



"Opportunity may knock once, but temptation bangs on the front door forever." - **Suzanne Fisher**

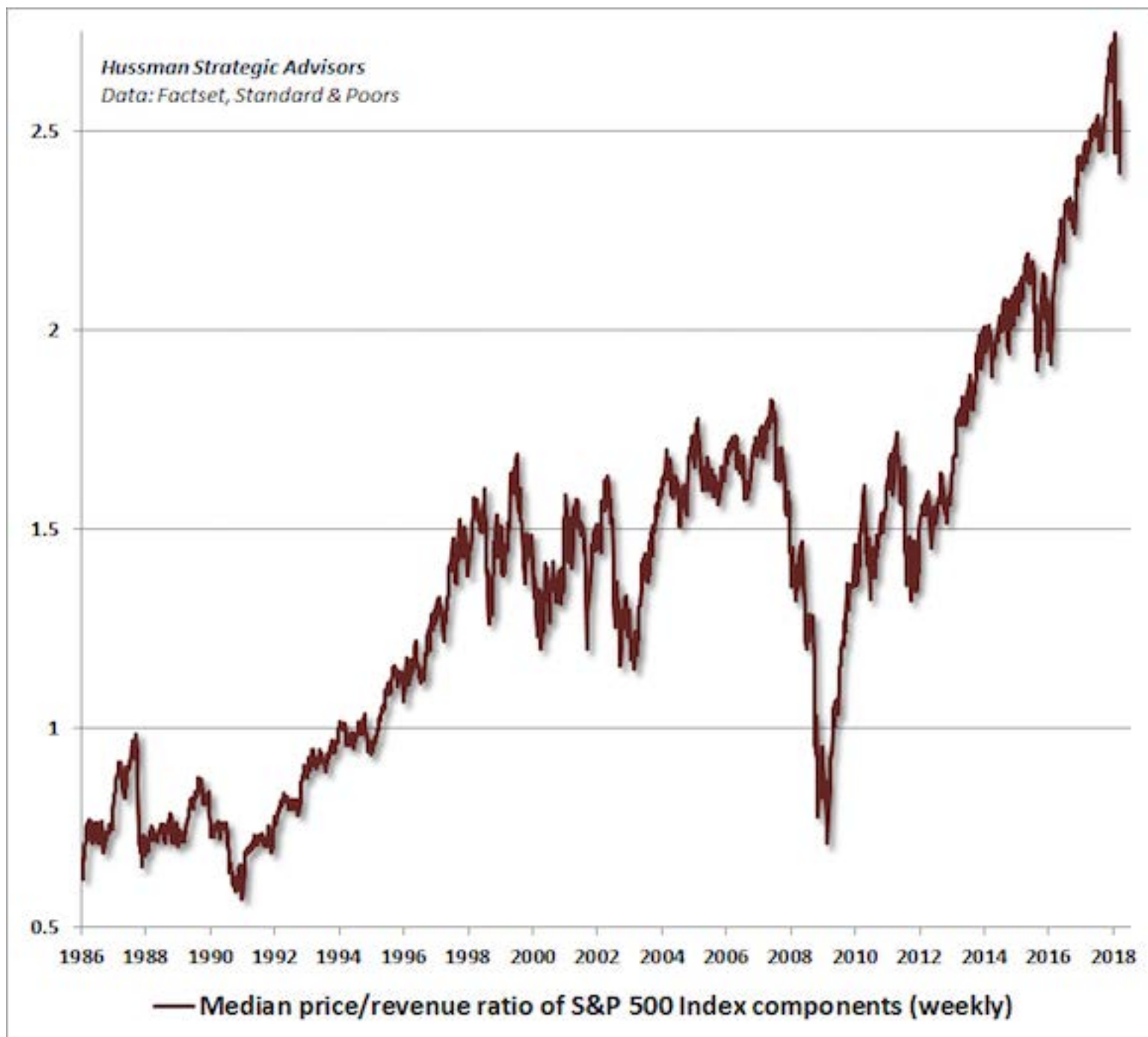
WEDNESDAY, APRIL 11, 2018

Morning Summary: Stocks are lower this morning and remain extremely volatile as many traders reconsider their strategies. I still believe many of the large traders are starting to use different dance steps, taking a more defensive type approach. In the past the market didn't really care about the political headlines, it simply shrugged them off in lieu of investors agreeing in spades to buy "value". Remember, people don't buy price, they buy "value". Now that valuations have climbed drastically higher, "value" is being more heavily debated, hence the headline noise appears as if it's starting to make a bigger impact. I think in turn, as investors, we have to be much more selective with stocks and other assets we allow into our investment portfolio. If you're counting cards, you have to believe upcoming U.S. corporate earnings are going to provide a nearby advantage to the bulls, but we also have to realize this headline has been well advertised and most are banking on it being a tailwind. There's also talk that second quarter guidance could be better than expected, also providing a slight tailwind. But on the political front, bullish headlines associated with tax-reform and increased infrastructure spending has already been digested and thought to be reason for a lot of our recent growth. Again, we have to ask what's coming down the pipe? Perhaps we catch a bullish card on peace talks with North Korea? On the flip side, there's some fear that the Iran nuclear deal deadline could end badly in early-May. There's some talk that the Mueller probe is going to get worse before it gets better. There's also bearish fear that tensions between Russia and China are heating up a bit. Just this morning, President Trump warned Russia that U.S. missiles "will be coming" to Syria. he said in a tweet, "Russia vows to shoot down any and all missiles fired at Syria. Get ready Russia, because they will be coming, nice and new and 'smart!'" NAFTA negotiations also still seem like a bit of a coin toss. I think longer-term President Trump gets a better deal, but in the interim the headlines could still get worse for NAFTA? As for today, we will get a better understanding of the Fed's next move as the trade digests the "minutes" from their last meeting. Facebook CEO Mark Zuckerberg will again be testifying in Washington today, this time before the House. I remain defensive...

Is Retail Changing? *Nordstrom is said to be opening its first-ever Manhattan location to woo online shoppers away from their screens with a clubhouse bar, 24/7 store pickup, customized products and a barber shop. It's a unique time to be building a big store. The region also happens to be the company's largest market for online sales... Interesting gamble! (Source: Wall Street Journal)*

Is The Bull Market Topping? *Roger Babson's first rule of investing was "keep speculation and investments separate." He is remembered not only for founding Babson College in Massachusetts, but also for his speech at the National Business Conference, warning of an impending crash just two days after the 1929 peak, at the very begin-*

ning of a decline that would wipe out 89% of the value of the Dow Jones Industrial Average. This is what famed investor John Hussman, posted in his most recent Hussman Investment Trust newsletter titled, ["Risk-Aversion Meets a Hypervalued Market."](#) I really liked when he points out, "In a speculative market, bad news is good news and good news is good news. In a risk-averse market, the opposite is true. When investors have to argue among themselves about which news event is causing them to worry, the news is probably just providing day-to-day occasions for investors to act on more general concerns, like extreme valuation. At its core, speculation is about psychology. It's about waves of optimism and pessimism that drive fluctuations in price, regardless of valuation." Make sure you read more by reading the article in full at link above. I include a graphic showing just how we've rebounded over the previous highs.



neuro mining

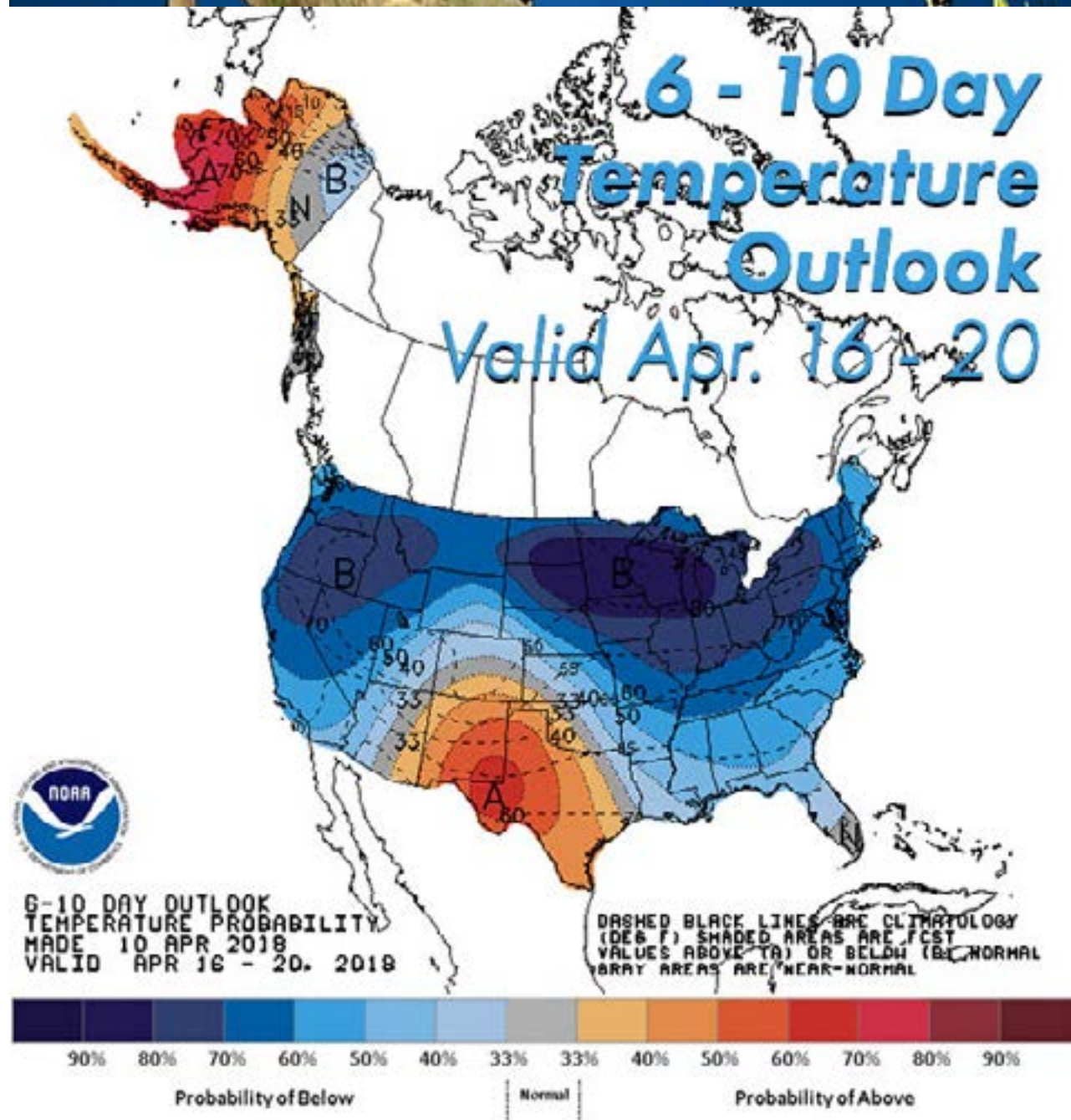
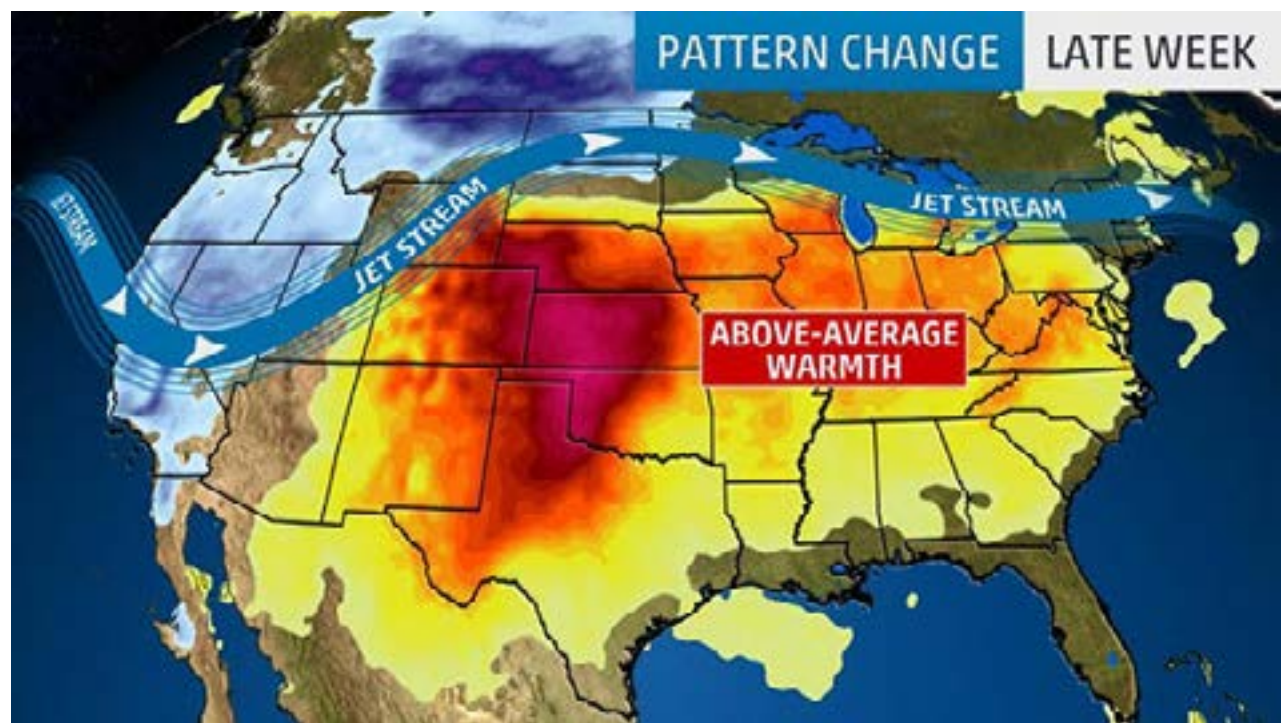


As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we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

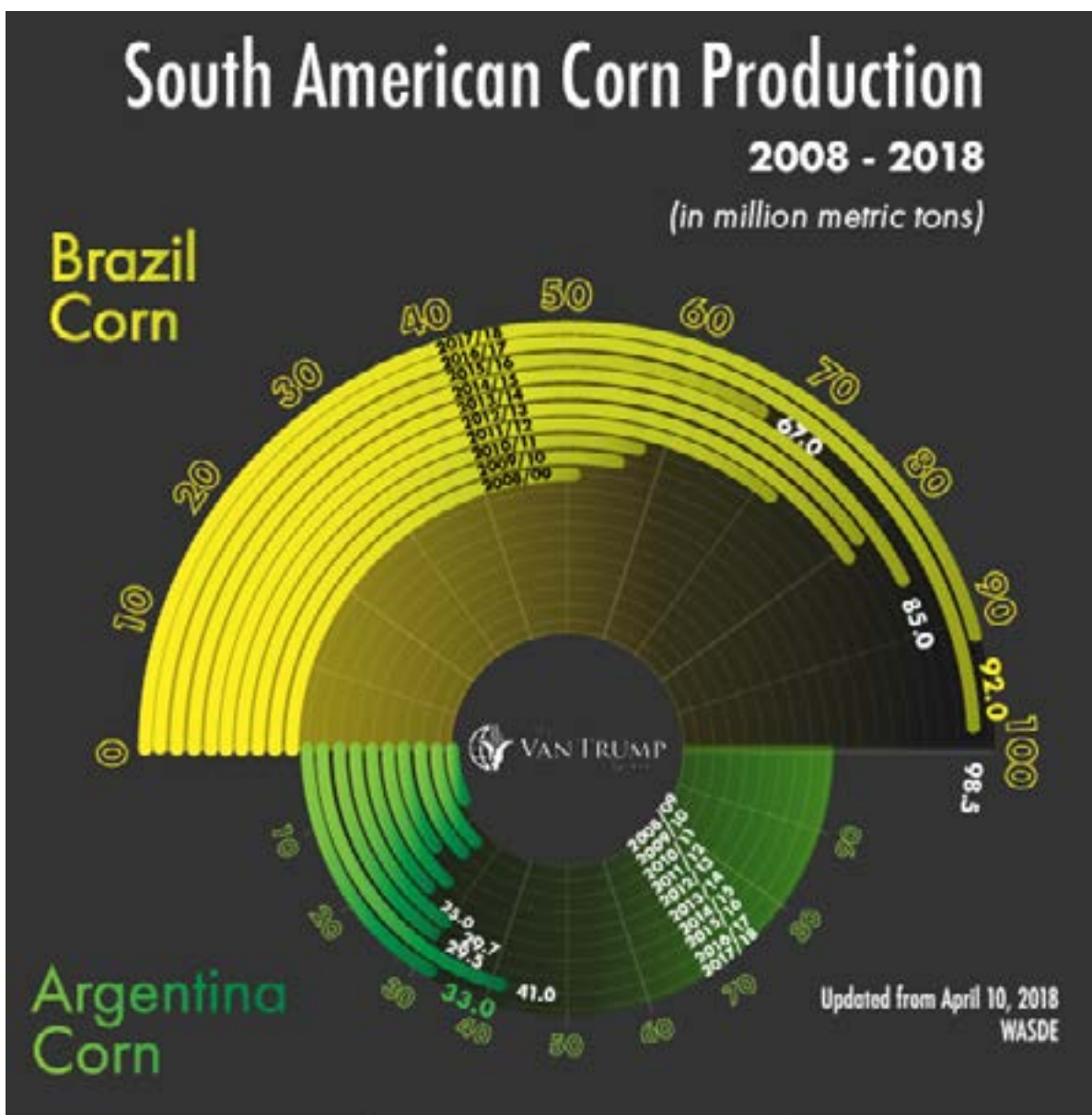
TODAY'S RIDDLE: The more you take, the more you leave behind. What am I?

Weather in the Corn Belt yesterday saw cool weather, saturated soils and snow covered fields continue to inhibit fieldwork. On April 8, topsoil moisture was rated 72% surplus in Ohio, along with 52% in Indiana and 37% in Illinois. Among Midwestern States, corn planting had begun by April 8 only in Missouri, where 1% of the intended acreage had been sown. Missouri's 5 year average corn planting pace for that date is 7%. On the Plains, a warming trend has begun, though chilly conditions linger across snow covered northern areas. Critically dry conditions persist across the drought-stricken southern Plains, where more than one-half of the winter wheat was rated poor to very poor on April 8 in Texas and Oklahoma. A temporary shift in the weather pattern will lead to warmth advancing eastward and cool air briefly overspreading the western U.S. During the transition, significant rain and snow will be mostly confined to the West, with precipitation reaching as far south as the Sierra Nevada. Another cold snap is just around the corner starting early next week. In contrast, warmer, dryer weather will persist during the next 5 days from southern California to the southern Plains. In Argentina, late-season rains continue but are unlikely to change the drought-damaged crop outlook. However, this will benefit winter wheat soil moisture. Across Brazil central crop areas have sufficient soil moisture for developing safrinha corn. The forecast next week shows drier conditions which should favor harvests in the southern areas.

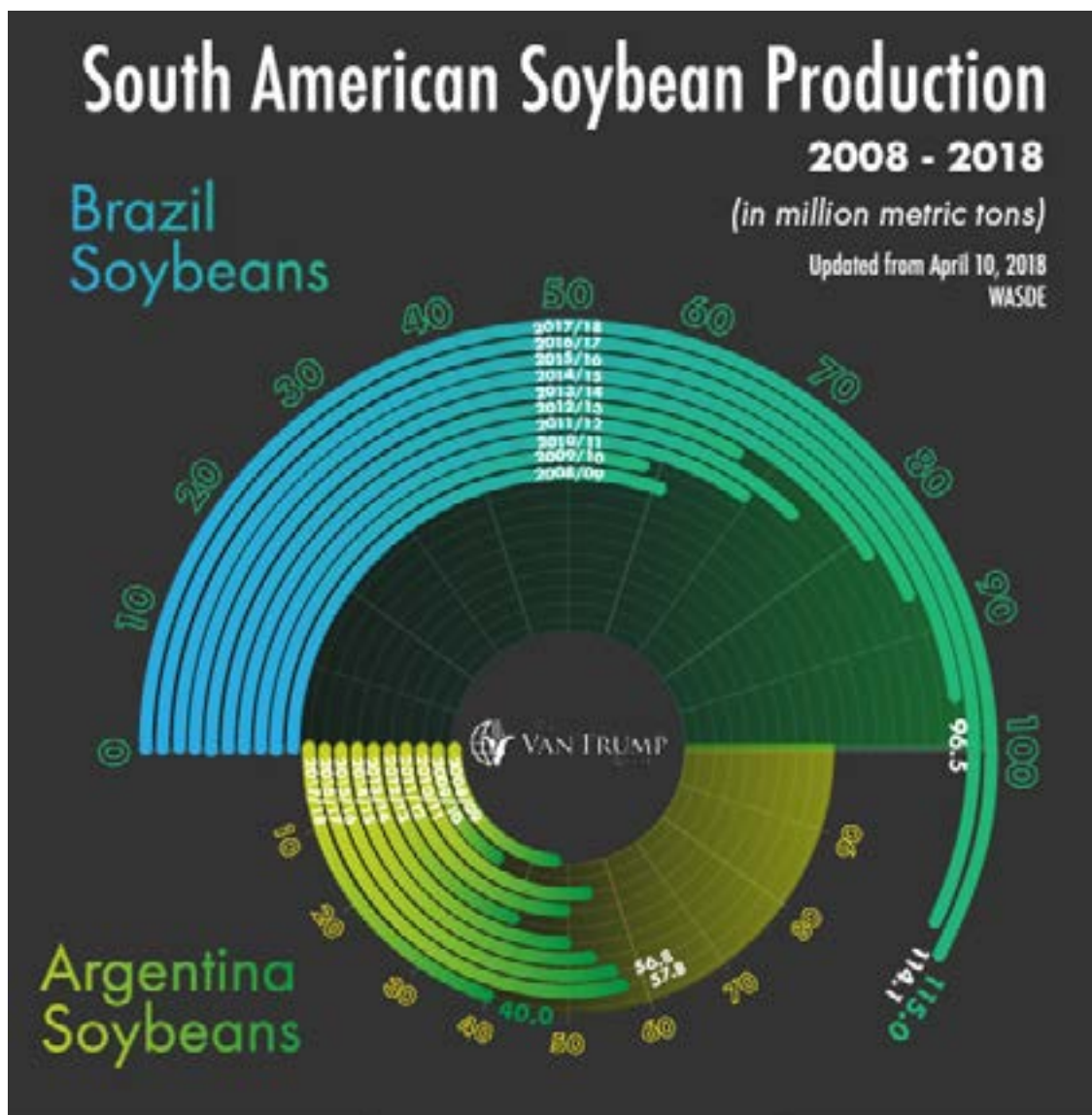
Spring Temps Coming, But Will It Last? *A pattern change is bringing a taste of spring to the Midwest and East this week as much warmer temperatures arrive -- a welcome change following one of the coldest first weeks of April on record across much of the Midwest and northern Plains. The general upper-level trough, or southward dip in the jet stream, that has kept much of the Midwest and East cold recently will finally begin to give way starting today. In its wake, warmer air will begin to flow northward into the Plains, and Midwest, then the East. However, the upcoming spring weather won't last very long as the latest 6 to 10 day shows a likelihood of below average temps returning to the northern Plains, Midwest and mid-South by next week. That could be accompanied by another snow event from the northern Plains to the Great Lakes late next week.*



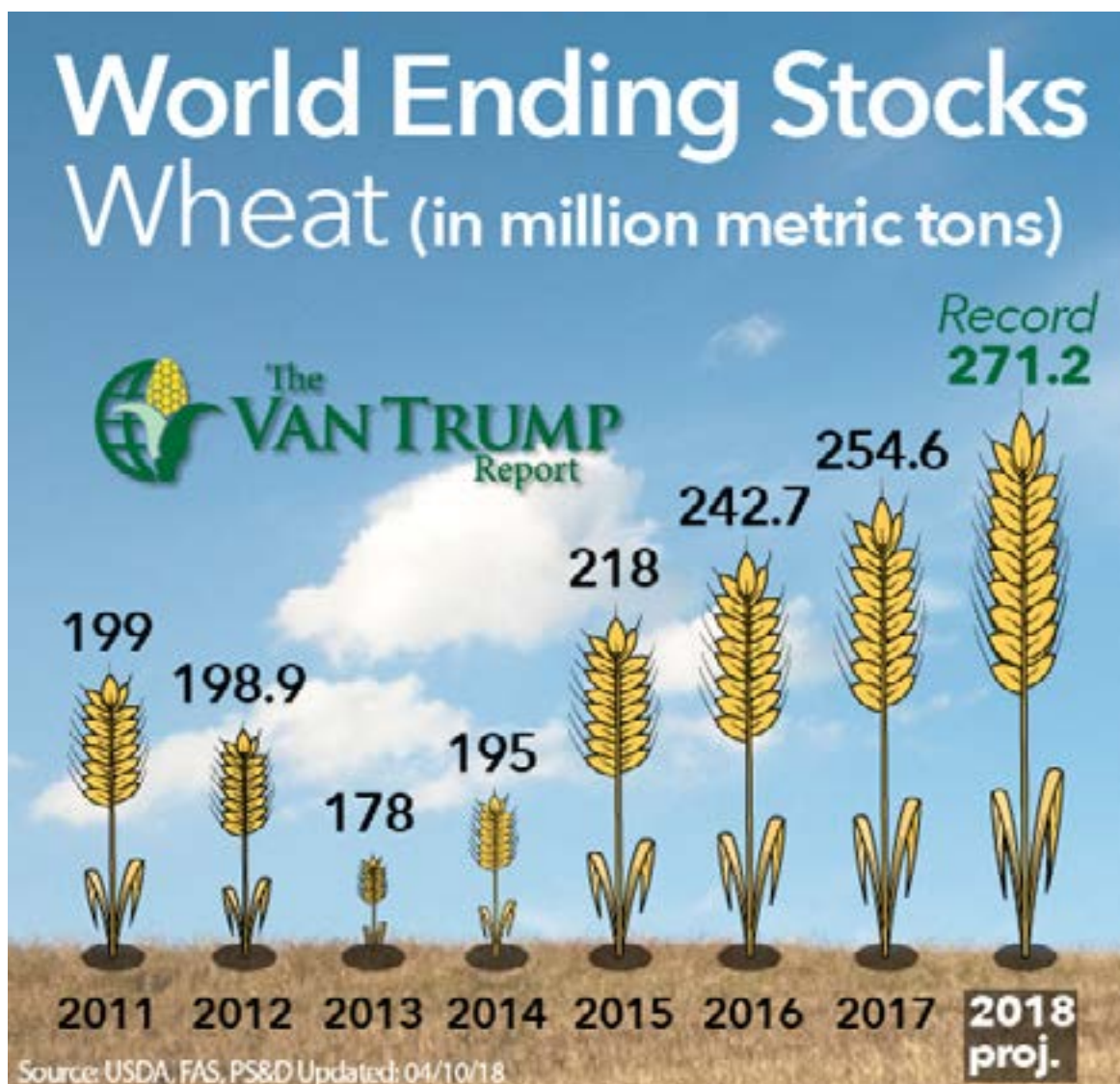
Corn bulls are talking about a possible increase in “preventive plant” acres as U.S. weather continues to offer up some early wild-cards. Insiders are not only curious about preventive plant acres but also in planting delays and the “what if’s” that could be associated later in the growing cycle by more extreme heat during pollination or the crop being subjected to a possible early freeze. There’s also talk that Brazil will probably be busy exporting soybeans later in the cycle (August-September), which could keep them from exporting a large amount of corn, forcing buyers back to the U.S. creating larger demand headlines. Bottom-line, U.S. corn acres don’t appear to be growing aggressively larger and there are certainly headlines in the air that might be making the bears pause for a moment. The USDA yesterday, showed U.S. ending stocks being pushed higher by +55 million bushels. Total corn supply was left “unchanged” but total demand lowered on a -50 million reduction in Feed Use and a -5 million bushel reduction in Food and Seed. Essentially, the USDA lowered the amount of corn used for glucose and dextrose by -10 million bushels, which was partially offset by a +5 million-bushel increase in corn used for starch. In turn ending stocks are raised +55 million bushels. Both the Argentine and Brazilian crop were lowered about as expected. World stocks were also as expected. Foreign corn ending stocks are lowered 2.8 million tons from last month, with the largest declines for Argentina, Paraguay, and Brazil. In other words, there was no real surprise in the corn market. Click Graphics below for larger view.



Soybean prices are higher this morning as bulls continue talking about U.S. beans being exported to Argentina. In case you missed the headline, there was announcement yesterday that 120,000 metric tons of U.S. soybeans were booked for delivery to Argentina, their biggest U.S. purchase in 20 years. Maybe the USDA knows something we don't and had reason to leave exports "unchanged" in yesterdays monthly supply and demand report. Remember, most in the trade were thinking the USDA would be making a cut to their old-crop export estimate, instead they were left unchanged at 2.065 billion bushels. Further good news was the fact domestic crush was projected to be record large at 1.970 billion bushels, up +10 million from last months estimate. Seed and residual demand was lowered slightly. Net-net ending stocks are actually lowered by -5 million bushels. The trade was looking for a +20 to +50 million bushel jump in ending stocks. Soybean oil used for biodiesel is reduced this month reflecting lower-than-expected use through the first four months of the marketing year. The season-average soybean price is forecast at \$9.10 to \$9.50, unchanged at the midpoint. The Argentine soybean crop was lowered a bit more than expected from 47.0 MMTs last month down to 40MMTs. Argentine exports are lowered from 6.8 to 4.2 MMTs. Brazil's soybean crop was raised to a record 115 MMTs from 113 MMTs last month. Brazil's exports were raised from 70.5 to 73.1 MMTs. Global soybean ending stocks are lowered 3.6 million tons to 90.8 million with reductions mainly for Argentina, Brazil, and the EU. It was clearly a bullish report, but the trade seemed hesitant to add at or near the current highs... From a technical perspective, it would be nice to see the NOV18 contract close above the recent high of \$10.60. I'm staying cautious. I've also banked profits on some of my old-crop calls.



Wheat ending stocks were raised this month by +30 million bushels to 1.064 billion, all on lower feed and residual use. Exports were left unchanged at 925 million. Based on NASS prices and marketings reported to date along with price expected for the rest of 2017/18, the season-average farm price is unchanged at the range of \$4.60 to \$4.70 per bushel. World wheat stocks are reported slightly higher than expected, raised +3.0 million tons as production is bumped to a new record of 759.8 million, mainly on Morocco's higher production estimate as it recovered from a severe drought in 2016/17. Global exports netted little change as exports from Russia, Kazakhstan, and Argentina were increase and nearly enough to offset lower exports from the EU and are others. For what it's worth, Russian exports were pushed to a fresh new record at 38.5 MMTs, up +35% compared to last year. In total, global supplies are still too much for consumption as 2017/18 global ending stocks are 2.3 million tons higher this month at 271.2 million, a new record, up about +17 MMTs. Bottom-line, again just nothing fundamentally in the report to be digested as bullish. Trade clearly seems more excited about trading U.S. weather and crop-conditions. From a technical perspective, bulls are still hoping the MAY18 SRW and HRW contracts can eventually take out the recent highs posted in early-March at \$5.20 and \$5.48 respectively. I'm nervous, wondering if the weather headlines here at home can provide enough fresh ongoing news to keep bears from piling on the fundamentals? If think your going to raise the crop and feel you need to reduce some additional risk, be paying extremely close attention and have your price targets in place. Remember, gains in a "weather market" can blow away extremely fast...





> Russian Ruble Getting Hammered: *The Russian ruble is on track for its worst week since 1999. The ruble has tumbled more than -10% vs. the U.S. dollar this week after the Trump administration imposed new sanctions on 24 wealthy Russians and government officials as well as over a dozen Russian-controlled entities. (SeekingAlpha)*

> USDA Lowers 2018 Forecasts For Red Meat and Poultry: *USDA has lowered its 2018 forecasts for total red meat and poultry production from last month in its latest World Agricultural Supply and Demand Estimates (WASDE) report. The U.S. beef production forecast is reduced from the previous month on lower first-half slaughter and lighter weights, but this decline is partly offset by higher expected third-quarter slaughter. Broiler and turkey production is reduced on recent hatchery data, while USDA made no change to its broiler or turkey export forecasts. (Source: meatingplace)*

> Researchers Discover New Source Of Nitrogen: *Over a quarter of nitrogen on Earth comes from the planet's bedrock, according to a study that could greatly improve climate change projections. For centuries, the prevailing science has indicated that all of the nitrogen on Earth available to plants comes from the atmosphere. Before this study by researchers at the University of California - Davis in the US, the input of this nitrogen to the global land system was unknown. The discovery could greatly improve climate change projections, which rely on understanding the carbon cycle. This newly identified source of nitrogen could also feed the carbon cycle on land, allowing ecosystems to pull more emissions out of the atmosphere, the researchers said. Read more [HERE](#).*

> Cargill Resumes Operations At Argentine Crushing Plants: *Cargill has resumed operations at two of its grain crushing plants in Argentina after suspending operations on April 5 as oilseed crushing workers undertook a series of strike actions. Cargill said that the unplanned strike actions meant it had been unable to guarantee safe conditions and confirmed that, if workers continued to strike, normal operations would again be halted. Sergio Diaz, representative of the SOEAR oilseed crushers union, told Agricensus that workers would likely continue with strike actions in the coming days as they protested the dismissal of colleagues at the plants. (Source: agricensus)*

> Turkey Could Reduce Grain Tariffs: *I've been hearing talk that Turkey might make a move to reduce or eliminate their grain tariffs in an attempt to bring in more feed for livestock.*

> Apple Global Facilities Are Now 100% Run On Clean Energy: *Apple's global facilities are now powered by 100 percent clean energy in what CEO Tim Cook has called a significant milestone for the tech giant. Apple said that, together with partners, it was building renewable energy projects around the world. At the moment, it has 25 operation-*

al renewable energy projects globally, amounting to 626 megawatts (MW) of generation capacity. In 2017 alone, 286 MW of solar photovoltaic generation came online. Currently, a further 15 facilities are being built. (Source: [cnbc](#))

> Kinder Morgan Suspends Work On Trans Mountain Expansion: *In a major blow to Canada's oil sands industry, Kinder Morgan Canada announced that it would suspend all non-essential work on the Trans Mountain Expansion, and would ultimately scrap the project entirely if regulatory concerns could not be addressed by May 31. KML's share price fell by as much as 19 percent on Monday. The expansion would add 590,000 bpd of takeaway capacity from Alberta's oil sands and remains the most important midstream project for the entire industry right now. (Source: [oilprice.com](#))*

> What One Financial Advisor Is Telling His 20-Year-Old Self: *I've been working with clients for over 20 years, so many of my clients now have kids of their own that I also advise. These younger clients – Millennials for the most part – often have similar financial questions and concerns. They are worried about student loan debt, finding a good job, and creating financial success. I enjoy these conversations and they have caused me to think back to when I was younger. Consider sharing [HERE](#) with your kids.*

> World's Most Powerful Wind Turbine Installed: *The world's most powerful single turbine was successfully installed at Vattenfall's European Offshore Wind Deployment Centre in Scotland on Monday. The turbine is the first of 11 to be deployed at the demonstration facility in Aberdeen Bay that features internal power modes that help generate more energy - from 8.4MW to 8.8MW. (Source: [maritime-executive](#))*

> No Start-Up Capital For The Midwest: *The headline of a recent post on Recode says it all: "A whopping 80% of all venture capital investment goes to just three states. That has to change." Those three states would be California, New York and Massachusetts. The entirety of the Midwest — all 12 states of it — gets just 4% of U.S. venture capital.*

> Federally Held Public Debt Highest Since WWII: *At 77 percent of gross domestic product (GDP), federal debt held by the public is now at its highest level since shortly after World War II. If current laws generally remained unchanged, the Congressional Budget Office projects, growing budget deficits would boost that debt sharply over the next 30 years; it would reach 150 percent of GDP in 2047. The prospect of such large and growing debt poses substantial risks for the nation and presents policymakers with significant challenges.*

Federal Debt Held By the Public

Percentage of GDP



Northern Idaho - We are possibly in the best spot in the world to grow the peas, wheat, barley and garbonzo beans we do. We get plenty of rain, the temps are generally perfect. We wintered well as it was on the mild side and the hillsides look great heading into spring. We did have some snow yesterday but that isn't unexpected. We will get some dry fertilizer down before seeding in the next few weeks. We were hitting 90 - 110bpa wheat in some of our varieties last season.

Southern Minnesota - We have over 12" of snow on the ground right now so we are not really thinking about planting anytime soon. Along with the snow, I believe we still have about a foot of frost in the ground. We have planted by the 2nd week of April in the past but typically we will be later towards the end of the month. We do like to finish our corn planting by the first few days of May. You will not see much change in the rotation for most up here as guys usually stick to their plan. We have had some very good production the past two years with corn averaging between 230bpa to 245bpa. It used to be we were very excited to make 200bpa. We have decent bean ground up here but guys like grow-

ing corn. The bean yields seem to always get nipped by the white mold problems that can knock 15bpa to 20bpa off the top end.

Eastcentral Indiana - The weather has been crazy here with 5" of snow on Easter and 3" of rain this week. We have water standing in a lot of places because it has been so cool and overcast. Most of the frost is out of the ground and there are a lot of tiles running now pretty good. I think that if we get some drying type weather the ground should be in great shape for planting, with good moisture profiles. We are normally a true 50/50 rotation but will be a little heavier on beans this year the way the farms shake out. We will hopefully get the planters in the field by the last week of April if soil conditions are right. We are fortunate to have a great basis most of the time with hogs, poultry, and ethanol plants nearby. We had an average 2017 growing season that was challenged with weather issues right out of the gate. We were wet early, then got rained out for a couple weeks, resulting in replanting some corn acres. The beans struggled with being planted late, with very wet feet early, then no rain when they were trying to finish. Our bean in 2016 made in the mid-60bpa area and in 2017 they only made in the mid-40bpa area.



Marfrig To Become World's Second Largest Beef Producer: Marfrig Global Foods SA has agreed to pay \$969 million to buy a majority stake in National Beef Packing Co., a deal the Brazilian company said will make it the world's second-largest beef producer. Marfrig, formerly Marfrig Alimentos SA, reached an agreement to acquire 51% of National Beef, the fourth-largest beef processor in the U.S., the company said Monday. It will purchase 48% of National Beef from Leucadia National Corp. and 3% from other shareholders. Read more [HERE](#).

How To Check If Your Facebook Information Was Shared: Facebook has started notifying up to 87 million people that their information was improperly obtained by Cambridge Analytica, but not everyone has received the notification yet. If you haven't seen the prompt in your News Feed, there's a simple way to check your account. Facebook's help center now has a section that tells you whether you or a friend were affected, available right [HERE](#).

Learning More Requires Asking Better Questions: Often times people form a solution in their mind and then ask questions that validate what they believe to be true. In other words, their questions are solutions masquerading as questions. Most people do this often, both professionally and personally. Sometimes this is done in order to "lead the witness." In other cases, we do this because we to jump to conclusions and then ask questions that support our hypotheses. Find out how to overcome by reading [HERE](#).

Science Shows Secret to Happiness Is Helping Others: There is a Chinese saying that goes: "If you want happiness for an hour, take a nap. If you want happiness for a

day, go fishing. If you want happiness for a year, inherit a fortune. If you want happiness for a lifetime, help somebody." For centuries, the greatest thinkers have suggested the same thing: Happiness is found in helping others. Scientific research now provides compelling data to support the anecdotal evidence that giving is a powerful pathway to personal growth and lasting happiness. Read some tips that will help you give until it feels good [HERE](#).

Aston Martin IPO Could Bring \$7 Billion: British luxury sports car maker Aston Martin, the wheels of choice for secret agent James Bond over the years, is getting close to floating on the stock market and investors are salivating. A recent report from investment researcher Jefferies of London said Aston Martin would lead a string of spin-offs this year including Volvo Cars, Porsche, Alfa Romeo-Maserati, and VW and Daimler's trucks. Jefferies said [Aston Martin](#) could fetch up to \$6.2 billion. In a report late last week Reuters said Aston Martin was closing in on a flotation deal that would raise between \$5.6 and \$7 billion.







BROUGHT TO YOU BY:



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](#).

Learn More About "AeroFarms"

Title: Scaling Indoor Farming With New Smart Technologies

Time: Thursday, April 12th @ 3:00 pm CT

Aerofarms is building and operating environmentally responsible indoor verticle farms throughout the world. Within their facilities, delicious, nutritious leafy greens and herbs are grown without sunlight or soil. By focusing on efficiency while scaling production, Aero-farms can produce yields that are 390 times higher per square foot annually as well as use 95% less water than field farmed crops. Using patented technology, Aerofarms is moving indoor vertical farming to new levels of precision and productivity, virtually eliminating

environmental impact. Everyone will agree that the U.S. food system will look different in the future including the methods of production. By using existing spaces near population centers and distribution routes, AeroFarm is leading the charge to enable local farming at a commercial scale year-round. The bottom line is that AeroFarms has optimized their patented aeroponic growing system for faster harvest cycles, predictable results, superior food safety and less environmental impact. Be sure to attend the webinar to learn about the future of indoor and vertical farming.



Have You Seen The “Pickup Towers” At Walmart?

Walmart has reported they will add +500 more of the hard to miss, “Pickup Towers” in the next few months. From what I understand, customers can shop online then use the Pickup Towers to quickly grab their order after being notified by text or e-mail. Upon arrival, you simply scan the barcode that is provided and you gain access to your purchases. The only downside to the Towers, is the limited size of product it can dispense. Because of that, Walmart will be adding Pickup Lockers this year as well, making it possible to purchase larger items like televisions etc... The orange, vending like machines are strategically positioned right inside the front door making it super easy for buyers to conveniently gain access. Keep in mind that Pickup Towers aren’t the only way the retailer is using its stores as a means of serving shoppers with investments in new technology. It also offers online grocery ordering with same-day curbside pickup and – in some markets – grocery delivery; along with Mobile Express Scan & Go, for skipping the checkout line in stores; and a partnership with Google for voice ordering and Google Express integration. From my perspective, consumers are definitely benefitting from the battle between Walmart and Amazon as they seek to gain more online consumer marketshare. Bottom-line, technology is quickly changing things, especially in consumer retail. Two years ago, you never would

have thought you'd order online groceries from Walmart or pick up your orders from the front of the store. How do things happen... gradually, then all at once!



My Opinion About Facebook

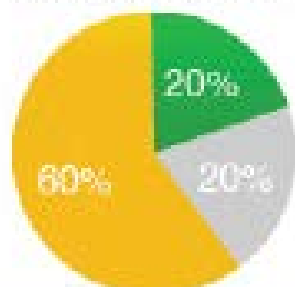
The obvious is to jump on the bandwagon and slam Facebook and CEO Mark Zuckerberg for selling our data. But I take a different approach. Nobody twisted our arm to be on Facebook or to search, comment or engage with posts. The service is "free" and the business model is to track user engagement and patterns in order to query results for advertisers. An advertiser then tells Facebook who they would like target, then Facebook present the advertisement or story to the appropriate or targeted audience for a more tactical and targeted marketing approach. In a perfect world, it's a win-win situation. Users get to see advertisements and stories they prefer based on searches, friends, likes, etc... and in exchange get to use and have access to a high-tech interactive user platform free of charge. Keep in mind, nowhere in their business model is Facebook "selling" user data. They simply match advertisers with those who exemplify traits and tendencies they are looking for. Users seem to love all of the monetarily "free" gadgets that Facebook offers. I suspect what people aren't realizing is in exchange for everything being "free", Facebook is able to watch and capture every move you make on their platform, then leverage that for monetary value. This enables them to learn more about your likes and dislikes and in turn gathering better intel and data. The Facebook executive team is saying in the future they may offer users an option where their movement on the platform is not tracked, but it may require a monthly user fee to be paid. I personally don't mind Facebook using my data and tracking my movement in exchange for using their services for free. I also don't mind Google using my data and search history in exchange for using all of their services for free. I love the free "google maps" app and use it often when traveling around the country. I also often use the free "google earth" app when looking at a new farm or commercial building. I love seeing my kids and friends travel pics, anniversaries and birthdays with such ease and ability on social media. In exchange for this I am willing to give up my activity and movement on these platforms. I understand "privacy" is important, but I also understand the way the world is moving. It seems like "privacy" went out the window several years back with the cell phone and most all new technology. If we wanted to cry about it, we should have been crying years ago. From my perspective, if we don't want Facebook or Google tracking us then we shouldn't use their services. If we don't want Apple or Samsung knowing where we are then we shouldn't buy their phones or other devices. I just don't see how we get convenience, state-of-the-art free tech tools and privacy in the same spoonful? For full-disclosure, I do own Facebook stock and have since the initial IPO. I also personally applaud Mark Zuckerberg for starting a company out of his dorm room and turning it into something that has changed the world. Whether you like it or don't like it, you have to agree it has changed our world. I'm personally not on it very often, but I think many people are addicted to social media. Which makes me believe it's here to stay. How it evolves will be interesting to see play out...



CASH SALES & HEDGING TOTALS

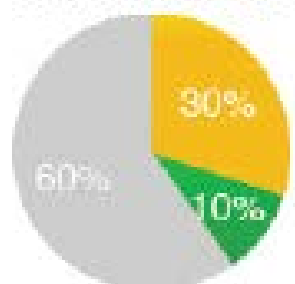
CORN 2017 CROP

60% SOLD
20% HEDGED
20% UNPROTECTED



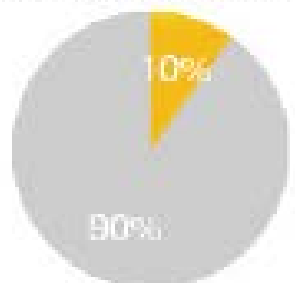
CORN 2018 CROP

30% SOLD
10% HEDGED
60% UNPROTECTED



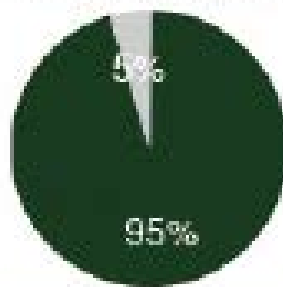
CORN 2019 CROP

10% SOLD
0% HEDGED
90% UNPROTECTED



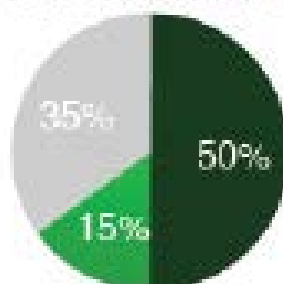
SOYBEANS 2017 CROP

95% SOLD
0% HEDGED
5% UNPROTECTED



SOYBEANS 2018 CROP

50% SOLD
15% HEDGED
35% UNPROTECTED



SOYBEANS 2019 CROP

0% SOLD
0% HEDGED
100% UNPROTECTED



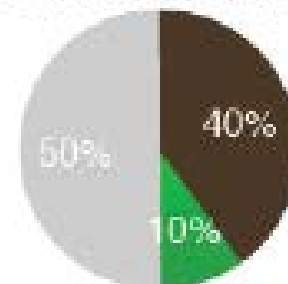
WHEAT 2017 CROP

100% SOLD
0% HEDGED
0% UNPROTECTED



WHEAT 2018 CROP

40% SOLD
10% HEDGED
50% UNPROTECTED



WHEAT 2019 CROP

20% SOLD
0% HEDGED
80% UNPROTECTED

