



"Wisdom cannot be imparted. Wisdom that a wise man attempts to impart always sounds like foolishness to someone else ... Knowledge can be communicated, but not wisdom. One can find it, live it, do wonders through it, but one cannot communicate and teach it."
— Hermann Hesse

TUESDAY, APRIL 03, 2018

Morning Summary: Stocks are rebounding a bit this morning after posting their worst start to the month of April since 1929. Traders continue to pull back bets on U.S. equities that have a direct correlation to "Tech" and trade or growth tied to "China". Many stock market traders had forecast that we would see a -10% to -20% setback in 2018 vs. the highs recorded near the end of 2017. Interestingly, we are currently only down about -3% to -4%, meaning there could still be a ways to tumble before much pain is actually felt. Technically, according to the chart guru's, the market doesn't look so strong nearby. In fact, this is the first time we've traded under the 200-Day Moving Average since the night of the Presidential election back in 2016. I also heard, this was the first time we've actually closed below the 200-Day Moving Average since June 2016, 442 straight days. Economic data out today includes U.S. auto sales and European manufacturing data. Tomorrow the trade will be digesting more U.S. manufacturing data as well as the ADP jobs report. Then Friday we have the highly anticipated U.S. jobs report followed by newly appointed Fed Chair Powell giving a speech on the current economic outlook. The following week it becomes all about Q1 earnings, with the biggest nearby focus falling on large U.S. banks, who will report next Friday. I'm actually fairly bullish U.S. banks and am looking to pick up a few bargains on the break. I'm thinking the current "rotation" could ultimately bring a tailwind to the financial sector. Companies like JPMorgan, Goldman Sachs and BlackRock are all on my shopping list. I'm also keeping a closer eye on the energy sector stocks, thinking there might soon be some bargains.

First Time Ever, Younger Americans Less Optimistic Than Their Parents: *Superficially, last week's University of Michigan consumer confidence report could not have been better: rising above 101, it was the highest number since 2004 (even if it was driven entirely by rising optimism from poorer households, while those in the top third have started to lose faith in Trumponomics). However, less noted among the various survey questions was one troubling finding: for the first time in history, Americans younger than 35 are less optimistic, - and have less confidence in the economy - than older Americans, those aged 55 and over, which includes their parents. Read more at [ZeroHedge](#)*

Spotify Going Public: *The NYSE will have a new stock as Spotify, which will trade under the symbol "SPOT", launches its IPO today. From what I understand, trading could be extremely wild. In an unusual move for a company as large as Spotify, the IPO is a "direct listing" with no underwriters and an uncertain price range. The reference price is being set at \$132 per share, which will inform the stock's pricing, but largely it is*

a "placeholder figure," potentially to be used to calculate price moves after the stock begins trading. Hang on to your hat if you decide to jump on for a ride. (Source: Wall Street Journal)

Looking At Real Estates Impact On The Economy: The importance of the real estate sector on the broader US economy cannot be overstated. More than half of the private wealth in the US is composed of real estate assets: \$25 trillion in residential and \$15 trillion in commercial real estate. Additionally, the average American allocates more than 30% of their annual income towards housing. Other investment sectors pale in comparison to the enormous importance of real estate, and (as we saw in the financial crisis) even modest changes in valuations can have massive ramifications on the global economy. While real estate's share of total private net worth continues to grow, real estate development has accounted for a diminishing share of economic activity in the post-recession period. Real estate development's share of GDP remains historically low at less than 7% of output, which is down from over 10% in 2005. Read more [HERE](#).

Real Estate's Share of GDP Remains Low

Housing Still Has A Far Lower Share of GDP Than In Pre-Bubble Period



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.

TODAY'S RIDDLE: What belongs to you, but other people use it more than you?

Weather across the Corn Belt continues to see significantly below-normal temperatures prevail, with this morning's temperatures locally falling below 10 degrees F as far south as northern Missouri and central Illinois. In addition, snow remains on the ground in parts of the southern Corn Belt, following Sunday's snowfall. On April 1, snowfall totals included 4.7 inches in Lincoln, Illinois and 2.1 inches in Indianapolis, IN. On the Plains, freeze warnings were in effect early today in much of Oklahoma, while this morning's temperatures dipped to 20 degrees F as far south as northern Kansas. Unusually cold weather also prevails on the northern Plains. In contrast, mild weather is developing across the southern Plains, leading to an increased risk of wildfires. In the South, warmth across much of the region favors planting activities and other spring fieldwork. A steady line of storms will maintain cool, unsettled conditions in the Northwest and from the mid-South into the Northeast. A new storm will emerge from the West, crossing the central Plains today and reaching the Northeast by mid-week. That storm will produce widespread snow from the Rockies into the Great Lakes region as well as showers and thunderstorms across the South. Toward week's end, a subsequent storm will also result in precipitation across a broad area. As a result 5 - day precipitation totals could reach 1 to 3 inches from the mid-south into the Northeast. In contrast, dry weather will prevail from southern California to the southern Plains.

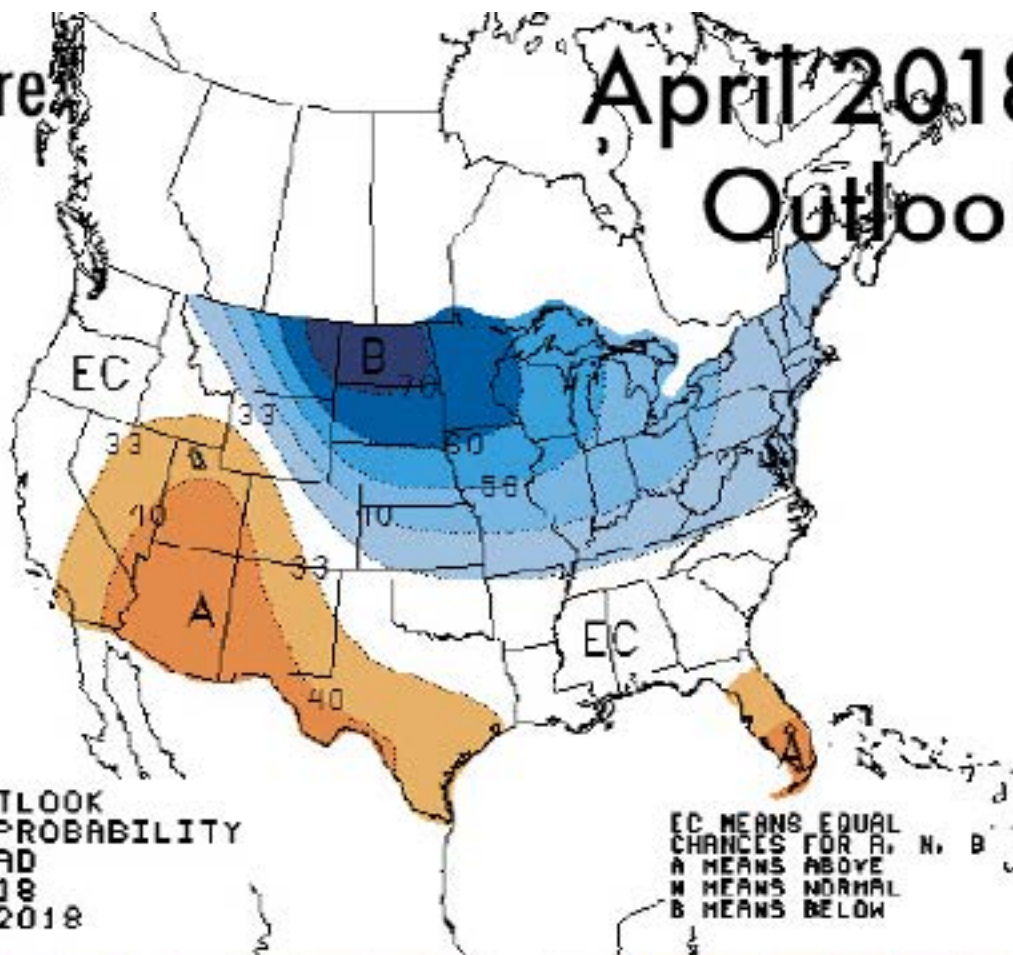
April Forecast Much Colder and Wetter Than Previously Thought: *National weather forecasters have adjusted their April outlook to much wetter and cooler conditions from just two weeks ago. This winter-like start to Spring planting comes as a large swath of the corn belt is blanketed in snow after the Easter-weekend. Add to that another snow storm expected to move across the northern portion of the Plains and Midwest today and into tomorrow.*

Temperature Probability

April 2018 Outlook



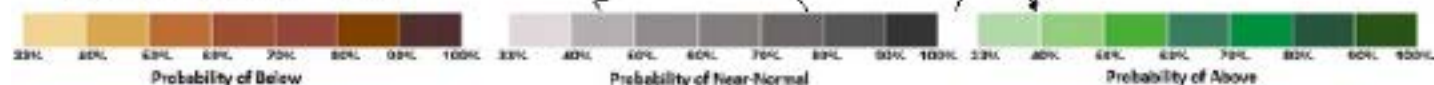
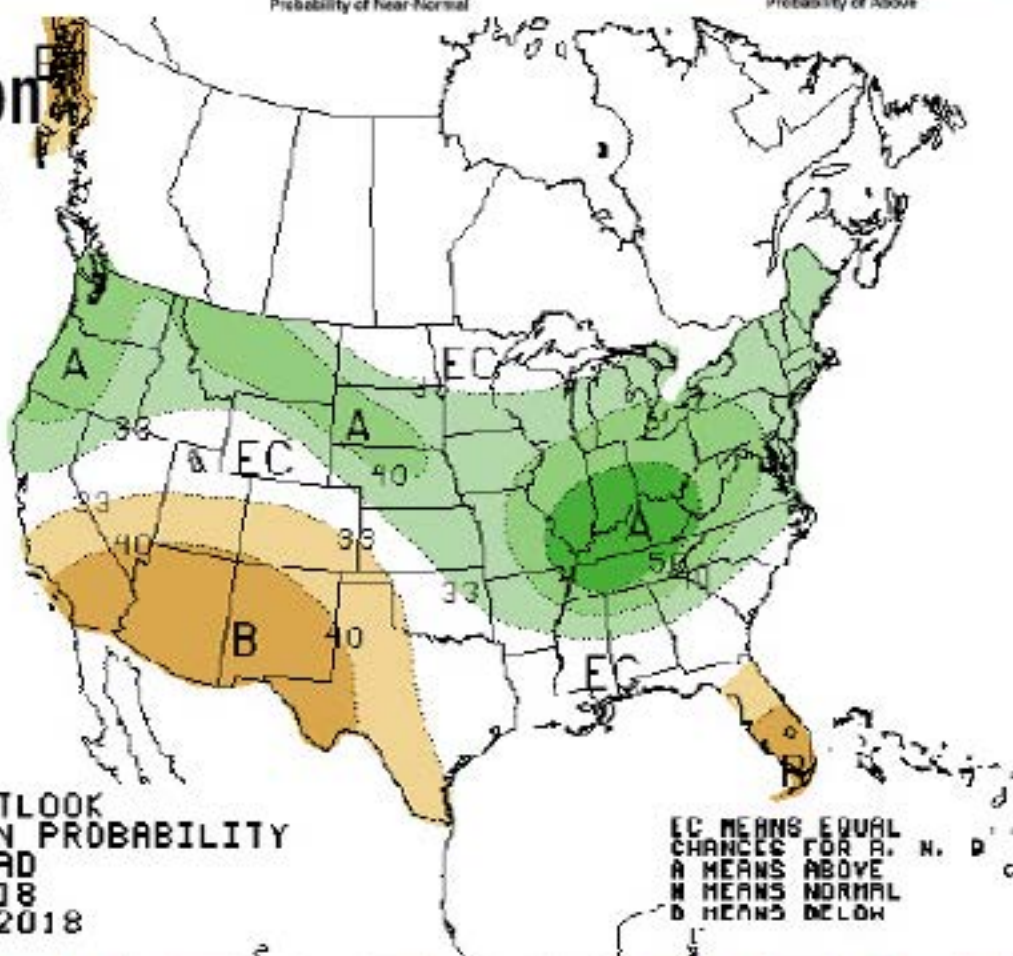
ONE-MONTH OUTLOOK
TEMPERATURE PROBABILITY
0.0 MONTH LEAD
VALID APR 2018
MADE 31 MAR 2018



Precipitation Probability



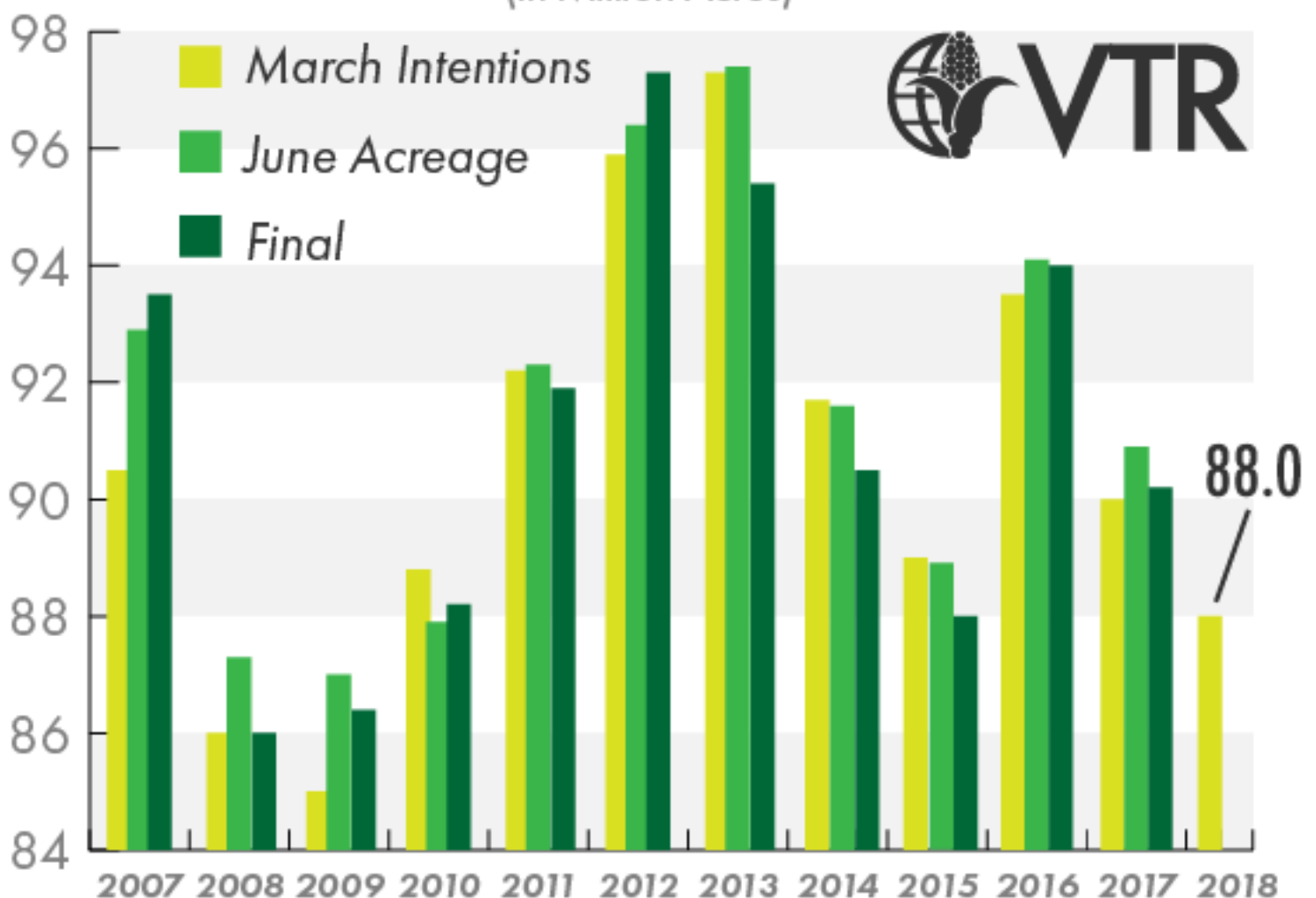
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PRECIPITATION PROBABILITY
0.0 MONTH LEAD
VALID APR 2018
MADE 31 MAR 2018



Corn bears continue to talk about the Chinese adding a proposed 15% tariff to U.S. ethanol imports. This would come on top of the already 30% import tariff currently in place. Most sources believe this would essentially price U.S. supply out of the Chinese marketplace. Keep in mind however, last year, there were only two months, November and December, that we actually shipped any U.S. ethanol to Chinese buyers. I'm not seeing much export activity to China in 2018 either, so I'm not certain it's a huge hit to demand nearby, but rather just heavy headline noise. Overall however, U.S. agricultural exports to China have tripled in the past decade and now account for nearly 20% of all foreign sales of U.S. agricultural products. So as a whole, yes the headline is a big deal, as it clearly keeps some fund length on the sideline. But in the grand scheme of U.S. corn demand, this doesn't seem like a real game changer. Bulls continue to talk about production hiccups in South America and how many parts of the U.S. are dealing with soil temps that are too cold and field conditions the are too wet. I remain bullish, but respect the fact negative headlines surrounding "trade wars" could keep some important fund money on the sideline, hence limiting upside potential. Not only are we needing to keep a close eye on the wild-cards associated with weather, but also the wild-cards surrounding trade.

US Corn Acreage

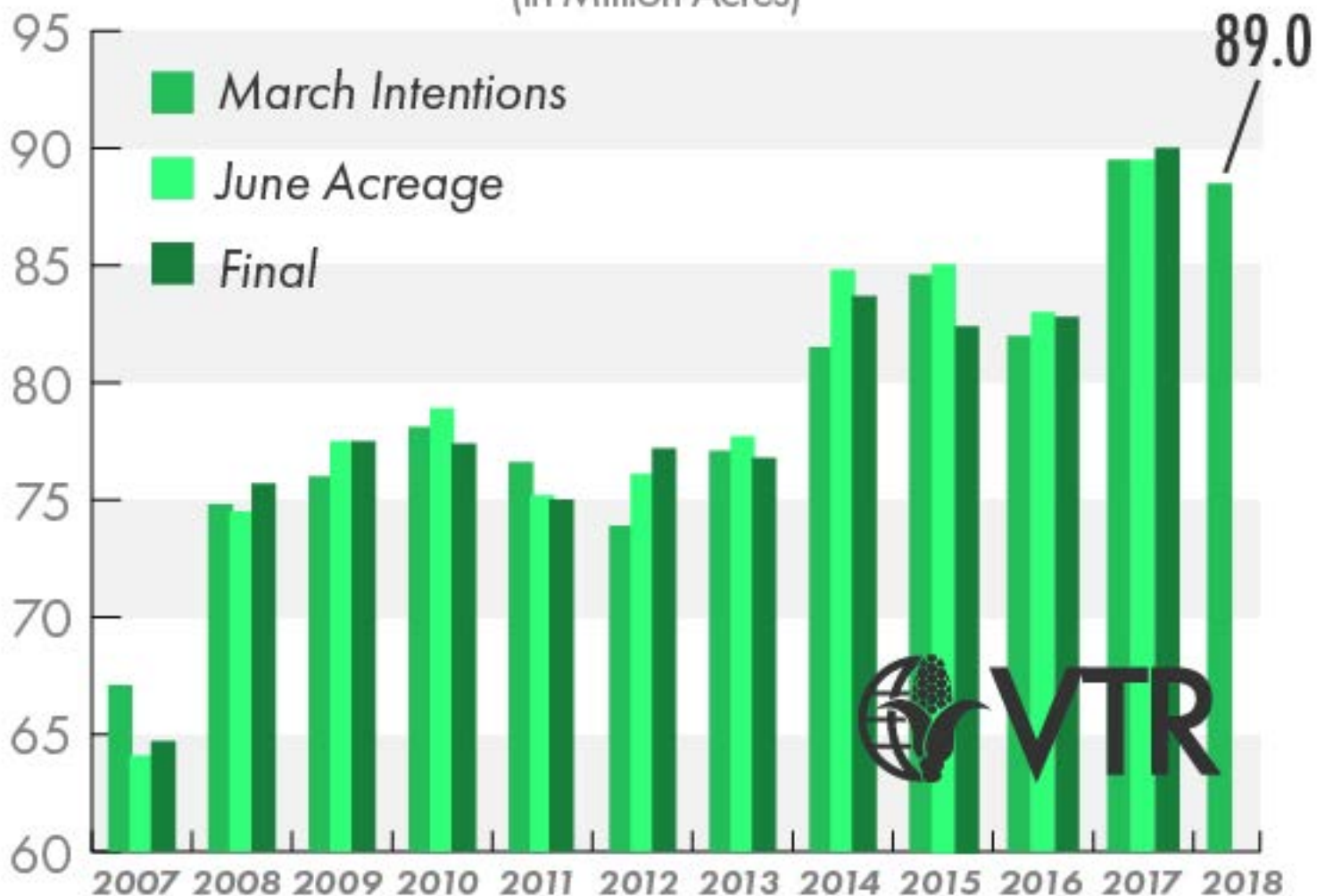
(in Million Acres)



Soybean traders continue to propose questions about potential “trade wars”. Even though there has been no formal announcement, there’s many in the market who believe China is clearly pushing more buying interest towards Brazil. There also seems to be more concern surrounding NAFTA, as President Trump starts to take a harder stance on Nicaraguan immigrants pouring into the U.S. across the Mexican border. Essentially the President has said he will pull out of NAFTA if Mexico isn’t willing to better police their border and stop allowing drug dealers and criminals from Central America to freely cross into U.S. territories. Bulls continue to point towards South American supplies being down close to -15 MMTs compared to last years crop. I continue to believe the production hiccup in Argentina ultimately puts more pressure on the U.S. to produce a good crop. In other words, the average U.S. yield needs stay north of 50 bushels per acre or the trade is going to start getting a bit more nervous, especially if U.S. planted acres stay sub-90 million. Monthly NOPA data released yesterday showed processors crushed 165 million bushels, about what the trade was expecting. If there was any surprise, it was probably the massively large soybean oil stocks number.

US Soybean Acreage

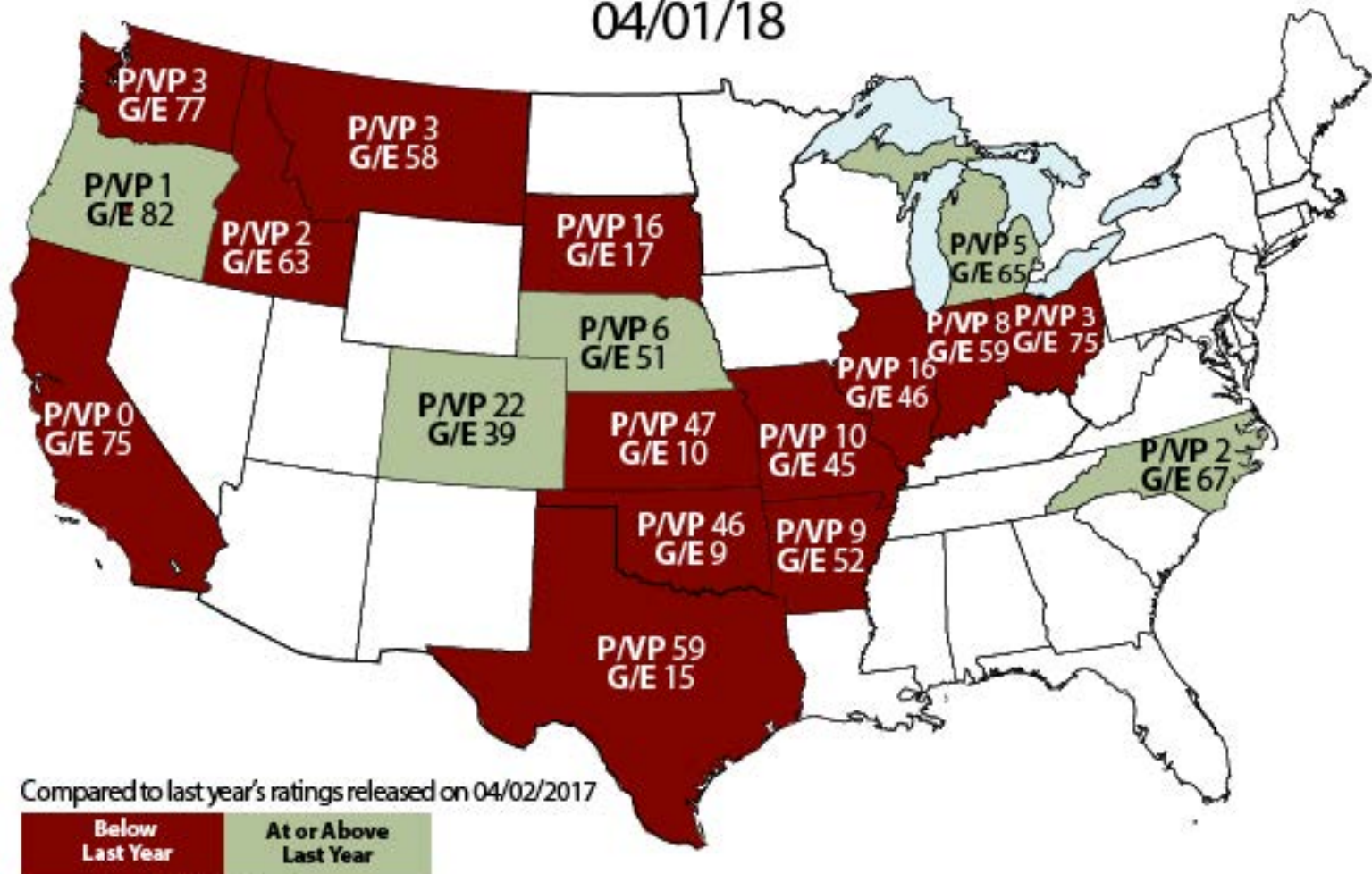
(in Million Acres)



Wheat bulls are pointing to the USDA's first look at U.S. winter crop-conditions. They showed just 32% of the U.S. crop was considered "good-to-excellent" vs 51% last year at this juncture. In fact, they showed 0% of the wheat in both Kansas and Oklahoma were reported in "excellent" condition. Only 10% of the Kansas crop was reported in "good-to-excellent" condition; only 9% of the Oklahoma crop reported "good-to-excellent"; 15% of the Texas crop reported "good-to-excellent". I've included an updated conditions map below. Red are states with conditions below that of last year.

Winter Wheat Conditions

04/01/18



Compared to last year's ratings released on 04/02/2017

Below
Last Year

At or Above
Last Year

Source: USDA, NASS Crop Progress



> Chinese Tariffs and U.S. Pork: *The Chinese government has proposed a dramatic +25% tariff on U.S. pork products, 309,000 tons of which were shipped to China last year. The U.S. is currently the third largest exporter of pork to China, behind Spain and Germany. From what I understand, U.S. pork exports account for about one-quarter of total U.S. pork production. Mexico is our biggest buyer of U.S. pork, followed by China, Japan and Canada. These four nations combined purchase between 75% and 80% of all U.S. pork exports. The US National Pork Producers Council warned last month that the measures would "have a significant negative impact on rural America." It said the US pork industry sold \$1.1 billion worth of products to China last year, making it the third largest export market. It's important to understand, the Chinese government has still not said when the tariffs will go into effect. We should also recognize that Chinese hog prices have come down by about -30% since early-2018, which means the Chinese might simply be searching for a way to help support their local prices, while at the same time making a political statement. Regardless, the recent decline in Chinese hog prices makes the new proposed tariffs a game changer for U.S. pork, it simply doesn't pencil.*

> China Hits U.S. With Increased Ethanol Tariffs: *China said it will slap an extra +15% tariff on ethanol imports from the United States, as part of its response to U.S. duties on aluminum and steel imports. The tariffs, effective Monday, will neutralize the cost savings from importing cheaper U.S. ethanol versus domestic supply, said three sources that participate in the market. Chinese buyers of U.S. ethanol will have to cut their imports because of new higher tariffs but they will have to return to the overseas market to meet the government's targets for using the fuel. (Source: [Reuters](#))*

> USDA Telemedicine Program Gets Extra \$20 Million: *The spending bill Congress passed last month allocated an additional \$20 million on top of \$29 million in annual funds for the USDA Distance Learning and Telemedicine grant program that the department said is helping combat the opioid crisis. The grants go toward: ensuring doctors' offices and pharmacies are connected to real-time controlled substances registries; training health care providers on how to identify and treat addiction; and providing addiction treatment remotely.*

> Rural America Population Increased: *Between July 2016 and July 2017, rural counties across American increased in population for this first time this decade, according to the most recent estimates released last month by the U.S. Census Bureau. The shift in rural population change was quite small from a loss of 15,000 people in 2015-16 to a gain of 33,000 in 2016-17.*

> Volatility May Be Here To Stay, *but there's a lot investors can do to prepare for it. "Hedges against late cycle volatility bursts in credit, dispersion and cross-asset volatility as the equity/bond correlation itself becomes more volatile" are one key theme in So-*

ciete Generale SA's second-quarter outlook from strategists led by Kokou Agbo-Bloua, the firm's head of flow strategy and solutions. The outlook was published March 30. The report, titled "Macro 'Black Mirror'" after a U.K. television series that looks at unanticipated consequences of technology, warns that advances such as algorithmic trading are exacerbating trading issues with "profound distortions in market liquidity or the illusion thereof," citing the volatility spiral in early February as an example. (Source: Bloomberg)

> Rabobank Says Global Poultry Trade Faces Big Shak-Ups: The global poultry industry is likely to be challenged by its biggest trade shake-up in decades this year due to a number of factors that could come together in a powerful way, Rabobank said in its latest quarterly report on the sector. Most regions have benefited from reasonable price levels and margins compared to last year, but this could soon change, the report predicts. "In the coming months, the global poultry market is set to go through turbulent times," said Nan-Dirk Mulder, senior analyst, animal protein, at Rabobank. (Source: Meatingplace)

> Recycling CO2 For Future Fuel Source: Every year, the billions of metric tons of carbon dioxide (CO2) we release into the atmosphere add to the growing threat of climate change. But what if we could simply recycle all that wasted CO2 and turn it into something useful? By adding electricity, water, and a variety of catalysts, scientists can reduce CO2 into short molecules such as carbon monoxide and methane, which they can then combine to form more complex hydrocarbon fuels like butane. Now, researchers think we could be on the cusp of a CO2-recycling revolution, which would capture CO2 from power plants—and maybe even directly from the atmosphere—and convert it into these fuels at scale. (Source: sciencemag.org)

> World's Largest Solar Project To Replace Petrol Economy: Consistent with Saudi Crown Prince Mohammed bin Salman's far-reaching Vision 2030 plan, the prince and Softbank CEO Masayoshi Son announced a major agreement this week, according to the Washington Post. Softbank signed a memo of understanding (MOU) with Saudi Arabia to create the world's largest solar power project. The 200-gigawatt project would build in stages with completion by 2030. For perspective on the size of the announced solar energy undertaking, 200-GW is four times the current U.S. solar energy capacity, the Washington Post reports. Global capacity in 2016 totaled just 303-gigawatts. Read more [HERE](#) on the massive undertaking.

> Apple Announcing They Will No Longer Use Intel Chips: Apple said it plans to use its own chips in Mac computers starting as early as 2020 rather than relying on Intel. Apple gives Intel around 5% of its annual revenue. Source: Bloomberg

> Retirees Outpacing Young People Entering the Workforce: The U.S. working-age population growth is expected to contract further in the next few years. As a result, some suggest that even a 2% GDP growth will be challenging without significant improvements in productivity.

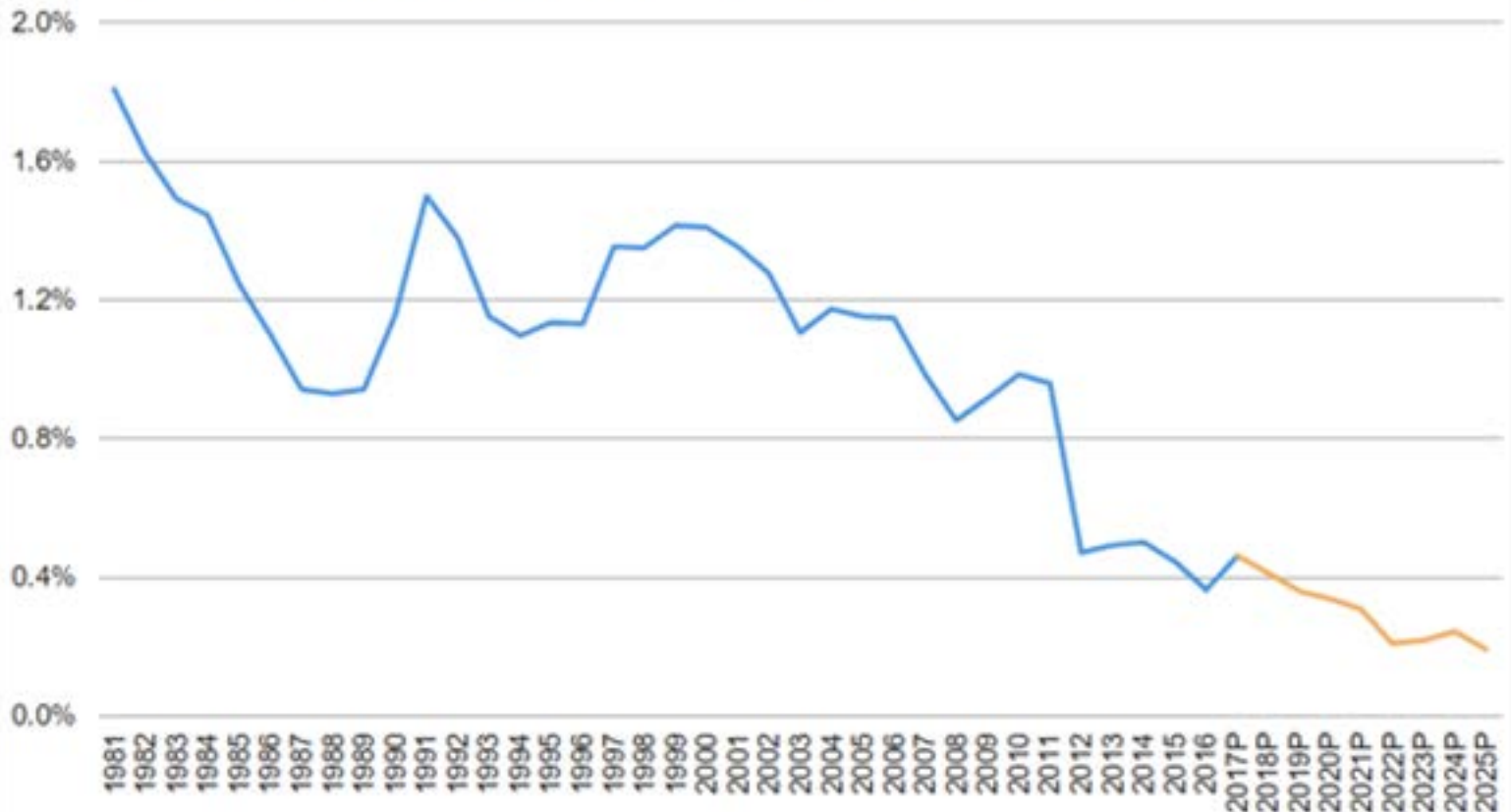
US Resident Population Growth

The growth rate of the primary working-age population (20–64) will slow because the large group of young people entering the labor pool is largely being offset by boomers retiring.

WSJ: The Daily Shot

02-Apr-2018

Growth Rate of US Resident Population Aged 20–64



Sources: U.S. Census Bureau; John Burns Real Estate Consulting, LLC (Data: Jul-16, updated quarterly)

Pub: Mar-18

JOHN BURNS
REAL ESTATE CONSULTING, LLC



Southwest Minnesota - We are trying to get rid of winter up here and it looks like we have a ways to go! We had a real good year last season with good yields for both corn and beans. I hear guys in our area are doing few more beans this year even though our state is doing less. We have a lot of sugar beets in our area and have been doing them for nearly 40 years. It's a different model but does have some benefits for all the hard work and input costs. If all goes well you can gross \$1200 to \$1400 an acre. Keep in mind cost of production can reach \$900 an acre. We are fortunate to have nearly 10 delivery spots to haul to.

Northeast Nebraska - We just picked up another 2" of rain recently and have good moisture levels heading into planting. We are looking at the end of April before we will hit the fields if the weather allows. We like to get the ground temps up and that will take a bit

with the recent cold spell. Last year was ok and we moved most of our grain already. We had some corn ears down from the late storms but only in the 20bpa range. We have an ethanol plant that has been offering a better basis lately. We picked up some more acres for this year. Rents go for between \$250 and \$300 and sells are in the \$6,000 range.

Northwest Illinois - *We are waiting to get the frost out of the ground and hoping the recent warm rains will help. It will be at least a week before we can get in the fields. This area of the state is a corn on corn mecca. We have the most continuous corn on corn in the nation. A lot of guys simply do not like to no till behind beans. On top of that, guys don't like the harvest issues that can arise if things get cool and wet making it hard to get the beans out. I think a lot of the big producers want to start their days earlier than beans sometimes allow.*



China Has No Good Options For Soybean Retaliation: *Official China has been mum on its intent to strike back against U.S. soybeans in the trade war brewing between the two countries. While online commentators in China agree that soybeans are the logical target for retaliatory tariffs, several have concluded that the impact on Chinese buyers and consumers makes this an undesirable option. Last week, former Minister of Finance Lou Jiwei recommended striking back first at American soybeans, then cars, then aircraft, in remarks at an economic forum in Zhejiang Province last week. Read more on the fate of soybeans [HERE](#).*

Debating Technology.... Which Side Are You On? *On one side is Facebook CEO Mark Zuckerberg, who sees technology as an intrinsic good. Any social or ethical problems can simply be handled as they arise (preferably without much regulation). This is the default setting for Silicon Valley, which sees the future through utopia-tinged glasses: The problem is the past, and the future can't come soon enough. On the other side is Elon Musk, CEO of Tesla and SpaceX, who argues for caution when dealing with technologies such as artificial intelligence lest humans lose control of their creations, and has expressed reservations about Zuckerberg's online surveillance business model. Neither man disavows technology; indeed, both insist our future depends upon rapid progress. Read more on the debate [HERE](#).*

Is Russian President Vladimir Putin The Richest Man On The Planet? *So how much does Putin make, depends who you ask? He doesn't divulge it, Russia is extremely secretive about it, and many speculate that he is the richest person on the planet. Why? Well, he lives in a \$1 billion palace and owns a \$500 million yacht. Those two things alone point to a net worth far higher than we at Celebrity Net Worth or any other outlet or publication estimate. However, if you ask the Kremlin, you are told that Putin earns about \$133,000 a year as President and lives in a very small apartment in Moscow. Hmmmm. Read more [HERE](#).*

How Learning Just A Little Can Lead To Overconfidence: *As former baseball pitcher Vernon Law once put it, experience is a hard teacher because it gives the test first, and only then provides the lesson. Perhaps this observation can explain the results of a survey sponsored by the Association of American Colleges & Universities. Among college students, 64% said they were well prepared to work in a team, 66% thought they had adequate critical thinking skills, and 65% said they were proficient in written communication. However, among employers who had recently hired college students, less than 40% agreed with any of those statements. Read more about their study [HERE](#).*

"Freedom Coins" From Jewish Revolt Against Rome Discovered: *Bronze coins, the last remnants of a four-year Jewish revolt against the Roman Empire were found near the Temple Mount in Jerusalem. These bronze coins were discovered by Hebrew University archaeologist Dr. Eilat Mazar during renewed excavations at the Ophel, located below the Temple Mount's southern wall. These 1.5cm bronze coins were left behind by Jewish residents who hid in a large cave for four years (66-70 C.E.) from the Roman siege of Jerusalem, up until the destruction of the Second Temple and the city of Jerusalem. Read more [HERE](#).*

Bill Gates Thinks These 6 Innovations Could Change The World: *When Johann Gutenberg invented the printing press, he changed the course of history. You could say the same about Thomas Edison's light bulb, Jonas Salk's polio vaccine, and Grace Hopper's compiler. What will the next great invention to transform history? Here are a few innovations that Gates think are worth watching. Read more [HERE](#).*

2,300 Years Later, Prime Numbers Still Intrigue: *On March 20, American-Canadian mathematician Robert Langlands received the Abel Prize, celebrating lifetime achievement in mathematics. Langlands' research demonstrated how concepts from geometry, algebra, and analysis could be brought together by a common link to prime numbers. To study primes, mathematicians strain whole numbers through one virtual mesh after another until only primes remain. This sieving process produced tables of millions of primes in the 1800s. It allows today's computers to find billions of primes in less than a second. But the core idea of the sieve has not changed in over 2,000 years. Check out a sieve and read more [HERE](#).*

0	1	2	3	X	5	X	7	X	X
X	11	X	13	N	X	X	17	X	19
X	X	X	23	X	25	X	X	X	29
X	31	X	X	X	35	X	37	X	X
X	41	X	43	N	X	X	47	X	49
X	X	X	53	X	55	X	X	X	59
X	61	X	X	X	65	X	67	X	X
X	71	X	73	N	X	X	77	X	79
X	X	X	83	X	85	X	X	X	89
X	91	X	X	X	95	X	97	X	X

via [GIPHY](#)



"CREAATE" Act... Keeping American Ag Competitive Globally

"Cultivating Revitalization by Expanding American Agricultural Trade and Exports Act," or CREAATE is hoping to keep the American producer competitive in the world market if successfully passed. The bill seeks to double the amount of public funds used to promote our products around the globe by the last year of the new farm bill. According to the latest [study](#), the U.S. lags far behind in promoting their story to the world. The latest analysis of export promotion activities by other countries found that several competitors and the European Union spent close to \$1 billion in public funds on agricultural export promotion in 2016, a 70 percent increase since 2011 in real dollars. During that time, U.S. public funding to help farmers, ranchers and small food businesses export their products stayed flat at \$234.5 million, actually declining by 12 percent adjusted for inflation. Those associated with the study stated that by 2016, private funding from industry members accounted for over 70 percent of the yearly investment in the Market Access Program (MAP) and the Foreign Market Development (FMD) program, which are both administrated by the USDA Foreign Agriculture Service. Looking ahead, the annual public support for farmers from just the EU and four European countries is expected to exceed \$550 million in 2019, more than doubling our current budget. Keep in mind, the longer we wait, the farther ahead our competitors get. I suspect in our global economy, these things will matter and add up to create headwinds for producers wanting to see open markets worldwide. I'm told that future export promotion funding scenarios suggest that if federal funding doubled and program participants also hiked their contribution, we would increase exports by \$22 billion, farm cash income would grow by \$3.6 billion and 84,600 new full and part-time jobs would be created. (Source: US Grains Council)



Interesting Way To Invest In Classic Cars

"Rally Road," a New York-based startup has a unique new business model allowing anyone to have ownership in their favorite classic car. Rally Road finds and purchases classic cars for sale, then turns them into mini public companies or stock offerings. They do this by creating a new LLC with each purchase, whose sole purpose is merely to hold the title. I'm told each offering consists of 2000 equity shares that the SEC allows any investor to participate in, as long as you are not pledging more than 10% of your net worth. So depending on the vehicle, you can own a share for as little as \$50. During the offering period, you have the opportunity to see who has owned the car in the past as well as what similar automobiles have historically sold for. Remember this is an investment and I'm told classic cars have increased in value by over 450 percent in the last 10 years, and Rally Road is betting that continues. It appears the company is hitting a home run with the millennials who are investing earlier in life and want diversification. When the company debuted last November, there were 20,000 on the waitlist, many of whom were in the 20-36 age bracket. Rally Road makes money with the underwriting of each transaction, much like an investment bank does when it takes a company private. Moving forward the company hopes to create additional revenues through subscription services and premium offerings and experiences to participating investors. As an investor, there are some interesting opportunities ahead as you manage your new portfolio. For instance, you could make an offer to the owners of all 2000 outstanding shares and if accepted you would own the car outright. Also, imagine a museum or other entity wanting to showcase your investment, providing you with additional dividends. As I mentioned above, this model, if successful has potential to move across multiple asset classes. I can't really see a downside except for the disappointment of not being able to drive the car I partially own. With returns like these, I will definitely take a closer look. (Source: techcrunch, cnbc)





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At the Intersection
of People, Passion,
& Profit.

It's Tornado Season... Here's What You Need to Know

It was on this day back in 1974 that a series of deadly twisters ripped through the U.S. heartland. In fact 148 tornadoes hit the United States heartland within 16 hours. By the time the deadly storm ended, 330 people had died. This was the largest grouping of tornadoes recorded in its time, affecting 11 states and pushing into Canada. At any one moment during the storm, there were as many as 15 separate tornadoes touching the ground. The storm began over the Ohio River Valley. The first twister hit Lincoln, Illinois, at about 2 p.m. and, within hours, others made landfall over a range of hundreds of miles across several states. The deadly storm did not end until early the next morning. In all, it caused 22 F4 tornadoes, with winds over 207 mph, and six F5 tornadoes, with winds over 261 mph. The worst-hit location was Xenia, Ohio, where, with little warning of the impending catastrophe, 35 people were killed and more than 1,000 were injured. In all, 50,000 people were directly impacted by the tornadoes. Six states were declared federal disaster areas. In response, many towns installed tornado-warning sirens in an effort to minimize future damage from deadly twisters. Interestingly tornado warning systems have not changed all that much in the past several decades. The most notable updates have come in the form of improvements in lead time coming from dual-polarization Doppler radar, severe storm research and a much more dense network of spotters and exchange of real-time data. Below are some other interesting tornado facts: (Source: Wiki; [History](#))

Global Events: *Tornadoes are more common in United States than in any other country. The United States receives more than 1,200 tornadoes annually—four times the amount seen in Europe. Tornadoes can and do occur in parts of Asia, Australia, Bangladesh, Canada, Europe and Eastern India.]*

When Do Tornadoes Occur? *In the United States, thunderstorms capable of producing tornadoes usually form when the temperature is at its highest, typically from 4:00 p.m. to 7:00 p.m. Although favorable conditions for tornadoes in the United States can occur at any time, they are most common in spring and least common in winter. Because spring is a transitional period for the climate, there are more chances of cooler air meeting with warmer air, resulting in more thunderstorms.*

How Long Can A Tornado Last? *On 18 March 1925 a tornado travelled at least 218 miles through the U.S. states of Missouri, Illinois and Indiana. It killed 695 people, more than any other tornado in US history. The tornado lasted 3.5 hours, longer than any other in recorded history.*

Tornado Alley: *Most tornadoes in the United States occur east of the Rocky Mountains. The Great Plains, the Midwest, the Mississippi Valley and the southern United States are all areas that are vulnerable to tornadoes. Tornado Alley is a colloquial term for an area particularly prone to tornadoes. There is no officially defined 'Tornado Alley' – at its broadest this area stretches from North Texas to Canada with its core centered on Oklahoma, Kansas and northern Texas. Another highly significant region – colloquially known as Dixie Alley – is the southern United States and particularly the northern and central parts of Alabama and Mississippi. Surprisingly, Florida is one of the most tornado prone states, they just rarely approach massive strength.*

2017 Events: *There were 1,522 reports of tornadoes in the United States in 2017. There were (0) EF5 tornadoes reported and only (2) EF4s, which both occurred in April.*

Which State Has Seen The Biggest Tornadoes? *The states with the highest number of F5 and EF5 rated tornadoes since data was available in 1950 are Alabama and Oklahoma, each with seven tornadoes. Iowa, Kansas, and Texas each are tied for second most with six.*

The Boy Who Cried Wolf: *Authorities are starting to notice that with technology improving radar and research, and more people having real-time access to news and information, the watch's and warning's are starting to lose a bit of their thunder. Meaning that folks are starting to see them more frequently and more often and in turn are becoming less moved by the alerts. Similar to Aesop's Fables and "The Boy Who Cried Wolf". The concern is if the public is alerted or warned enough times but not affected by a tornado or severe storm, they will become much more reluctant in taking shelter the next time.*





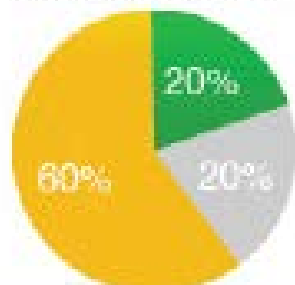
April 3, 1974 - Xenia, OH



CASH SALES & HEDGING TOTALS

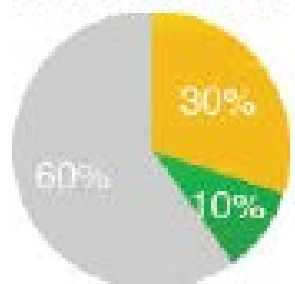
CORN 2017 CROP

60% SOLD
20% HEDGED
20% UNPROTECTED



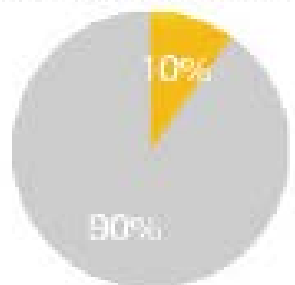
CORN 2018 CROP

30% SOLD
10% HEDGED
60% UNPROTECTED



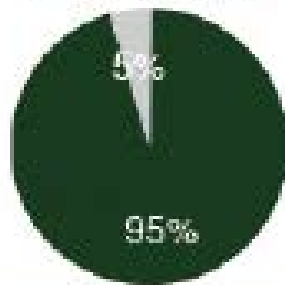
CORN 2019 CROP

10% SOLD
0% HEDGED
90% UNPROTECTED



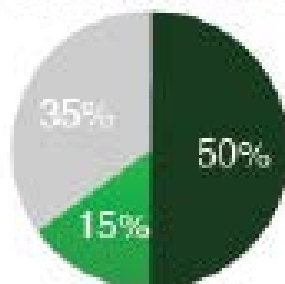
SOYBEANS 2017 CROP

95% SOLD
0% HEDGED
5% UNPROTECTED



SOYBEANS 2018 CROP

50% SOLD
15% HEDGED
35% UNPROTECTED



SOYBEANS 2019 CROP

0% SOLD
0% HEDGED
100% UNPROTECTED



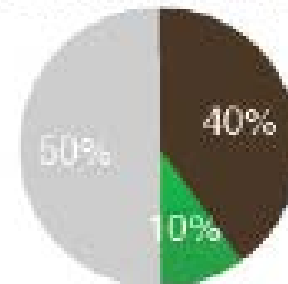
WHEAT 2017 CROP

100% SOLD
0% HEDGED
0% UNPROTECTED



WHEAT 2018 CROP

40% SOLD
10% HEDGED
50% UNPROTECTED



WHEAT 2019 CROP

20% SOLD
0% HEDGED
80% UNPROTECTED

