

GOOD MORNING: 02/28/19 Farm Direction - Van Trump Report

1 message

The Van Trump Report <reply@vantrumpreport-email.com>

Thu, Feb 28, 2019 at 7:07 AM

Reply-To: Jordan <reply-fec7167376640d7a-314_HTML-36250946-100003450-1@vantrumpreport-email.com>

To: info@farmdirection.com



"The winners in life think constantly in terms of I can, I will, and I am. Losers, on the other hand, concentrate their waking thoughts on what they should have or would have done, or what they can't do." - Dennis Waitley

THURSDAY, FEBRUARY 28, 2019
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Morning Summary: Stocks are steady to slightly lower this morning as traders continue to digest yesterday's heavy wave of testimony in Washington. Two of the main driving forces in the market as of late have been positive trade negotiations with China and the change of rhetoric by the Fed. It just so happened, two of the most important players in those areas were called to testify in Washington. Top U.S. trade representative Robert Lighthizer, testifying before the House Ways & Means Committee, told the congressional group that the U.S. and China still had hard work ahead to settle their trade dispute. Lighthizer said, "it is too early to predict the outcome" of negotiations between Washington and Beijing, and that "significant structural changes" were needed to the Chinese economy. Lighthizer also said, "there's no agreement on anything until there is an agreement on everything," but that the talks had spent a lot of time on the currency issue and "I think there will be something on it." Federal Reserve Chair Jerome Powell finished his second day of testimony telling Congress the central bank would stop shrinking its \$4 trillion balance sheet at some point this year. The Fed Chair also seems content on pausing further interest rate hikes until more strength can be seen in the U.S. and global economies. Really nothing that we hadn't already heard, but it was nice to receive further confirmation of their plan. The "wild-card" yesterday was obviously President Trump's former lawyer Michael Cohen, who was also testifying in Washington yesterday. He called President Trump a "conman" but said he had no direct evidence Trump colluded with Moscow to bolster his White House campaign ahead of the 2016 election. Once the trade realized there was not going to be any new bombshell dropped by Cohen the market seemed to relax a bit. As for today, fourth-quarter GDP data is scheduled to be released. Keep in mind, this is a month later than usual due to the recent government shutdown. There's some talk U.S. growth might have pulled back to a slow jog, perhaps dropping below 2% growth between October and December of last year. Don't forget the stock market was back on its heels, the Fed was hiking rates, housing sales and new construction had slowed, tariff talk was in full-swing, a portion of the government had shutdown, and both business and consumer spending might have paused for a moment. For what it's worth, in the second-quarter of 2018 GDP growth was estimated at 4.2%, third-quarter growth fell to 3.4%. The good news, is if the number can come in a bit stronger than bears are forecasting, there's still a chance we could see +3% annual growth, something that hasn't happened since 2005. There's six Fed members out on the speaking circuit today, so look for additional Fed headlines to help influence the trade. We are also keeping a close eye on escalating tensions between India and Pakistan. From what I understand, Pakistan airspace remains closed for the second straight day and is disrupting thousands of flights worldwide. Many airlines diverted or re-routed their flights and some had to make stops to take on extra fuel to complete extended journeys that avoided Pakistan airspace. Tensions between India and Pakistan, had been heating up for the past couple of weeks, but escalated massively this week when the Pakistan air force shot down two Indian jets over the disputed border region of Kashmir. Pakistan claims to have captured one of the Indian pilot and now things are becoming even more dicey. As for how it impacts the U.S., Afghanistan seems to be the first area of concern. The U.S. still has troops on the ground in Afghanistan which shares a border with Pakistan and continues to struggle with terrorism activity. India's general election is coming up and the rising tensions could affect the campaign plans of Prime Minister Narendra Modi. Remember, India is considered a strategic ally and an

Today In History



1916, German Cameroons Surrenders to Allied forces -

On this day in 1916, Allied forces complete their conquest of the Cameroons, a German protectorate on the coast of western Africa. Drawn by the rich trade of slaves, ivory and rubber established in the 17th century, German and British settlers began to explore inland Africa beginning around 1860. In 1884, Germany established a protectorate over the Douala region; Britain did not dispute the claim. By the early 20th century, Germany had built roads, begun the construction of a railroad and cultivated large plantations of cacao, palm and rubber in the region. They had also built a city, Douala, on the Atlantic coast, which by 1914 served as the principal port and wireless station in the Cameroons. The British launched their campaign in the German Cameroons in late summer 1914, just after the outbreak of World War I; it would last 18 months. The British failed to anticipate the German strategy: knowing the formidable strength of the British navy, the Germans decided not to concentrate on defending the coast, but instead to withdraw inland and use the rough interior of the continent to fortify their resistance. Thus, although British forces earned quick successes—they secured Douala by September 27, 1914, without firing a shot—they were not able to fully take control of the Cameroons until the following February. The West African Frontier Force, fully committed in the Cameroons until March 1916, was one of two sets of "local" troops that the British turned to in Africa; the other was the South African Defense Force, which concentrated on the campaign in German Southwest Africa (now Namibia). African soldiers in World War I were generally compelled to enlist or were mercenaries. Some served on both sides during the war. In 1919, during the Versailles peace conference, Britain was given a mandate over one-fifth of the former German Cameroons; the rest was assigned to France. A mandate was a commission granted by the newly created League of

important part of our nations defense strategy across the Asian region. We need to keep an eye on this potential powder-keg!

Low Attendance Causing Teams to Downsize: *After years spent believing "bigger is better," America's professional sports teams are changing plans and building smaller venues. This is happening for many reasons like in-home viewing setting new highs. People seem less motivated to spend \$200 to see teams like Browns get destroyed by a team like the Patriots. Thanks to things like HD TVs, instant replay, and social media the in-home viewing experience is simply too good, so many fans would rather watch the game from the seat of their home and save the money. In addition, watching a game isn't enough for millennials these days. I've heard more and more that millennials want to socialize and wander around the stadium causing teams to reinvent the upper deck by removing seats and replacing them with things like lounges and social spaces. In the MLB, the Braves, Marlins, Twins, and Yankees have all downsized since 2009. The Rays also plan to reduce seating from a league-low 31,042 to roughly 25,000 this season. In the NFL, only the Cowboys and Jets/Giants have built 80,000-seat venues this century, and the 65,000-seat stadium the Raiders are building in Las Vegas will be one of the league's smallest. Overall, it seems like fans are attending fewer games than they used to due to the focus of the game being the shared live experience rather than merely watching two teams compete. I suspect this starts to change even more with VR headsets that put you on the 50-yard-line or courtside. (Source: Axios)*

Square Shakes Up Normal Earnings Reports: *Gone are the days of boring earnings reports as Square, T-Mobile, Adidas, and others have been adapting to a more Main-Street-friendly version of these typically dry reports. For those who have never read an earnings report, it's typically a black and white document filled with numbers describing the company's financial performance, and some include projections for the year ahead. It looks like something you might receive from a bank. In the second quarter last year, Square turned this once bland document into one that looks more like a magazine spread. Square's redesigned report combines numbers and bright-colored text together with full-page professional photos, including sections devoted to biographies of merchants who use Square's payments technology. Keep in mind, many Wall Street experts believe the redesigns can be more of a distraction when trying to quickly sift through numbers. Below is what companies like Square are doing with their earnings reports. (Source: CNBC)*

Highlights

We continue to drive strong revenue growth at scale: In the third quarter of 2018, total net revenue grew 51% year over year and Adjusted Revenue grew 68% year over year, compared to 48% and 60%, respectively, in the second quarter of 2018.



We launched Square Terminal, a portable, all-in-one payments device to replace traditional keypad terminals.



We are expanding our developer platform and launched Square Reader SDK so that sellers can use Square hardware with the point of sale that works best for their business.



Square Installments, our new purchase financing product, gives sellers a growth tool that helps them never miss a sale.

THIRD QUARTER KEY RESULTS



Just Throwing It Out There... In case there's every any arguments at home:)

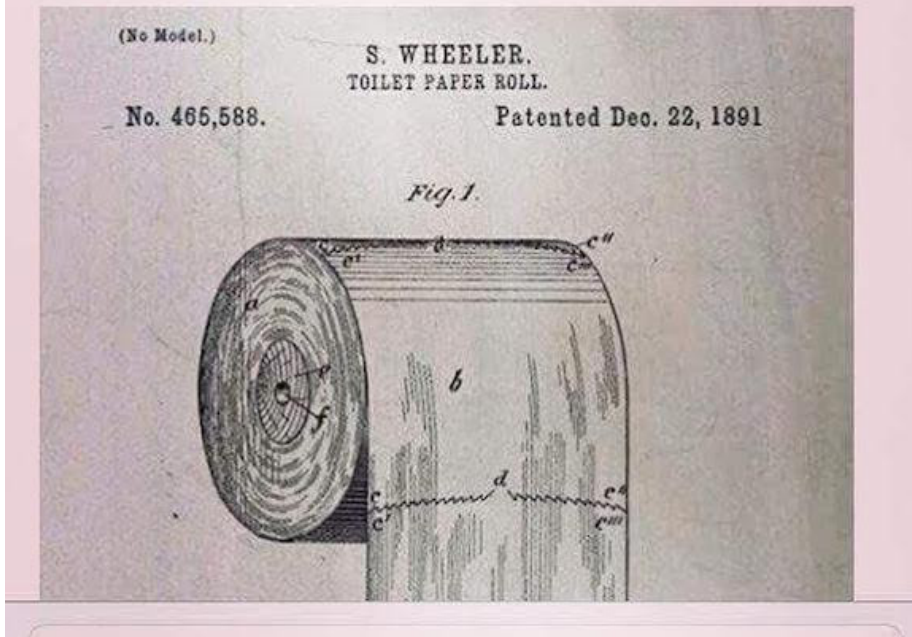
Nations allowing member states of the League to establish their own governments in former German territories. Both the British and French Cameroons were made trust territories of the United Nations after World War II. The French Cameroons gained their independence in 1960 as the Republic of Cameroon. The following year, after a U.N. plebiscite was conducted in the British Cameroons, the southern half of the territory joined the Republic of Cameroon, while the Northern Cameroons became part of Nigeria.



1982, Getty Museum

Endowed - On February 28, 1982, the J. Paul Getty Museum becomes the most richly endowed museum on earth when it receives a \$1.2 billion bequest left to it by the late J. Paul Getty. The American oil billionaire died in 1976, but legal wrangling over his fortune by his children and ex-wives kept his will in probate until 1982. During those six years, what was a originally a \$700 million bequest to the museum nearly doubled. By 2000, the endowment was worth \$5 billion—even after the trust spent nearly \$1 billion in the 1990s on the construction of a massive museum and arts education complex in Los Angeles. Jean Paul Getty, born in Minneapolis in 1892, built his fortune through the accumulation of oil companies. He began collecting artworks in the 1930s, preferring Renaissance and Baroque paintings and French furniture, and displaying them in his ranch house in Malibu, California. In 1954, he formally opened the J. Paul Getty Museum, which occupied a specially built wing of his Malibu home. Later, his collection outgrew the ranch, so Getty built a new museum in Malibu. The new Getty Museum was modeled after Villa dei Papiri, a Roman villa uncovered in the town of Herculaneum, which was buried by the eruption of Mount Vesuvius in 79 A.D. It was completed in 1974, but Getty, who lived mostly in England after World War II, died before he could return to Malibu to see it in person. His coffin was sent back to California, and he was buried near his museum on a bluff overlooking the Pacific Ocean. In leaving a third of his fortune to the J. Paul Getty Museum, his only stipulation was that the fortune be used "for the diffusion of artistic and general knowledge." This gave the museum extraordinary freedom—an unusual legacy from a man who in his life had sought absolute control over his affairs. The laws governing trusts, however, indicate that the museum must spend 4.25 percent of its endowment three out of every four years in order to retain its tax-exempt status. In the first year after its endowment, that figure equaled \$54 million; today the amount the museum must spend three out of four years is more than \$200 million. The J. Paul Getty Museum's greatest challenge, therefore, is finding enough art and culture to buy—but not too much that other museums accuse the Getty of

The original patent from 1891 for a toilet paper roll shows the correct rolling direction, in case you ever doubted.



FARM TANK

Tweets of the Day



hoarding the world's masterpieces. The museum spent a good chunk of its endowment in the construction of the Getty Center, a six-building complex set on a hilltop in the Brentwood section of Los Angeles. The \$1 billion complex opened in December 1997. Fourteen years in the making, the Getty Center includes a large museum, a research institute and library, an art conservation institute, a digital information institute, an arts education institute, a museum management school, and a grant program center. The buildings were designed in a modernist style by American architect Richard Meier.



1993, ATF Raids Branch Davidian Compound

- At Mount Carmel in Waco, Texas, agents of the U.S. Treasury Department's Bureau of Alcohol, Tobacco, and Firearms (ATF) launch a raid against the Branch Davidian compound as part of an investigation into illegal possession of firearms and explosives by the Christian cult. As the agents attempted to penetrate the complex, gunfire erupted, beginning an extended gun battle that left four ATF agents dead and 15 wounded. Six Branch Davidians were fatally wounded, and several more were injured, including David Koresh, the cult's founder and leader. After 45 minutes of shooting, the ATF agents withdrew, and a cease-fire was negotiated over the telephone. The operation, which involved more than 100 ATF agents, was the one of the largest ever mounted by the bureau and resulted in the highest casualties of any ATF operation. David Koresh was born Vernon Wayne Howell in Houston, Texas, in 1959. In 1981, he joined the Branch Davidians, a sect of the Seventh Day Adventist Church founded in 1934 by a Bulgarian immigrant named Victor Houteff. Koresh, who possessed an exhaustive knowledge of the Bible, rapidly rose in the hierarchy of the small religious community, eventually entering into a power struggle with the Davidians' leader, George Roden. For a short time, Koresh retreated with his followers to eastern Texas, but in late 1987 he returned to Mount Carmel with seven armed followers and raided the compound, severely wounding Roden. Koresh went on trial for attempted murder, but the charge was dropped after his case was declared a mistrial. By 1990, he was the leader of the Branch Davidians and legally changed his name to David Koresh, with David representing his status as head of the biblical House of David, and Koresh standing for the Hebrew name for Cyrus, the Persian king who allowed the Jews held captive in Babylon to return to Israel. Koresh took several wives at Mount Carmel and fathered at least 12 children from these women, several of whom were as young as 12 or 13 when they became pregnant. There is also evidence that Koresh may have harshly disciplined some of the 100 or so Branch Davidians living inside the compound, particularly his children. A central aspect of Koresh's religious



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For #ThankfulThursday we celebrate YOU, FFA alum! 🎉

Thank you for living the motto each day. We want to reconnect and strengthen our community. 💪

Visit FFA.org/CheckIN and reunite with the #FFAFamily. Welcome home!

#FFACheckIN



teachings was his assertion that the apocalyptic events predicted in the Bible's book of Revelation were imminent, making it necessary, he asserted, for the Davidians to stockpile weapons and explosives in preparation. Following the unsuccessful ATF raid, the Federal Bureau of Investigation (FBI) took over the situation. A standoff with the Branch Davidians stretched into seven weeks, and little progress was made in the telephone negotiations as the Davidians had stockpiled years of food and other necessities before the raid. On April 18, U.S. Attorney General Janet Reno approved a tear-gas assault on the compound, and at approximately 6:00 a.m. on April 19 the Branch Davidians were informed of the imminent attack and asked to surrender, which they did not. A few minutes later, two FBI combat vehicles began inserting gas into the building and were joined by Bradley tanks, which fired tear-gas canisters through the compound's windows. The Branch Davidians, many with gas masks on, refused to evacuate, and by 11:40 a.m. the last of some 100 tear-gas canisters was fired into the compound. Just after noon, a fire erupted at one or more locations on the compound, and minutes later nine Davidians fled the rapidly spreading blaze. Gunfire was reported but ceased as the compound was completely engulfed by the flames. Koresh and at least 80 of his followers, including 22 children, died during the federal government's second disastrous assault on Mount Carmel. The FBI and Justice Department maintained there was conclusive evidence that the Branch Davidian members ignited the fire, citing an eyewitness account and various forensic data. Of the gunfire reported during the fire, the government argued that the Davidians were either killing each other as part of a suicide pact or were killing dissenters who attempted to escape the Koresh-ordered suicide by fire. Most of the surviving Branch Davidians contested this official position, as do some critics in the press and elsewhere, whose charges against the ATF and FBI's handling of the Waco standoff ranged from incompetence to premeditated murder. In 1999, the FBI admitted that they used tear-gas grenades in the assault, which have been known to cause fires because of their incendiary properties.

Upcoming Events

Thurs 02/28 – Export Sales, Jobless Claims

Mon. 03/04 - Export Inspections

Wed. 03/05 - Ash Wednesday

Thurs. 03/07 - Export Sales, Jobless Claims, US Trade Balance

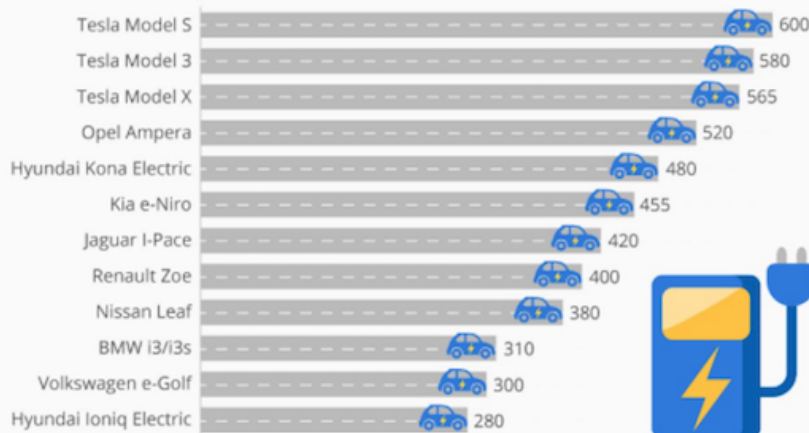
Fri. 03/08 - Crop Production, USDA Supply & Demand, Unemployment

#Tesla now occupies the top three places for #ElectricVehicles car range via @utopia

statista.com/chart/17132/th...

The Electric Cars That Will Get You the Furthest

Electric cars ranked by range in 2019 (in km)



@StatistaCharts Source: Utopia

statista

Sat. 03/10 - Daylight Savings Time Begins(2:00 AM)

Mon. 03/11 - Export Inspections

Thurs. 03/14 - Export Sales, Jobless Claims, Retail Sales

Fri. 03/15 - NOPA Crush

Sun 03/17 - St. Patrick's Day

Mon. 03/18 - Export Inspections

Tues.-Wed. 03/19-31/20 - FOMC Meeting

Wed. 03/20 - Spring Begins, Full Moon

Thurs. 03/21 - Export Sales, Jobless Claims

Fri. 03/22 - Cattle on Feed, Cold Storage

Mon. 03/25 - Export Inspections, New Home Sales

Thurs. 03/28 - Export Sales, Jobless Claims, Hots & Pigs Report

Fri. 03/29 - Personal Income, Grain Stock, Prospective Planting

Mon. 4/1 - April Fool's Day, Export Inspections, Crop Progress

Wed. 4/3 - US Trade Balance

Thurs. 04/04 - Export Sales, Jobless Claims

Fri. 04/05 - Unemployment Data, Consumer Credit

Mon. 04/08 - Export Inspections, Crop Progress

Tues. 04/09 - Crop Production, USDA Supply & Demand

Thurs. 04/11 - Export Sales, Jobless Claims

Mon. 04/15 - NOPA Crush, Export Inspections, Crop Progress

Tues. 04/16 - Retail Sales

Thur. 04/18 - Export Sales, Jobless Claims, Cattle on Feed

Fri. 04/19 - Good Friday, Full Moon

Mon. 04/22 - Easter Monday, Export Sales, Crop Progress

Tues. 04/23 - Cold Storage

Thurs. 04/25 - Export Sales, Jobless Claims

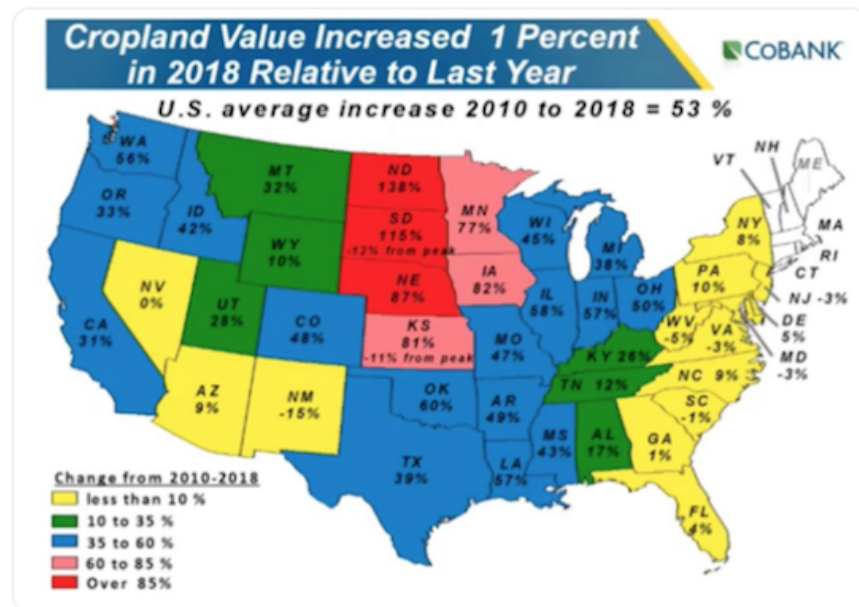
Mon. 04/29 - Export Inspections, Crop Progress, Personal Income

Kevin's Song of the Week

* Cropland Values: U.S. Average Increase 2010-2018 = 53%

* Significant Regional Variation

Slide from- "Global Economy, #Trade and Mother Nature Driving #Agriculture Markets," @UAEX_edu webinar w/ @CoBank's Terry Barr, goo.gl/2nWUot



WHAT I'M LISTENING TO:



Kenny Chesney
"No Shoes, No Shirt, No Problems"

Kevin's Song of the Week

NEXT level THINKING

My goal at "The Van Trump Report" is to help readers better identify the moving parts and dynamics associated with the financial markets, geopolitical events, economics, media and culture that is currently influencing and shaping the direction of the agricultural markets. I like to believe I "Challenge the Traditional" and encourage our readers to think outside the box.

I use story telling techniques that are written in an easy to read format to help convey my current thoughts about business, markets, technology, weather, sports and life. I also like to include links, filter the noise, and pass along in-depth research and information that I believe could challenge your current thought process and help you make more informed decisions. In addition I include valuable lessons I have learned from other traders, executives and investors, along with an occasional inspirational piece about life, family and faith.

What I do not do in "The Van Trump Report" is give specific financial advice or tell individuals how to invest or how to specifically hedge. Remember, this information is being read by hedge fund managers, bankers, CEO's, and Ag leaders around the globe, therefore it's NOT tailored to fit your specific individual needs. For specific investment or hedging advice please seek the help of a licensed representative that can better understand your particular situation, individual needs and overall risk tolerance. This information should ONLY be used for educational and entertainment purposes.

My family and I would like to thank you again for your support!

Kevin Van Trump

What Others Are Saying

"I am a recent subscriber to Kevin's newsletter, but I'm a long-time reader of many other high-profile marketing services. I am particularly impressed with



John Lawrence
@JohnLawrenceISU

Following

Snow is still a little deep on this corner of the 4-H Building!



the thorough manner in which Kevin evaluates every economic aspect, both nationally and internationally, that influences commodity prices. His analysis and conclusions are highly thought out and conveyed in layman's terms so that the reader can comprehend the numerous and often complex interrelationships that impact the markets. Kevin is a real attribute to the agricultural sector."

A.M., FDIC

"As a national federal farm policy administrator and commodity producer, I find it critical to keep updated with what is going on in the real world of agriculture and with the domestic and global markets. Of all the services I've have been privy to or have subscribed to over the past 20 years I've found in the past several months of engaging in your "Farm Direction" services to be the best perception and analysis of what is really happening in today's world. Not only here in the United States, but across the globe as well. US farmers need this type of help and information to assist them in their daily efforts. I commend you for a job well done. Please let me know if I can ever be of any help or assistance to you in the future..."

**L.T., Assistant Deputy Administrator
for Farm Programs USDA**

My Own Personal Truisms

"Not To Trade, is often considered a good trading decision..."

"First Rule of HOLES: When you are in one stop digging..."

"Every looser in Vegas, always walks away from the table thinking he could have done better, the winners on the other hand leave while on top..."

"Bulls make money, Bears make money, but pigs get slaughtered..."

"The markets ability to remain irrational can often times last much longer than your ability to remain solvent..."

I'm more of a long-term player, therefore you will not see me give many short-term suggestions or trade ideas. One of my most important rules is that I always follow my long-term direction. Therefore, as long as I am "bullish" a market I will only play that particular market in one of three ways.

- Option #1 - Conservatively long.
- Option #2 - Aggressively long.
- Option #3 - Sitting on the sideline.

I never initiate a "short" position in a market that I am "bullish" longer-term, nor do I initiate a "long" position in a market I am "bearish" longer-term.



John Deere ✓
@JohnDeere

Following

Rise and shine. There's work to do!

📸: Aubrey B. #SaturdayMorning





History In Pictures
@HistoryInPix

Following



The original Charlie's Angels, 1976.





NFL on ESPN
@ESPNNFL

Following

Kyler Murray and Dwayne Haskins keep climbing up @MelKiperESPN's big board 🧐🧐

Full list: [es.pn/2Ejv2NJ](https://espn.com/nfl/story/_/id/32545417/mel-kiper-top-nfl-draft-prospects)

E+

Mel Kiper's Top NFL Draft Prospects

- 1 / Nick Bosa, DE Ohio State
- 2 / Quinnen Williams, DT Alabama
- 3 / Josh Allen, OLB, Kentucky
- 4 / Devin White, LB, LSU
- 5 / Rashan Gary, DT, Michigan
- 6 / T.J. Hockenson, TE, Iowa
- 7 / Dwayne Haskins, QB, Ohio State
- 8 / Kyler Murray, QB, Oklahoma
- 9 / Montez Sweat, DE, Mississippi State
- 10 / Greedy Williams, CB, LSU





Sports Motivation
@Sports_HQ

Following

I love this thought.

"Remember that guy that gave up?
Neither does anybody else"

neuro mining



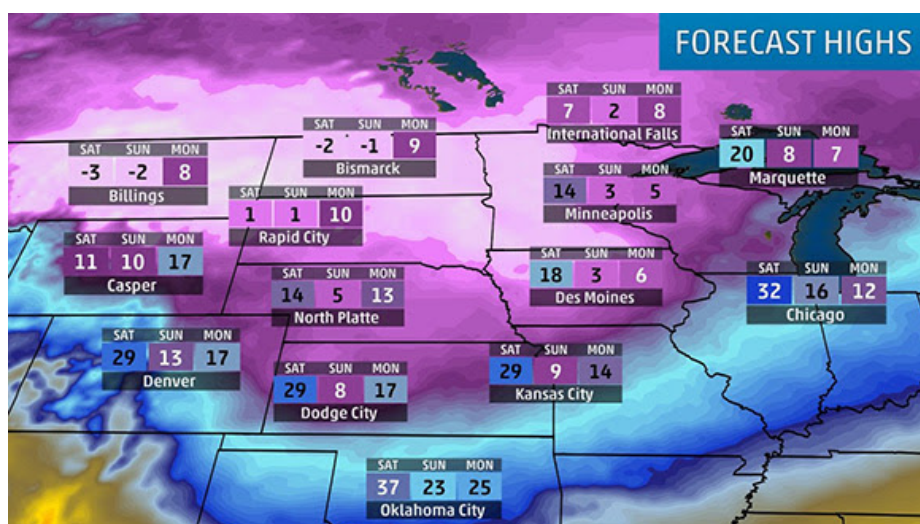
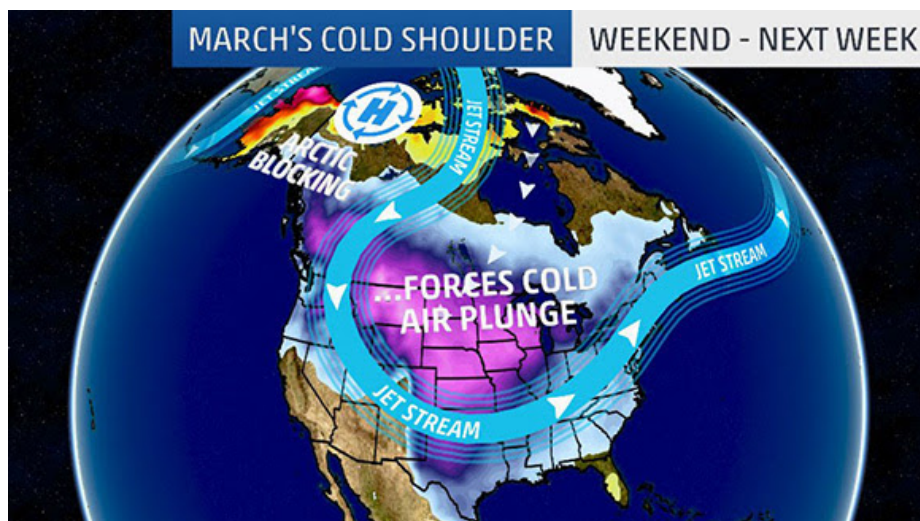
As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we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

Hold me by the neck and I won't mind, if I get wrong I just need a good wind. If you want me you better pick wisely, just use your ears and I'll follow you blindly. What am I?

Weather forecasters are calling for March to begin with a major cold outbreak for much of the Plains, Midwest and northern Rockies. Subzero temperatures could threaten daily records in areas that have been in a deep freeze through much of February, suppressing any thoughts of an early spring. The blast of bitterly cold air arrives Friday in the northern Plains and northern Rockies, then nosedives into the Plains and Midwest

this weekend. This generally cold scenario appears to hold in place through at least the first half of March, according to medium-range forecast guidance.



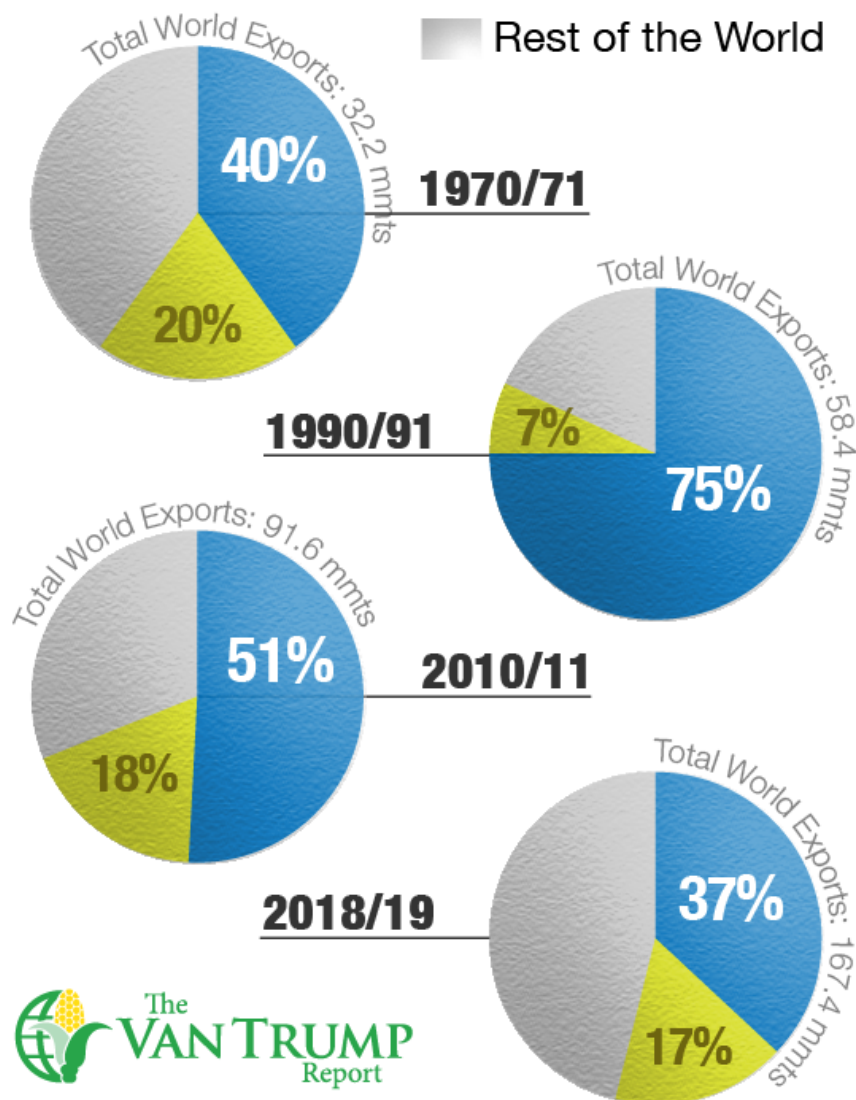
Corn traders are digesting mixed rhetoric from Washington. At first, Ag Secretary Sonny Perdue told the House Agriculture Committee that the EPA probably wouldn't have rules ready for E15 by the summer driving season. Later in the day however, both the EPA and Ag Secretary Perdue said the needed documents to make E15 happen could be completed before the summer driving season, which would be a nice windfall for the ethanol industry. At the same time, U.S. trade chief Robert Lighthizer was sending a more mixed signal about a Chinese trade compromise. Insinuating that there's still a lot of work to be done. Lighthizer also stoked a few flames by warning that the broader U.S. trade agenda would be dead if Congress fails to pass the new U.S.-Mexico-Canada Agreement, which will take the place of NAFTA. Technically, the corn market has sustained some significant nearby damage. The recent low set this week in the MAY19 contract is the lowest we've seen this contract trade since September 21st. Keep in mind, we're not all that far from the contract low of \$3.63². I should also note, the contract low in the new-crop DEC19 is \$3.83² set back on September 18th, in other words, about a dime away. Bulls are talking about another round of buying of U.S. corn by South Korea. There's also the continued talk and rumors of China eventually stepping into the U.S. market. South American weather continues to be heavily monitored, but anyway you slice it, we are still looking at the likelihood of significantly more corn being harvested in both Argentina and Brazil. Here at home, bulls continue to debate the thoughts of increasing U.S. corn acres in 2019. As a producer, I continue to keep hedges in place. End-users should be starting to scale in purchases to hedge or secure portions of 2019 demand. As a spec, I'm still on the sideline but thinking hard about starting to scale into a longer-term bullish position.

Corn Export Market Share (%)

United States vs. Argentina

■ United States ■ Argentina

■ Rest of the World



Source: USDA, FAS, PS&D 02/27/19

Spring Crop Revenue Insurance Guarantees: Remember these prices will update daily during the month of February as the price average is determined.

Corn - 2019 Spring Price - \$4.00 - Interestingly, this could be one of the higher corn insurance guarantees we've seen in a few years. Maybe I'm all wrong in my thinking and perhaps there will be significantly more corn acres?

2018 - Spring price \$3.96; Harvest price \$3.68
 2017 - Spring price \$3.97; Harvest price \$3.49
 2016 - Spring price \$3.86; Harvest price \$3.49
 2015 - Spring price \$4.15; Harvest price \$3.83
 2014 - Spring price \$4.62; Harvest price \$3.49
 2013 - Spring price \$5.65; Harvest price \$4.39

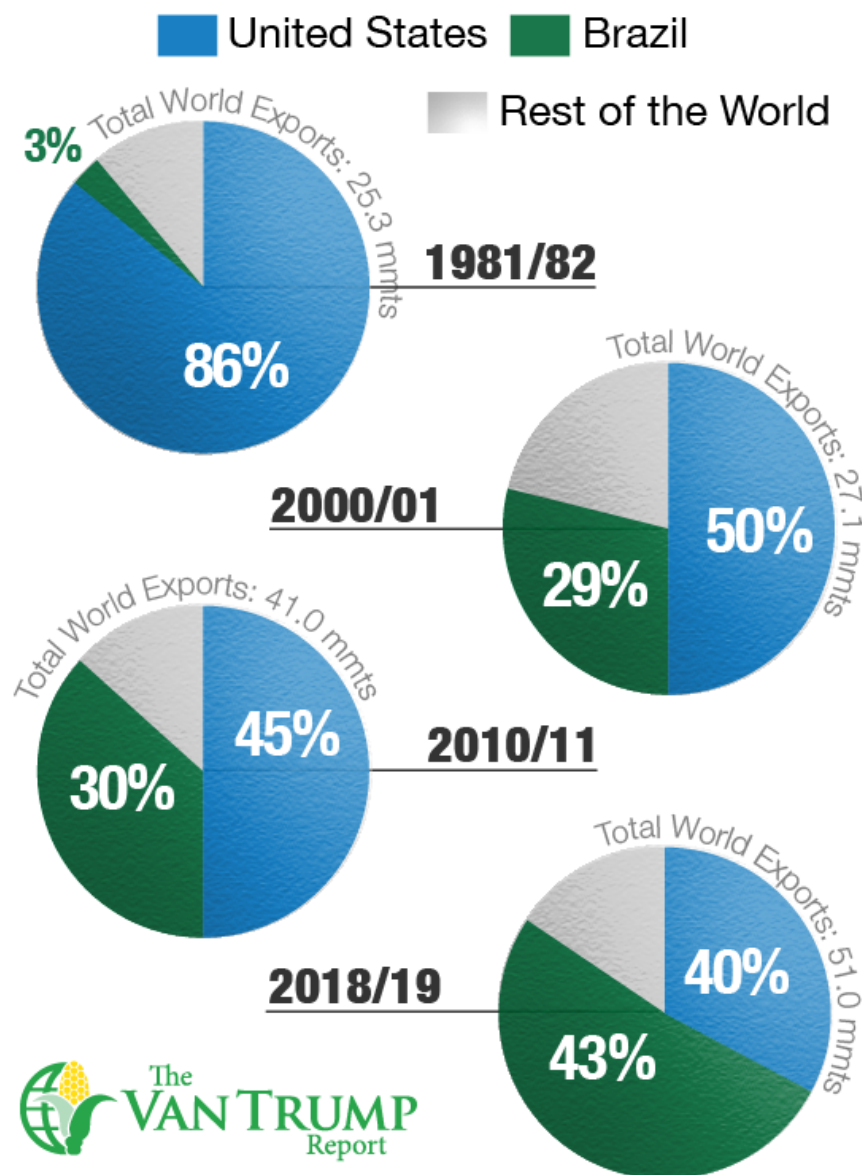
Soybean - 2019 Spring Price - \$9.54

2018 - Spring price \$10.16; Harvest price \$8.60
 2017 - Spring price \$10.19; Harvest price \$9.75
 2016 - Spring price \$8.85; Harvest price \$9.75
 2015 - Spring price \$9.73; Harvest price \$8.91
 2014 - Spring price \$11.36; Harvest price \$9.65
 2013 - Spring price \$12.87; Harvest price \$12.87

Soybean traders continue to focus on headlines surrounding Chinese trade negotiations. In testimony yesterday, top trade advisor Robert Lighthizer made the trade a bit nervous by saying it's still unclear whether the Chinese will meet U.S. demands -- but that the issues were "too serious" to simply accept Chinese promises to purchase more US agricultural products and call it a win. Lighthizer further commented, "Don't go for the soybean solution. This is our one chance". I felt like the comments from the top U.S. trade negotiator was a bit of a contrast from what President Trump had been saying, where the two countries were much closer to reaching a deal. Perhaps I'm reading more into it than need be. I actually think a deal gets done that will be beneficial for U.S. farmers. Like everyone else, I just have no idea when it will actually go into full effect? Technically, the new-crop NOV19 contract continues to trade around the \$9.50 area. Stronger nearby support is thought to be in the \$ 9.35 to \$ 9.40 range. Old-crop support seems like it's more in the \$9.00 to \$9.05 range. Lack of buying headlines involving the Chinese and the rapid pace of the Brazilian harvest seem to be enough to keep the lid on most rallies. There's just very little news here at home to make an impact. I continue to worry about further price deterioration as we transition between South American and U.S. growing season.

Soybean Export Market Share (%)

United States vs. Brazil



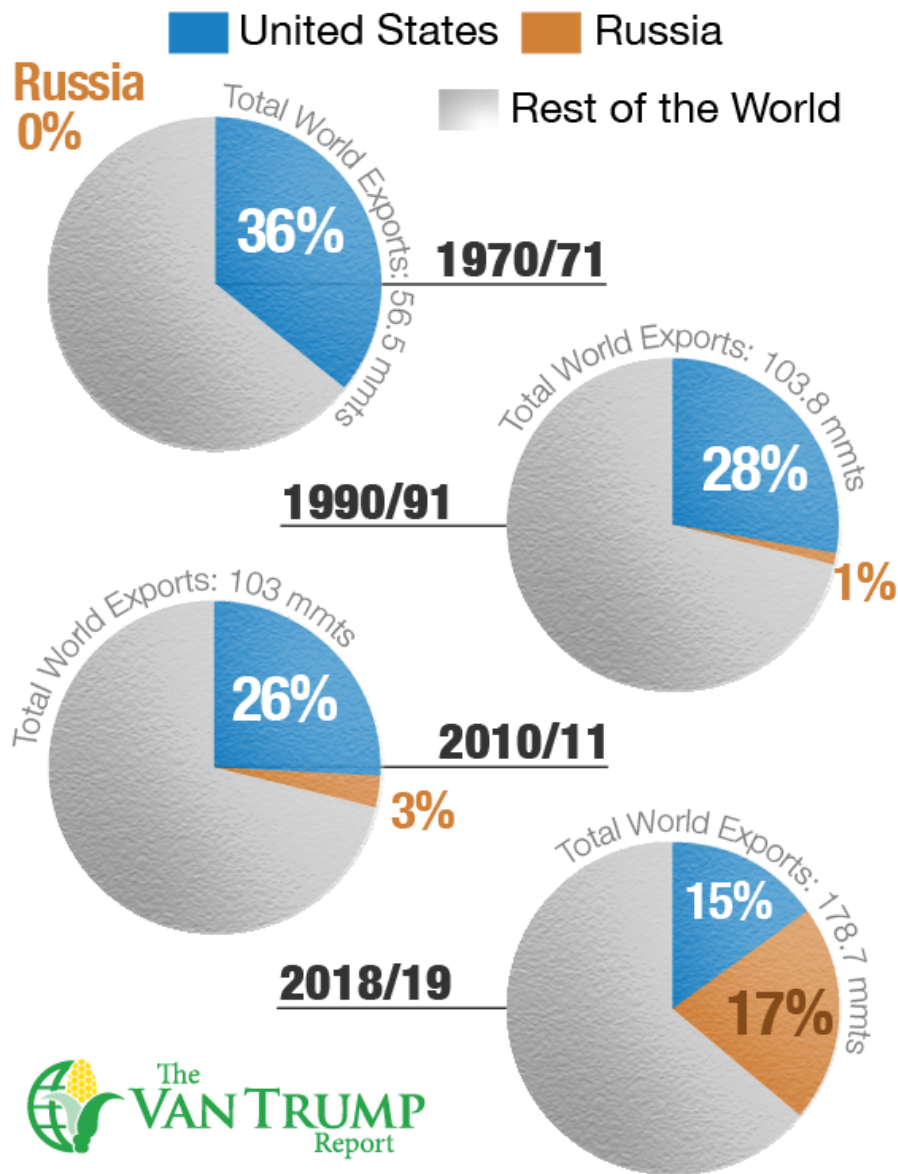
Source: USDA, FAS, PS&D 02/27/19

Wheat continues to trade near its recent lows despite the fewest planted U.S. acres in over 100-years. Bulls are also talking about another round of cold temps moving across the U.S. during the next 10-days. Bears see it as little significance and no reason for

excessive concern or worry. Bears also simply point to burdensome domestic and global supply as enough to keep prices suppressed. Especially with continued stiff export competition from global low-cost producers like Russia, Romania, Ukraine and portions of the European Union. There's also new talks and rumors that Russian officials have started implementing export quotas or limitations on how many bushels can be sold or shipped. Again however, we've heard this type of talk on a couple of occasions, so the market isn't overly reacting. As both a producer and a spec, I'm staying extremely patient, believing we will ultimately see higher prices, it just might take some time to play out. If you're a longer-term bull this is not the time to get in a hurry or to get yourself over-extended. Stay extremely patient and conservative in mindset....

Wheat Export Market Share (%)

United States vs. Russia



Source: USDA, FAS, PS&D 02/27/19

Connecting the Dots

> Cell-Based Meat Reps Get Grilled: At the recent NASDA gathering, North Dakota, Missouri, Indiana and Illinois officials warned a Memphis Meats executive against marketing cell-based meat products as healthier or better for the environment than their conventional counterparts and to ensure labeling is accurate. FDA Commissioner Scott Gottlieb said a new memo from USDA and FDA clarifying jurisdictional turf on cell-based meat is coming out "within weeks." (Source: Politico)

> House Approves Public Lands Bill: The House on Tuesday cleared legislation to permanently reauthorize the Land and Water Conservation Fund, as part of the first major public lands package in a decade. The measure now heads to President Trump's desk. The Land and Water Conservation Fund is a historically bipartisan program that has funded projects in all 50 states since its inception in 1965, expired on September 30, 2018. The program supported everything from the expansion and maintenance of local parks and recreation center to national forests, national parks and historical sites. (Source: The Missoulian)

> China Plans Major Overhaul Of Hog Industry Due to Swine Fever: Beijing officials have reported more than 100 outbreaks of the disease, which is fatal to pigs but not harmful to people, in 28 provinces and regions since last August, causing turmoil in the \$1 trillion industry and related sectors. China's Ag Ministry drew up the plan to ease the trade of pigs and pork within the regions, after earlier measures distorted prices and the market. China plans to divide its hog industry into five zones to try and halt the spread of African swine fever across the country. I'm hearing that despite banning the movement of pigs out of infect provinces, the disease continues to spread rapidly with three new provinces reporting outbreaks over the last week. (Source: Reuters)

> Mexican Judge Rules Against Higher Ethanol Mix: A judge in Mexico has ruled against a 2017 measure that allows higher ethanol levels in gasoline. Mexico raised its cap on ethanol in gasoline to 10% from 5.8% in 2017, even as environmentalists warned that the action would exacerbate pollution. The measure, made gasoline imported and sold in Mexico similar to gasoline in the U.S., excluded several of the country's densest regions. This could hurt U.S. ethanol producers who have shown growing interest in exporting to Mexico in search of new markets. (Source: Reuters)

> FedEx Partners with Walmart and Pizza Hut: FedEx plans to begin testing a robot to handle home deliveries for the last mile for partners ranging from Walmart to Pizza Hut this summer. FedEx is teaming up with DEKA Development & Research, whose founder Dean Kamen invented the Segway stand-up scooter and iBot stair-climbing wheelchair, for this project. The delivery company said the robots could become part of its SameDay service that operates in 1,900 cities around the world. The battery-powered robots look like coolers on wheels. Cameras and software help them detect and avoid obstacles as they roam sidewalks and roadways at a top speed of 10 mph. In addition, Amazon.com is testing its own delivery robot dubbed "Scout". (Source: CNBC)

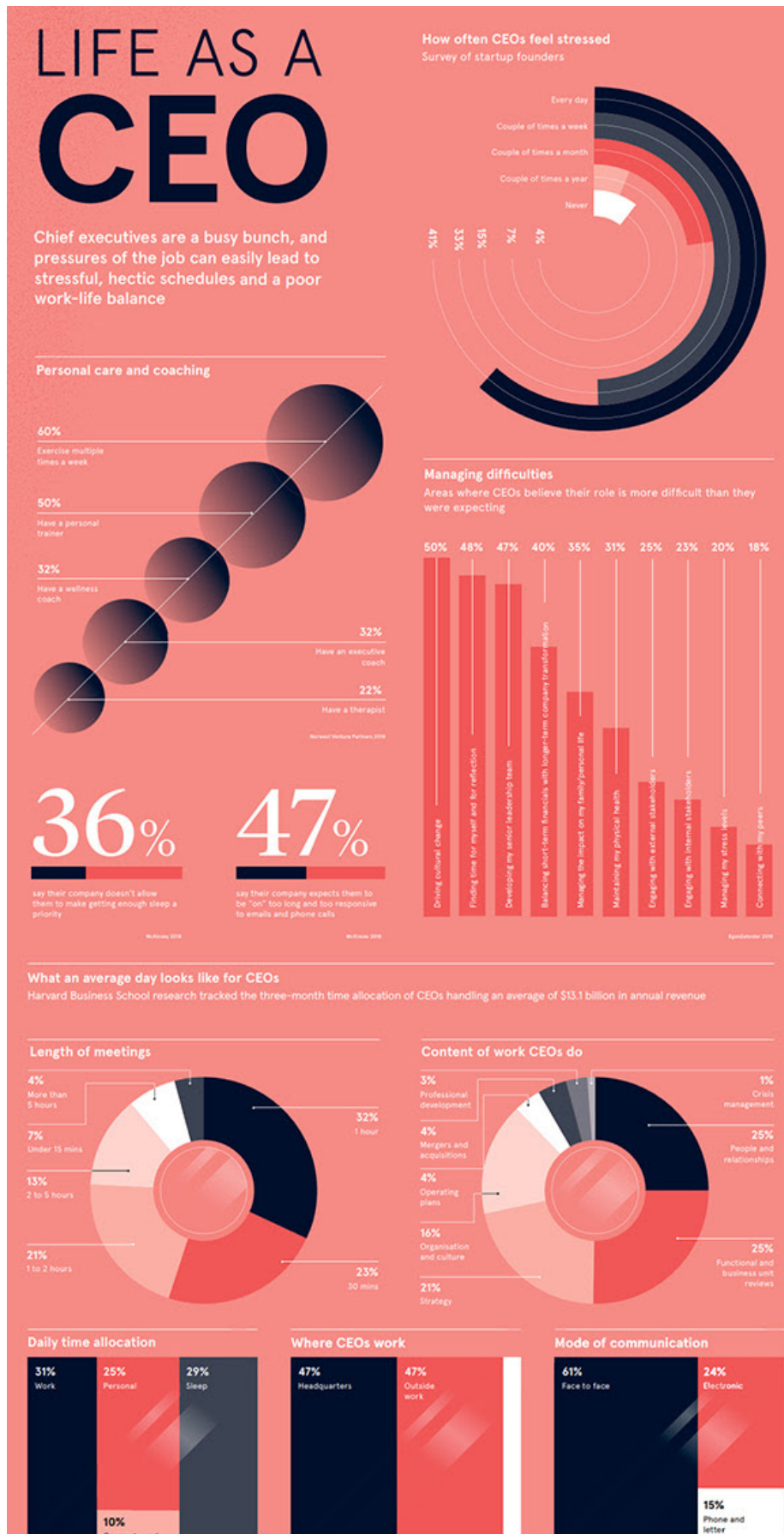
> Southwest Airlines Finally Gets to Fly to Hawaii: The Federal Aviation Administration recently approved Southwest Airlines to be able to fly to Hawaii. Southwest plans to fly to the islands from four California cities including Oakland, San Diego, San Jose, and Sacramento. Keep in mind, Southwest plans to grow its flying 5% this year and half of that will come from Hawaii they say. The airline will announce when it will start selling tickets to the islands in the coming days, the company said in a statement.

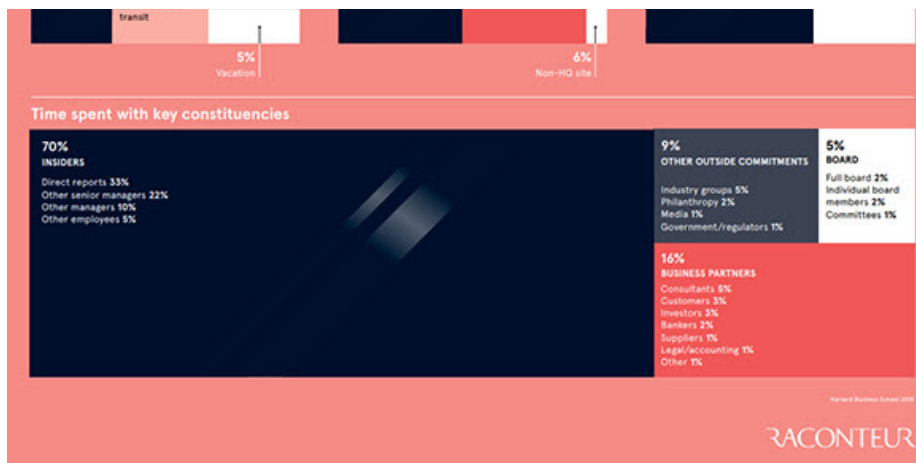
> Nintendo Announces Two New Pokémon Games: Nintendo recently revealed "Pokémon Sword" and "Pokémon Shield," which are the latest entries into the main Pokémon video game franchise. "Pokémon Sword" and "Pokémon Shield" are role-playing games very similar to the original "Pokémon Red" and "Pokémon Blue," and take place in a brand-new region, Galar. One difference in these games is they are fully rendered in 3D with varying camera angles and a have more of a cinematic perspective. Nintendo plans to release the games for the Nintendo Switch in late 2019.

> "Aquaman 2" Gets December 2022 Release Date: Warner Bros. announced Wednesday that "Aquaman 2" will be released on Dec. 16, 2022, which is four years after the original. Keep in mind, "Aquaman," led by actor Jason Momoa, made more than \$1.13 billion at the global box office, which puts it in the top 20 highest-grossing films worldwide, according to Box Office Mojo. In addition, "Wonder Woman 1984" is due out in 2020 following the success of "Wonder Woman" in 2017, which brought in \$821 million globally. Warner Bros. is also set to release "Shazam!" in April, a standalone "Joker" film this year, and a "Birds of Prey" movie that will feature a number of second-tier antiheroes and villains from the comics.

> How the CEO's of Billion Dollar Companies Spend Their Time: What's a day in the life of a CEO like and how do they deal with the constant demand of the top job? Today's infographic breaks down the CEO role in terms of tasks and priorities. It also provides an interesting glimpse at how CEOs tackle the difficulties of the job. The data comes from CEOs who manage companies with an average revenue of \$13.1 billion per year, and the focus of these top performers is clear. About half of time is spent on the analytical side of the spectrum, doing things like evaluating the success of business units or working on company strategy. roughly the other real off time is spent on

people, either growing relationships or transforming organizational culture. To deal with the many stresses and challenges of the position, many CEOs have turned to personal care and coaching. In fact, 60% of CEOs exercise multiple times a week, 50% have a personal trainer, 32% have a wellness coach, 32% have an executive coach and 22% have a therapist. (Source: VisualCapitalist, Raconteur) click picture below for larger view.





Central Kansas – *We are in the midst of calving this winter and it's been a rough winter to say the least. We hit 3 degrees Tuesday and started Wednesday at 7 degrees. We had about an 8 inch snow Saturday, but you wouldn't be able to tell in most areas because we have stayed below 20 since, and it's blown up in drifts or blown the ground bare, there's nothing in the middle. We are out checking cattle at all hours of the night because in this wind and temperature you have minutes to get that calf up and moving or it's gone. We just fill a 3-sided leaning shed with lots of hay and get them out of the snow and wind quickly.*

Northern Illinois – *The winter drags on and on, it's very cold. It just seems like the chill follows you from place to place. The fields are ice because of the recent rains and snow melts but the ground is still very frozen. Field work is 6-8 weeks away at the minimum. We are actually supposed to start March next to zero which will just make this rotten winter feel like it's dragging out even further. I am thoroughly tired of winter and ready to get out of the shop and back in the cabs of our equipment instead of under it or on top of it.*

Northeast Nebraska – *I don't know the exact laws yet and I don't know when hemp will be legal to plant but when it is, we plan to get on the registry to get some certified acres. It's already insurable but I don't believe it's legal just yet. The amount of fiber it produces to other comparable feeds is pretty exciting for us cattle guys. I'm really looking forward to when we can get this ball rolling.*



Why We Are Confused About Expiration Date: Most Americans are needlessly tossing out packaged food—not because it's gone bad, but because they take the date stamped on it far too literally. That's according to a recent study published in the journal *Waste Management*, which surveyed more than 1,000 people about the phrases and dates on food packages. Many Americans wrongly believed that food product dates—often prefaced by "best by" or "sell by"—are federally regulated and indicate the point after which the food is no longer safe to eat. Neither is true: labeling decisions are made voluntarily by food companies and are meant to help consumers determine how fresh a food is, according to the USDA. As a result, 84% of people throw out food when it's close to the package date at least occasionally, the researchers found. The study shows "not only that consumers widely misunderstand current labels, but also that misunderstanding and misplaced trust in the labels lead to excess reported discards," the authors write. So what are the differences between food date labels? Find out [HERE](#).

B-52 Upgrades Will Keep Air Fortress Relevant for Decades: *Top defense contractors are competing to give America's longest-serving bomber a big-time upgrade to its onboard sensors to improve the aircraft's lethality in combat. The radars on US Air Force B-52H Stratofortress bombers are old and haven't been updated since the 1980s.*

To keep these decades-old aircraft fighting into the foreseeable future, the Air Force is pursuing new advanced radar systems that can unlock the full fighting capabilities of the older bombers, allowing them to eliminate ground targets, as well as take on non-traditional combat roles, such as taking out ships at sea and engaging in aerial combat. I'm told in order to keep the 60-year old bombers waging war for the next century, improvements including an upgraded weapons rack for smart munitions, new engines, and a new radar system, are being completed. Read more [HERE](#).

Court Rules in Favor of AT&T Purchase of Time Warner... Again: For the second time in less than a year, a US court has ruled that AT&T can buy Time Warner. If you're confused about that sentence, here's a very brief explanation: Last year, a federal judge blessed AT&T's \$85 billion-ish takeover of Time Warner — a deal that the US Department of Justice had tried to stop. The DOJ appealed, and now a US District Court in Washington, DC, has denied the appeal. If the ruling had gone the other way, this could have been a big problem for AT&T and the giant media company it acquired, but AT&T executives have been acting for a long time as though this was a done deal. They've spent months telling Wall Street — and their own employees — about some of the company's plans to overhaul Time Warner assets like HBO. Read more [HERE](#) to see how AT&T will start moving pieces around.

Independent Atlantic League to Add Robo-Umps and More in MLB Agreement: The independent Atlantic League has long been an innovator, and they have long been happy to blaze a trail for Major League Baseball to follow. Now, the two sides have formalized a three-year agreement that will allow MLB to use the independent league as a testbed for rules and equipment changes. And those rules changes will be significant. While no one with the Atlantic League would confirm the changes, it is expected that the rules tweaks will involve moving back the mound and using Trackman to call balls and strikes, both rules changes that have long been suggested, but are significant enough to require plenty of in-game testing. And those are changes that would be nearly impossible to first implement in any level of affiliated minor league baseball or the developmental Arizona Fall League, as all 30 teams would likely be hesitant to let their prospects loose on a mound that isn't 60-feet, 6-inches from home plate. But the Atlantic League, which is full of veteran pitchers, many of whom have MLB experience, will give MLB an opportunity to try out a rather significant change with high-caliber players. Read more [HERE](#).

Australia Reveals Boeing's Loyal "Wingman" Drone: The aircraft, currently in development but scheduled for first flight in 2020, is meant to be a loyal wingman to pilots flying military missions — as you might guess from its name, the "Loyal Wingman." Essentially these are drones that will accompany other craft, flying in formation and providing defensive capabilities. It's a force multiplier, which is important for governments that can't field as many pilots or primary craft (i.e. modern fighters) as countries that have invested more heavily in their air force. The Loyal Wingman is 38 feet long and should have a 2,300-mile range. It will fly independently but will almost certainly remotely as well, and can be equipped with a variety of sensor packages and other goodies. I wouldn't expect these to get into any dogfights, however. They're meant to be support, providing recon and surveillance duties that can't be done from, say, a research or cargo craft. Read more [HERE](#).



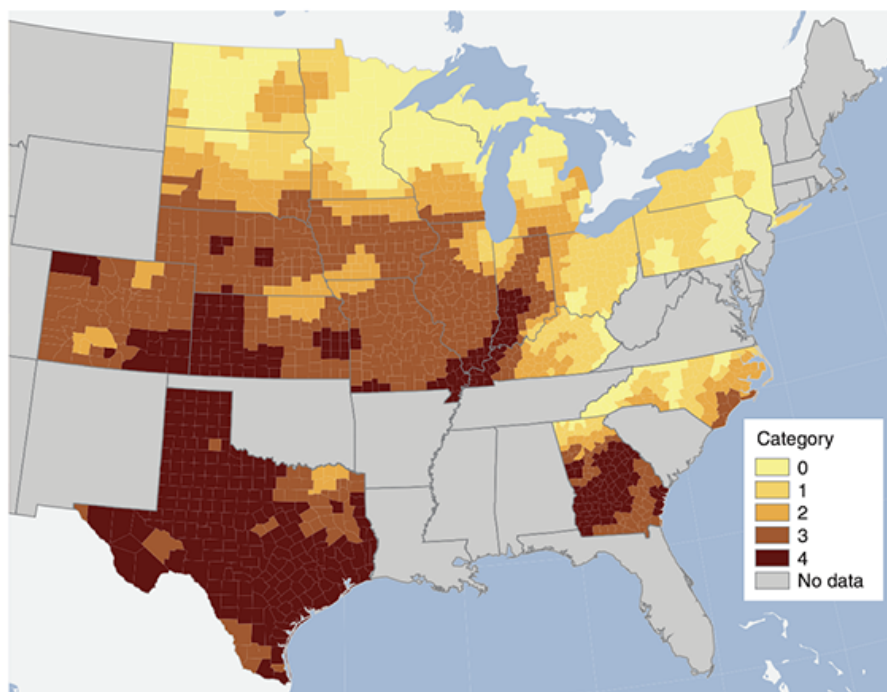
The Rise of Drought Tolerant Corn Across the U.S.
 Droughts have long been one of the most significant causes of crop yield reductions and losses for centuries. While Federal disaster programs and crop insurance payments tend to be higher during

droughts, they typically do not fully compensate farmers for drought-related losses. Most crop farmers have limited options to reduce the damaging effects of drought. Producers with good sources of water irrigation can at least partially stave off certain drought stress. However, most corn - which is a water-intensive crop - is grown on non-irrigated land. Because of this, drought tolerance in corn is a characteristic that has been the subject of research for decades, but has only recently been commercialized. Drought tolerant corn produced using conventional breeding methods was commercially introduced in 2011. Hybrids genetically engineered for drought tolerance were introduced in 2012, but were not broadly available until 2013. GE drought tolerance protects corn plants from drought somewhat differently than conventionally bred drought tolerance and generally took more time to commercialize, both of which can influence the timing of adoption. However, the vast majority of DT corn planted in 2016 had one or more GE traits. Looking at the numbers, little has been reported about the adoption and use of DT corn in the U.S. There's now a new report attempting to fill that void, examining the development, adoption and management of DT corn in the U.S. Below are few important findings from the USDA's Economic Research, you can find more details [HERE](#).

- **Over One-Fifth of U.S. Corn average was Planted with DT Corn in 2016:** *DT corn accounted for only 2% of U.S. planted corn acreage in 2012. By 2016, this share had grown to 22%. The pace of adoption is similar to the adoption of herbicide-tolerant corn in the early 2000s.*
- **DT corn made up roughly 40% of corn acreage in some drought-prone States:** *In 2016, 42% of Nebraska corn acres and 39% of Kansas corn acres were planted with DT seed. These and other States with a 25% or higher adoption rate, such as South Dakota and Texas, experienced at least one severe-or-worse drought between 2011 and 2015.*
- **The vast majority of DT corn in the United States has been genetically engineered for herbicide tolerance, insect resistance, or both.** *In 2016, 91 percent of DT corn fields were planted with hybrids that were also herbicide tolerant and insect resistant. Herbicide-tolerant (HT) corn can be sprayed with certain weed killers that do not damage the crop. Insect-resistant (Bt) corn is resistant to damage from certain insects that feed on corn.*

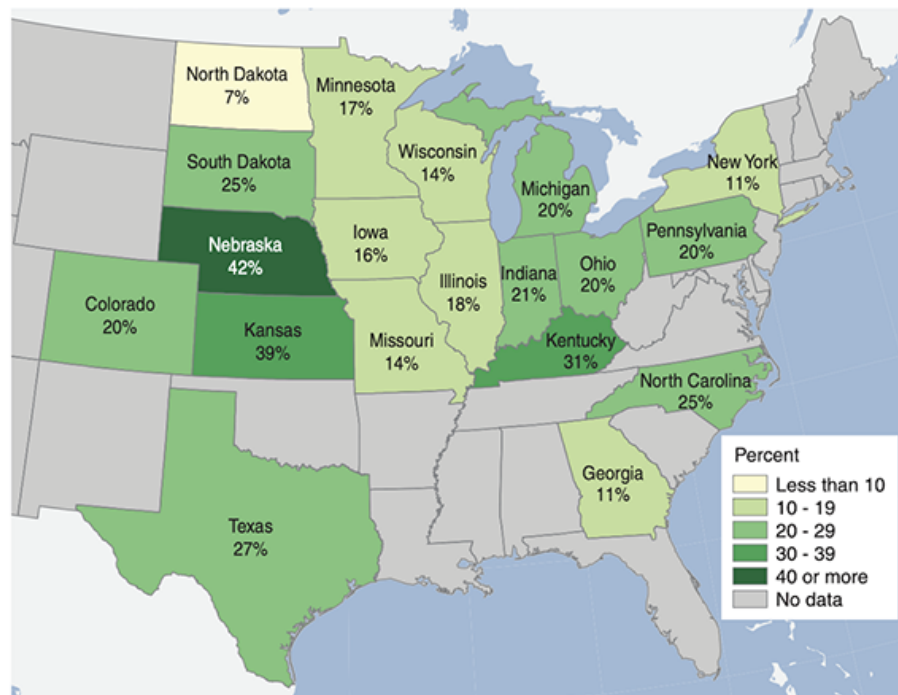
Figure 4

Most severe drought during corn-growing season between 2011 and 2015, by county



Note: The numeric drought categories are interpreted as: none or abnormally dry (0), moderate drought (1), severe drought (2), extreme drought (3), and exceptional drought (4). The data are for July months between 2011 and 2015. Although U.S. Drought Monitor data are available for all counties in this period, the 2016 Agricultural Resource Management Survey Phase II surveyed producers in 19 States (see fig. 3).
Source: National Drought Mitigation Center at the University of Nebraska-Lincoln, USDA, multiple agencies, and the National Oceanic and Atmospheric Administration, 2011-15 U.S. Drought Monitor.

Figure 3

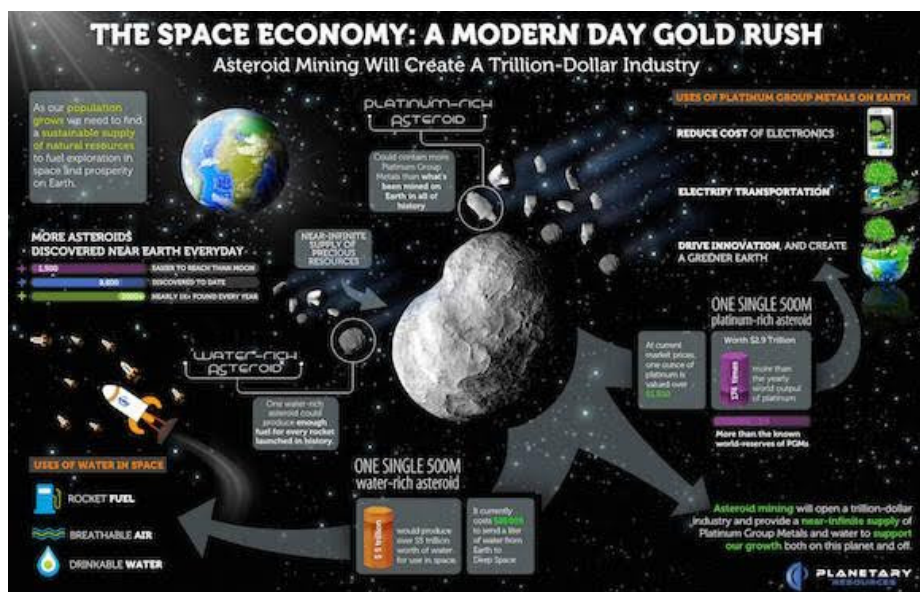
Percent of each State's corn acreage planted with drought-tolerant (DT) hybrids, 2016

Note: In 2016, U.S. DT corn acreage planted totaled 18.6 million acres.

Source: USDA, Economic Research Service and National Agricultural Statistics Service, 2016 Agricultural Resource Management Survey.

Mining Asteroids for Massive Fortunes

Asteroid mining company Planetary Resources, founded in 2012 with investors including movie director James Cameron and Google cofounder Larry Page estimates that the 16,000 rocks floating around near Earth could hold two trillion metric tons of fresh water. On top of that, a widely cited Goldman Sachs report says that a football field-sized asteroid could contain "\$25 billion to \$50 billion worth of platinum." I'm told astronomers can use telescopic spectroscopy, which analyzes light reflected from the asteroid's surface, to find out what might be in the asteroid, before going out to mine the floating rock. It is believed that in addition to iron, nickel and magnesium, scientists think water, oxygen, gold and platinum also exist on many asteroids. Interestingly, it's the water that some researchers are most fond of as it could be the building block for future space colonies. Over the last few years we are seeing asteroid mining companies being founded in the hopes of participating in the bounty in the sky. As companies pursue the goal of landing on an asteroid, they will build off the success of the European Space Agency, who took the first step by landing on a comet. ESA's historic Rosetta mission concluded as planned, back in September of 2016, with a controlled impact onto the comet it had been investigating for more than two years. Looking ahead, corporations might not be interested in exploring space for the adventure and science, but more interested in the treasures that a space mining operation could send back to Earth. I should mention, one NASA report estimates that the mineral wealth of the asteroids in the asteroid belt might exceed \$100 billion for each of the seven billion people on Earth. According to John S. Lewis, author of the space mining book called, "Mining the Sky," an asteroid with a diameter of one kilometer would have a mass of about two billion tons and I'm told there are perhaps one million asteroids of this size in the solar system. Just one of these asteroids, according to Lewis, would contain 30 million tons of nickel, 1.5 million tons of metal cobalt and 7,500 tons of platinum. The platinum alone on one rock would have a value of more than \$150 billion! I suspect the mere possibility of hitting this jackpot will cause the rise of many more private space companies. For now, most experts are guessing it will be between 10 and 20-years before we see an actual asteroid mining mission taking place but in the mean time the industry is busy building an ecosystem and infrastructure it can grow into and monetize. (Source: Gizmodo, Science, Fortune)



M*A*S*H... Can You Believe 36 Years since Final Episode!

If you lived during the 70's, 80's or 90's, everyone had their favorite television series - for many M*A*S*H* was it. The show featured a team of doctors and support staff stationed at the "4077th Mobile Army Surgical Hospital" in Uijeongbu, South Korea during the Korean War. Interestingly, it's considered the first TV show to introduce the genre of "dramedy", where each episode contained a signature mixture of dramatic and comedic plotlines. I don't think anyone ever got sick of watching Hawkeye and BJ torture "Ferret Face" Frank Burns. Unfortunately, like everything in life, all good things must come to an end. In fact, it was on this day, back in 1983, over 125 million viewers watched the two and a half hour final episode of M*A*S*H, making it the most-watched and highest-rated single television episode in U.S. television history at the time. Keep in mind, this was a television series that premiered in the U.S. on September 17, 1972, struggled its first season and was at risk of being canceled. Season two of M*A*S*H placed it in a better time slot, airing behind the highly popular Archie Bunker's "All in the Family", M*A*S*H* then quickly became one of the top-10 programs of the year and stayed in the top-20 for the rest of its run. You may not have realized it, but many of the stories in the early seasons are based on tales told by real MASH surgeons who were interviewed by the shows production team. It is believed that the show really hit home with many American's who were dealing with the reality of the Vietnam War, which was still in progress when the show began. Below are some fun facts about one of America's favorite shows. Hard to believe it's been 36 years... (Source: [Mental Floss](http://mentalfloss.com))

Pilot Written in Two Days for \$25,000: The veteran screenwriter Larry Gelbart had been living in London after growing tired of Hollywood, but he couldn't pass up the opportunity to try to adapt Robert Altman's movie for television audiences.

Many Actually Served in the Military: Alda (Hawkeye Pierce) was in the Army Reserve for six months in Korea. Farr enlisted, and was stationed in Japan when

Red Skelton requested his services on his USO Tour through Korea. Wayne Rogers (Trapper John McIntyre) joined the U.S. Navy for a time as a ship navigator. Mike Farrell (B.J. Hunnicut) served in the U.S. Marine Corps.

A Ton Of Future Stars Appeared On the Show: *Ron Howard played an underage Marine. Leslie Nielsen played a Colonel. Patrick Swayze portrayed an injured soldier with leukemia. John Ritter, Laurence Fishburne, Pat Morita, Rita Wilson, George Wendt, Shelley Long, Ed Begley Jr., Blythe Danner, Teri Garr, and even Andrew Dice Clay also all visited the 4077th.*

Still The Most Watched Episode In Television History: *77% of the people watching television in the United States on the night of Monday, February 28, 1983, were watching the two-and-a-half-hour series finale, "Goodbye, Farewell and Amen. " A company only had to pay \$30,000 to run a 30-second commercial when M*A*S*H got started in 1972. For the series finale, a 30-second spot cost \$450,000.*

Radar's Teddy Bear Was Sold And Bought And Returned To Burghoff: *Burghoff said Radar's teddy bear had been lost for 30 years until it suddenly turned up at an auction in 2005. A medical student bought it for \$11,500 and promptly sold it back to Burghoff.*

"Hotlips" Houlehan Real Life Husband Appeared In An Episode: *Swit married actor Dennis Holahan in 1983 and divorced him in 1995. Holahan played Per Johannsen, a Swedish diplomat who became briefly involved with Swit's character in an episode of M*A*S*H. Swit has not remarried and has no children.*

CBS Wouldn't Allow Any "Unpatriotic" Messages: *An episode where soldiers stand outside in the freezing cold so that they can make themselves sick enough to be sent home was rejected by CBS. That soldier tactic was apparently actually used during the Korean War. My how the media has changed... "unpatriotic" acts are allowed all the time!*

The Laugh Track: *Gelbart and executive producer Gene Reynolds were against the canned laughter; unfortunately CBS knew of no other way to present a 30-minute "comedy." Gelbart and Reynolds did manage to get the network to agree to take out the laughing, during the scenes in the operation room and as the seasons progressed, the track got quieter and quieter.*

Show's Time-Capsule Found: *In the series' episode, "As Time Goes By," the characters bury a time capsule under the Fox Ranch. Two months later, the land was sold. Soon after, a construction worker found the capsule and got in contact with Alan Alda to ask what he should do with it. After he was told to keep it, Alda claimed the construction worker "didn't seem very impressed."*

The Writers Ran Out Of Names: *During season six, there's an episode that features four Marine patients named after the 1977 California Angels infield. Throughout season seven, the patients were named after the 1978 Los Angeles Dodgers. Ken Levine didn't just use baseball player's names though; in "Goodbye Radar," Radar's new girlfriend was named after one of Levine's former lady friends, Patty Haven.*

Wayne Rogers Leaves The Show: *Rogers was threatened with a breach of contract lawsuit. The problem was he had never signed a deal, objecting to the standard contract given to TV actors when he had started playing Trapper John, particularly the "morals clause," which he considered antiquated. Rogers said that aside from missing the cast—and his friendship with Alda in particular—he had no regrets about leaving the show after season three.*

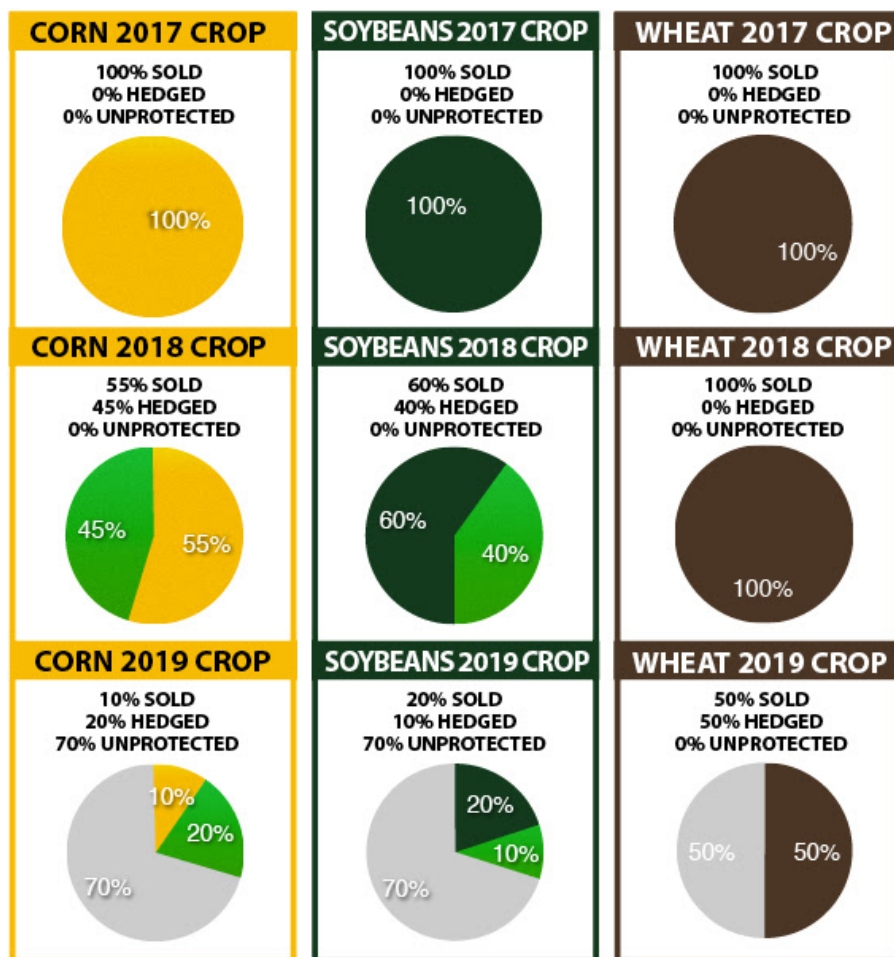
Alan Alda Was The Only Actor To Know Of Henry Blakes' Fate Until Moments Before Shooting The Scene: *Gelbart and Reynolds used the opportunity for McLean Stevenson wanting to leave after the third season to "make a point" about the "wastefulness of war " and decided to kill off Henry Blake. After distributing the script without the last page and shooting all of the scenes written therein, Gelbart asked the cast to wait a few minutes before the start of the end-of-season wrap party and gave them each one copy of the final page, where Radar enters the O.R. and announces that Henry didn't make it. Larry Linville (Frank Burns) immediately remarked that it was "f***ing brilliant." Gary Burghoff (Radar) turned to Stevenson and called him a son of a bitch, because he was going to get an acting Emmy for the episode. (He didn't.) They then shot the scene in two takes. Gelbart and Reynolds claimed they received over 1000 letters from people upset over the ending. Reynolds also claimed that CBS was so unhappy with the decision that in at least one repeat airing, they cut out the final scene.*



ANSWER to riddle: A guitar

CASH SALES & HEDGING TOTALS

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