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**March 7, 2018**

**LIVE HOGS: lower again—we are hedged 40-60%--hedge and additional 15% for LHMJ and LHM –best you can.**

**LIVE CATTLE: hedge an additional 20% for Q2 thru Q3 in June and October respectfully using straight sell stop 114.40 each**

**SOYBEANS: No 2017 inventory unsold/unhedged –if you still have it sell it within your personal comfort zone but at least 50% and buy puts on the rest—consult our brokerage (or yours) on options strategies. We are sold out!!!!**

**2018—we are 40% cash sold –if not get there—plus 30% futures offset with long calls---- hedge an additional 15% in SX18 best you can.**

**CORN: We have 2017 and 2018 crops hedged/sold at a minimum level—if you need further cash flow, make sales for the carry or using the CCC loan---if you are thinking of adding more acres of soybeans or hrsw at the expense of corn acres, consider storing the balance of old crop 2017 inventory for the long term with room for storing corn for the short/medium timeframe with ideas of selling the carry into March 2019 with a strategy to be able to keep quality in tack. In addition note we are long May corn calls against cash sales we have made to date for 2018 crop—if not get there—there may be better deals now than when we did it—consult your broker and if you get flack---switch brokers !!!!! We want to see tomorrow's USDA S/D as well as March 29<sup>th</sup> acreage report before making decisions on old and new crop strategies.**

**For specs and those who have too much cash corn sold---buy the futures on 10% of 2018 production holding now through the report--- we may have strategies to buy puts tomorrow but not today. Obviously we “currently” are biased positively regarding long term prospects for corn—emphasis currently as we are flexible to changing our minds of eco-political situations change.**

**WHEAT: we have long wheat positions in the bin with puts on against those positions--- underlying situation seems friendly to neutral pending tomorrow's report---**

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