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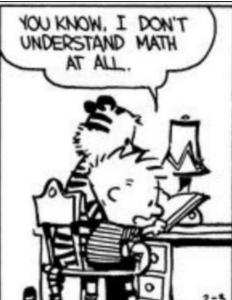
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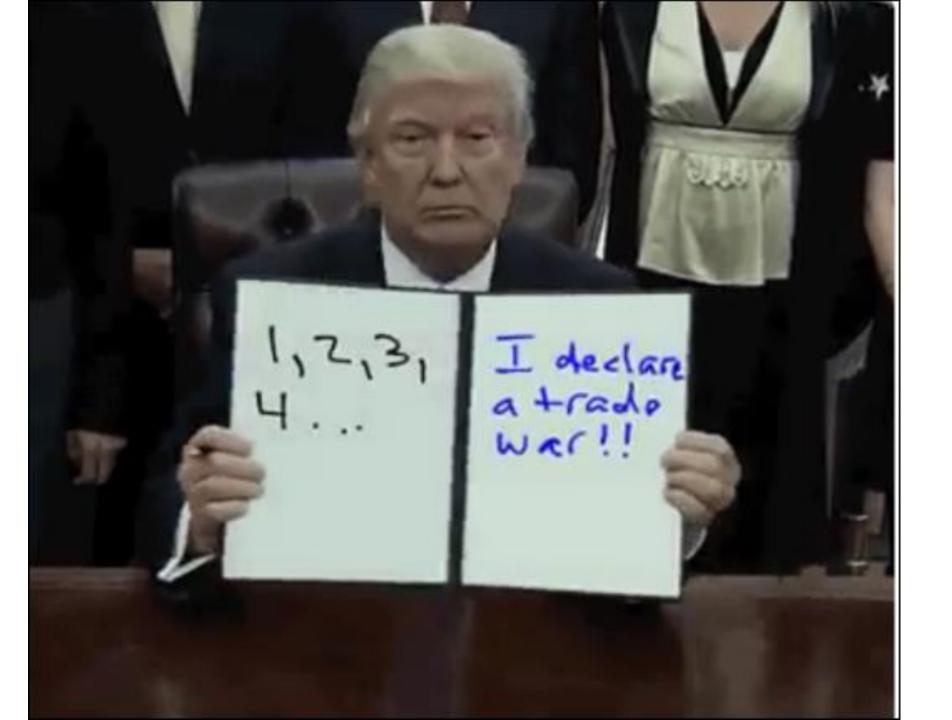


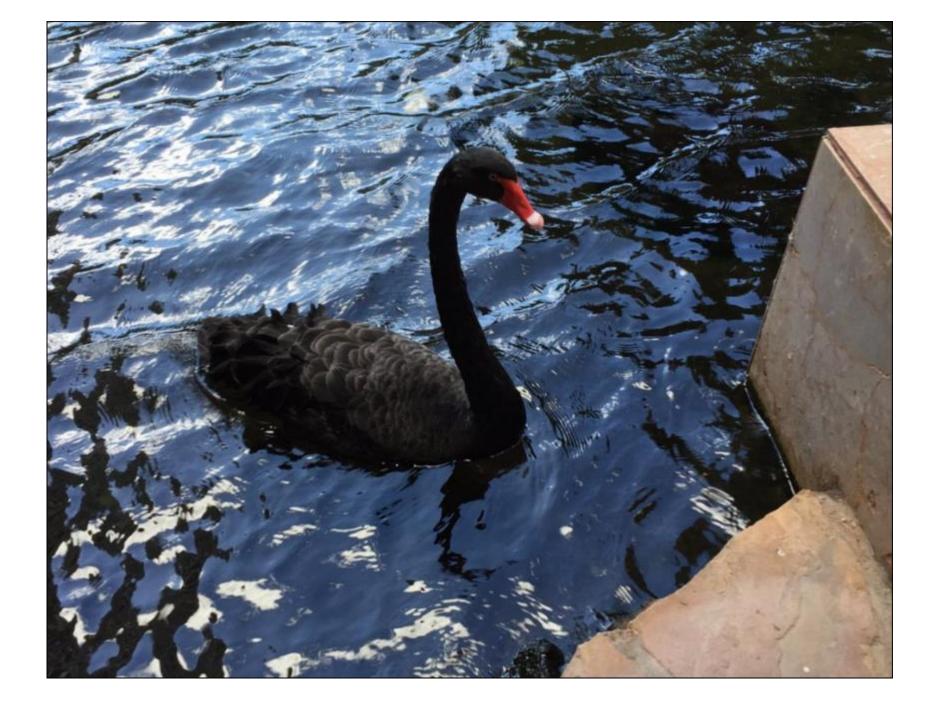




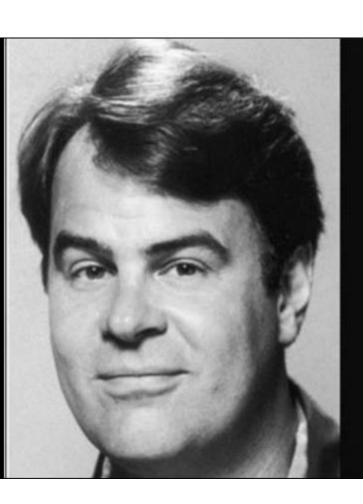








# Market Volatility



One minute you're up half a million in soybeans and the next, boom, your kids don't go to college and they've repossessed your Bentley.

— Dan Aykroyd —

AZ QUOTES





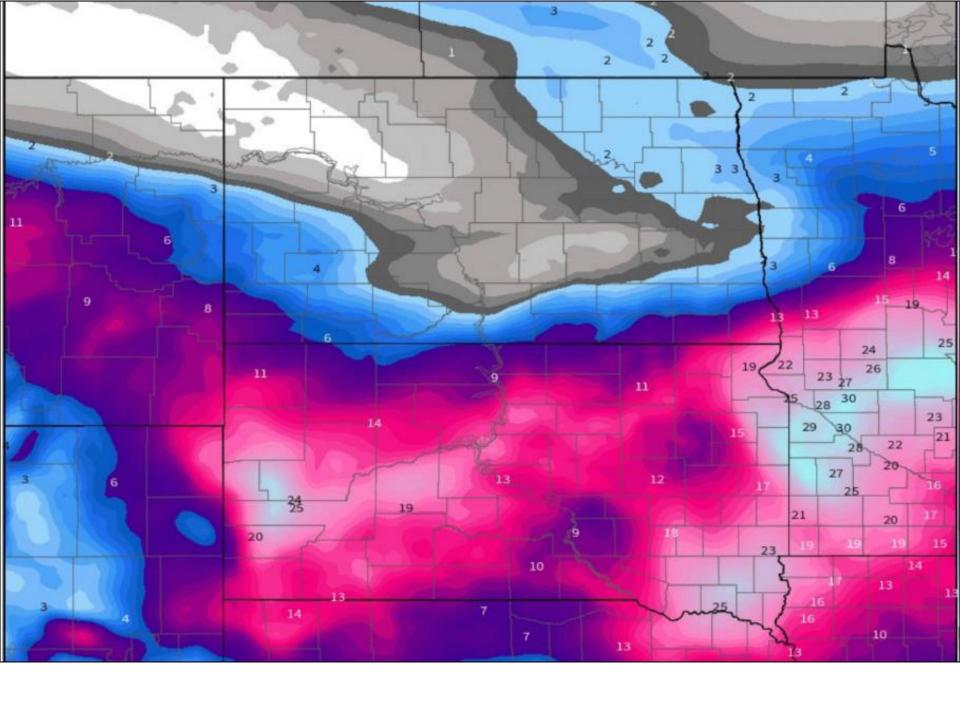
#### LOW PROTEIN WHEAT BID:

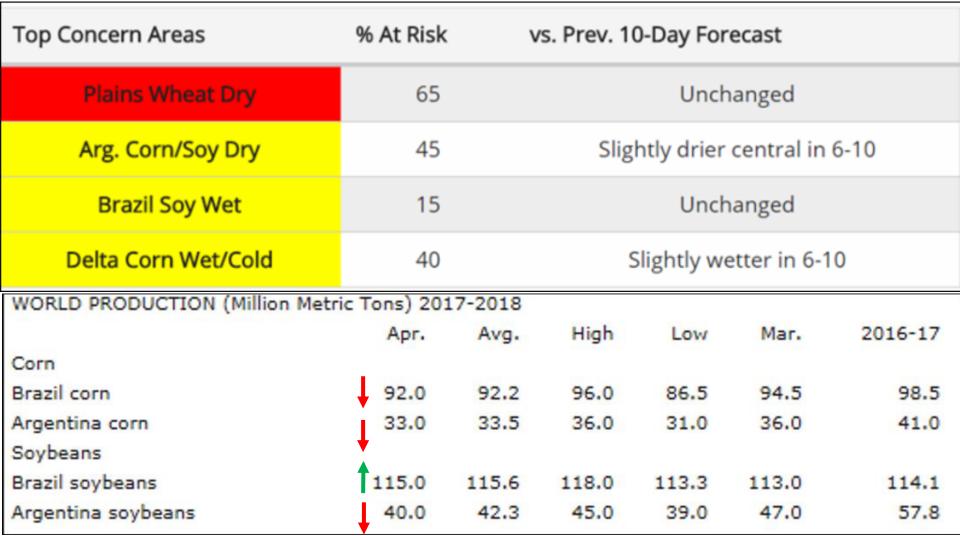
WCAS would like to buy <u>limited</u> bushels of low protein wheat to be delivered by May 15, 2018.

We will lower the protein premiums to -.03 per 1/5 down or 15 cents per point.

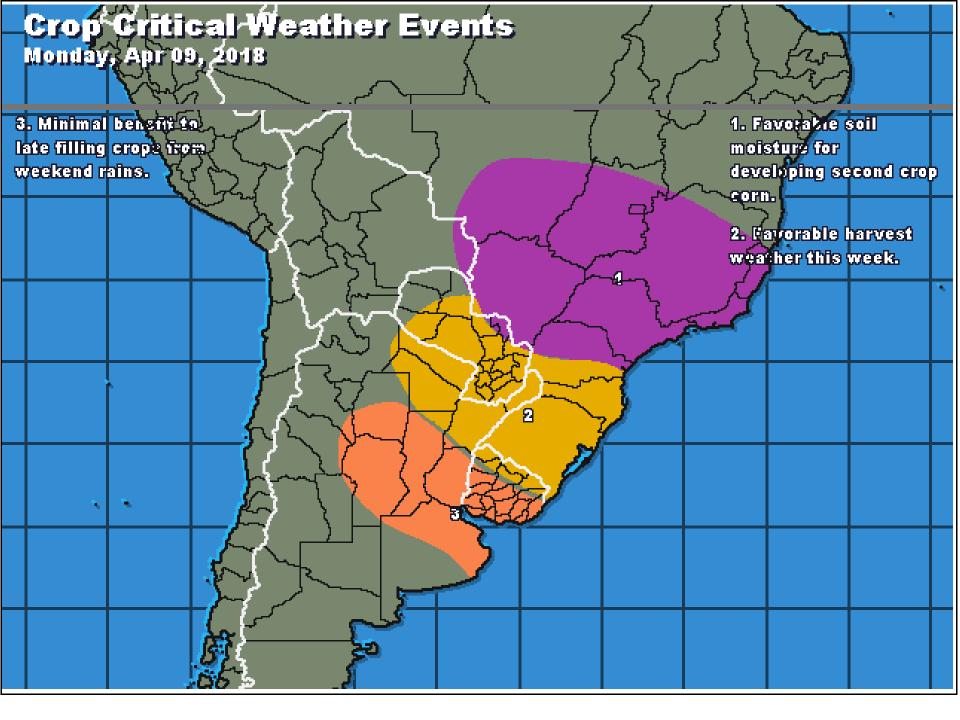
Call us if you have an interest.

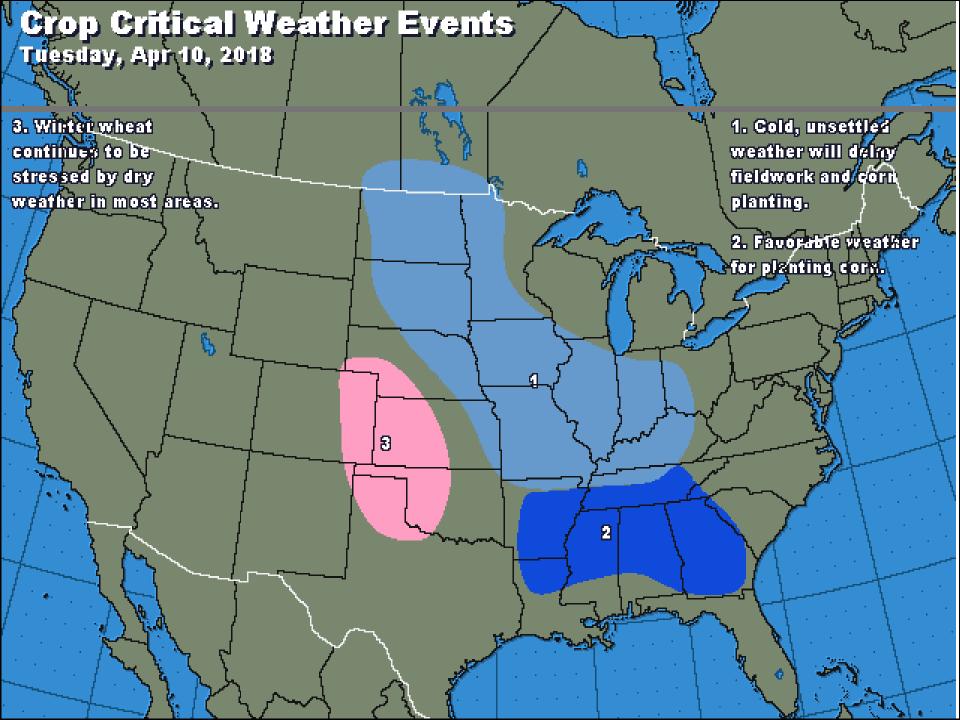
Beltrami Rest of Date Mon 4/9 Wed 4/11 Thu 4/12 Fri 4/13 Sat 4/14 Sun 4/15 Mon 4/16 Tue 4/17 Wed 4/18 Thu 4/19 Fri 4/20 Sat 4/21 Sun 4/22 Mon 4/23 Tue 4/24 Tue 4/10 Weather Condition Isolated PM Evening PM Partly AM Snow Mostly Mostly Partly Mostly Mostly Mostly Mostly Mostly Snow Mostly Weather Cloudy Flurries Snow Likely **Flurries** Likely Cloudy Possible Likely Possible Temperature (°F) 9/34 18/36 20/41 23/36 18/32 16/33 17/38 18/42 16/42 20/47 25/46 27/47 26/48 25/41 21/40 26/48 Low/High Feels Like (°F) 8/28 21/30 15/41 19/36 15/29 6/24 8/28 17/35 8/38 18/40 16/42 20/45 25/46 27/47 26/48 26/48 Low/High 10 25 19 18 12 13 15 17 19 18 26 26 24 24 24 Dew Point (°F) Humidity (%) 58 73 53 62 55 51 56 53 57 60 57 56 62 61 53 55 Wind Speed 5 8 3 6 10 10 5 3 3 LV 3 LV LV LV LV (mph) Precipitation Chance 80 80 20 36 58 (%) Precipitation Amount S:<1/4 S:1-3 S:<1/4 S:1/4-1 S:1-3 None L: 0.02 L: 0.15 (Rain:in., Snow:in.) L: 0.02 L: 0.04 L: 0.16 Evapotranspiration 0.06 0.05 0.06 0.06 0.07 0.07 0.06 0.07 0.08 0.07 0.07 0.07 0.07 0.07 0.08 0.08 (in.) **Growing Degree Days** 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 (°F)

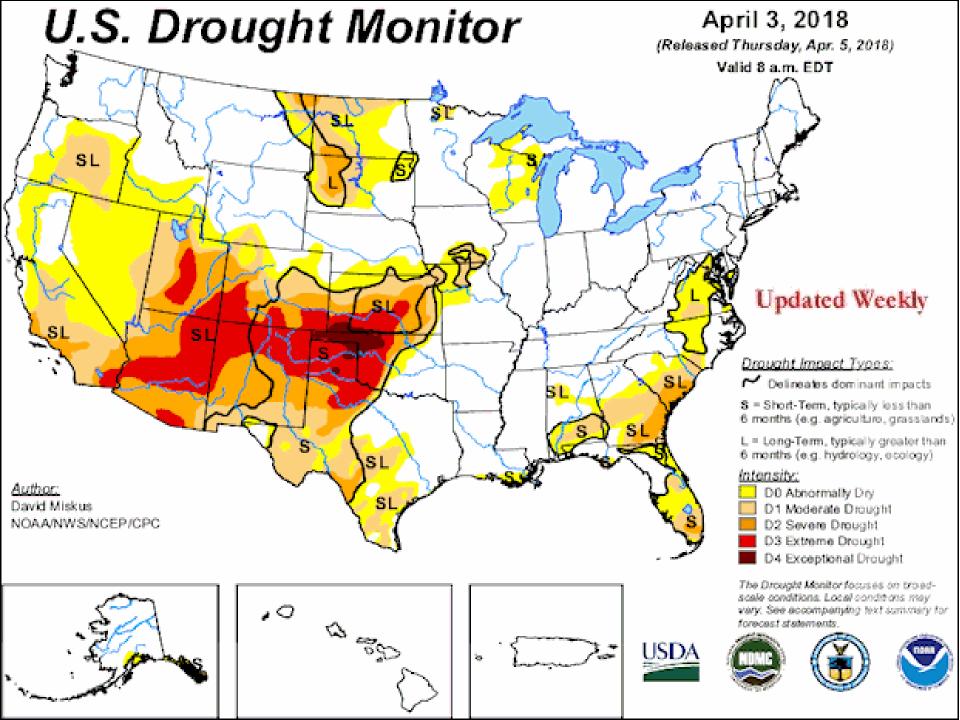


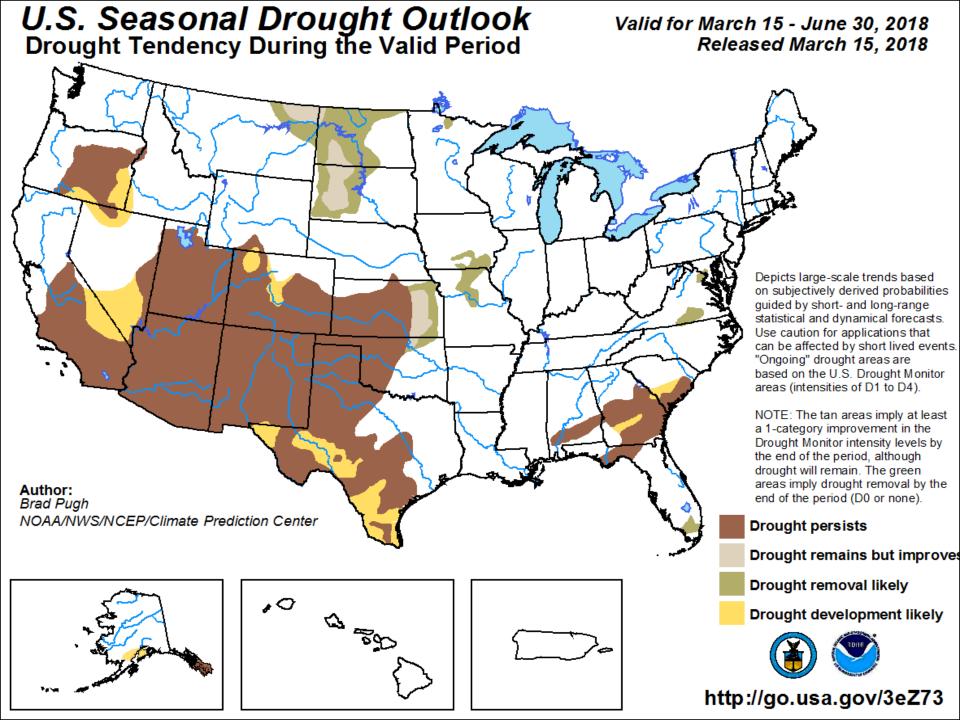


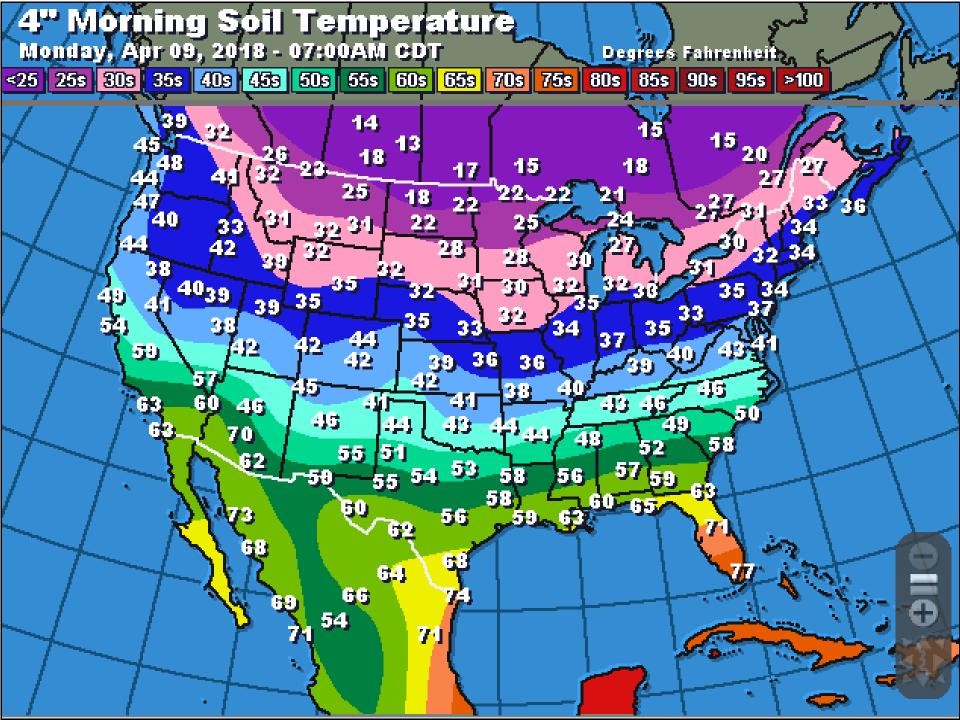
Brazil Soybeans 71% harvested
Argentina Soybeans at 10% harvested

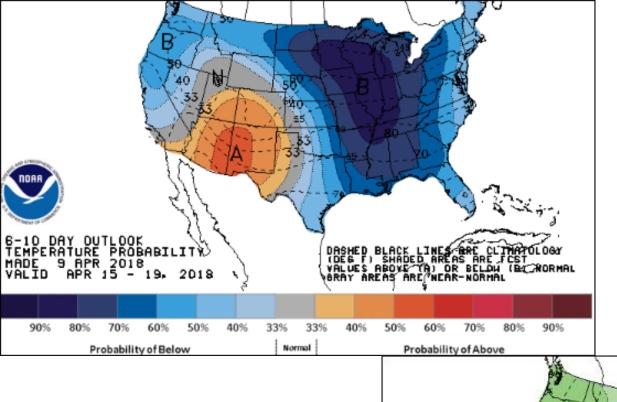


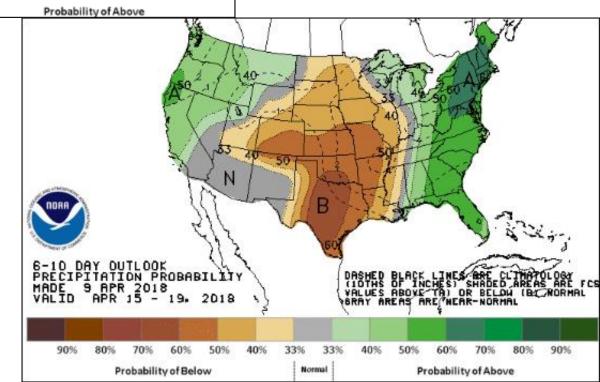


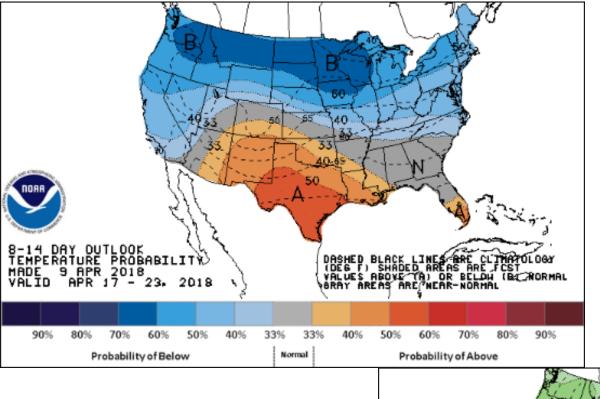


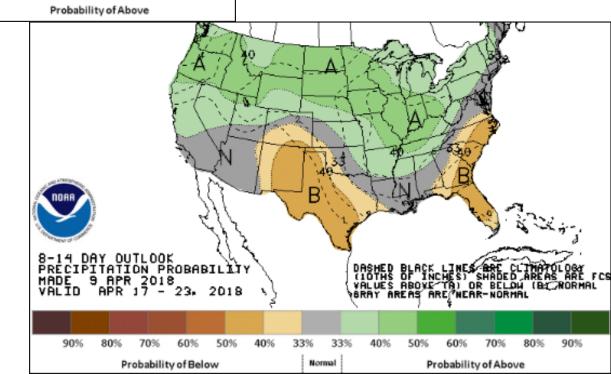


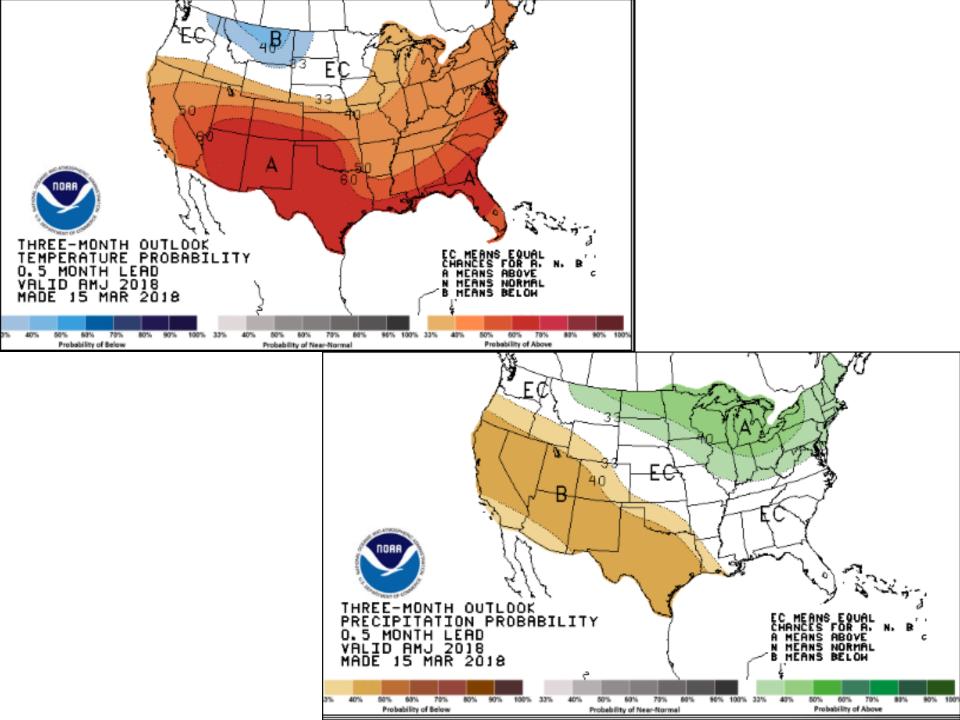


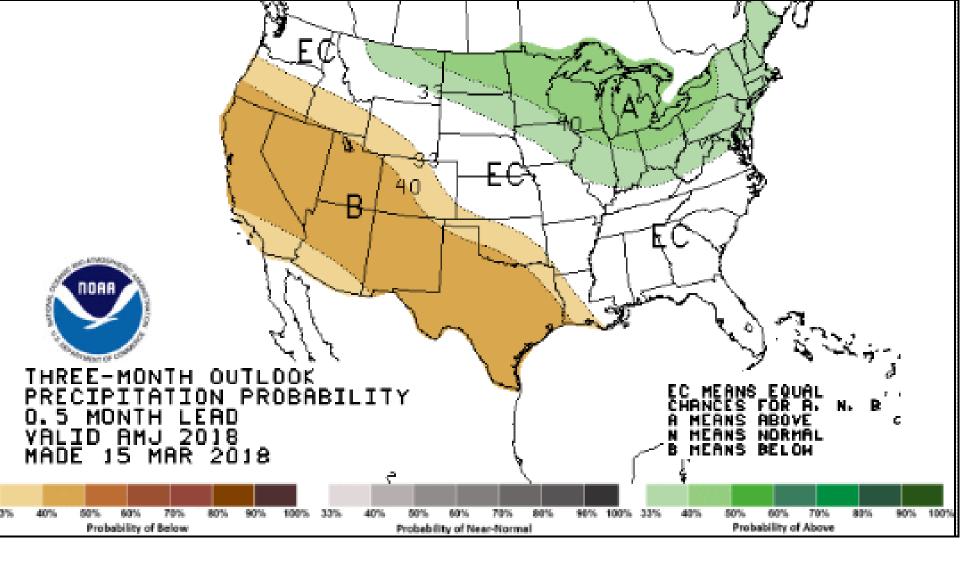


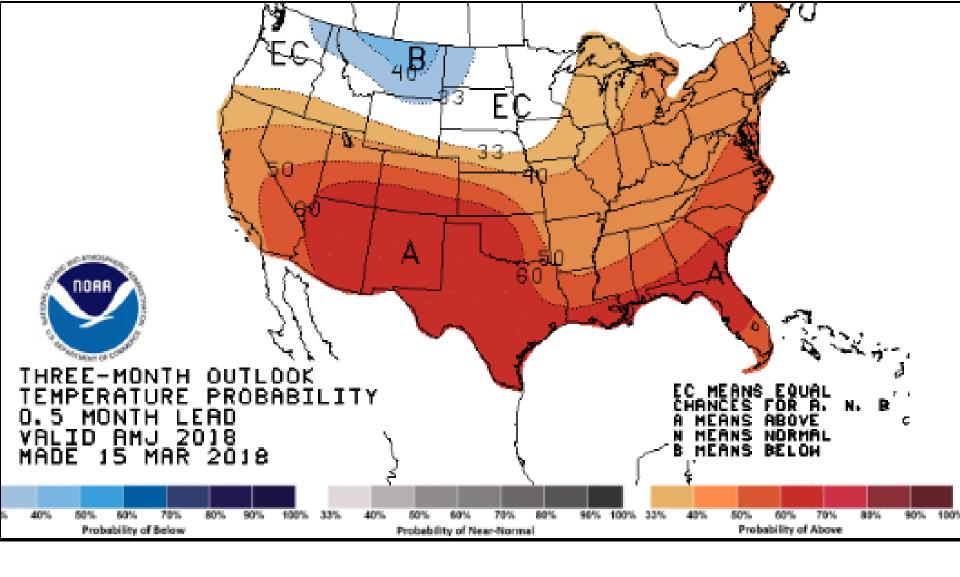












# Corn Planted - Selected States

lowa ..... Kansas ..... Kentucky .....

Michigan .....

Minnesota .....

Missouri ..... Nebraska .....

North Carolina ..... North Dakota .....

Ohio .....

Pennsylvania .....

South Dakota .....

Tennessee .....

Texas .....

Wisconsin .....

18 States

State

ldaho .....

Minnesota .....

Montana .....

North Dakota

South Dakota .....

Washington .....

6 States .....

Spring Wheat Planted - Selected States [These 6 States planted 99% of the 2017 spring wheat acreage]

[These 18 States planted 92% of the 20	17 corn acreage]			
State		2042 2047		
	April 8, 2017	April 1, 2018	April 8, 2018	2013-2017 Average
	(percent)	(percent)	(percent)	(percent)
ColoradoIllinois	1	(NA)	-	1
Indiana	-	(NA)	-	-

59

3

17

21

10

April 8,

2017

(percent)

(NA)

(NA)

(NA)

(NA)

(NA)

(NA)

(NA)

(NA)

(NA)

55

(NA)

(NA)

(NA)

(NA) (NA)

20

(NA)

April 8,

2018

(percent)

11

27

2013-2017

Average

(percent)

32

16

33

Week ending

April 1,

2018

(percent)

[These 18 States planted 90% o	f the 2017 winter wheat	acreage]						
			Weel	k ending			2013-2017	
State		April 8, 2017		April 1, 2018		April 8, 2018	2013-2017 Average	
	(percer	(percent)		(percent)		(percent)	(percent)	
Arkansas		60		18		21		14
California		23		(NA)		1		41
Colorado		-		(NA)		-		-
Idaho		-		(NA)		-		-
Illinois		2		2		3		-
Indiana				(NA)		-		-
Kansas		1		(NA)		-		-
Michigan Missouri		-		(NA)		-		-
Montana		-		(NA)				_
Nebraska				(NA)				_
North Carolina		7		- 1		1		2
Ohio		-		(NA)		- 1		_
Oklahoma		7		(NA)		1		2
Oregon		-		(NA)		-		-
South Dakota		-		(NA)		-		-
Texas		39		. 11		17		19
Washington		-		(NA)		-		-
18 States		8		(NA)		3		4
(NA) Not available. Winter Wheat Condition			k Endin	g April 8, 2	018			
These 18 States planted 90% o State	Very poor		or I	Fair		Good	Excellent	
State	, .	Poor						
	(percent)	(perc		(percent)		(percent)	(percent)	_
Arkansas	2		8		44 25	40 55		6 20
California Colorado	5		14		39	38		4
Idaho	1		14		47	32		19
Illinois	4		8		38	43		7
Indiana	2		7		33	48		10
Kansas	13		31		43	12		1
Michigan	1		5		31	55		8
Missouri	2		9		47	40		2
Montana	1		21		20	51		7
Nebraska	1		7		34	46		12
North Carolina	-		4		26	64		6
Ohio			2		25	61		12
Oklahoma	30		27		33	9		1
Oregon	2 2		4 14		17 62	70 22		7
South Dakota Texas	31		30		25	12		2
Washington	31		30		23	12	1	15

15

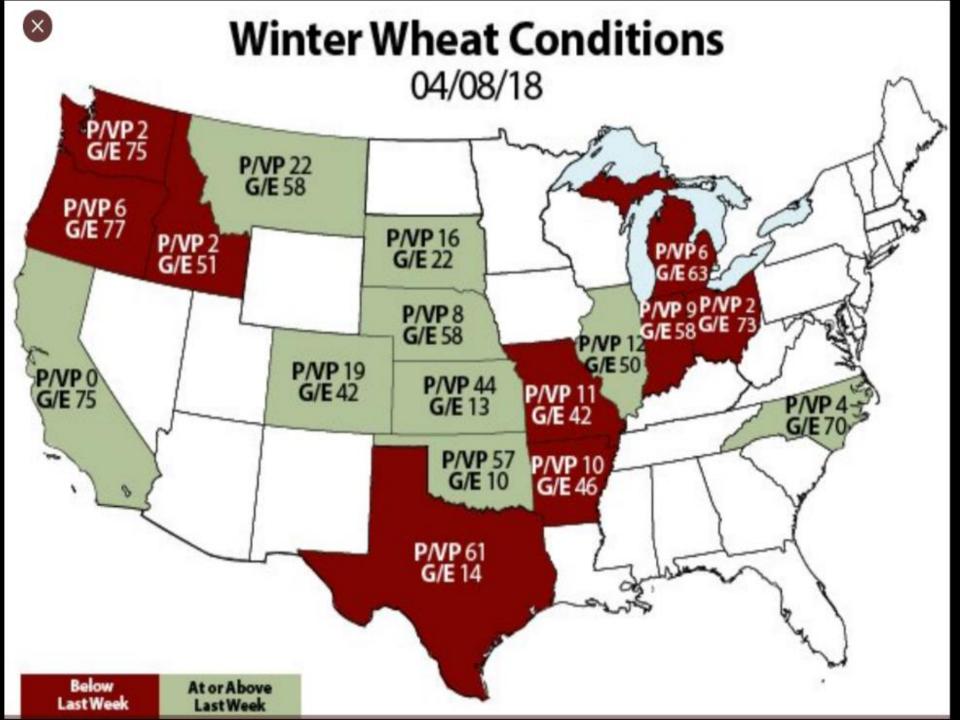
7

Washington .....

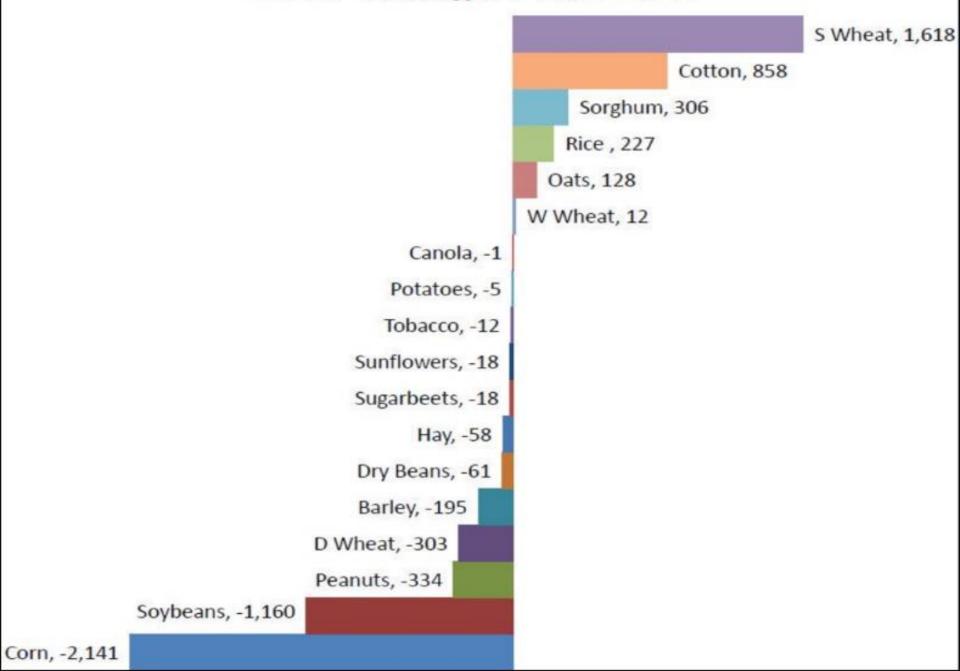
18 States .....

Previous week .....

Previous year .....



### 2018 Change From 2017

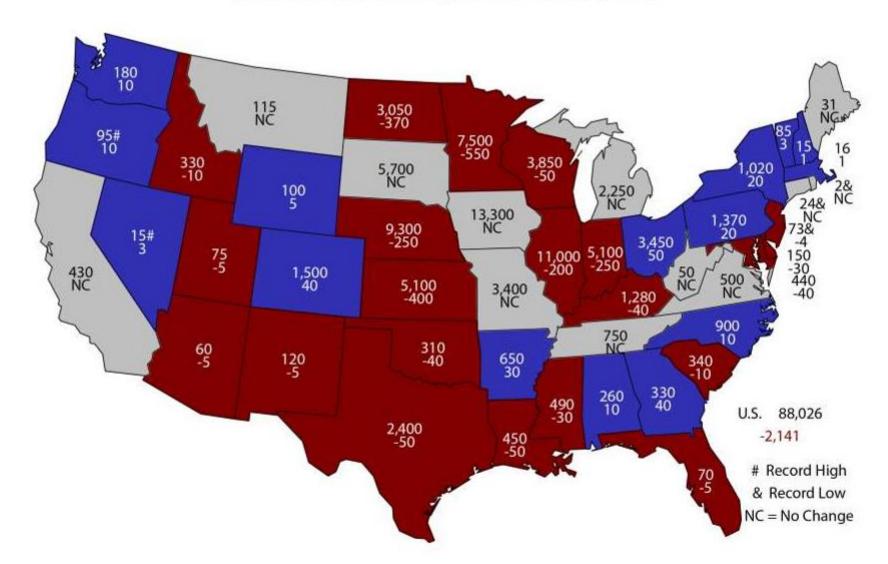




#### 2018 Corn Planted Area



(000) Acres and Change From Previous Year

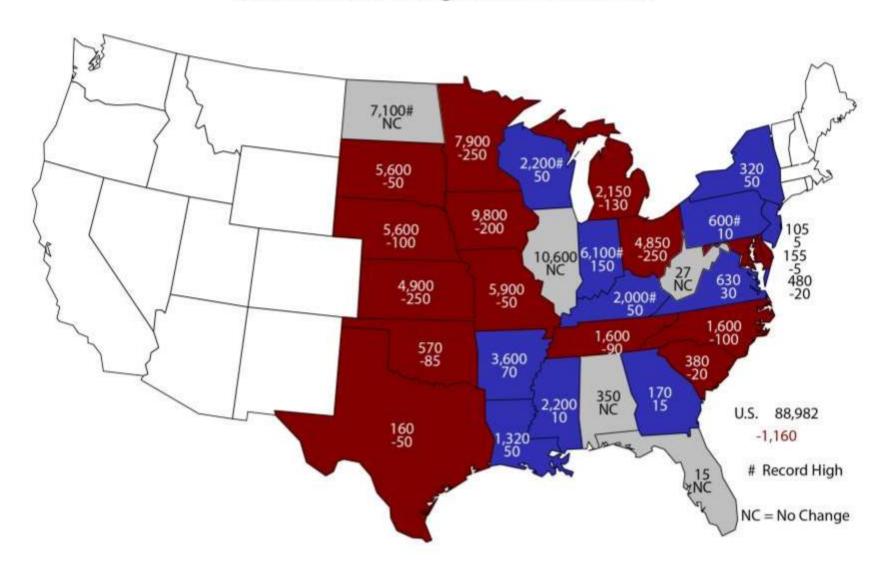




### 2018 Soybean Planted Area



(000) Acres and Change From Previous Year

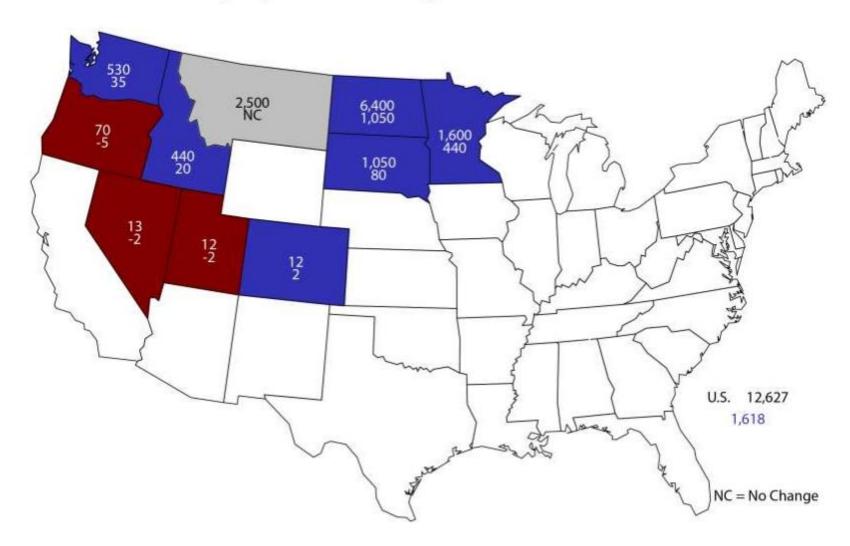






### 2018 Other Spring Wheat Planted Area

(000) Acres and Change From Previous Year



## Winter Wheat Stocks are Large

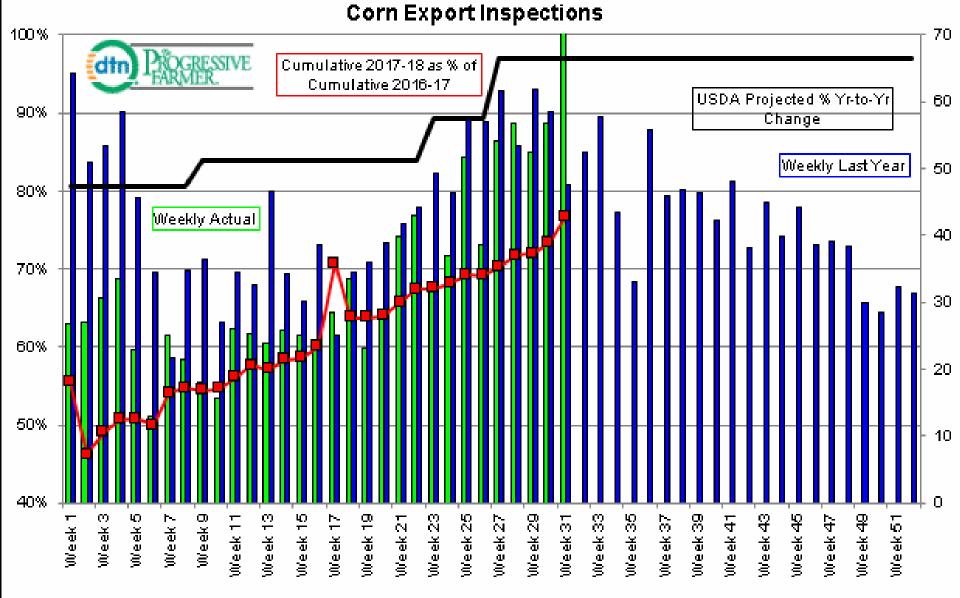


U.S. ENDING STOCKS (million bushe	els) 2017-	2018						
	Apr.	Avg.	High	Low	Mar.	2016-17		
Corn	2,182	2,192	2,265	2,050	2,127	2,293		
Soybeans	550	570	609	520	555	302		
Sorghum	29	23	26	20	24	33		
Wheat	1,064	1,040	1,080	1,010	1,034	1,181		
WORLD ENDING STOCKS (million metric tons) 2017-2018								
	Apr.	Avg.	High	Low	Mar.	2016-17		
Corn	197.8	197.0	202.0	191.5	199.2	231.9		
Soybeans	90.8	92.9	96.0	91.0	94.4	96.7		
Wheat	271.2	268.4	270.0	266.5	268.9	252.6		
WORLD PRODUCTION (Million Metric Tons) 2017-2018								
	Apr.	Avg.	High	Low	Mar.	2016-17		
Corn								
Brazil corn	92.0	92.2	96.0	86.5	94.5	98.5		
Argentina corn	33.0	33.5	36.0	31.0	36.0	41.0		
Soybeans								
Brazil soybeans	115.0	115.6	118.0	113.3	113.0	114.1		
Argentina soybeans	40.0	42.3	45.0	39.0	47.0	57.8		

# Market Implications for the Future:

- •2018 Corn Bean Ratio: 4.14/10.48 2.53 to 1
- Value of Dollar: 89.28 last time 89.46
- •Crude oil 65.57 last time 64.43 Fuel. \$2.22 B-5,10,20
- •DJIA This week 24358 last time 24260
- Weather in South America/U.S.
- Demand out of the U.S.
- Growing soybean crop in Brazil vs smaller Argy crop.
- Late Planting affecting ACRES planted.
- Trade Wars playing with the Tariffs
- FUND POSITION
- Freight

Weekly Crop Progress. May S & D, June 30 planted acres.



Weekly export inspections of corn (green columns) for the week ending Apr. 5 came in at 76.3 mb, well above last marketing year's 47.7 mb for the same week (blue columns). Total inspections for 2017-18 were 23% below the year-ago total, which is well below USDA's projection for an 3% decrease in export demand (black line). Corn's larger-than-inspections for the week were bullish and give corn a chance to reach USDA's export estimate.

- Todd Hultman, DTN Market Analyst

<u>Corn</u>	Mar 8	Apr 10		Mar 8	Apr 10	
	2016/17	2016/17	Change	2017/18	2017/18	Change
Planted Acres	94.0	94.0	0.0	90.2	90.2	0.0
Harvested Acres	86.7	86.7	0.0	82.7	82.7	0.0
Yield	174.6	174.6	0.0	176.6	176.6	0.0
Beginning Stocks	1737	1737	0	2293	2293	0
Production	15148	15148	0	14604	14604	0
Imports	57	57	0	50	50	0
Total Supply	16942	16942	0	16947	16947	0
Feed/Residual	5473	5472	-1	5550	5500	-50
Food/Seed/Industrial	6882	6883	1	7045	7040	-5
Ethanol	5432	5432	0	5575	5575	0
Domestic Use	12356	12356	0	12595	12540	-55
Exports	2293	2293	0	2225	2225	0
Total Use	14649	14649	0	14820	14765	-55
Ending Stocks	2293	2293	0	2127	2182	55
Stocks/Use Ratio	15.7%	15.7%		14.4%	3.20-3.50%	
Avg. Farm Price (c/lb.)	3.36	3.36		3.15-3.55		

Corn Supply & Demand

**USDA** 

Bryce's Forecast

_					2212
Area	2016	2017	2018	2017	2018
Planted	94,004	90,167	90,000	90,703	88,026
Harvested	86,748	82,703	82,700	82,703	80,885
Yield	174.6	176.6	174.0	176.6	172.6
Beginning stocks	1,737	2,294	2,352	2,294	2,129
Production	15,148	14,605	14,390	14,605	13,957
Imports	57	50	50	37	37
Supply, total	16,942	16,947	16,792	16,936	16,123
Feed and residual	5,473	5,550	5,475	5,480	5,336
Food, seed and ind.	6,883	7,045	7,145	7,045	7,115
Domestic, total	12,356	12,595	12,620	12,525	12,451
Exports	2,293	2,225	1,900	2,282	1,941
Use, total	14,649	14,821	14,520	14,807	14,392
Ending stocks	2,294	2,127	2,272	2,129	1,731
Ave. cash price	\$3.36	\$3.35	\$3.40	\$3.46	\$3.93
Stocks to use	15.7%	14.4%	15.6%	14.4%	12.0%
Ave. nearby futures	\$3.69	\$3.60		\$3.81	\$4.28
Top Third				\$3.81	\$4.48
of Price Range				to \$4.16	to \$4.87

	More Info	Month	Last	Chg	% Chg	Open	High	Low	Previous	Volume	Open Int
chart	options	May-18	389'2s	-1'4	-0.38	390'0	392'2	388'4	390'6	250248	480947
chart	serial options	Jun-18			0						
chart	options	Jul-18	397'6s	<u>-1'</u> 2	-0.31	398'2	400'4	396'4	399'0	192861	593641
chart	options	Sep-18	404'6s	-1'2	-0.31	405'2	407'4	403'4	406'0	42090	237030
chart	options	Dec-18	414'0s	-0'6	-0.18	414'0	416'4	412'4	414'6	79688	407649
chart	options	Mar-19	421'4s	-0'4	-0.12	421'0	423'4	419'6	422'0	7419	83964
chart	options	May-19	426'0s	-0'2	-0.06	425'0	427'6	424'2	426'2	1894	19776
chart	options	Jul-19	430'0s	-0'2	-0.06	429'0	431'6	428'0	430'2	2933	29602
chart	options	Sep-19	414'49	-0'6	-0.18	414'4	417'0	414'0	415'2	933	4365
chart	options	Dec-19	415'4s	-0'6	-0.18	415'6	418'2	415'0	416'2	2060	27152
chart	options	Mar-20	423'4s	-0'6	-0.18	424'6	425'6	424'0	424'2	59	810
chart	options	May-20	427'2s	-0'6	-0.18				428'0	0	47
chart	options	Jul-20	431'4s	-0'6	-0.17				432'2	0	456
chart	options	Sep-20	420'6s	-0'6	-0.18				421'4	0	28
chart	options	Dec-20	416'4s	-1'4	-0.36	417'4	417'6	417'0	418'0	16	752
chart	options	Jul-21	424'6s	-1'4	-0.35				426'2	0	0

60

421'4

ELEC. CORN (@C) [10 Minute Delay] Spread Matrix | Symbol Search | Symbol Lookup

421'4s

0'0

0

Dec-21

Spreads

chart

May 18-JULY 18: +\$0.08

Dec 18:

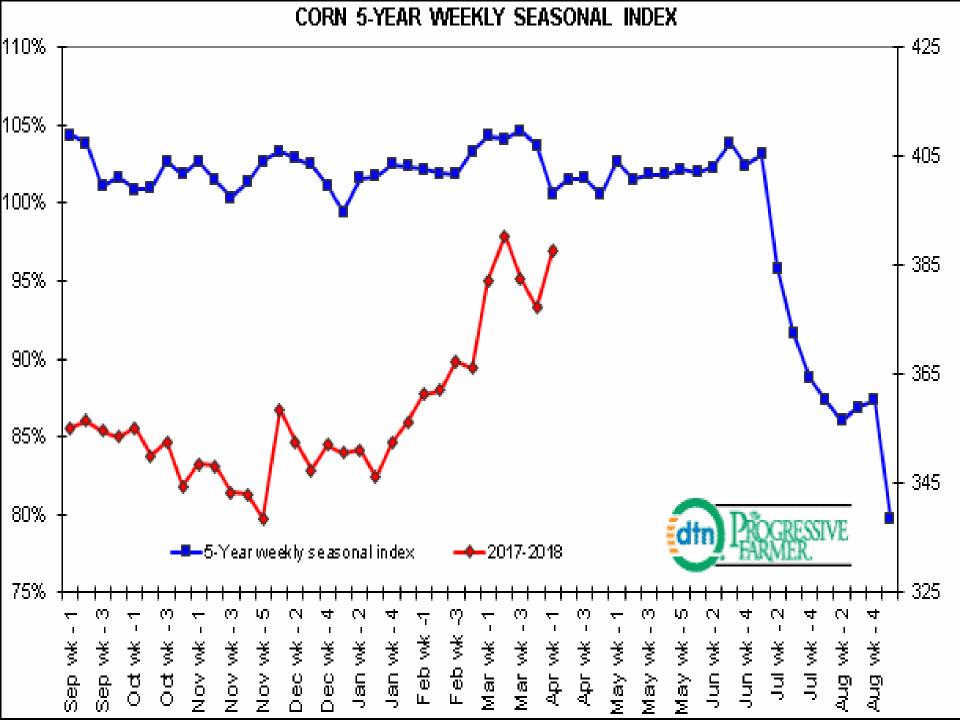
options

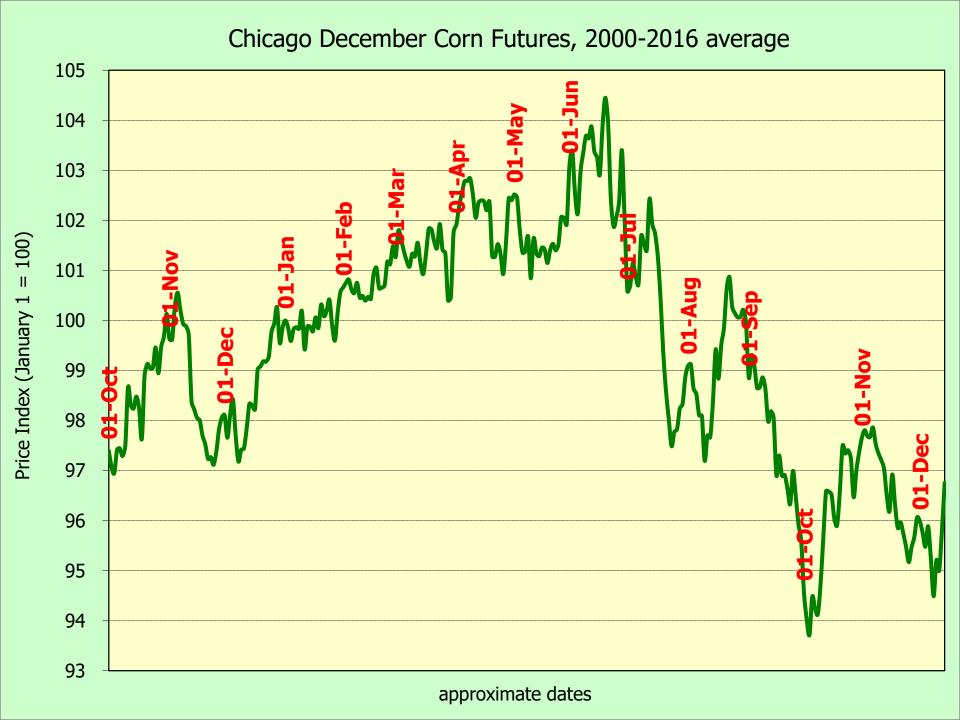
July 19: +\$0.16

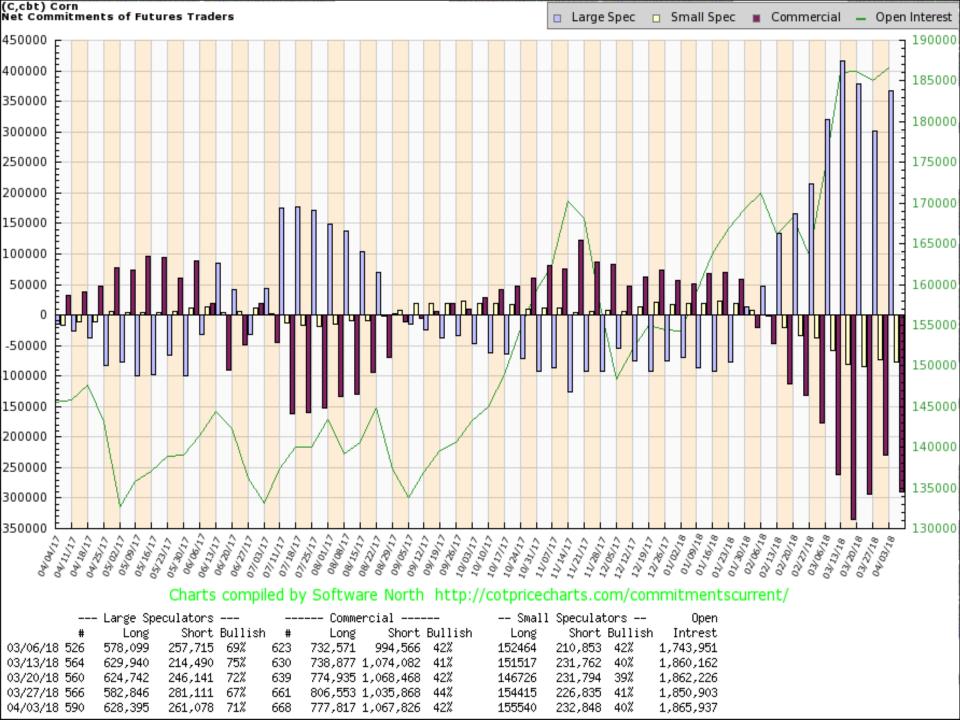


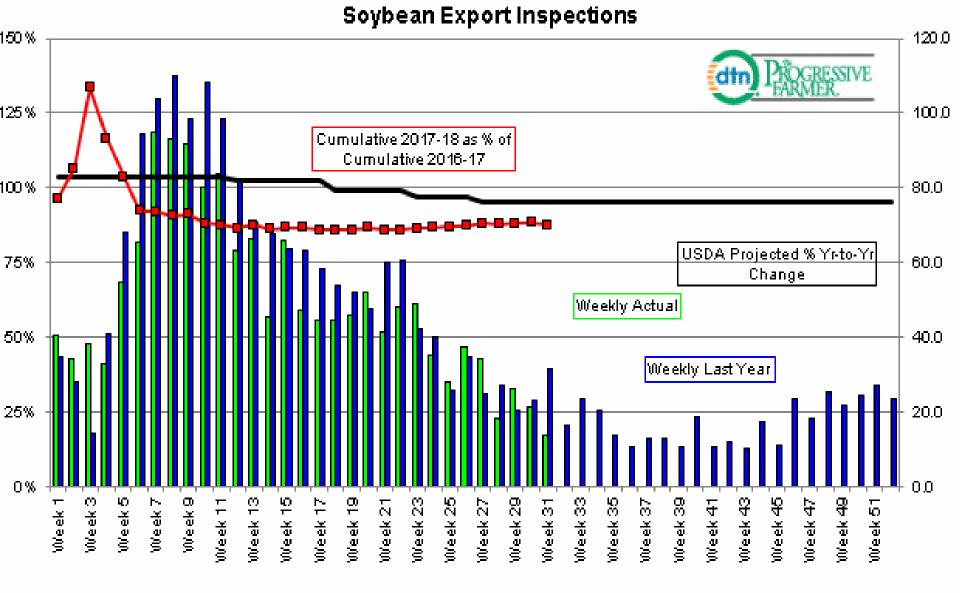












Weekly export inspections of soybeans (green columns) for the week ending Apr. 5 came in at 13.7 mb, below 31.5 mb for the same week a year ago (blue columns). Total inspections for 2017-18 were 12% below the total from a year ago and below USDA's projection for a 5% decline in export demand (black) line). So far in 2017-18, the pace of export inspections remains a bearish factor for soybean prices. Todd Hultman, DTN Market Analyst

Soybeans	Mar 8	Apr 10		Mar 8	Apr 10	
	2016/17	2016/17	Change	2017/18	2017/18	Change
Planted Acres	83.4	83.4	0.0	90.1	90.1	0.0
Harvested Acres	82.7	82.7	0.0	89.5	89.5	0.0
Yield	52.0	52.0	0.0	49.1	49.1	0.0
Beginning Stocks	197	197	0	302	302	0
Production	4296	4296	0	4392	4392	0
Imports	22	22	0	25	25	0
Total Supply	4515	4515	0	4718	4718	0
Crush	1901	1901	0	1960	1970	10
Exports	2174	2174	0	2065	2065	0
Seed	105	105	0	106	103	-3
Residual	34	34	0	33	30	-3
Total Use	4213	4213	0	4163	4168	5
Ending Stocks	302	302	0	555	550	-5
Stocks/Use Ratio	7.2%	7.2%		13.3%	13.2%	)
Avg.Farm Price (\$/bu.)	9.47	9.47		9.00-9.60	9.10-9.50	

Soybean S	uppl	y &	Dem	and
	USI	DΑ	Bry	ce
Area	2017	2018	2017	2018
Planted	90,142	90,000	90,142	88,982
Harvested	89,522	89,100	89,522	88,217
Yield	49.1	48.5	49.1	48.8
Beginning stocks	302	530	299	585
Production	4,392	4,320	4,392	4,306
Imports	25	25	24	7
Supplies, total	4,718	4,875	4,717	4,897
Crushings	1,960	1,980	1,967	1,958
Exports	2,065	2,300	2,020	2,270
Seed	106	135	106	105
Residual	33		40	33
Use, total	4,163	44,415	4,132	4,365
Ending stocks	555	460	585	532
Ave. cash price	\$9.30	\$9.25	\$8.39	\$9.05
Ave. nearby fut.			\$9.14	\$9.80
(To-Date)	-			
Stocks to use	13.3%	10.4%	14.2%	12.2%
			\$9.14 to	\$9.80 to
Top Third of Price Range			\$10.58	\$11.15

#### US SOYBEAN ENDING STOCKS USDA MONTHLY ENDING STOCKS ESTIMATES (MB) 590 540 490 440 390 2013-2014 -2014-2015 340 2015-2016 290 -2016-2017 -2017-2018 240 190 140 90 Sep QS Feb Mar August Sept August June July 00 June USDA MONTHLY REPORTS

ELEC. SO	YBEANS (@S)	[10 Minute D	l <b>elay]</b> Spi	read Ma	atrix   Sym	bol Search	Symbol	Lookup			
	More Info	Month	Last	Chg	% Chg	Open	High	Low	Previous	Volume	Open Int
chart	options	May-18	1050'0s	3'0	0.29	1045'4	1064'0	1045'0	1047'0	159927	272347
chart	serial options	Jun-18			0						
chart	options	Jul-18	1060'2s	2'6	0.26	1056'0	1074'0	1055'2	1057'4	109984	328717
chart	options	Aug-18	1061'2s	2'6	0.26	1057'2	1074'0	1056'2	1058'4	12816	37383
chart	options	Sep-18	1052'4s	4'0	0.38	1047'2	1064'0	1047'2	1048'4	4073	11620
chart	options	Nov-18	1048'0s	4'6	0.46	1042'0	1059'0	1041'0	1043'2	61921	198313
chart	options	Jan-19	1051'4s	5'0	0.48	1045'6	1062'0	1044'4	1046'4	6452	25520
chart	options	Mar-19	1042'4s	6'0	0.58	1034'6	1051'4	1034'2	1036'4	7325	27402
chart	options	May-19	1038'4s	5'0	0.48	1033'0	1045'6	1032'2	1033'4	2231	5961
chart	options	Jul-19	1040'6s	5'4	0.53	1038'4	1045'4	1035'0	1035'2	1546	7702
chart	options	Aug-19	1035'2s	5'0	0.49				1030'2	2	129
chart	options	Sep-19	1018'2s	5'0	0.49				1013'2	0	42
chart	options	Nov-19	1003'2s	5'6	0.58	1000'0	1007'4	997'4	997'4	795	6297
chart	options	Jan-20	1005'6s	5'6	0.57				1000'0	0	42
chart	options	Mar-20	1003'6s	5'4	0.55				998'2	1	2
chart	options	May-20	1004'4s	4'6	0.48				999'6	1	0
chart	options	Jul-20	1011'2s	5'2	0.52				1006'0	1	23
chart	options	Aug-20	1003'6s	5'2	0.53				998'4	0	0
chart	options	Sep-20	1000'0s	5'2	0.53				994'6	0	0
chart	options	Nov-20	988'2s	7'4	0.76	989'0	996'2	989'0	980'6	13	88

chart chart

Spreads

Jul-21

Nov-21

991'0s

991'0s

7'4

7'4

0.76

0.76

983'4

983'4

May 18-July 18: +\$0.11 Nov 18 to May 19 -.10 Nov 18 to July 19 -.08

options

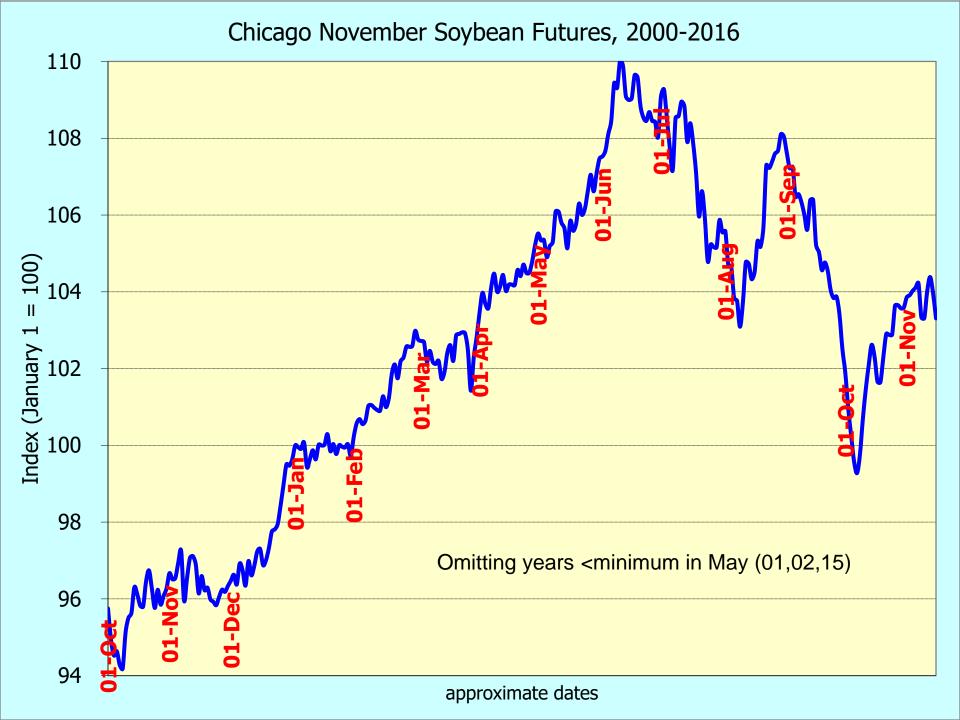
options

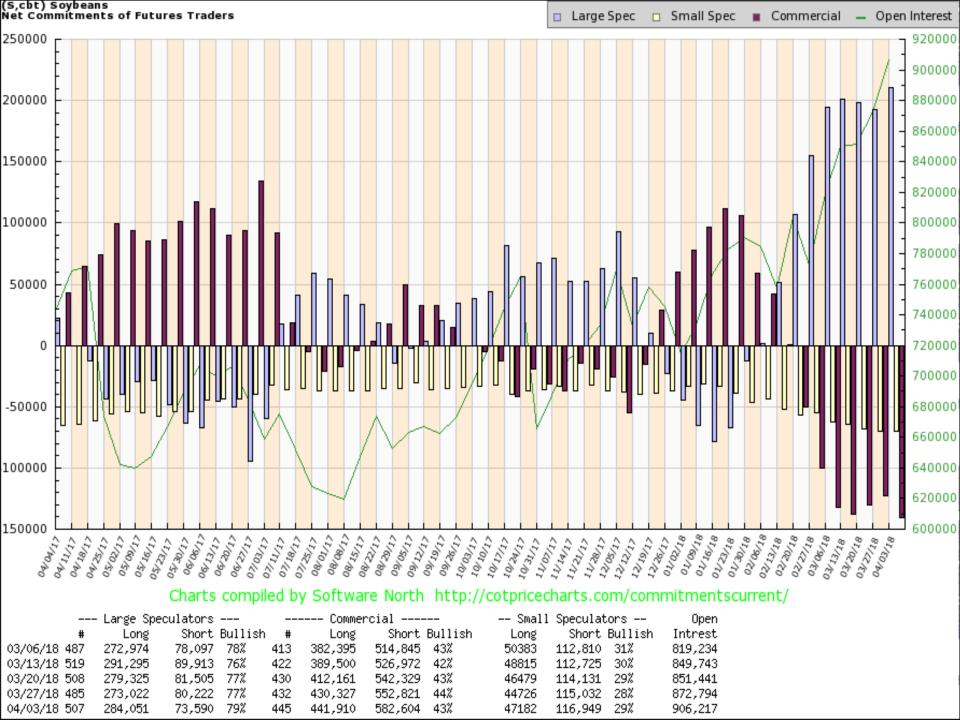


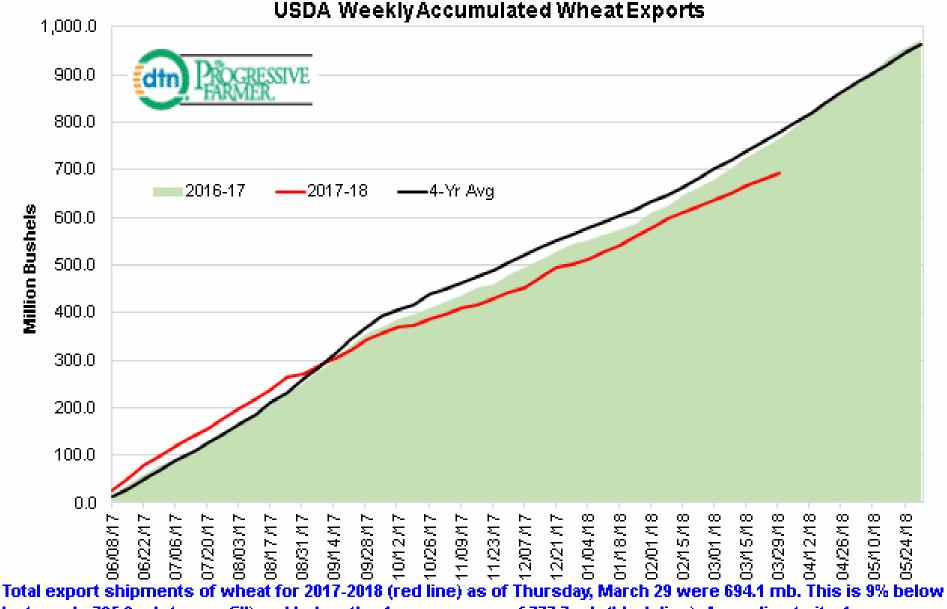




SOYBEAN 5-YEAR WEEKLY SEASONAL INDEX 1075 110% 108% 1050 106% 104% 1025 102% 1000 100% 98% 975 96% 94% 950 92% ■5-Year weekly se as on all index. 90% 925 IJ) ΙŊ 寸 ㅋ 寸 寸 Febwk 1 Marwk-Apr wk -Nov wk -Jan wk -Jan wk -May wk -May wk -May wk -Jun wk -Jun wk -Feb wk Marwk Apr wk 왕물 Ang wk Jul sk ¥₹ 0 0 ¥5 せ0 Nov sak Dec sik Dec sik Aug wk Sep sak Sep sik Nov wk







Total export shipments of wheat for 2017-2018 (red line) as of Thursday, March 29 were 694.1 mb. This is 9% below last year's 765.9 mb (green fill) and below the 4-year average of 777.7 mb (black line). According to its 4-year average, all wheat shipments at this point of the marketing year are 81% of what the total will be. Given that, all wheat shipments would project to a total of 857 mb for the 2017-2018 marketing year, 117 mb less than the previous year's reported 974 mb. USDA's latest projection is 925 mb. The pace of all wheat exports could be considered bearish.

- Darin Newsom, DTN Senior Analyst

All Wheat	Mar 8	Apr 10		Mar 8	Apr 10	
	2016/17	2016/17	Change	2017/18	2017/18	Change
Planted Acres	50.1	50.1	0	46.0	46.0	0
Harvested Acres	43.9	43.9	0	37.6	37.6	0
Yield	52.7	52.7	0	46.3	46.3	0
Beginning Stocks	976	976	0	1181	1181	0
Production	2309	2309	0	1741	1741	0
Imports	118	118	0	155	155	0
Total Supply	3402	3402	0	3076	3076	0
Food	949	949	0	955	955	0
Seed	61	61	0	62	62	0
Feed/Residual	156	156	0	100	70	-30
Domestic Use	1167	1167	0	1117	1087	-30
Exports	1055	1055	0	925	925	0
Total Use	2222	2222	0	2042	2012	-30
Ending Stocks	1181	1181	0	1034	1064	30
Stocks/Use Ratio	53.2%	53.2%		50.6%	52.9%	
Avg. Farm Price (\$/bu.)	3.89	3.89	<u> </u>	4.60-4.70	4.60-4.70	

Wheat By Class	Hard	Hard	Soft			
Projected 2017/2018	Winter	Spring	Red	White	Durum	Total
Beginning Stocks	589	235	215	105	36	1,180
Production	750	385	292	258	55	1,740
Total Supply	1,347	694	524	370	141	3,076
Domestic Use	432	269	209	94	83	1,087
Exports	370	235	90	210	20	925
Total Use	802	504	299	304	103	2,012
Ending Stocks	545	190	225	66	38	1,064
Stocks/Use Ratio	68.0%	37.7%	75.3%	21.7%	36.9%	52.9%
Change from	Hard	Hard	Soft			
previous month	Winter	Spring	Red	White	Durum	Total
Beginning Stocks	0	0	0	0	0	0
Production	0	0	0	0	0	0
Total Supply	0	0	-3	0	3	0
Domestic Use	-25	-5	0	0	0	-30
Exports	-10	0	0	10	0	0
Total Use	-35	-5	0	10	0	-30
Ending Stocks	35	5	-3	-10	3	30
Stocks/Use Ratio	0.07	0.01	-0.01	-0.04	0.03	0.02

Wheat Supply	Wheat Supply & Demand Table											
	ι	JSDA		Bryc	е							
	2016	2017	2018	2017	2018							
Area												
Planted	50,104	46,012	46,500	46,012	47,239							
Harvested	43,890	37,586	38,800	37,586	38,336							
Yield	52.6	46.3	47.4	46.3	46.8							
Beginning stocks	976	1,181	1,009	1,181	1,033							
Production	2,309	1,741	1,839	1,741	1,796							
Imports	118	155	135	150	131							
Supply, total	3,402	3,076	2,983	3,072	2,960							
Food	955	955	950	954	953							
Seed	61	62	67	62	64							
Feed and residual	157	100	110	100	83							
Domestic, total	1,167	1,117	1,117	1,116	1,149							
Exports	1,055	925	925	923	983							
Use, total	2,222	2,042	2,052	2,039	2,133							
Ending stocks	1,181	1,034	931	1,033	877							
Average price	\$3.89	\$4.65	\$4.70	\$5.01	\$5.15							
Stocks to use ratio	53.1%	50.6%	45.4%	50.7%	41.1%							
Ave. Nearby Futures												
Chicago				\$4.73	\$5.43							
Kansas City Hard Red				\$5.08	\$5.54							
Minneapolis				\$6.01	\$6.05							
Top Third of Price Range												
		2017		2018								
Chicago	\$	4.19 to \$4.73	}	\$5.23 to \$5.71								
Kansas City Hard Red	\$	4.54 to \$5.08	}	\$5.54 to \$5.94								
Minneapolis	\$	7.22 to \$7.82	2	\$6.05 to \$6.60								

ELEC. HRS WHEAT (@MW) [10 Minute Delay] Spread Matrix | Symbol Search | Symbol Lookup

More	More Info		Last	Chg	% Chg	Open	High	Low	Previous	Volume	Open Int
chart	options	May-18	626'4s	0'0	0	624'0	634'0	620'0	626'4	5801	28024
chart	options	Jul-18	636'2s	-0'2	-0.04	636'4	643'4	630'4	636'4	5795	20588
chart	options	Sep-18	641'2s	0'0	0	640'2	647'0	635'4	641'2	1952	9435
chart	options	Dec-18	650'4s	0'0	0	648'0	653'2	644'0	650'4	1138	6792
chart	options	Mar-19	658'2s	0'0	0	655'2	660'0	652'2	658'2	296	1246
chart	options	May-19	663'2s	-0'4	-0.08	655'0	664'6	655'0	663'6	39	160
chart	options	Jul-19	665'2s	-4'4	-0.67				669'6	4	124
chart	options	Sep-19	642'4s	-5'0	-0.77	635'0	635'0	635'0	647'4	1	47
chart	options	Dec-19	650'2s	4'0	0.62				646'2	0	2

Spreads
May - July +\$0.10
Sep-Dec: + \$0.11

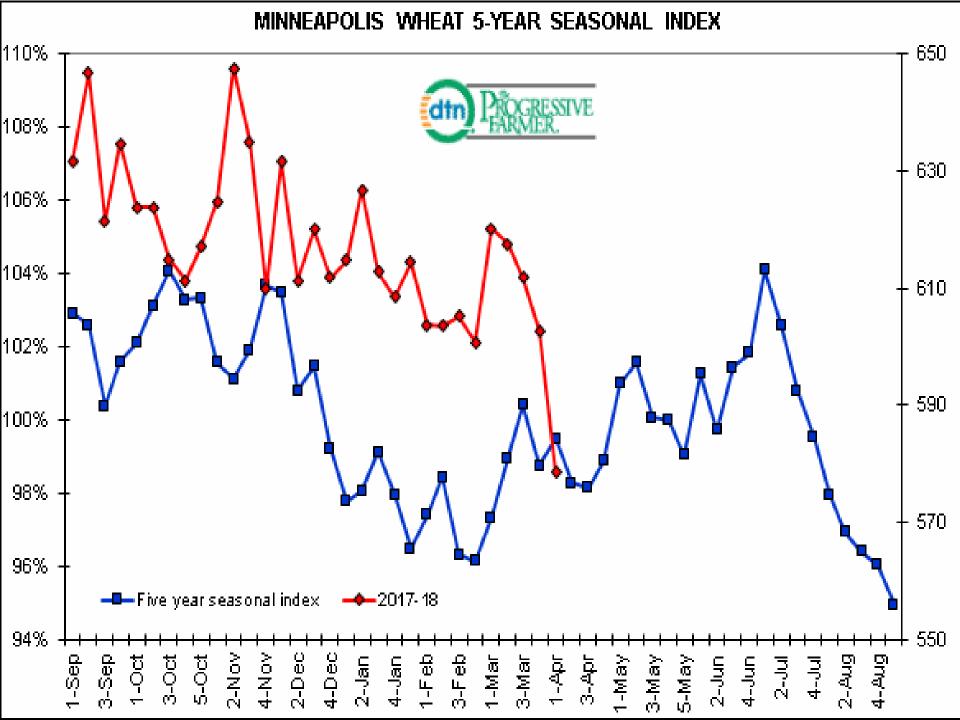
Sep-Mar: +\$0.17

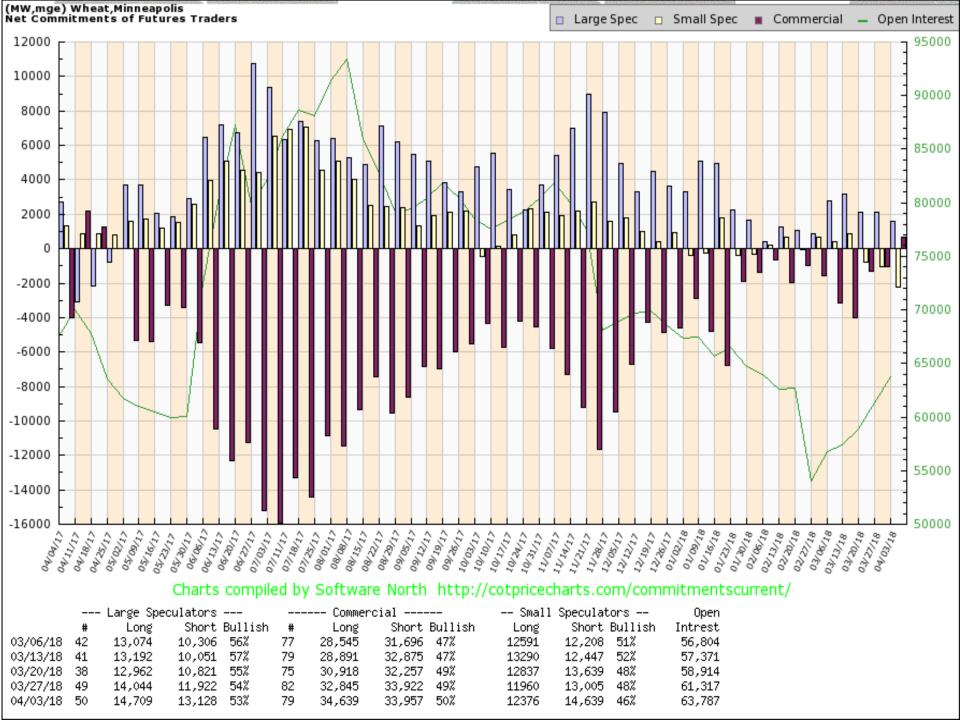












Sep 2018 Options Days Until Expiration: 199 Calls **Puts** Symbol Chg Open High Low Price Chg Open High Low Volume Open Int Strike Symbol Volume Open Int @MWU18C6000 58'4s 6000 < @MWU18P6000 17'2s 18'0 18'0 18'0 193 @MWU18C6050 6050 1 @MWU18P6050 19'3s 0'0 10 24 @MWU18C6100 52'6s 0'0 52'0 52'0 52'0 6100 @MWU18P6100 21'4s 0'0 4 @MWU18C6150 50'0s 0'0 6150 @MWU18P6150 1 @MWU18C6200 47'4s 0'0 6200 4 @MWU18P6200 26'2s 0'0 @MWU18C6250 6250 @MWU18P6250 WHEAT SEP 2018 02/21/2018 04/10/2018 Strike Entry Price Current Price \$ 6.50 \$ 6.30 2-27Lift Hedge 0.20 \$ \$ 6.79 6.40 2-27 Lift Hedge \$ 0.39\$ \$ 6.30 MWU 6.41 27-Feb \$ 0.11 \$ \$ MWZ 6.40 6.50 \$ 27-Feb 0.10 \$ 0.250.34 Buy Call 650 \$ 0.09 700 0.130 0.2 Buy Call 0.07 750 \$ 0.0700 0.12Buy Call \$ 0.05 Sell Put

	Nov 2018 Options																	
Days	Until Expiration: 29	91	_	-11-										\4				
	Combal	Deine		alls	LESS	1	Makasas	Ones let	Chailes		Combal	Dire		uts	LES	1	Mahama	0
	Symbol	Price		Open	High	LOW	Volume	Open Int	Strike		Symbol	Price	Chg				Volume	Open Int
2	@SX18C8000	248'3s	4'6				- 0	0	8000	2	@SX18P8000	1'2s	-0'1	1'2	1'2	12	? 1	2849
2	@SX18C8200	228'7s	4'6				. 0	0	8200	2	@SX18P8200	1'7s	-0'1				. (	1029
2	@SX18C8400	209'6s	4'5				0	0	8400	2	@SX18P8400	2'7s	-0'1	2'4	2'4	2'4	1	3005
Z	@SX18C8600	191'0s	4'3				0	0	8600	2	@SX18P8600	4'1s	-0'3	3'7	3'7	3'7	5	2323
Z	@SX18C8800	172'7s	4'1				. 0	48	8800	2	@SX18P8800	6'0s	-0'5	6'1	6'1	5'2	23	1830
Z	@SX18C9000	155'5s	3'6				. 0	14	9000	2	@SX18P9000	8'5s	-0'7	8'6	8'7	7'4	54	9451
Z	@SX18C9200	139'2s	3'4				. 0	33	9200	Z	@SX18P9200	12'1s	<u>-1'2</u>	11'4	11'4	11'0	) 21	4177
Z	@SX18C9400	124'0s	3'1				0	77	9400	2	@SX18P9400	16'6s	-1'5	16'4	19'5	15'2	2 150	4151
Z	@SX18C9600	109'7s	2'6				0	334	9600	2	@SX18P9600	22'5s	-1'7	23'6	23'6	20'4	157	4807
Z	@SX18C9800	97'1s	2'4	103'3	103'3	103'3	2	1019	9800	2	@SX18P9800	29'5s	-2'2	31'0	31'0	27'(	372	4240
Z	@SX18C10000	85'4s	2'1	85'0	90'5	85'0	31	4336	10000	2	@SX18P10000	37'7s	-2'5	40'7	40'7	34'3	1111	14451
Z	@SX18C10200	75'2s	1'6				0	2570	10200	2	@SX18P10200	47'4s	-27	50'0	50'0	44'(	109	7142
Z	@SX18C10400	66'1s	1'4	64'0	71'3	64'0	200	5910	10400	2	@SX18P10400	58'2s	-3'1	60'0	60'0	54'6	182	2874
2	@SX18C10600	58'1s	1'2	58'0	62'6	57'2	527	7944	10600	2	@SX18P10600	70'1s	-3'2	70'1	70'1	66'1	139	711
4	@SX18C10800	51'0s	11	51'2	53'0	50'5	122	4310	10800	Z	@SX18P10800	82'6s	-3'5				. 0	255
2	@SX18C11000	44'5s	0'6	45'5	48'6	43'6	2731	36964	11000	Z	@SX18P11000	96'1s	-4'0	94'0	94'0	91'7	59	980
2	@SX18C11200	38'7s	0'4	41'0	41'5	38'7	70	3492	11200	Z	@SX18P11200	110'3s	-4'2				. (	147
2	@SX18C11400	33'7s	0'2	35'0	37'0	33'6	365	3638	11400	Z	@SX18P11400	125'1s	-4'4				- 1	1055
1	@SX18C11600	29'3s	0'0	30'6	32'2	30'3	85	3803	11600	Z	@SX18P11600	140'4s	-4'6	140'0	140'0	140'0	) 1	44
1	@SX18C11800	25'4s	-0'1	27'1	28'4	26'1	49	675	11800	Z	@SX18P11800	156'4s	-4'7				. (	96
1	@SX18C12000	22'0s	-0'3	23'0	25'0	21'6	2108	25879	12000	Z	@SX18P12000	172'7s	-5'1				. (	75

Soybeans N	ov 18	01	/29/2018	04/10/2018			
	Strike	En	try Price	Cur	rent Price		
<b>Buy Futures</b>							
Sell Futures		\$	10.00	\$	10.48	\$	(0.48)
Buy Call							
Sell Call	1080	\$	0.330		0.51	\$	(0.18)
Buy Put	1000	\$	0.4800		0.37	\$	(0.11)
Sell Put	9200	\$	0.1500		0.12	\$	0.03
		\$	-		-0.26	\$	(0.26)



Delivery	Cash Price	Futures Month	Futures Price	Futures Change	Basis
🖪 Apr-May	3.39 о	@C8K	389'2s	-1'4	-0.50
🗾 Jun-July	3.43 е	@C8N	397'6s	-1'2	-0.55
	3.44 е	@C8Z	414'0s	-0'6	-0.70

Protein: +.05/-.05 per 1/5 from 14. +.03 per 1/5 above 15.

#### SOYBEANS

Delivery	Cash Price	Futures Month	Futures Price	Futures Change	Basis
🖪 April	9.65 о	@S8K	1050'0s	3'0	-0.85
Oct-Nov	9.73 o	@S8X	1048'0s	4'6	-0.75

#### WHEAT

Delivery	Cash Price	Futures Month	Futures Price	Futures Change	Basis
<b>∄</b> April	6.16 o	@MW8K	626'4s	0'0	-0.10
₫ Aug-Sep	6.11 o	@MW8U	641'2s	0'0	-0.30

### Current Market Strategies

- OPPORTUNITY for coverage.
  - 30-66% coverage before planting?
- Lock basis now, wait for futures rally.
  - New Crop Beans: -.75 Mar or May -.64?
  - New Crop Wheat: -.30
- Sell in the top 1/3 range 4-6-10

# FIND YOUR PLAN! FOLLOW THE PLAN!

Name	Randy Zimmerman									
		<u>2017</u>	<b>PREHARVEST</b>	SALES						
	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Av	erage Futures Price	Average Cash Price		reharvest ales
Corn	650	88400	105184	-16784	95%	\$	3.99	\$ 3.38	\$ 35	5,088.80
Soybeans	742	26148	32500	-6352	99%	\$	10.05	\$ 9.36	\$ 30	04,355.00
Wheat	170	13160	13160	-3290	100%	\$	6.37	\$ 6.27	\$ 8	32,538.00
Food Grade	0.0001	0	0	0	0%		#DIV/0!	#DIV/0!	\$	-
Sugar Beets	0.0001	0	0	0	#DIV/0!		#DIV/0!	#DIV/0!	\$	-
Totals	1562.0002								\$ 74	11,981.80
	POST HARVEST SALES SUMMARY									
			POSTHARV	EST SALES	SOIVIIV	IAK	<u>ar</u>			
		Bushels to	Total Bushels to	Post Harvest	Projecte		Postharvest		BEP E	or Post
	Acres	Sell	Produce	Percent	d Price		Sales	BU/A SOLD		rvest
Corn	Acres 650	Sell 5316						BU/A SOLD 161.82	Ha	
Corn Soybeans			110500	Percent	d Price	\$	Sales		Ha \$	rvest
	650	5316	110500	Percent 5%	d Price \$ 3.30	\$	Sales 17,542.80	161.82	Ha \$	1.54
Soybeans	650 742	5316 185	110500 32685	Percent 5% 1%	d Price \$ 3.30 \$ 9.00	\$	Sales 17,542.80 1,665.90	161.82 43.80	\$ \$ \$	1.54 (145.78)
Soybeans Wheat	650 742 170	5316 185 0	110500 32685 13160	Percent 5% 1% 0%	d Price \$ 3.30 \$ 9.00 \$ 6.00	\$ \$ \$	Sales 17,542.80 1,665.90 (1.80)	161.82 43.80 77.41	\$ \$ 7 \$	1.54 (145.78) 70,380.59
Soybeans Wheat Food Grade	650 742 170 0.0001	5316 185 0	110500 32685 13160 0	Percent 5% 1% 0% 100%	\$ 3.30 \$ 9.00 \$ 6.00 \$ 11.50	\$ \$ \$	Sales 17,542.80 1,665.90 (1.80) 0.04	161.82 43.80 77.41 0.00	\$ \$ 7 \$	1.54 (145.78) 70,380.59 6.18
Soybeans Wheat Food Grade Sugar Beets	650 742 170 0.0001 0.0001	5316 185 0	110500 32685 13160 0	Percent 5% 1% 0% 100%	\$ 3.30 \$ 9.00 \$ 6.00 \$ 11.50	\$ \$ \$ \$	Sales 17,542.80 1,665.90 (1.80) 0.04	161.82 43.80 77.41 0.00	\$ \$ 7 \$	1.54 (145.78) 70,380.59 6.18
Soybeans Wheat Food Grade Sugar Beets	650 742 170 0.0001 0.0001 1562.0002	5316 185 0	110500 32685 13160 0	Percent 5% 1% 0% 100%	\$ 3.30 \$ 9.00 \$ 6.00 \$ 11.50	\$ \$ \$ \$	Sales 17,542.80 1,665.90 (1.80) 0.04 - 19,206.94	161.82 43.80 77.41 0.00	\$ \$ 7 \$ #D	1.54 (145.78) (0,380.59 6.18 0IV/0!
Soybeans Wheat Food Grade Sugar Beets Totals	650 742 170 0.0001 0.0001 1562.0002	5316 185 0 0	110500 32685 13160 0	Percent 5% 1% 0% 100%	\$ 3.30 \$ 9.00 \$ 6.00 \$ 11.50	\$ \$ \$ \$	Sales 17,542.80 1,665.90 (1.80) 0.04 - 19,206.94	161.82 43.80 77.41 0.00 0.00	\$ \$ 7 \$ #D	1.54 (145.78) 70,380.59 6.18 0IV/0!
Soybeans Wheat Food Grade Sugar Beets Totals	650 742 170 0.0001 0.0001 1562.0002 ense	5316 185 0 0	110500 32685 13160 0 0 \$ 363,262.19	Percent 5% 1% 0% 100%	\$ 3.30 \$ 9.00 \$ 6.00 \$ 11.50	\$ \$ \$ \$	Sales 17,542.80 1,665.90 (1.80) 0.04 - 19,206.94	161.82 43.80 77.41 0.00 0.00	\$ \$ 7 \$ #D	1.54 (145.78) 70,380.59 6.18 0IV/0!
Soybeans Wheat Food Grade Sugar Beets Totals Projected Exp	650 742 170 0.0001 0.0001 1562.0002 ense	5316 185 0 0 Corn Soybeans	110500 32685 13160 0 0 \$ 363,262.19 \$ 277,371.92	Percent 5% 1% 0% 100%	\$ 3.30 \$ 9.00 \$ 6.00 \$ 11.50	\$ \$ \$ \$	Sales 17,542.80 1,665.90 (1.80) 0.04 - 19,206.94 Net Farm	161.82 43.80 77.41 0.00 0.00	\$ \$ 7 \$ #D	1.54 (145.78) (0,380.59 6.18 0IV/0!
Soybeans Wheat Food Grade Sugar Beets Totals Projected Exp Projected Exp Projected Exp Projected Exp	650 742 170 0.0001 0.0001 1562.0002 ense ense ense	5316 185 0 0 Corn Soybeans Wheat	\$ 363,262.19 \$ 277,371.92 \$ 61,423.82 \$ 0.02 \$ 0.04	Percent 5% 1% 0% 100%	\$ 3.30 \$ 9.00 \$ 6.00 \$ 11.50	\$ \$ \$ \$	Sales 17,542.80 1,665.90 (1.80) 0.04 - 19,206.94 Net Farm	161.82 43.80 77.41 0.00 0.00	\$ \$ 7 \$ Met	1.54 (145.78) (0,380.59 6.18 0IV/0!

Name	Randy Zimmerman					2018				
	PREHARVEST SAL			S						
	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Αυ	erage Futures Price	Average Cash Price	То	tal Preharvest Sales
Corn	566	74712	33000	41712	35%	\$	4.11	\$ 3.71	\$	122,590.00
Soybeans	672	22579	20000	2579	71%	\$	10.30	\$ 9.55	\$	191,060.00
Wheat	330	15000	15000	2325	65%	\$	6.62	\$ 6.52	\$	97,800.00
Food Grade	0	0	0	0	0%	\$	-	\$ -	\$	-
Sugar Beets	0	0	0	0	0%	\$	-	\$ -	\$	-
Totals	1568								\$	411,450.00
						_				
			POST HARV	EST SALES	SUMM	AH	<u>Y</u>			
	Acres	Bushels to Sell	Total Bushels to Produce	Post Harvest Percent	Projecte d Price	1	Postharvest Sales	BU/A SOLD	E	BEP For Post Harvest
Corn	566	60390	93390	65%	\$ 3.80	\$	229,482.00	58.30	\$	3.10
Soybeans	672	8224	28224	29%	\$ 9.65	\$	79,361.60	29.76	\$	7.76
Wheat	330	8100	23100	35%	\$ 6.35	\$	51,435.00	45.45	\$	3.46
Food Grade	0	0	0	0%	\$ 11.50	\$	-	0.00	\$	-
Sugar Beets	0	0	0	0%	\$ 45.00	\$	-	0.00	\$	-
Totals	1568					\$	360,278.60			
								ROI		12%
Projected Exp	ense	Corn	\$ 310,046.21				<u>Net Farm</u>	Income Ratio		11%
Projected Exp	ense	Soybeans	\$ 254,842.11							
Projected Exp		Wheat	\$ 125,805.68				Total Sales			Net Return
Projected Exp	ense	Food Grade	\$ -							
Projected Exp		Sugar Beets				\$	771,728.60		\$	81,034.60
T	otal Project Fa	arm Expense	\$ 690,694.00					Return/Acre	\$	51.68

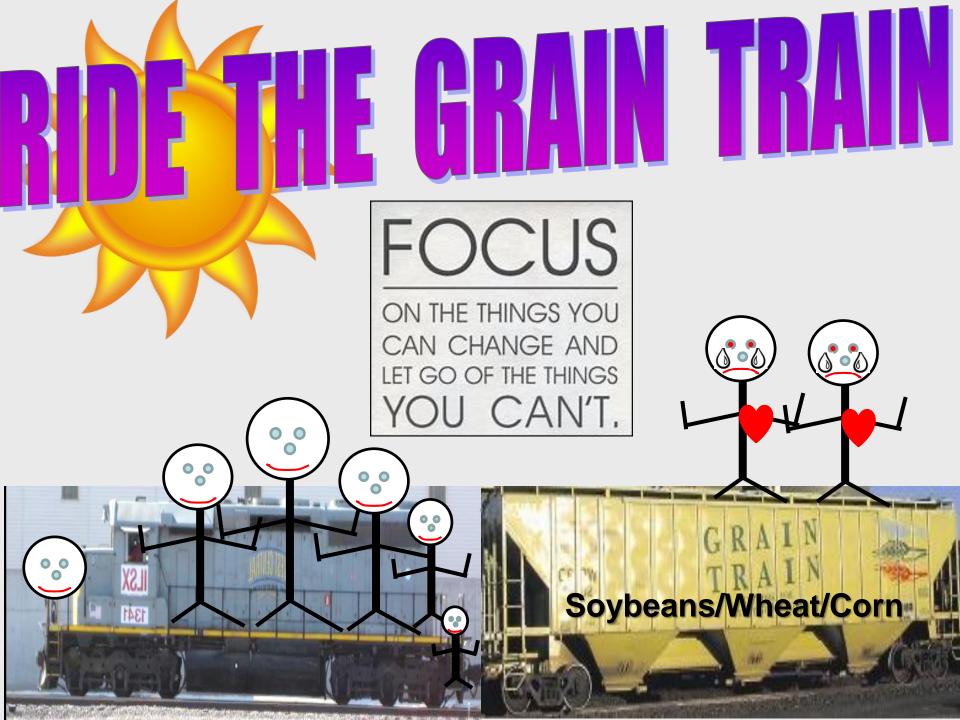


"And, while there's no reason yet to panic, I think it only prudent that we make preparations to panic."

# The difference between

ordinary and extraordinary

is that little "extra".



### **Basis Plays**

## Wheat basis play in an inverted market

Current Basis is at -.30
Could lock basis off
July for -.08
Delivery Grain and advance
and buy time to set futures.
July 17 contract, price by
June.

#### Early Feb

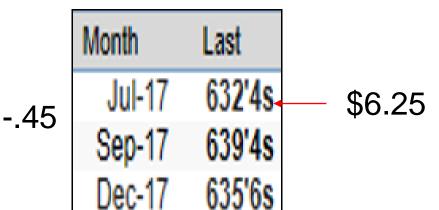
	Month	Last		
30	Mar-17	582'6s	\$5.52	
	May-17	565'6s	- 23	
	Jul-17	559'2s ×		

#### Early March

	Month	Last
40	Mar-17	553'2s
	May-17	559'6
	Jul-17	564'2

\$5.57

#### Mid June



### **Basis Plays**

Corn basis play in a
carry market
No Storage and Harvest
Delivery with leaving
futures open until June
of 2018

Lock in Carry at 15 cents
Lock basis this summer
(-.70)??
Basis would be set at -.85
off July for harvest
delivery and advance.
Price set by end of June

18 off July 18 Contract!

Dec-17	385'4s
Mar-18	392'6s
May-18	396'4s
Jul-18	400'0s

Lock basis VS. Pay
Storage.
Max Storage 30 cents.
Or 50 cents
10 Cents per month to Jan
1 and 5 cents per month to
August 1.

### Rolling Futures Fixed

#### Corn Roll in a carry market

Sell Dec Futures in July for goal price. Roll when the carry gets to .25 to .30 cents.

July: Lock Down October: Roll Carry Cost to Roll New Futures Fixed \$4.44

\$4.15 +.30 -.01

Dec 17 Futures Dec 17 July 18 Spread

July 18 Contract

Set Basis May to June.

4.44-.65= \$3.79 Cash Delivered June. VS.

Harvest Price: \$4.15 - .70 = 3.45

### Rolling Futures Fixed

## Corn Roll Back in a carry market Two Crops not sold in June July, Sell 17 or 18

Sell 16 Crop with Dec 17 Contract

July: Lock Down

Sept: Roll Back

Cost to Roll

New Futures Fixed

**Lock Basis** 

\$4.15 De

- .14

-.01

\$4.00

Dec 17 Futures

Sep 17 Dec 17 Spread

Sep 17Contract

4.00-.70= \$3.30 Cash Delivered August/Sept VS.

Cash Price: \$3.46 - .70 = 2.76

Aug 15
Sep-17 346'6
Oct-17 --Nov-17 --Dec-17 360'6

### Rolling Futures Fixed

#### **Wheat Roll 2017-18**

Sold March 18 Wheat for \$6.00 Futures Fixed (Early June)

June 16

Month	Last	
Jul-17	632'4s	
Sep-17	639'48	
Dec-17	635'6s	
Mar-18	635'6s 633'2s	

Aug 23

Month	Last	
Sep-17	641'2	
Dec-17	656'2	
Mar-18	660'0	

\$6.00 March 18 +.06 Invert -.01 Cost \$6.05 Sept 18 +.19 Carry -.01 Cost

\$6.23 March 18