"There would be no Christmas if there was no Easter." **- Clergymen, Gordon Hinckley**

THURSDAY, MARCH 29, 2018

Morning Summary: Stocks are steady this morning, but during the past 30-days the S&P 500 is down -3.77%; Dow -4.52%; Nasdaq -5.39%. Trading could be fairly light today as many traders and money-managers take an extended Spring Break ahead of the Easter holiday. From what I've heard, there was a ton of rebalancing and rotation this week ahead of end-of-month and end-of-quarter. It will be interesting to see how the FAANG stocks and technology sector respond once we return from the three-day weekend. Bears are thinking we could be setting the stage for a more severe setback in the stock market. I've seen several reports circuiting that forecast an additional -10% to -25% drop in the value of the S&P 500. From a technical perspective, several of the bears are tossing around S&P 500 numbers in the 2,000 to 2,200 range, which would put us back at levels not seen since before the U.S. presidential election. They are essentially thinking the market could test everyones nerves by erasing all of the Trump gains. I'm not sure I'm 100% sold on this theory, but I know I'm certainly not adding to my current positions. I think I'm definitely going to pause and count to "10 Mississippi" before I start thinking I'm smarter than someone else. Just remember, in the short run, human emotion can and always will overwhelm human intelligence. In economic news, U.S. Q4 GDP numbers were revised higher, showing the U.S. economy grew at +2.9% rather than the +2.5% reported previously. Again though, who cares? Once the herd is spooked no amount of common sense or reasoning is going to resonate. As for today, updated data on personal income and consumer spending will be digested. Tomorrow the markets will be closed for the Good Friday holiday. Next week when we return, the market will have more macro economic data to chew on, specifically manufacturing numbers out of China, Europe and the U.S. The market is also eager to see the monthly U.S. jobs report due out at the end of next week. After the jobs report, the market will quickly shift its attention to Q1 earnings, which begins the following week with the big U.S. banks. If you're a bull, you have to hope the earnings don't disappoint and add to the recent disappointment. If so there could be some deeper bargains... staying patient!

North and South Korea Agree To Historic Summit: *North Korean leader Kim Jong Un pledged his commitment to denuclearization as tensions appear to ease between the two nations. The summit is scheduled to happen on April 27th. It is believed that Kim is also scheduled to meet U.S. President Donald Trump some time in May.*

Facebook Updates Privacy Settings: *Facebook, facing a firestorm over how it handles personal information, says it will make it simpler for users to examine and change some of the data Facebook tracks. The tweaks will roll out in the coming weeks, include a new, central hub in the Facebook app settings that contains existing tools for users to review and, if desired, delete traces of their Facebook activity such as past posts and search terms. Facebook says any information users delete is wiped from its serv-*

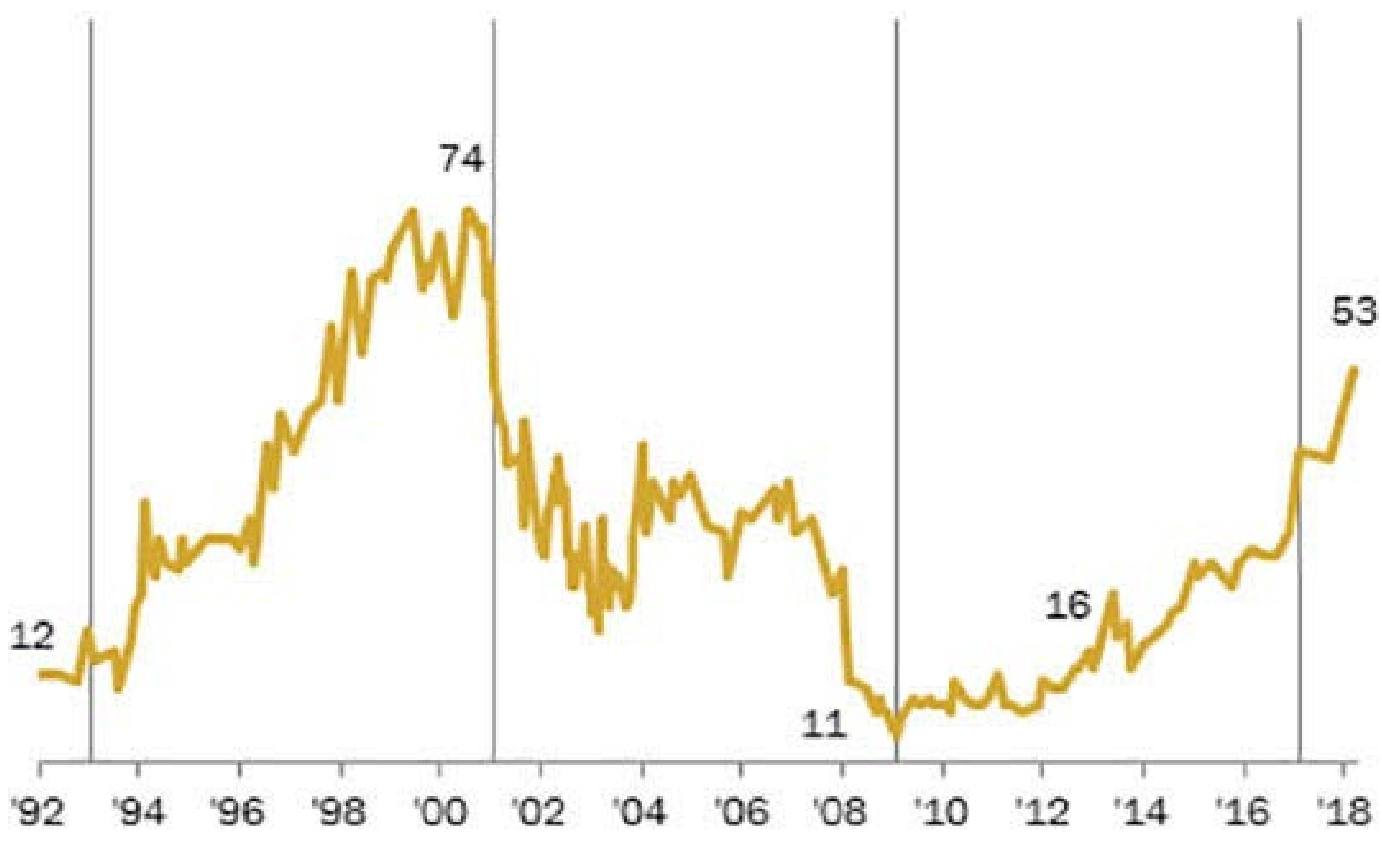
ers. Facebook will also redesign its settings menu for mobile devices, now spread out across almost 20 different screens, and consolidate its privacy and security options in a single place. FB stock is down over -$30 per share in the past two weeks, falling from $185 to now sub-$155 per share. I'm still not sure the bleeding has stopped? (Source: Market Watch)

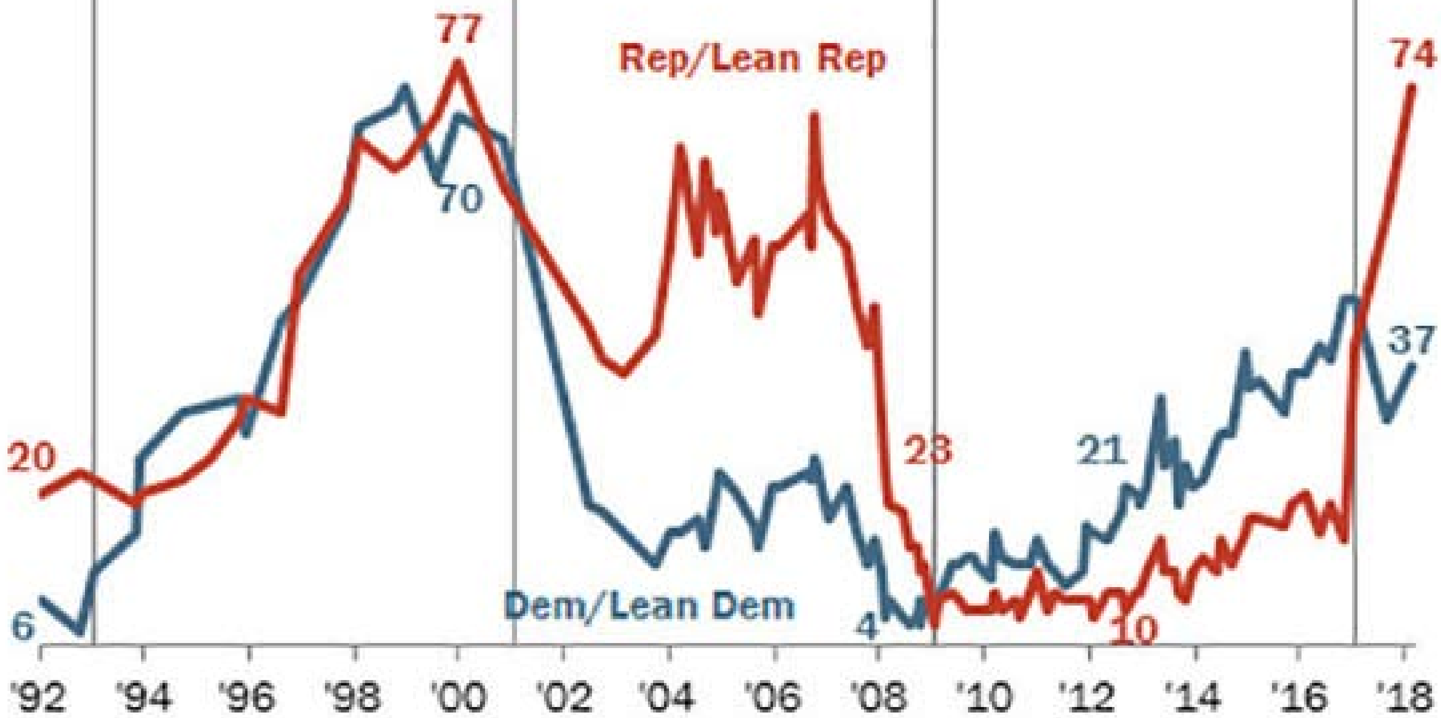
Questions About The Quality Of Some U.S. Crude? *Three firms that bought crude last year from U.S. emergency stockpiles, including Shell, Macquarie Group and PetroChina International America, have raised concerns about dangerous levels of poisonous chemical hydrogen sulfide in the oil. The reserve is the world's largest government stockpile, currently holding 665M barrels. (SeekingAlpha)*

A Tale Of Two Parties: *The overall rise in positive assessments seen over the last year is driven primarily by the shifting views of Republicans and Republican-leaning independents. Nearly three-quarters of Republicans (74%) now view the economy in positive terms. That is a marked improvement from last October (57%). In December 2016, shortly after the presidential election, just 14% of Republicans rated the economy as excellent or good. By contrast, just 37% of Democrats say the economy is in excellent or good shape. This is modestly higher than last fall (when 30% said this), but lower than the 46% who said this in December 2016. Read more* HERE.

Partisan gap in views of nation's economy grows much wider in Trump's presidency

% who rate national economic conditions as excellent or good





Note: Data before February 2004 from Gallup.
Source: Survey of U.S. adults conducted March 7-14, 2018.

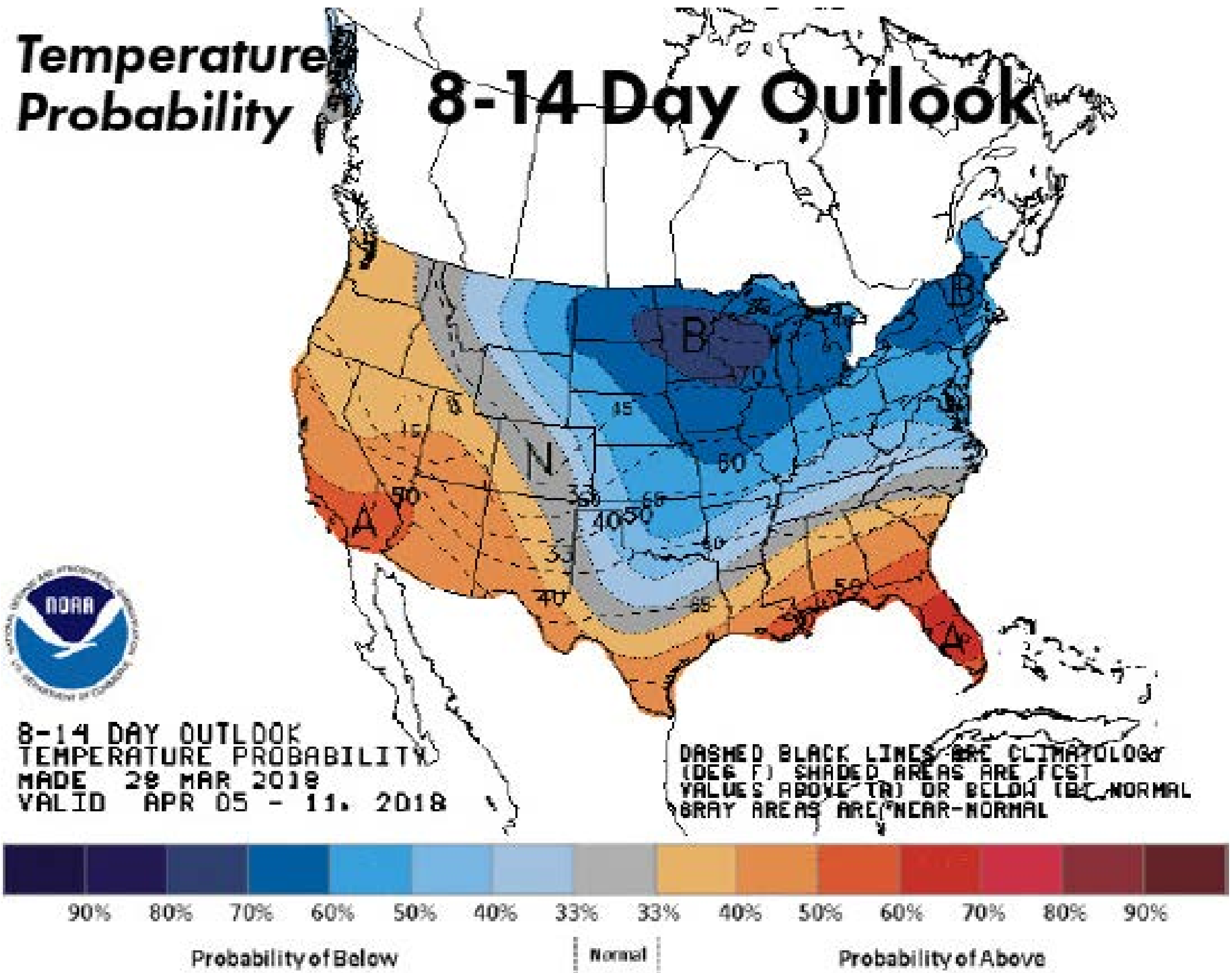
PEW RESEARCH CENTER

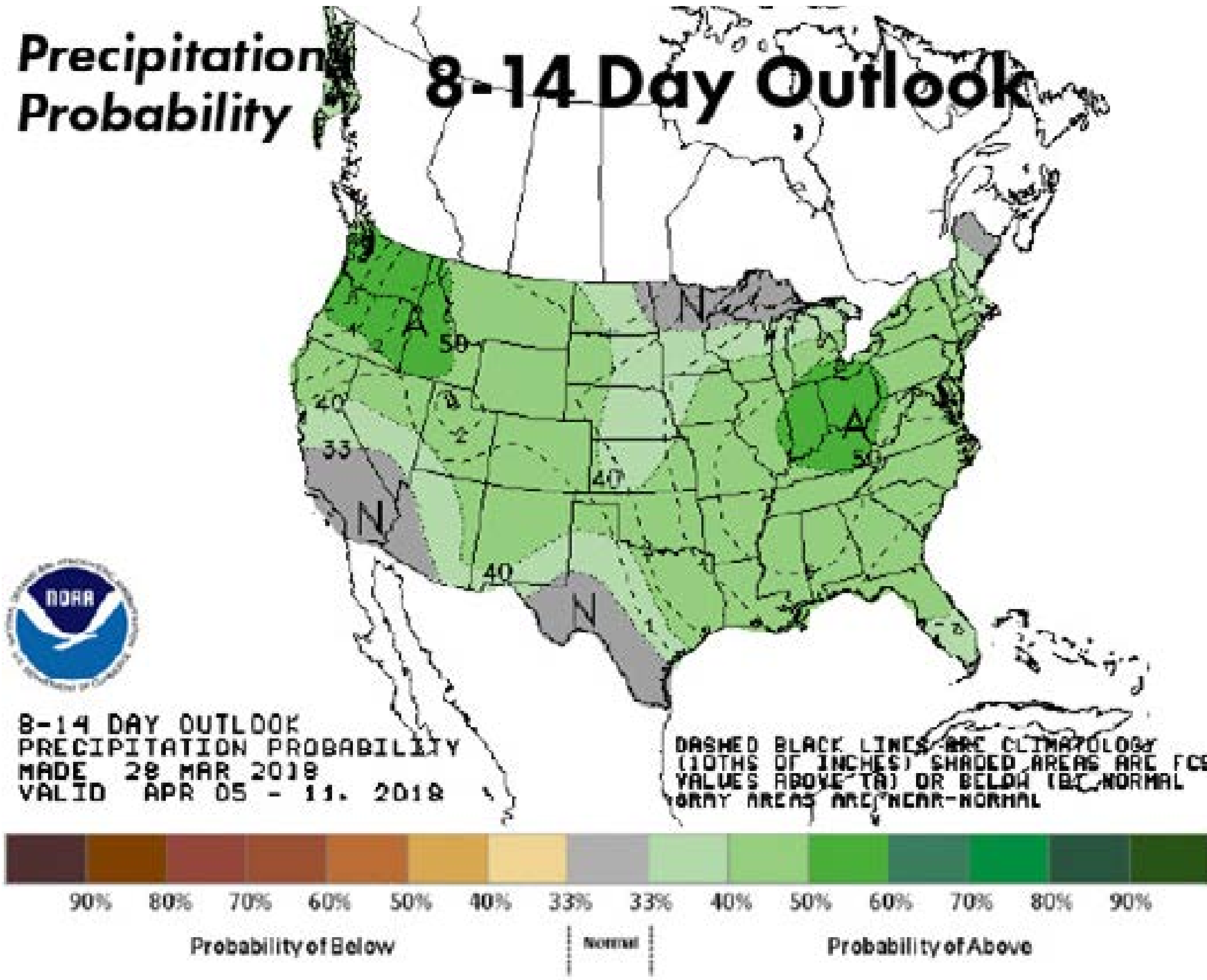
As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we 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.

TODAY'S RIDDLE: What is more useful when it's broken?

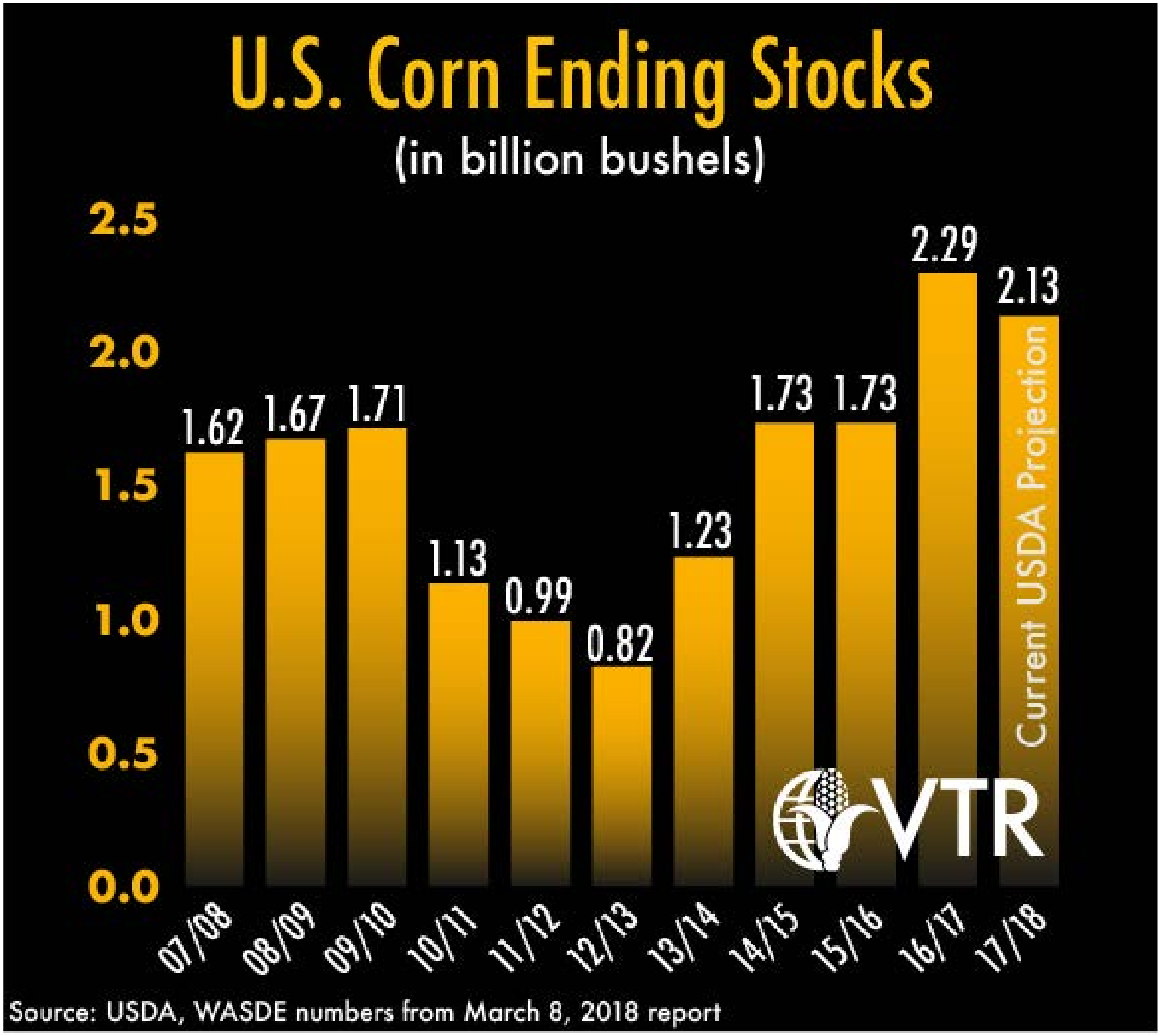
Weather in the Corn Belt is seeing rivers rise again across the Ohio Valley, bringing the return of lowland flooding to some of the same areas that were submerged in late February. On March 25, prior to the latest rainfall, topsoil moisture was 30% surplus in Indiana, along with 38% in Ohio and 21% in Illinois. On the Plains, cool weather prevails in the wake of a departing storm system. Rain lingered across the southeastern Plains, but core drought areas of the central and southern Plains did not receive significant precipitation from the storm. On March 25, winter wheat in Texas was rated 63% poor to very poor, along with 54% in Oklahoma and 49% in Kansas. In the South, heavy rains have caused local flooding from eastern Texas into parts of the Tennessee Valley. In contrast, warm, dry weather favors planting and other fieldwork in the Southeast. Looking ahead, rain across the nation's mid-section will shift eastward in conjunction with a slow moving cold front. Over the weekend, a storm system traversing the nation's northern tier will produce rain and snow from the northern Plains into the Northeast. A surge of very cold air will reach the northern Plains and upper Midwest toward week's end.

Cold, Wet Start to April: *The medium range forecast is indicating a very wet pattern for parts of the Mississippi, Tennessee and Ohio Valleys into early April. Looks like the the 2018 planting season will get off to a slow start. Temperatures for March have been 3 - 5 degrees below average. Below is the 8 - 14 day outlook for April 4 - 10.*



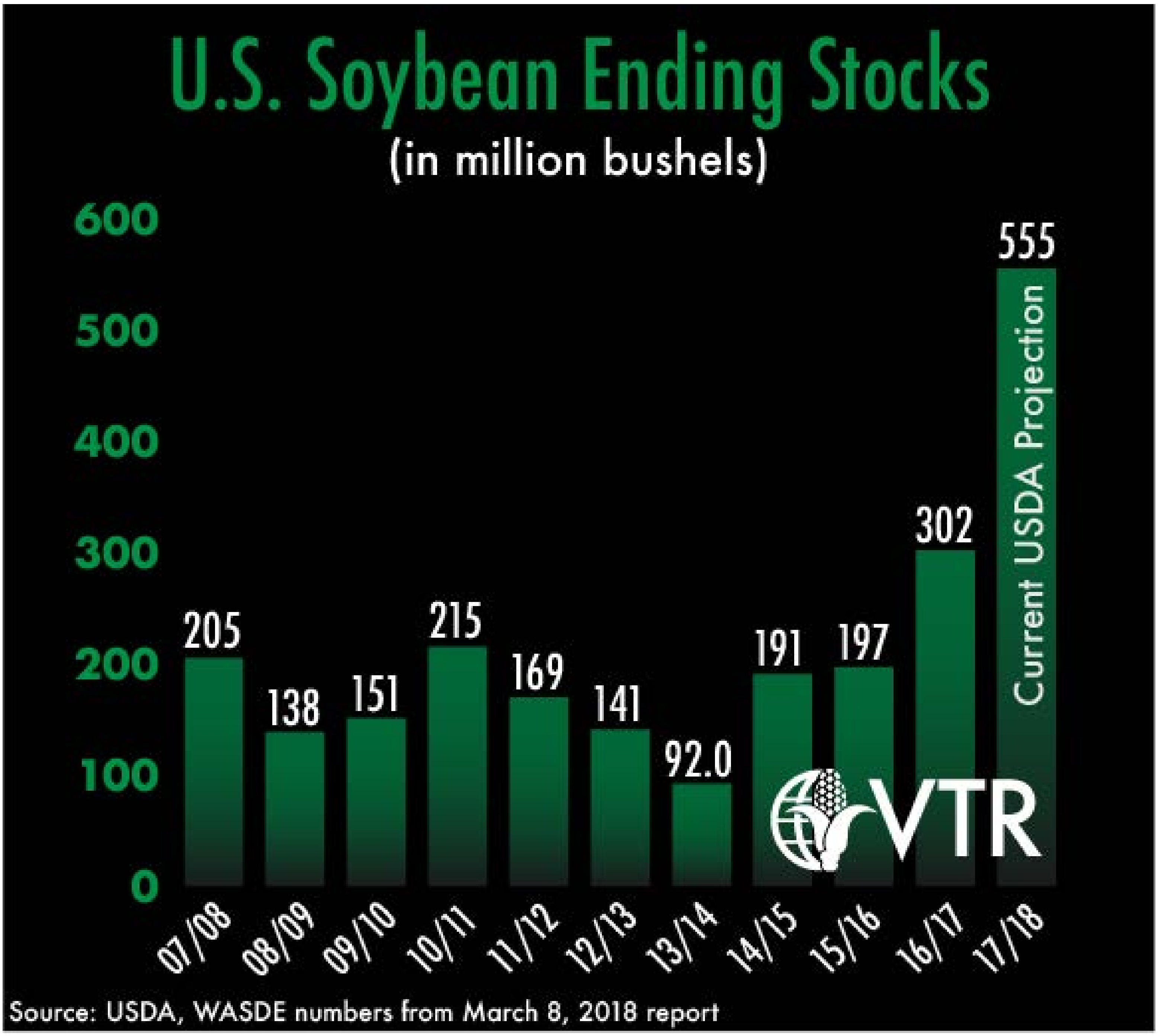


Corn prices continue to trade in an extremely narrow range ahead of today's USDA data. In fact, we've essentially traded in a narrow 10 cent range for the past two weeks. Nearby technical support in the JUL18 contract remains between $3.75 and $3.80 per bushel. Nearby support in the DEC18 contract is thought to be between $3.90 and $3.95 per bushel. The trade feels like it's sitting somewhat flat-footed in regard to planted acres. Most seemed content with USDA's early estimate of 90 million acres, but believe it might now need to be trimmed a bit, perhaps 88.5 to 89.5 is more realistic. I think the only real surprise today could be one to the upside, where the USDA doesn't trim the earlier 90 million acre estimate. If that doesn't happen, it feels like the trade is in good position to catch whatever bullish pitch the USDA throws. Quarterly stocks are thought to be estimated at around 8.7 million bushels, which is better than some had been thinking, but still a bit larger than last year at this juncture. The South American story hasn't changed much as of late. It feels like the Argentine crop has gotten smaller, and could in fact fall to sub-30 MMTs on continued lack of rainfall. I'm also still hearing talk that Brazil's second crop corn acres could disappoint, possible down -5 to -10 MMTs compared to last year. Ultimately meaning the USDA's current export estimate for Brazil could be overstated by 3 to 5 MMTs. Meaning perhaps increased export demand for the U.S. I continue to believe strong demand is going to carry this market and help to limit the downside. Weekly ethanol production was a bit lower on the week, but still above 1.0 million barrels per day. Also somewhat bullish is the fact ethanol stocks fell by about -1 million barrels and were down by about -500,000 barrels below last years level. I have to imagine, after we return from the holiday weekend, the trade is going to start paying much more attention to U.S. weather and possibly planting complications. Heavy rains and cool soil temps could provide us with a few bullish headlines...

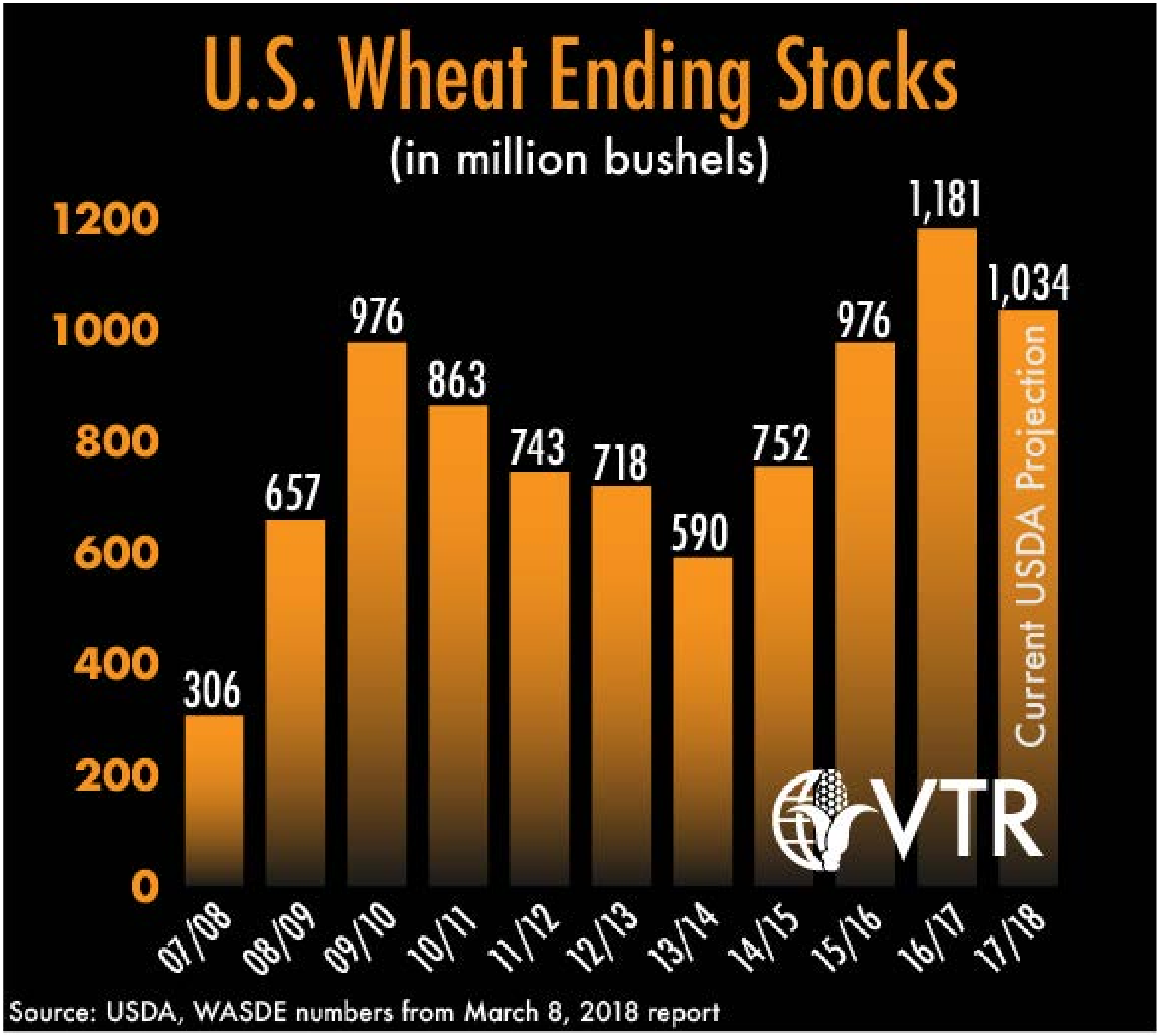


Soybean traders seem to be in agreement that U.S. producers are going to plant a record number of acres in 2018. The question is to what extent will the previous record be broken? I continue to hear talk of between 91 and 92.5 million planted soybean acres. Opposite of corn, I feel like the surprise could come to the downside. If the USDA were to be somewhat conservative with their estimate and forecast the planted acres sub-91 million. The trade seems to be well back on the warning track and in position to catch any deep ball. I just don't see any USDA number being over their head. Hence the reason I like being positioned to take advantage of a possible rally, especially since we've seen a good break into the number. Quarterly stocks are expected to also hold a bearish tone at over

+2.0 billion bushels and record large. As for South America, I continue to hear reports of the Argentine crop getting smaller and the Brazilian crop getting larger. Most inside sources in Brazil see last years production record of 114.6 MMTs as a thing of the past. In return I continue to hear talk of Brazil exporting an additional +4 to +5 MMTs of soybeans. I should also note, I'm hearing more talk that workers at Argentine crushing facilities are threatening a labor strike, which could certainly further complicate issues. From a technical perspective, JUL18 soybeans have technical support in the $10.00 to $10.20 range. Nearby technical support in the NOV18 contract is in the $10.00 to $10.12 range. I should also note, there's still a dark cloud hanging overhead in regard to trade renegotiations and possible retaliations. It clearly makes the trade nervous and may continue to keep a lid on nearby rallies. As a spec, I still like the thought of building a larger bullish position on a knee-jerk reaction to the downside if and when the market overreacts to trade war headlines. As a producer, I'm sticking with an extremely patient view, believing there will be another round of upside potential prior to the U.S. harvest.



Wheat prices have tumbled by almost -$1.00 from highs posted back in early-March, down about -10% in the past 30-days. Bears point to moisture levels improving in several key U.S. producing areas, while demand for U.S. wheat continues to remain lackluster. I'm also hearing talk about less wheat being used in feed rations. Bulls continue to point to complications in the Southern Plains. Bottom-line, U.S. demand remains somewhat suspect nearby. Global wheat supplies remain burdensome and there's just not enough fresh or new in the headlines to dramatically alter the bearish fundamentals. As a spec, I'm on the sideline looking to be a buyer on a deeper break in price. As a producer, I want to remain patient.



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 March 1, 2017	USDA Dec.1, 2017
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

Connecting the Dots

> U.S. Weekly Exports: *Weekly export sales are estimated at between 200k and 400k for wheat; between 1.0 million and 1.5 million for corn; and between 650k and 1.0 million for soybeans.*

> Safrinha Corn Crop Planting Nearly Complete In Brazil: *Farmers in Brazil have harvested 43% of their full-season corn compared to 56% last year and 52% for the 5-year average. The harvest pace is slower than last year due to farmers focusing more on harvesting their soybeans instead. The planting of the safrinha corn crop in Brazil is essentially complete at 99%. In Mato Grosso the safrinha corn planting is 100%. There is only a little safrinha corn left to plant in the states of Minas Gerais, Mato Grosso do Sul, and Goias. The safrinha corn is generally rated in good condition.(Source: Soybean and Corn Advisor)*

> Ukraine Corn Crop Getting Bigger: *Ukragroconsult bumped their estimate for 2018-19 corn production from 25.3 to 25.7 MMTs. This is also higher than la from 19.5 to 20 MMTs.*

> Cofco Denied Full $500m Nidera Claim*: A Dutch court has rejected a bid by Cofco International to freeze assets worth more than $500 million belonging to the former owners of Nidera, a Dutch agricultural trading house it purchased in full in 2017. The Rotterdam district court ruled instead that the Chinese state-owned food business could be entitled to a little more than a third of that in a lawsuit that has seen Cofco accuse the former owners of Nidera of improper accounting at the firm. The decision is a blow to Cofco, which in January sought to freeze assets held by companies controlled by Nidera's former owners, which included art, property and bank accounts over allegations that it was misled when it bought 51% of Nidera in 2014 for $1.3 billion.(Source: Agricensus)*

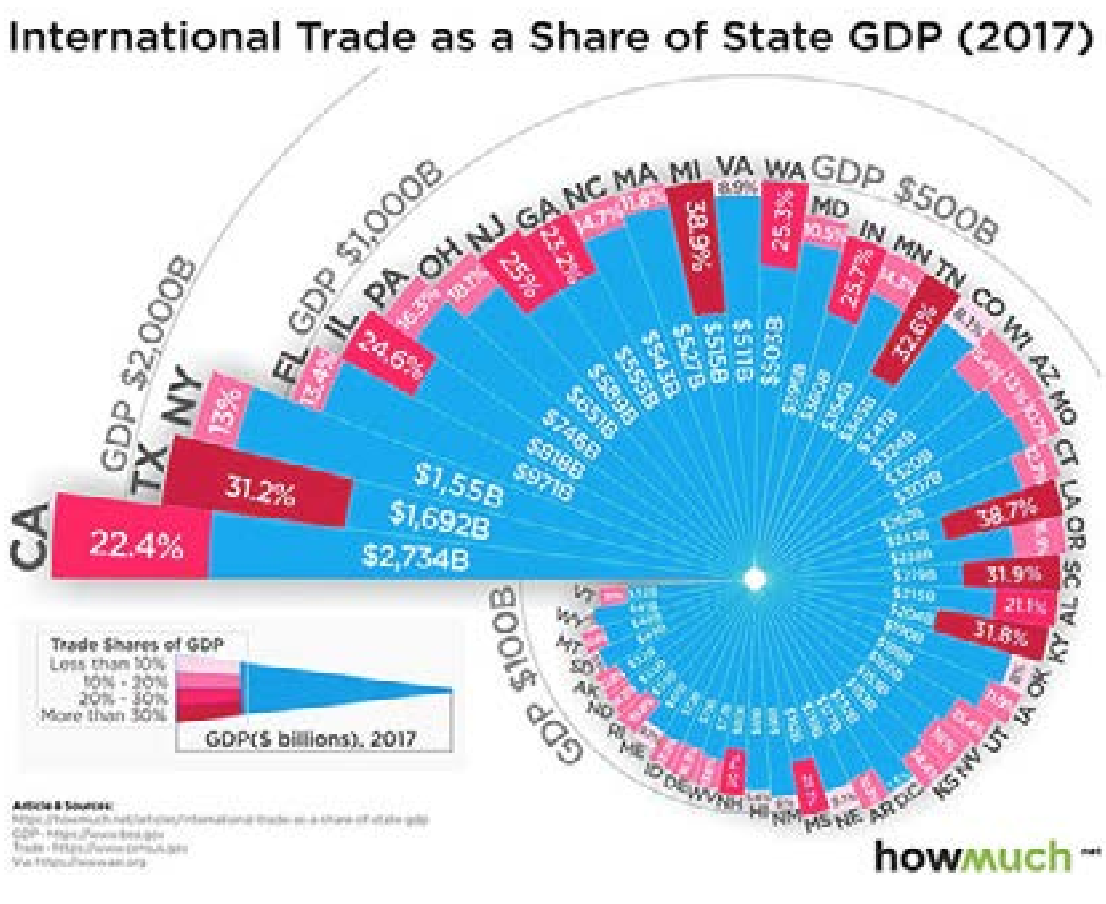
> $9.5 Million Shale Deal Consolidates Industry: *Concho Resources Inc. has agreed to buy RSP Permian Inc. in a deal that could herald the start of a consolidation push in America's most active shale-drilling region. The companies are valuing the all-stock deal at roughly $9.5 billion, including net debt from RSP, both firms said Wednesday. That would make it the largest-ever deal in the Permian Basin, the area of Texas and New Mexico where big companies including Exxon Mobil Corp. and Chevron Corp. are now ramping up production along with smaller independent shale drillers. (Source: WSJ)*

> Saudi's Spend $450,000 Pushing For Nuclear Power: *Saudi Arabia is seeking approval from the Trump administration to have American companies, such as Westinghouse, build nuclear reactors in their country. The country aims to buy 16 reactors at a price tag of $80 billion by 2023, according to The Wall Street Journal. There are skeptics of Saudi Arabia's request, however, because the country has so far refused to agree to* *any limitations to what they can do with the reactors, such as forbidding the enrichment of uranium. Disclosures filed with the Justice Department, which oversees U.S. advocacy of foreign governments, show that Saudi Arabia could be spending upwards of $450,000 over a one-month period on advisers. (Source: The Hill)*

> U.S.-South Korea Trade Deal Seen As Good For Meat Industry: *The announcement that the U.S. and South Korea have agreed on changes to the existing U.S.-Korea Free Trade Agreement (KORUS) is a relief to a U.S. meat industry dependent on exports to key markets like South Korea. "The announcement of a successfully revised KORUS trade agreement comes as excellent news for the U.S. beef and pork industries because it helps ensure that we will continue to be able serve the growing South Korean market and a critically important customer base," U.S. Meat Export Federation spokesman Joe Schuele told Meatingplace. (Source: MeatingPlace)*

> Poland Spends $4.75 Billion On Defense With US: *Poland signed a $4.75 billion deal with the United States Wednesday to buy air defense Patriot missile systems as it seeks to bolster its defenses against a resurgent Russia. President Andrzej Duda described the deal for the state-of-the-art anti-aircraft and anti-missile systems as "historic" for his country and its armed forces. "It's a lot of money, but we also know from our historical experience that security has no price," Duda said. The defense deal is Poland's largest in almost 30 years. (Source: CNBC)*

> Which States Would Be Hurt The Most By Trade Wars: *The economic of U.S. states vary greatly, with international trade making up a huge chunk of state gross domestic product in Michigan — nearly 39% — but just 1.5% in Washington, D.C. States that rely on the automotive, aerospace or energy industries could face the most challenges if the tree wars happen. Below is a chart created using data from the U.S. Census Bureau and Bureau of Economic Analysis. Click* [HERE]() *to for a larger view of graphic below.*



Central Kansas - *We are unfortunately getting back into a drier trend that is similar to four or five years ago when we couldn't buy a rain. I think back then we were lucky to get a few tenths all summer. The weather has been a little crazy this year seeing that we were right at 90 degrees and 70 mph winds last week. The winter wheat is just starting to break dormancy around here. In our immediate area, it does not look very good. There are a few big spots in fields that are completely brown. To the east and north they have caught a few more rains and they don't look too bad. We are ready to go on the corn planting, with all field work, pre-emergent and pre-watering complete. The last two years we have been lucky enough to get about twice the average rainfall at 30+". We made nearly 150bpa last year for dryland corn and we will normally only make 70bpa to 80bpa on the same land.*

Central Illinois - *We are waiting patiently to get things started for planting this year. We received about an inch of rain two nights ago so we are not able to get in the fields for another week or two. I don't mind because it's still a little early yet. A lot of years we will see one or two guys that want to be first to plant but I haven't seen anybody out in the field yet. Over the Easter weekend, we may be down below freezing for a few days so not jumping the gun to plant may be the best. We will have a few more bean acres but nothing substantial. It is more due to rotational issues rather than market driven. We have had great yields the past two years primarily because of unbelievable weather, resulting in stress-free growing conditions. We need to do a few things in the field. We do split applications with half of the nitrogen early then sidedress with Y drops.*

Eastern Iowa - *We are still cold and wet today after getting 14" of snow this past weekend. The good thing is that it was a heavy wet snow that seems to be melting slowly, with the top few inches of ground not frozen so we are getting some benefit in the soil profile. I have seen tiles running for the first time since last August. I have been continuous corn for a lot of years and have maintained yields over 200bpa. Last years crop was not as good as 2016 but will still excellent production. We did have some variability from inconsistent rains. We planted the same seed, same day in two different fields a few miles apart and one made 245bpa and the other made 209bpa. We will plant 30% of our acres in beans this year for the first time in 5 years. Most guys average 55bpa to 60bpa for beans but I am hoping for 70bpa to 80bpa this year following the continuous corn. I have made some great sales following the "Special Reports".*

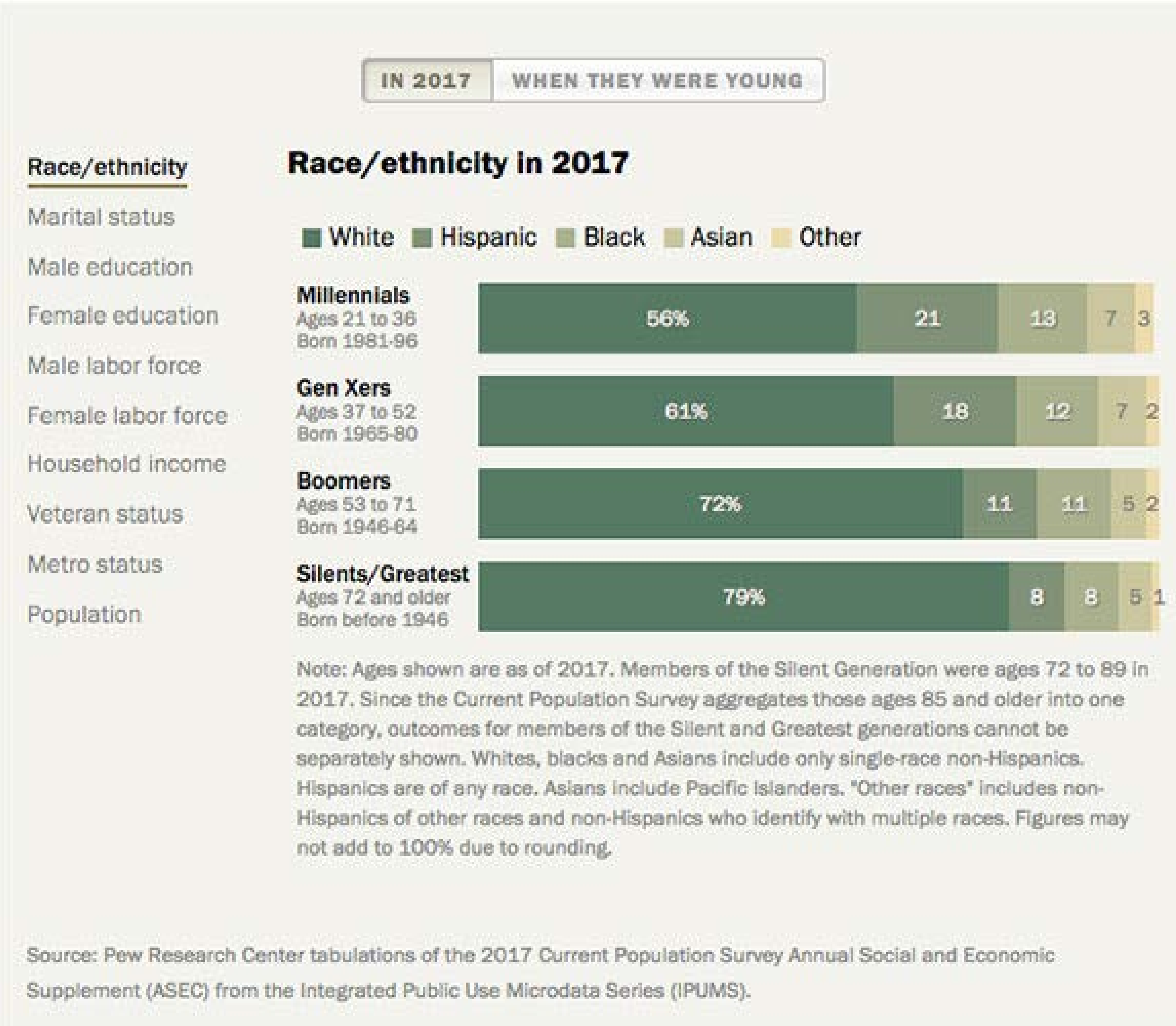
Scientists Discover Ragweed Poses Threat To Soybeans: *Scientists have found that ragweed can drastically reduce soybean yield. "It wasn't really a weed we were worried about too much," says Ethann Barnes, a graduate research assistant in agronomy and horticulture at the University of Nebraska-Lincoln. "We didn't expect it to be this competitive." So, the scientists struck out to a soybean field near Mead, Nebraska. In 2015 and 2016, they planted soybean and ragweed in late spring. Within the experimental plots, ragweed density ranged from zero to 12 plants every 39 inches. The researchers had two goals: see if ragweed posed a serious threat to soybean, and see if there's a way to estimate the yield loss early in the growing season. See the results* HERE*.*

Two Massive Sinkholes In Texas Tell A Much Larger Story... *about the alarming rates of ground movement caused by oil and gas development in West Texas. A team of geophysicists from Southern Methodist University discovered that large portions of west Texas are sinking and uplifting due to decades-long oil and gas extraction, salt water disposal wells, and carbon dioxide injection. The sinkholes in Wink, Texas first appeared in 1980 and have grown ever since, prompting concern about a much larger problem in one of the world's largest oil patches. The research team investigated an area comparable to the size of Connecticut in west Texas to determine long-term changes in ground movement and the underlying causes. Read more* HERE*.*

Are Robots The Future Of Elderly Care: *Robots caring for the elderly is a job typically seen as requiring a human touch and it may be a jarring idea for those of us in the West. But many Japanese see them positively, largely because they are depicted in popular media as friendly and helpful. Experts say they can assist with power, mobility and monitoring and even though they can't replace humans, they can save time and labor. If workers have more time, they can do other tasks. Read more* HERE*.*

New York Auto Show Reveals More SUV's... Too Many Choices? *America is being flooded with boxes on wheels — and the tide shows no sign of letting up. But as another auto show is about to bring even more sport-utility vehicle choices to showrooms, it raises questions: How many SUV models are too many before consumers cry uncle and dealer lots become overloaded? And are we close to reaching a peak? For now, crossovers and SUVS are salvaging the industry's growth. Sales of SUVs and sport wagons rose 6% last year, a stark contrast to a 10.9% decline in car sales, industry tracker Autodata reports. Overall vehicle sales declined 1.8%. Read more* HERE*.*

See How Millennials Compare To Their Grandparents: *The past five decades have seen large shifts in U.S. society and culture. It has been a period during which Americans, especially Millennials, have become more detached from major institutions such as political parties, religion, the military and marriage. At the same time, the racial and ethnic make-up of the country has changed, college attainment has spiked and women have* *greatly increased their participation in the nation's workforce. Our new interactive graphic compares the generations today and in the years that each generation was young (ages 21 to 36) to demonstrate the sea change in young adults' activities and experiences that have occurred over the past 50 years. Click [HERE]() to see graphics. (Source: Pew Research)*



During 2018, iSelect, The VanTrump Report and The Yield Lab Institute are sponsoring a series of weekly webinars featuring the best in agriculture innovation. Agrifood Conversations is all about driving innovation and each month will highlight a specific theme, from biologicals to vertical farms, featuring emerging topics such as soil health, biologics, plant genetics, vertical farming, precision agriculture, herd health and management, and aquaculture, to name a few. Once a quarter, we'll open up the conversation with a panel of experts on that month's topic. Learn about new trends in ag, connect with industry leaders and discover new solutions.

Join us each Thursday at 3pm CT for Agrifood Conversations.

Title: Bringing the Power of CRISPR and Advanced Gene Editing to Agriculture

Time: Thursday, March 29 @ 3:00 pm CT

Agriculture will need to double food production by 2050 to feed our booming global population, at the same time that growers experience greater climate volatility and consumers demand greater focus on health and sustainability in our food system. Learn how one company is working on new solutions to meet the demands of both farmers and consumers at "Bringing the Power of CRISPR and Advanced Gene Editing to Mainstream Agriculture," a webinar to be held March 29 at 3PM CT with Matt Crisp, CEO of Benson Hill Biosystems.

In February, the U.S. Patent and Trademark Office granted Benson Hill Biosystems a patent related to CRISPR 3.0 Cms1 genome editing nucleases, further expanding the company's suite of genomics tools to accelerate crop performance improvements. Benson Hill's genome editing system Edit, powered by CropOS, enables companies across the agri-food value chain to tap natural genetic diversity as a powerful source of product differentiation to improve the health and sustainability of our food system.

PGA Tour Introduces AR App

Professional golf just got a bit more interesting for spectators as the PGA Tour recently introduced AR to viewers. The app, PGA Tour AR, allows users to not only visualize holes and courses from any flat surface but to compare your favorite pros as well. The AR will give viewers the ability to bring the three-dimensional aspects of the course to your coffee table or countertop. It's worth noting that the Tour hopes the new "second screen" interactive experience, which couldn't happen on TV will draw users to get more familiar with up and coming stars. I'm told the app allows fans to interact with 3D featured holes and live 3D shot trails with the data provided for through the current technology from Shotlink

- which shows the two-dimensional tracking of featured shots on TV. With ratings for golf dropping and new players coming into the sport on the decline, the Tour is hoping to draw a new generation of fans with the interactive technology. Keep in mind the goal is to turn data into information, information into knowledge and knowledge into entertainment. It seems to be a model working for other sports associations who are fighting to maintain engagement with their viewers. The app was rolled out recently at the Arnold Palmer Invitational, featuring the par-5 sixth hole and will feature holes number 16-18 at the upcoming PLAYERS Championship in May. Eventually, the Tour plans to have one hole featured from every tournament venue along with enhanced opportunities for engagement. For example, the Tour app will be enabled for an on-course AR experience, where spectators can hold up their device in front of any hole and you can track the shots for selected players live or during a past round. Everyone agrees that new technologies are exciting but they are only profitable if they offer value to the users. With every company seeking to offer enhanced experiences, it will be interesting to see if the Tour can bring new blood into one of societies oldest games. I suspect that the Tiger factor may come back into play as he has finished in the top 5 his last two outings. That should make ratings skyrocket for this year's Masters in a few weeks. (Source: tehcrunch, PGATour)

Wishing Everyone A "Good Friday" and Happy Easter!
Markets are closed tomorrow in observance of Good Friday, which will be followed up by Easter this Sunday. As Good Friday is a religious holiday, primarily observed by Christians, most government agencies and banks will be open. For those who aren't aware, Good Friday is the day that Christians recognize the crucifixion of Jesus Christ - the actual day he died on the cross. Easter marks the resurrection of Christ. You may not be aware of this, but Easter is the oldest Christian holiday. It is also considered the most important day of the church year as all annual Christian movable feasts and days of worship are arranged around Easter. The movable feast dates include Good Friday, as well as Ash Wednesday and Palm Sunday. They are so called because the do not fall on any "fixed date" on the Gregorian calendar, which follows the cycle of the sun and the seasons. Moveable feast dates change every year, depending on when Easter falls. Determining that date is actually a pretty complicated process and has been a matter of controversy for centuries. It's believed that early Christians celebrated the resurrection of Christ every Sunday, but at some point, probably the second century, it became customary to celebrate specially on one day. Which Sunday that was changed several times and differed from Western and Eastern Christians. Western Christians settled the matter at the Council of Nicea in 325, where they decided on the first Sunday following the paschal moon, which is essentially the first full moon of Spring. The equinox happens on March 19, 20 or 21 every year, so that means the earliest Easter can ever fall in Western Christian country's is March 22. And given the lunar cycle, the latest it could ever fall is April 25. For members of the Eastern Orthodox churches, their dates are a bit different because they adopted the Julian calendar back in those early centuries, which has a different lunar cycle. Below are a few more interesting facts you may not know about Easter:

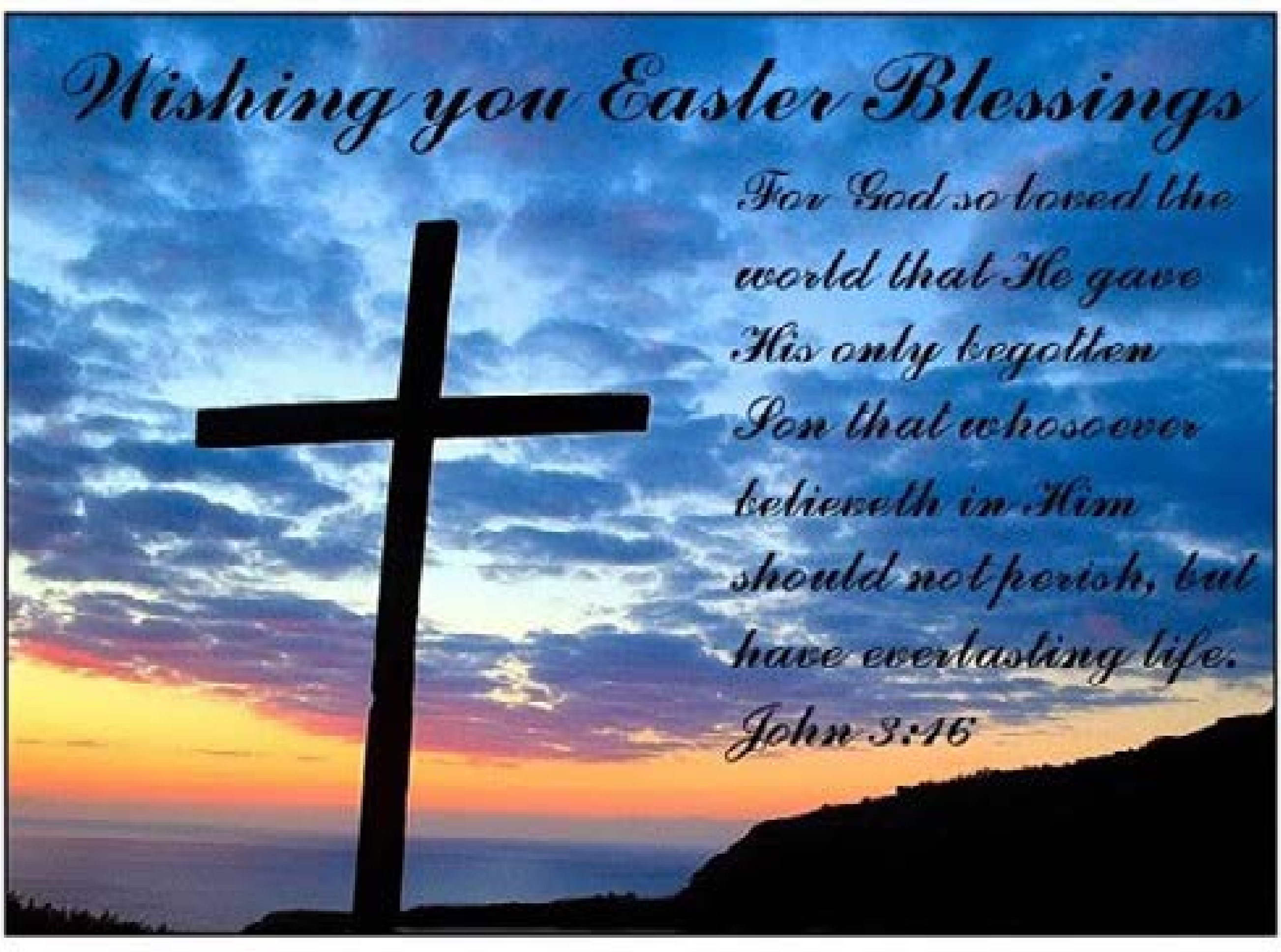
Origin of Easter: The origins of the word "Easter" are not certain, but probably derive from Estre, an Anglo-Saxon goddess of spring. The German word Ostern has the same derivation, but most other languages follow the Greek term used by the early Christians: pascha, from the Hebrew pesach (Passover).

Easter Eggs: Over the centuries, Easter Sunday has been supplemented by popular customs from springtime fertility celebrations of European pagan religions. The ancient Babylonians and Egyptians exchanged colored eggs, usually red, in honor of spring. The Greeks and Romans adopted the custom, expanding the color palette.

Ham and Lamb: The origin of eating ham at Easter goes back much further than Christianity and is really just a matter of practicality. Ancient cultures slaughtered their animals in the Fall and preserved them for the Winter months. When Spring arrived, it was time to eat up the last of those preserved meats. The custom of lamb for Easter dinner comes from the Jewish Passover holiday. On that day, a sacrificial lamb was eaten, along with other symbolic foods, at the Passover Seder. The Christians adopted the lamb as a symbol of Jesus and retained the custom.

White Lilies: The traditional Easter Flower is the lily. The white lily is a symbol of purity. The single flower stem coming up from a bulb represents Christ coming back to life 3 days after his crucifixion.

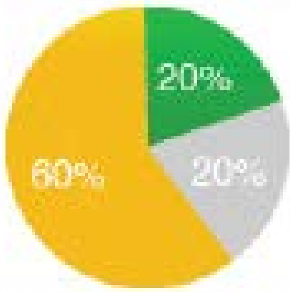
Pretzels: The twisted bread snack is associated with both Lent and Easter. According to legend, an Italian monk invented them to reward children for learning their prayers. The way he folded the dough was meant to resemble arms crossing in prayer.



CASH SALES & HEDGING TOTALS

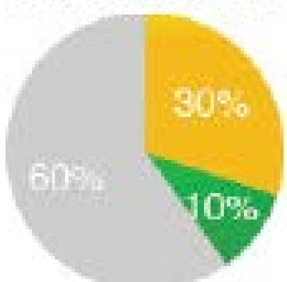
CORN 2017 CROP

60% SOLD
20% HEDGED
20% UNPROTECTED



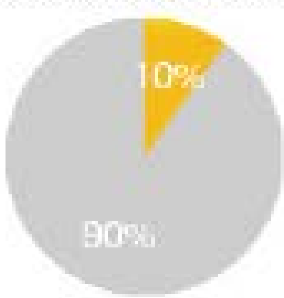
CORN 2018 CROP

30% SOLD
10% HEDGED
60% UNPROTECTED



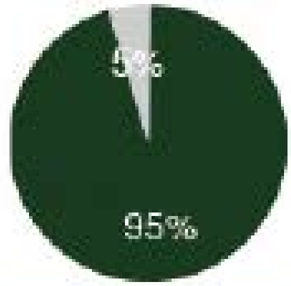
CORN 2019 CROP

10% SOLD
0% HEDGED
90% UNPROTECTED



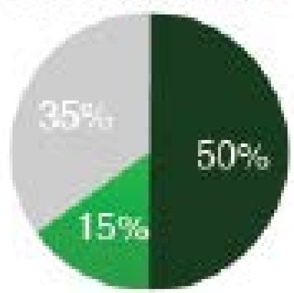
SOYBEANS 2017 CROP

95% SOLD
0% HEDGED
5% UNPROTECTED



SOYBEANS 2018 CROP

50% SOLD
15% HEDGED
35% UNPROTECTED



SOYBEANS 2019 CROP

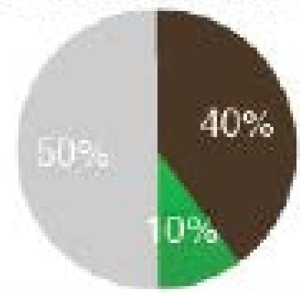
0% SOLD
0% HEDGED
100% UNPROTECTED

WHEAT 2017 CROP

100% SOLD
0% HEDGED
0% UNPROTECTED

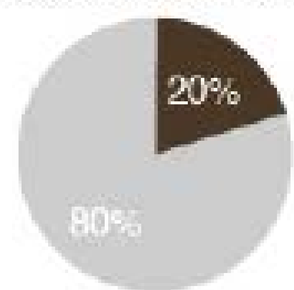
WHEAT 2018 CROP

40% SOLD
10% HEDGED
50% UNPROTECTED



WHEAT 2019 CROP

20% SOLD
0% HEDGED
80% UNPROTECTED



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