood vessels. I'm told the breakthrough procedure was performed by Professor Pete Coffey of University College in London and Professor Lyndon da Cruz, a retinal surgeon at Moorfields Eye Hospital in London. The procedure itself consisted of implanting a patch of stem cells from retinal pigment epithelial cells found in the macula which are crucial to the operation of light-sensitive photoreceptor cells. Impressively, the procedure results were far above what anyone had anticipated. Keep in mind, improvement in vision is measured by lines on a reading chart, and the hopes, in this case, were for getting three of the ten lines read correctly. One of the patients got six lines correct and the other five lines. It's worth noting that the woman could previously only read one word per minute with magnification and now she is up to 80 words per minute. While the man was able again to read the newspaper and help his wife in the garden. In the U.S. alone there are nearly 11 million who suffer from some form of AMD. I should mention that smoking, race and genetics are common risk factors along with the most significant risk being age, specifically if you are over 60. Interestingly, AMD is more common among Caucasians than among African-Americans or Hispanics/

Latinos. Doctors hope in the near future to have the treatment as affordable and common as cataract surgery. Because early and mid stages of AMD usually have no symptoms, it may be worth your time to schedule a comprehensive dilated eye exam from your doctor. (Source: NYdailynews, [guardian](#))



Here's A Travel Experience That Might Be Fun

There seems to be a renewed interest in a romantic form of travel, especially for those with the means to purchase and renovate a vintage piece of moving art. John Paul DeJoria, the founder of Patrón Spirits and Paul Mitchell, has recently completed a \$2 million renovation on his 1927 railcar, called the "Patrón Tequila Express". The 85-foot car hosts a dining room, modern kitchen, observation room, master suite and two bedrooms, which DeJoria describes as a maharajah's palace (pictures below). Currently, there are 150 private rail cars, also known as "varnish", that are in good enough shape to pass Amtrak's certification, allowing them access to their rail lines. If you are interested in joining the ranks of owners, you can pick up an old car for under \$20,000 to more than \$800,000 depending on its historical significance, but that still doesn't include the restoration. Keep in mind, in order to get where they are going, the luxury boxes must first be certified by Amtrak, then pay \$2.90 a mile for transportation on the companies 21,000 miles of routes. For the savvy who don't have the millions to throw around, making a business from their passion has proven successful. One example is Borden Black who owns the 1925 Pullman named Dearing and charges \$6,600 per bedroom for a 10-day round trip from Washington to New Orleans. That definitely sounds like a trip worth taking, especially for those that like to change up their travel habits a bit. Interestingly, Amtrak is currently performing an audit

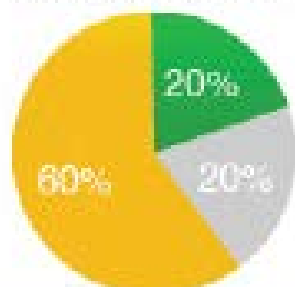
on its private railcar service to determine if the \$4 million a year in revenues offsets certain issues that arise from towing private cars. Additionally, private railcar owners worry that many of Amtrak's longer routes might disappear because of the congressional mandate requiring that Amtrak trains only ride on tracks with a safety technology called Positive Train Control by the end of 2018. If all this sounds great but you aren't ready to dive into the whole ownership process, there is always the opportunity to rent a luxury car for your next family or corporate outing. Click [HERE](#) to see what the Luxury Train Club has to offer. (Source: [WSJ](#), Amtrak,)



CASH SALES & HEDGING TOTALS

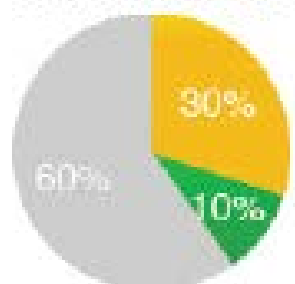
CORN 2017 CROP

60% SOLD
20% HEDGED
20% UNPROTECTED



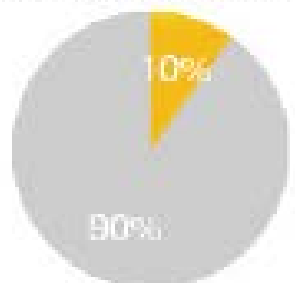
CORN 2018 CROP

30% SOLD
10% HEDGED
60% UNPROTECTED



CORN 2019 CROP

10% SOLD
0% HEDGED
90% UNPROTECTED



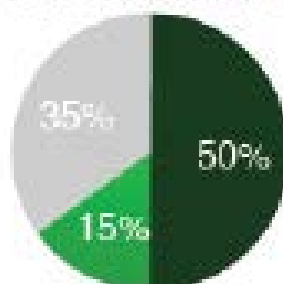
SOYBEANS 2017 CROP

95% SOLD
0% HEDGED
5% UNPROTECTED



SOYBEANS 2018 CROP

50% SOLD
15% HEDGED
35% UNPROTECTED



SOYBEANS 2019 CROP

0% SOLD
0% HEDGED
100% UNPROTECTED



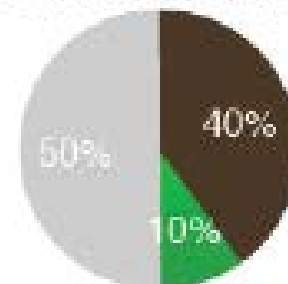
WHEAT 2017 CROP

100% SOLD
0% HEDGED
0% UNPROTECTED



WHEAT 2018 CROP

40% SOLD
10% HEDGED
50% UNPROTECTED



WHEAT 2019 CROP

20% SOLD
0% HEDGED
80% UNPROTECTED

