







"Successful people are always looking for opportunities to help others. Unsuccessful people are always asking, "What's in it for me?" — **Brian Tracy** 

#### **FRIDAY, APRIL 06, 2018**

**Morning Summary:** Stocks are under pressure this morning after President Trump said in a statement, "In light of China's unfair retaliation, I have instructed the USTR to consider whether \$100 billion of additional tariffs would be appropriate under section 301 and, if so, to identify the products upon which to impose such tariffs. I have also instructed the Secretary of Agriculture, with the support of other members of my Cabinet, to use his broad authority to implement a plan to protect our farmers and agricultural interests." Shortly after Trump's announcement, U.S. Trade Representative Robert Lighthizer expressed support for the move, calling Trump's response "appropriate." Other than headlines form Washington, traders are eager to see positive economic confirmation from this mornings monthly U.S. Employment Report. Most inside the trade are looking for the report to show +170,000 to +185,000 new jobs were created during the month of March. Many of the larger traders are also thinking the unemployment rate could tick down to 4%, which is historically rare and would be the first time the jobless rate was at or below 4% since December 2000. Some believe the rate hasn't dipped sub-4% yet because we continue to see more people joining the labor force. If the labor-force participation rate tops 63%, it would be the first time since 2014. The trade is also wanting to see if wages are seeing any noted signs of increasing. Which could help provide the trade with more clues about inflation. After the Employment Numbers are released, the trade will turn its attention to newly appointed Fed Chairman Jerome Powell, who is scheduled to give his view of the economic outlook at 12:30 p.m. CST. John Williams, who is set to become President of the New York Fed, will also be talking about the economy and monetary policy at 2:00 p.m. CST. We will also be digesting the latest in U.S. Consumer Credit. I should note, the Dow actually posted its strongest three-day recovery since June of 2016. I was not a big buyer on the break, but rather simply holding my conservatively longer-term bullish stance. The bulls would obviously argue that I'm currently underinvested with about 50% in cash. But we've seen a great run, I've banked some terrific profits and see no reason to be greedy. The economy seems to be stable and the political bark sounds much worse than the bite. Personally however, I'm looking to buy cheaper valuations and a few more defensive type plays to my mix. I feel I have enough risk already in my portfolio with some of the bigger name high-flying tech stocks. Looking to next week, I suspect we could see some positive headlines regarding NAFTA. I continue to hear talk that participating nations are getting much closer to an agreement. The Chinese trade negotiations on the other hand seem more complicated. Also next week, we have Facebook CEO Mark Zuckerberg testifying in Washington, before the Senate on Tuesday the 10th and the House on Wednesday the 11th. As for economic data, we have the CPI numbers out on Wednesday, as well as the Fed "minutes" from their latest March meeting. Then on Friday the trade will start to digest U.S. corporate first quarter earnings with several big banks reporting.

Washington Unveils Plans to Send National Guard To Build Border Wall The White House said Wednesday it would deploy National Guard troops to the border with Mexico and would consider building a wall along at least one military base set on the border. Officials said their goal is to combat what they see as out-of-control illegal migration, though the number of unauthorized crossings is lower than it has been in decades, according to government statistics. Administration officials said there was an uptick in March and said they feared bigger increases this spring and summer. Read more at Wall Street Journal

Bahrain Discovers Oil Field With At least 80 Billion Barrels: Bahrain's largest hydrocarbons discovery contains at least 80 billion barrels of shale oil. The offshore field also contains an estimated 10tn-20tn cubic feet of deep gas reserves, said appraisals by Halliburton and DeGolyer & MacNaughton. Bahrain was actually the first Arab nation to start producing oil in 1932, but it now has limited hydrocarbon resources and is one of the poorest of the six Arab Gulf states. Halliburton said the discovery, in the 2,000 sq km Khalij Al-Bahrain basin, is close to an oilfield that is already producing, which could reduce the cost of development. (Read more at Financial Times)

**MUST WATCH:** China's Trillion Dollar Plant to Dominate Global Trade - This is a very interesting look at China's Belt Road Initiative. This a five minute video from Vox that has some interesting information. Very timely when considering all the talk lately of Trade Wars and Protectionism... View <u>HERE</u>





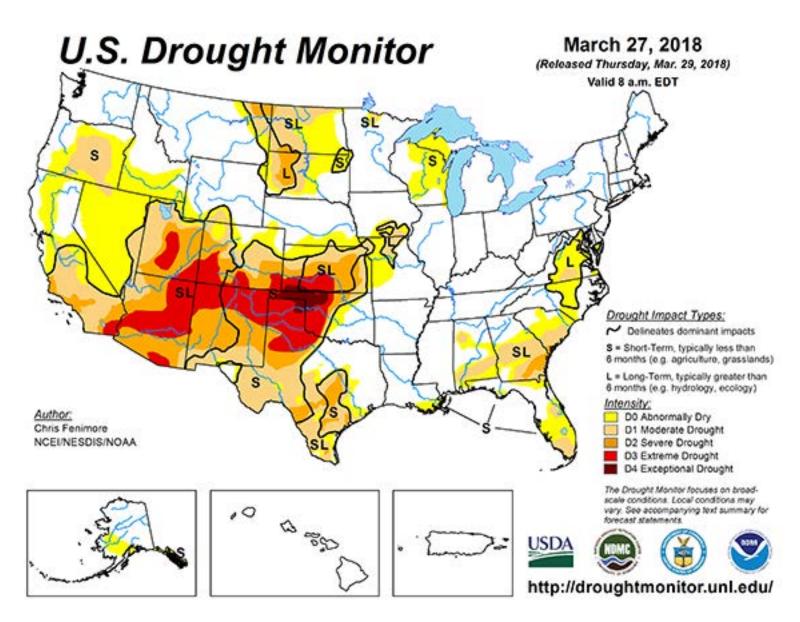
As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we 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:** A man rode out of town on Sunday, he stayed a whole night at a hotel and rode back to to town the next day on Sunday. How is this possible?

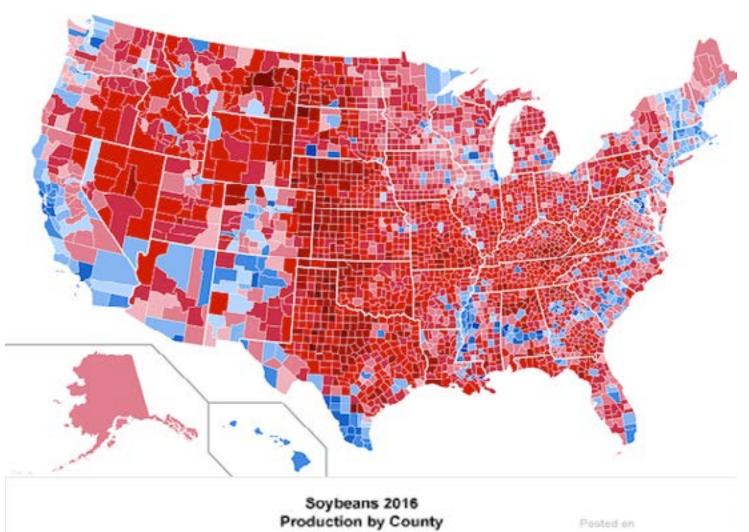
**Weather** will see continued cold weather and periods of rain or snow in the Midwest and addition drought stress in the southern Plains. The cold and wet pattern in the Midwest will remain in effect through the next week, with this pattern keeping spring fieldwork to a minimum. Looking out a few weeks a milder pattern is indicated, however additional rain chances are also featured. There is no significant precipitation expected in the southern Plains during the next 10 days. In the northern Plains, very cold weather and periods of rain or snow have fieldwork at a standstill. This combination leads to the potential for a lower planted acreage total for spring wheat. Cold and wet conditions are also unfavorable for livestock. Looking to Argentina, central regions have a chance for rain at the end of this week and into the weekend. However, any rain this late in the season will do little to change yields following the extreme summer drought. In Brazil a dry forecast in southern areas over the next week will help further harvest progress.

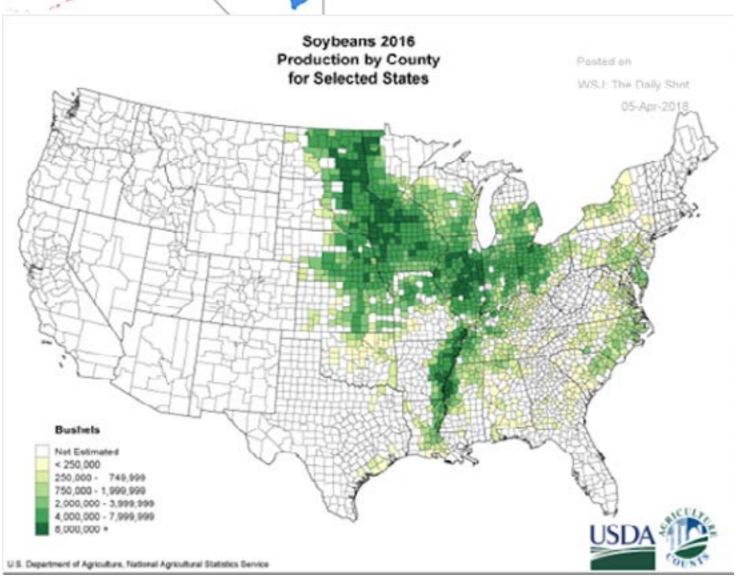
Forecasters Calling for Drought, Wildfires Across Plains: This week's drought monitor continues to focus on intensifying conditions in the southern Plains. Furthermore, we now see that winter wheat production located in drought-stricken areas is up nearly 400% from last year. Despite rains finally falling in parts of Texas and central Oklahoma, another week went by with little to no precipitation in northern Texas, western half of Oklahoma and northern Texas Panhandles as gusty winds produced sand storms in the area. Indeed, the amount of moisture received across the U.S. southern Plains since October has been ridiculously low and forecasters are now warning that intensifying drought has resulted in critical fire danger and some winter wheat crops being reduced to stubble across several states. The lack of rain combined with abovenormal temperatures across parts of New Mexico, Colorado, Texas, Oklahoma and Kansas have left livestock watering tanks dry and fields wind-blown. Due to dry conditions, the National Weather Service has issued fire warnings today for most of Oklahoma, the Texas Panhandle, southern Kansas, northeastern New Mexico, southeastern

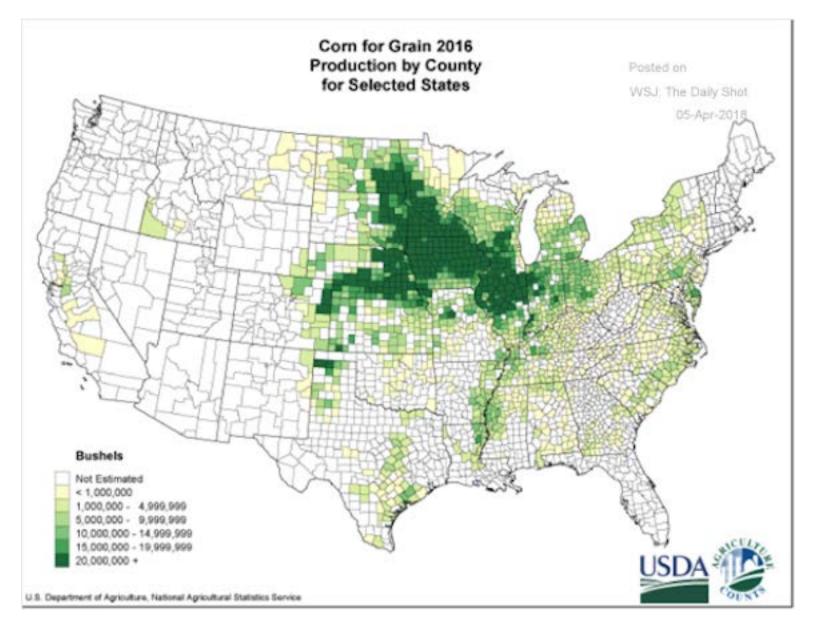
Colorado and southeastern Missouri. Oklahoma has already requested and received firefighters and equipment from Alabama, Kentucky and Louisiana because of the fire threat. Additional firefighters and equipment from Georgia and Mississippi are on the way. The latest Drought Monitor shows exceptional drought has entered Oklahoma for the first time since May 2015. In Kansas, Gov. Jeff Colyer has declared a drought emergency this week, citing the persistent dry conditions and growing fire hazards. The state's average precipitation over the past six months was only two-thirds of the normal rate and in January and February the statewide average precipitation was even less, at less than half of normal.



Politically-Motivated Tariff Retaliation Is Not New: Thomas Duesterberg of the Hudson Institute tells Axios. "The Europeans have become experts at that. Everybody's learning from them," he says. When then-President Bush announced steel tariffs in 2002, the European Union threatened retaliation aimed at Florida, a sensitive state for Bush. Now, the Chinese are using moves against U.S. agricultural products and manufactured goods, such as automobiles and planes, to hit Trump's core voters. (Source: EDFMannCapital)



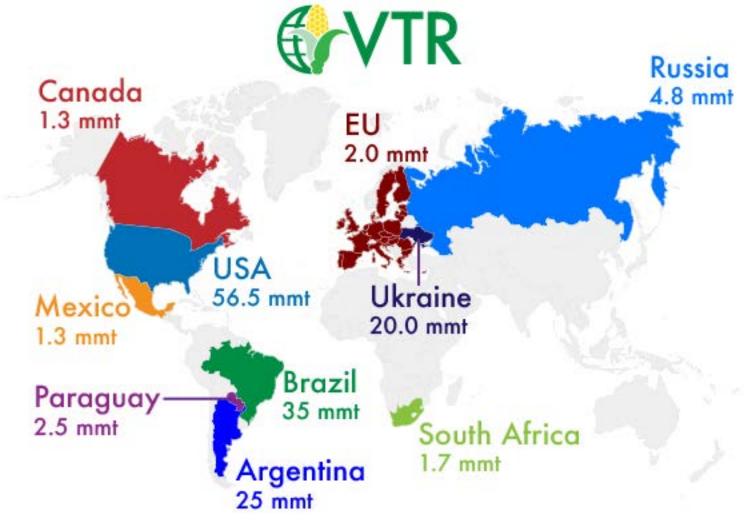




**Corn** bulls continue to talk about strong demand, South American production getting smaller and U.S. weather perhaps assign some planting complications. Many are saying it's very unusual to see this much widespread snow falling south of the Canadian border in early-April. This makes some inside the trade wonder if we are going to be looking at some very unusual weather during the U.S. growing season? There is really nothing new in the headlines. We have the USDA coming out with their updated monthly Supply and Demand report on Tuesday, which should give us a bit more insight into the South American crop and overall U.S. demand. I maintain my longer-term bullish tilt.

## **Top Corn Exporters 2017/18**

(in million metric tons)



Source: USDA, FAS, PS&D 04/05/18

**Soybean** prices are under pressure this morning as there are more talks of possible trade disruptions involving China. Bears believe things are getting much more serious, while the bulls continue to bet big that the Chinese have no choice but to ultimately buy soybeans from U.S. exporters. In fact, I've been hearing talk that Chinese have been actively buying more beans from the U.S. the past few days. Other global buyers are also starting to line-up in larger numbers to buy U.S. beans, thinking the Chinese might start bidding up more aggressively for supply if either party elects to call the others bluff. U.S. crush margins look strong, so it feels like a lot more beans are going to be crushed than some bears had been forecasting. The bids in South America for soybeans have simply exploded on the threats from China. This simply makes U.S. soybeans more attractive to global buyers. Keep in mind, China really didn't start importing U.S. soybeans in any size until 1996-97, even then they were buying less than 10% of total U.S. exports. It wasn't until 2008-09 that China started buying over 50% of our available soybean exports. That may have peaked at just over 60% during the past few years and now looks poised to pull back a bit. Regardless, I believe other global buyers will pickup the slack and U.S. supply will

still be a hot commodity further down the road. The production setback in Argentina will some, way, shape, or form, eventually become a temporary windfall for U.S. producers and exporters. I'm staying patiently and conservatively bullish. Fully understanding the ride to higher prices could take some unusually and crazy turns.

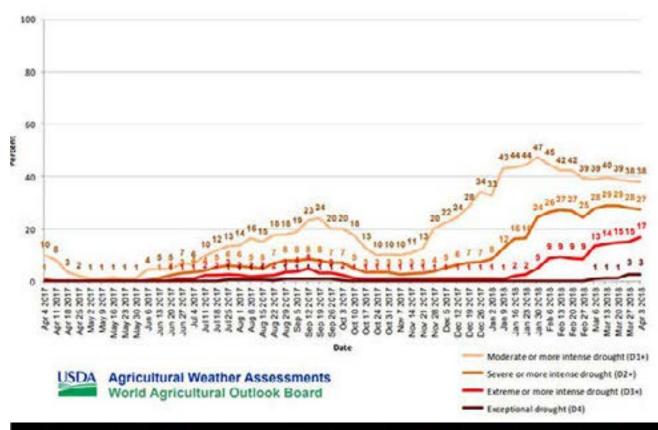
# Top Soybean Exporters 2017/18



**Wheat** bulls are eager to see Monday's USDA crop-conditions report. The Northern and Central Plains will be seeing widespread snowfall and extremely cold temperatures the next few days. Spring wheat planting will clearly be behind schedule in many U.S. loca-

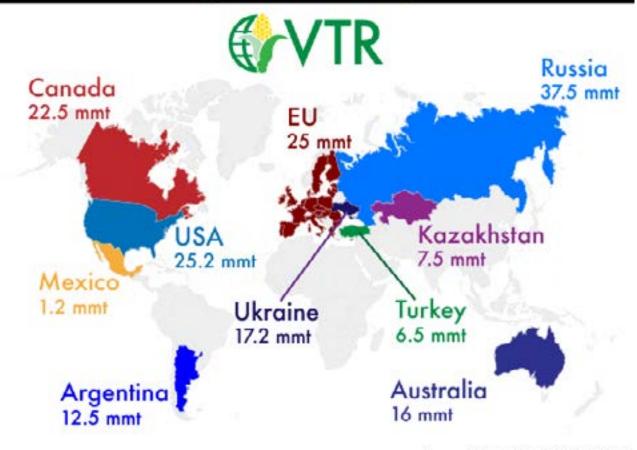
tions once this weather pattern clears.

#### United States Winter Wheat Areas Located in Drought



## **Top Wheat Exporters 2017/18**

(in million metric tons)



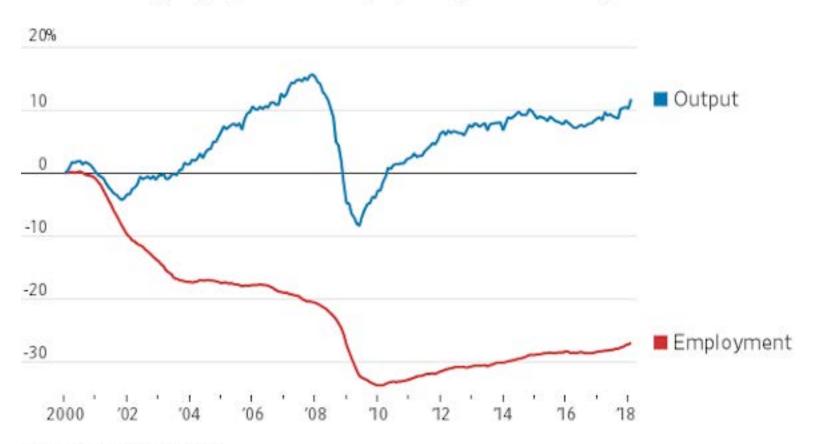
Source: USDA, FAS, PS&D 04/05/18



- > Brazil's Corn Ethanol Industry To Triple: Brazil's corn ethanol mills produced over 500 million liters of the biofuel in the year ending in March, double the 234 million liters the season before, according to preliminary data from Brazil's sugar and ethanol industry association Unica. Brazil's corn output doubled over the past decade to 97 million mt in the previous 2016/17 harvest with exports approaching 30 million mt a year. (Source: Agricensus)
- > U.S. Farm Management Software Market To Reach \$1.62 Billion: Data collected from a survey of 1,490 farmers in January 2018 estimates the U.S. market for farm management software could grow to \$1.62 billion. According to the study, most farmers still rely on pen, paper, and non-computerized tools (69%). Many add standard software like Excel or general accounting software to the mix as well (56%). Just 16.5% of the farmers surveyed currently use any kind of FMS. Due to a lack of education and awareness of what FMS systems do in effect limits the reach of the platforms. This means there's huge potential growth in the market with an additional one million farms in the U.S. alone. (Ag-Funder)
- > With Japan's inflation climbing at a faster-than-expected pace, the country's benchmark rate will probably be raised within a year, says a former Bank of Japan chief economist in a Bloomberg interview. Hideo Hayakawa says the hike should come after "core core" inflation that of consumer prices, excluding fresh food and energy rises to 1% from the current 0.5%. "The hike won't trigger market turmoil because it's becoming almost consensus that the long-term yield target will be adjusted after the core core hits 1 percent," Hayakawa says. (Seeking Alpha)
- > Brazil's ex-President Luiz Inácio Lula da Silva will be jailed while he appeals against a graft conviction, the Supreme Court has ruled. He is facing 12 years in jail on charges of accepting a bribe but had asked to remain free during his appeal. Lula claims the charges are politically motivated, and designed to prevent him from running for president in October. He has a lead in opinion polls. His Workers' Party said the ruling was a "tragic day for democracy and Brazil". The Supreme Court judges ruled against him by six to five after a marathon session, which ended in the early hours of Thursday. (Source bbc.com)
- > U.S. Troops Will Continue To Have Homegrown Soybeans in Their Meals: Soybean growers have had it rough as of late, but a recent decision by Congress should brighten their spirits. Soybean farmers can celebrate as a provision in the fiscal 2018 spending package that prevents the Pentagon form unilaterally banning ingredients from troop meals. Previously, one of the top banned foods from meals served to the military included soy products. (Bloomberg)

- > Cattle Ponzi Scheme: We are now seeing a story about a Missouri resident being indicted for allegedly defrauding 89 investors by persuading them to invest a combined \$4.7 million into a fund to buy and sell cattle for a profit. The catch? Hager never planned to buy the animals, according to court documents. (Kansas City Business Journal)
- > Food Price Rises For Second Straight Month: According to the Food and Agriculture Organization of the United Nations, stronger cereals and dairy prices across the world are fueling an increase in rate of food price growth. The FAO Food Price Index averaged 172.8 points in March 2018, 1.1% higher than in February. It is the second consecutive monthly increase. FAO says th increase is primarily driven by stronger international prices for cereals and dairy products and a slight increase for meat, while sugar and vegetable oils have decreased. (UN FAO)
- > Black Rock's New Offering Shuns Guns And Their Retailers: BlackRock is rolling out new products that specifically avoid investing in companies that make or sell firearms for civilian use, in response to customer interest as pressure on the nation's gun industry intensifies. The world's largest asset manager has created two new exchange-traded funds and a series of new index-tracking products for pensions and employee retirement plans that exclude stocks of gun makers and large gun retailers. It also has shifted the index underlying existing ETFs aimed at socially responsible investments. That means the funds will not invest in Walmart, Dick's Sporting Goods, Kroger, Sturm Ruger, American Outdoor Brands and Vista Outdoor, a spokesman confirmed. In a note to clients Thursday, BlackRock said it is making the changes "to provide more choice for clients seeking to exclude firearms companies from their portfolios."
- > Can We Bring Back Manufacturing? One goal of President Trump's tariffs is to protect blue-collar jobs. Trade barriers won't, however, bring many back. The U.S. shed about 5.5 million manufacturing jobs between 2000 and 2017. Those losses were concentrated among lower-skilled positions often filled by men with less education, Eric Morath writes. During the same 17 years, output from U.S. factories increased. That's because manufacturing firms automated low-skill, routine tasks and became more reliant on robots and college-educated workers to boost production. Now that the shift has occurred, it is difficult to undo.

#### Manufacturing employment and output, change since January 2000



Note: Seasonally adjusted

Source: Federal Reserve (output), Labor Department (employment)



**Central Illinois -** We are very wet and cold right now, with most all guys out of the field and equipment in the shed. I think that the weather may start to cooperate a little better in about seven days. We normally don't get to excited about planting until mid-April, so I think that we should be good. We will plant a few more beans this year which will help us out if the weather stays bad longer into late April. Most guys have not really indicated that they will switch many acres from corn to beans. The beans seem to pencil better for us but guys like to grow corn around here and if they are able to hit a home run on yields, it all seems to work out. We have gotten all of our field work done a few weeks ago, having anhydrous down and dry for the beans. Once things dry out and warm up there will be plenty of guys running hard.

**Central South Dakota -** The weather has been anything but spring-like. The low last night was 9 degrees, which was extremely cold here for this time of year. We have been cold and wet in the area for the last few weeks, which would make the planting start at least the third week of April. The soil temps need to be near 40 degrees and trending higher. We are usually close to a 50/50 rotation split between corn and beans. We have

had a few fields of wheat in the past but will probably be all corn and beans this year. I have heard of a few neighbors that will be planting more beans than in the past. Last year we had some of the best crop production ever with corn making 180bpa, even though it looked terrible. Our normal yields are close to the 150bpa mark. The beans were only slightly above the normal yields coming in at 48bpa. We have some decent bean ground that will make near 60bpa in a regular year but we have some lesser sandier dirt that is way off that number. We did all of our field work last fall so will be ready to go once the ground is right.

**Eastcentral Washington -** We are experiencing a cool wet spring so far, which is just how we started out in 2017. We will definitely have a full moisture profile heading into planting. The winter wheat up here is doing great. It is now visible from the road as it has risen above the furrows and the stand of green is beautiful. We also farm peas, garbanzo beans, and some dry yellow peas, which are new for us. We like them for the fact they will not bleach out. The garbanzo beans have actually been so good lately they have been keeping the bills paid. We usually receive around 17" of rain a year which works out fine. If you head east into Idaho you start seeing up to 23". We need to get a bit of marketing done on our 2018 wheat.



**Barcoding Bees:** Writing in Nature Communications, a team of biologists and engineers explain how they used a tagged tracking system to track the movements of bees with different jobs. While all bees are born genetically identical, epigenetic changes that modify each bee's DNA after birth help decide the job they'll do in the hive — whether searching for food as a forager or doing hive chores as a worker. See how the researchers equipped bees with computerized backpacks and conducted their research. Read more HERE.

**Is Air Pollution The New Lead?** Sometimes air pollution is easy to see. Most of the time, though, dirty air just looks like air. About 92 percent of the world's population, and more than half the people in the United States, live in areas with unhealthy air quality. The World Health Organization calls air pollution the world's "largest single environmental health risk," and it leads to the premature deaths of millions annually. It's a major public health problem for reasons you might expect: breathing in dirty air isn't good for your lungs, and the connection between the lungs and the cardiovascular system means it puts pressure on your heart, too. Read more HERE.

**New Study Shows Parent Control Apps Don't Work:** Personally, this falls under the category... is anyone surprised?? The study revealed that the apps not only don't protect kids from suspect content but often lead to stressed relations between parents and their 13-17-year-old children. About half of the parents said they sometimes used these apps, which can block certain websites, limit screen time, and track children's online activity.

As I've always said and tried to do - you have to put in the time with your kids, coaching them up to make better decision for themselves. Without doing so, no amount of technology or outsourcing will prevent the behaviors you are trying to avoid. Read more about the study HERE.

First Paraplegic To Make It To Everest Base Camp: Everest Base Camp can only be reached by foot or helicopter, and the trek usually takes between nine to 12 days to complete. Scott Doolan, 28, managed to do it in 10 days, becoming the first paraplegic to complete the feat with minimal assistance. Using a technique he calls "wheelbarrowing", Mr Doolan scaled steep ascents with the help of his friend, Matt Laycock. "As we were trekking we had people stop and cry and tell us we were amazing, and that emotion is so raw, I think that was probably more of a highlight than reaching Base Camp," he said. Read more of Scott's incredible journey HERE.

AI Shark Detector Notifies Swimmers All Is Safe: Even as the ocean's apex predator, a shark's reputation isn't at all fair. Around the world last year, unprovoked shark attacks (where humans do not initiate physical contact) resulted in just five fatalities—one fewer than the global average over the last decade. Meanwhile, humans carve up 100 million sharks and rays annually, causing enormous gaps in the aquatic ecosystem. As rare as incidents already are, they might soon be even rarer, thanks to a new solution that comes out of Australia. Called the Clever Buoy, it's an eco-friendly ocean monitoring system that uses dual-wave sonar and artificial intelligence to detect and identify large marine life underwater more accurately than your standard fish-finder. Read more HERE.

**One Internet Minute, 2017:** Here's some numbers showing what happened in one minute in the digital world. 156 million emails, 29 million texts, 3.8 million Google searches, 350,000 Twitter messages...





#### How "Daily Harvest's" Subscription Food Service Is Delivering Healthy Meals

Rachel Drori is a busy mom who wanted to eat healthier, but struggled finding time to research, shop for, prepare and clean up the mess associated with the smoothies and meals she created. She believed other must be struggling with the same, so she started a business called "Daily Harvest," a subscription-based service that delivers healthy, preportioned foods directly to your home. To get things right, Drori hired a nutritionist and chef to develop the combinations of ingredients and flavors that customers desire and would enjoy. It is also worth noting that Daily Harvest has caught the attention of celebrities Gwyneth Paltrow and Serena Williams who are now backers of the company. The company differentiates itself from others by using ingredients that are picked at the peak of their maturity, then flash freezes them to maintain freshness as they travel to your home. By flash freezing the ingredients, the product avoids using preservatives or adding sugar to maintain its flavor and freshness. It's not hard to see why it's so popular as few of us have the time or more likely, the will to research, prep, buy, measure, and blend healthy foods together every single day. From what I understand, using Daily Harvest is pretty simple: go online and build your box, then check your doorstep for delivery. When it comes to ordering, you can choose weekly and get 6, 9, 12, or 24 cups, with the price starting at \$7.99 a cup and decreasing slightly as the quantities increase. Bottom line - if you have to shop for single meals because you live alone or have someone with special dietary needs, Daily Harvest deserves consideration. Meaning, the benefits are plentiful and seem to address real-life situations. For instance, how many times have you purchased ingredients with the intention of making your own smoothie only to have them rot in the fridge because you forgot or simply didn't have the time. Not to mention, how many of us really know the difference between what is healthy and makes for a good combination in taste. For me, I'm going to give it a shot in hopes of losing some weight and gaining better "portion" control. You can learn more details and check out the numerous selections they offer by Clicking HERE.



#### **Dippin' Dots Is Opening A Cryogenics Business**

Ice cream company Dippin' Dots is getting into the cryogenics business. Before your imagination gets carried away with visions of bead-sized human remains, the service is not to be confused with "cryonics", the low-temp preservation of people. Dippin' Dots aims to apply their flash-freeze expertise to just about any product out there that someone wants freeze dried. They will begin offering their machinery and processes to companies in the pharmaceutical, agricultural, nutraceutical and animal-feed industries. For those not familiar with Dippin' Dots, it is literally little dots of ice cream made by using liquid nitrogen. A bowl of the frozen snack looks like a tub full of small, pastel pellets. They are generally only available at event venues like stadiums, amusement parks and arenas because grocery stores have no practical way of generating the extreme cold required to stock it. In a statement announcing the new cryogenics company, Dippin' Dots says, "The small pellets provide the ideal surface area for freeze drying while maintaining the integrity of the media culture. They see the process being perfect for probiotics, bacterial cultures and plant extractions. Chief development officer Stan Jones says the new business is the next "logical step." In fact, the whole concept stems from solicitations they've received from other industries that wanted to purchase their equipment. The company lowers its ice cream mixture to a temperature of -320 Fahrenheit, but will customize the machinery and processes to meet individual client needs. The machines will sell for \$200,000 to \$350,000, capable of making pellets anywhere from 2 to 12 millimeters. Dippin' Dots doesn't actually make the machines themselves, but they are the patent holders. Dippin' Dots was invented by Curt Jones in 1988. The microbiologist wanted to put his knowledge of cryogenic technology. That original company went bankrupt in 2011 but was sold to new owners the

following year. Privately-held, Dippin' Dotshas an estimated 250 employees and recorded \$65 million in wholesale sales and four times as much in retail sales last year. (Sources: CNET, GeekWire, Dippindots)



#### Artreyo "Dimez" Boyd... #1 Pick In NBA Video Game Draft

Paying someone to play video games is now a reality. A new era of "e-sports" is upon us. From the way I understand it, the NBA and Take-Two Interactive Software partnered to co-found a competitive professional gaming league called "NBA 2K". Games will be played in a five-on-five format where each player will take the form of a unique character, not as NBA players. So, for example, a player will not take control of the video game version of LeBron James, but rather a video game version of themselves. I still have a hard time getting my hands around the fact there are team owners who are drafting people, paying them salaries and signing bonus, to play a video game. I have included a few specifics that helped be better understand. (Source: NBA2K; SBNation)

Who's In The League? Currently 17 team owners of NBA franchises paid to partici-

pate in the NBA 2K league. Each team will have a roster of 6 e-players that will be drafted then play on the teams behalf. The NBA franchises competing are: Blazer5 Gaming, Bucks Gaming, Cavs Legion GC, Celtics Crossover Gaming, Grizz Gaming, Heat Check Gaming, Jazz Gaming, Kings Guard Gaming, Knicks Gaming, Magic Gaming, Mavs Gaming, Pacers Gaming, Pistons GT, Raptors Uprising GC, 76ers GC, Warriors Gaming Squad, and Wizards District Gaming.

How Are Players Picked & How Much Money Do They Make? Each team participates in a draft lottery system with a six-man roster. The players are selected via draft after participating in a combine type evaluation process. Of the thousands who tried out, the top-102 players were selected to participate on one of the 17 league teams. The players are now considered to be full-time gamers. All players will be signed to a six-month contract and start out with base salaries. The first-round draft picks will make \$35,000, while other players will make a \$32,000 base salary. These gamers will be relocated to paid team housing specific to their team. There they will live, practice, and strategize for upcoming opponents. Medical insurance and a retirement plan are also included for players. The first pick of the draft went to Mavs Gaming who selected Artreyo (Dimez) Boyd.

When Do Games Start? All teams will compete in the inaugural season starting in May 2018 and will run through August. Yes, games will be available to watch and the league is currently in media rights discussions.

How Can Someone Tryout For the League? Players need to win 50 games in NBA 2K18's Pro-Am mode to advance to the NBA 2K League Combine in February. Players can compete as a walk-on, part of a team or a combination of both. The player is or will be at least eighteen (18) years of age as of February 1st, and has graduated from high school (or, if the player did not graduate from high school, the class with which the player would have graduated had he graduated from high school has graduated).







### **CASH SALES & HEDGING TOTALS**

