

# THE FARMER'S EDGE

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HURLEY & ASSOCIATES  
AGRI-MARKETING CENTERS

## Chairman Powell Begins Rate Cuts, While the World's Diplomats try to Bring Peace and Tranquility

By John A. Johnson

The Federal Open Market Committee, commonly known as "the Fed", concluded its recent meeting in Jackson Hole, Wyoming, with an announcement that interest rates would remain steady. However, in a very few weeks, Chairman Powell took to the podium again to announce a ¼% cut in Fed Funds interest rates, effective immediately. That was welcome news to anxious investors, as well as beleaguered borrowers across the U.S. That was not all of the good news that our markets heard, Chairman Powell also indicated that if the economy could stay on its present trajectory, there were several more cuts coming in the balance of this year and during 2026.

The world, especially Wall Street, has finally breathed a collective sigh of relief and began to buy stocks with vigor. The U.S. Stock Markets, including all three major indices, began and have continued to trek upward and have increased most portfolio values by some rather healthy margins. The U.S., as well as much as the rest of the World's economies, has been supercharged of late by the advancements in artificial intelligence. The hype and hoopla surrounding all the wonderful things that can be done by machines, and technology sounds so remarkable that we all feel like we're entering a brand-new era in almost every area of human endeavor. There are some grandiose claims being made, and some remarkable progress already being shown, but we are only beginning to scratch the surface of a wonderful new world being created by technology.

Obviously, there are questions, especially about the jobs that will be lost when machines and technology eliminate them. What will happen then with all the unemployed workers? What happened to all the secretaries

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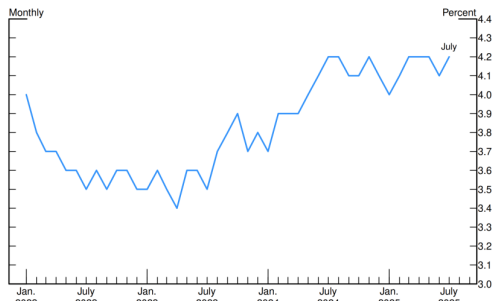
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# Chairman Powell Begins Rate Cuts, While the World's Diplomats try to Bring Peace and Tranquility

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and clerks that have been replaced by machines and computers? What happened to all the farm workers when we managed to go to tractors and machinery and chemicals rather than hand and horse labor? What happened to all the production factory workers when machines got bigger, faster and "smarter"? Think about those workers who were "displaced". Productivity improved drastically during the industrial revolution; technology redefine jobs that were high labor and low output. For example, according to the USDA, "The U.S. corn yield in 1960-63 was over 62 bushels per acre or 2 1/2 times the yield in the 1935-39 period. During this period, man-hours of labor for corn harvesting declined 75 percent from about 10 hours per acre to 2.5 hours."

**Figure 1: Unemployment Rate**



Note: Seasonally adjusted.  
Source: Bureau of Labor Statistics, Unemployment Rate, retrieved from FRED, Federal Reserve Bank of St. Louis.

Harvesting one acre of corn using modern machinery requires a fraction of the man hours compared to harvesting by hand and displaced many laborers. Laborers had the opportunity to work in the new industry of manufacturing the very machines that displaced their jobs. Most of those individuals got better, easier jobs, at higher pay and better working conditions. Hence the "working class" Americans moved into "middle class".

In our opinion, the future is very bright for our country and our population. New, better, faster machinery with better methods and technology will create superior products than we are used to today. "We envision products with enhanced design, efficiency, and longevity all at a lower cost for consumers. The potential for increased business profits affords employers the opportunity to offer a higher wage to employees. An aspect we find most exciting is the impact potential of higher wages in conjunction with consuming lower cost products contributes to economic advancement for businesses and the workforce. We heartily embrace the economic future of our country and look forward to it!

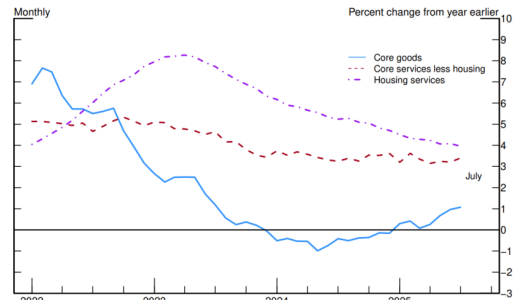
Internationally the global tiff over tariff rates is subsiding as most major players have been fairly willing to make deals in order to access the U.S. consumer market with their products. One of the biggest fish, however, has been a little harder to get landed. China and the U.S. are still in the negotiating stages, working on a tariff structure that enables both countries to benefit economically. We have technology and products that China wants, and they have manufacturing capabilities that we as a nation have been utilizing for decades. We have developed a dependence on China for certain drugs, and rare earth minerals, all of which are vital to our sustainability as a superpower.

We use so many imported products that we have happily given up the manufacturing of, such as electronics, appliances and clothing - just to name a few. The current administration is diligently working on policies to entice enough manufacturing back onshore in the U.S. to make us self-sufficient, in at least the vital products and machines that we consider necessary.

Many of our common prescription drugs are manufactured in China as well, those too have been among the efforts to be relocated to our country. We also have launched efforts to produce rare earth minerals in this country and have made great strides with discoveries of ample recoverable supplies of a limited number of them.

This re-shoring of our manufacturing and mining base will not occur overnight. But there's an old adage, "a job well started is half done". We're glad to see the wheels in motion to get our country started on the road to self-sufficiency.

**Figure 4: Price Indexes for Components of Core PCE Inflation**



Note: Core goods inflation is the change in the personal consumption expenditures (PCE) price index excluding energy and food. Core services inflation is the change in the PCE price index excluding energy services. The data for July 2025 are estimates based on consumer price index and producer price index data.  
Source: Bureau of Economic Analysis.

Our other nemesis, Russia, is currently locked into its invasion of Ukraine. Only recently have we been able to get President Trump and President Putin of Russia to a meeting to discuss a possible peace agreement between Russia and Ukraine. There were no conclusions reached, but both sides thought that there had been significant progress. The news and results are very sketchy at this point, our prayers are that there is some equitable way to end the conflict and put a stop to the carnage, for both sides, that this war has become.

Any trade negotiations between Russia and the United States of course, is going to depend largely on the outcome of the negotiations between now and the end of this present conflict.

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# Chairman Powell Begins Rate Cuts, While the World's Diplomats Try to Bring Peace and Tranquility

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There are also a couple of big wins for the U.S. in other negotiations, we were able to negotiate more favorable trade deals with our European allies, with better tariff structures for our trading partners in Europe, and a more solid financial footing for our NATO forces. We will be exporting liquefied natural gas among other sources of energy very soon.

Things are changing for the better all over the world, with the exception of our regular antagonists as some of the fires of war begin to die down, and more favorable relationships come forth.

Our domestic farmers appear to have a bountiful harvest in store. We wish you all the best and be careful out there. Good luck and good harvest weather for the long days and nights ahead as we begin to bring in the results of a successful year's labor.

We end this month's economic look with a shout out of congratulations to our cattle producers. Whether we are cow/calf producers, backgrounders, or feedlot finishers, record cattle prices for every class of cattle provide profit opportunities to be made like never before. Our hat is off to our producers who have struggled through thick and thin, droughts and floods to get here, relax and enjoy the ride!

*John A. Johnson has worked for Hurley & Associates since 2000. John is semi-retired now living the life of chasing grandkids. John is based in Sikeston, MO.*

## NOW HIRING



**Join Our Growing Team!** Hurley & Associates is seeking talented individuals to join us in our mission to support farm families and promote economic stability in the agricultural industry. Look at our current full-time job openings below and discover how you can contribute to our value-driven organization. We offer competitive benefits and opportunities for professional growth. If you or anyone you know is interested in any of these positions, please visit our website at <https://www.hurleyandassociates.com/careers/> for more details and to apply.

### Farm Marketing Consultant

Location: Glenwood, MN

- Farm Marketing Consultants provide tailored marketing and risk management services to farmers, helping them achieve economic stability and profitability. Responsibilities include client relationship management, market analysis, and business development.



## CONSULTANT SPOTLIGHT LINCOLN BURGGRAFF

### What is your favorite part about working at the company?

My favorite part about working at Hurley is we are put in a unique position every day to directly influence people lives for the better. I love being able walk on to a farm and take some stress and decision fatigue off a producer's plate.

### What is a recent accomplishment you are proud of?

I was recently given the opportunity to become a mentor for another consultant starting out. I am excited to give back and pass along the resources and knowledge that have been poured into me since I started.

### What are your hobbies or interests outside of work?

I enjoy being outside doing things including going on hikes, hanging out at the lake, and many other things. My wife Olivia and I especially enjoy going out to the Black Hills where she is from to visit family and enjoy the outdoors there.

### What is a fun fact about you that most people don't know?

One fun fact about me people might not know is I very much enjoy going out to the mountains snowmobiling. We usually try and take 1-2 trips per year if time (and the snow) allows!

*Lincoln grew up on his family's farm just outside of Colton, South Dakota where they primarily raise corn, soybeans, and cattle. Growing up on a farm, he observed and learned to appreciate the hard work and dedication that comes with running the many moving parts of a farming operation. Lincoln attended South Dakota State University double majoring in Animal Science and Agriculture Science while also double minoring in Agriculture Marketing and Agriculture Business. He was first hired at Hurley & Associates as an intern where he was able to witness the positive effect proactive marketing has on the lives of producers. He joined the Hurley team as a Farm Marketing Consultant the next year and looks forward to serving the surrounding agricultural community. In his free time, Lincoln enjoys hanging out at the lake, spending time with family, and enjoying the outdoors. Lincoln and his wife, Olivia, currently live in Dell Rapids, SD.*

# People – Our Most Appreciable Asset

By Ben Hawkins

In agriculture, we often measure success by yields, efficiency and innovation. But behind every breakthrough and every harvest is something far more valuable: our people. Material resources, facilities and equipment deteriorate over time. Recognizing our people as appreciable assets – not just resources, creates a shift in mindset from managing to mentoring where we cultivate trust, inspire growth and enable them to thrive.

John C. Maxwell, author of “How Successful People Lead,” lays out what he calls the “5 Levels of Leadership” where each succeeding level builds upon the prior level. It serves as a powerful framework to help each of us grow as leaders and teammates in our families, businesses and communities.

As you move through each level, take a moment to reflect on the roles you occupy and the connections you have with those you support.

## Level 1: Position – The Right to Lead

At this foundational level, leadership is granted by title. You may be an owner, partner, supervisor, or manager – but the badge alone doesn’t inspire. Regardless of your position, trust and teamwork are vital and leadership must go beyond authority. It’s about showing up, being present and earning respect through consistency and integrity.

**Action:** Use your position to serve, not control. Be visible, approachable and willing to listen. The goal of any person in Level 1 should be to move on to Level 2 and beyond.

## Level 2: Permission – The Relationship Level

Here, people follow because they want to. Relationships are built on mutual respect and genuine care. Focus shifts from “me” to “we.” People no longer possess a “have to” mindset and it instead turns to a “want to.” Leaders begin to understand each other’s strengths, challenges and stories. Level 2 creates a space where people are valued and not just for what they do.

**Action:** Invest time in your team. Be curious, ask questions and make problem solving collaborative. Celebrate milestones.

## Level 3: Production – The Production Level

Leaders gain influence by delivering results. At this level, credibility is solidified – not just by what is said but by the example that is set and what the leader helps the team achieve. When leaders model production and performance, others rise to meet it. Maxwell writes, “Production Level Leaders understand momentum and use it to the organization’s advantage.” He further explains the 3 types of momentum.

- Momentum Makers – People who make things happen.
- Momentum Takers – People who go along for the ride.
- Momentum Breakers – People who cause problems and hurt morale.

**Action:** Set goals and share wins. Lead by example in work ethic and attitude. If you want dedicated and productive people on your team, you must embody those characteristics. Be a Momentum Maker!

## Level 4: People Development – The Reproduction Level

This level is about investing time and energy in your people. Maxwell writes, “People development is more than just teaching-it’s transforming. It invites people into the process of leadership because many things can be learned only through experience. When established leaders focus on People Development and empower others to lead, everybody wins.” All leaders should aspire to reach Level 4 with their team.

**Action:** Delegate with trust. Provide feedback. Create opportunities for team members to learn and grow. May we all achieve Level 4 with one or more of our team members.

## Level 5: Pinnacle – The Respect Level

The highest level of leadership and impact is earned over time. Level 5 leaders develop other team members to be Level 4 leaders within the business, their communities and homes. Maxwell writes, “Leadership at this high level lifts the entire organization and creates an environment that benefits everyone in it, contributing to their success.” He also writes, “Level 5 leaders are measured by the caliber of leaders they develop, not the caliber of their own leadership. In Level 5 organizations, when the top leader steps down, there are usually many leaders ready to rise up and take the reins and the organization experiences a continuity unfamiliar to organizations with lesser leaders.”

**Action:** Stay humble. Continue learning, listening and developing your team.

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# Managing Crop Insurance with Hedge Account Tools

By Zach Fischer

Crop Insurance is a vital aspect of a producer's risk management. Insurance allows the producer a revenue backstop. Understanding where your true floor of crop insurance is, factoring both yield and spring/fall price for insurance can be critical in determining dynamic marketing plans. As producers utilize their hedge account to manage risk, those same tools also create flexibility to utilize with crop insurance. This creates advantages for producers that those using strictly cash marketing strategies may not provide.

While partnering with producers, we observe that many hold back on forward marketing strategies due to the "unknown" of what yield may be. Crop insurance provides a known yield for your farm even if you do not raise a crop from a disaster. Whether we produce the bushels or not, crop insurance gives these bushels to us on paper and needs to be managed. Simply, take your APH (Average Production History) and multiply by your crop insurance coverage percentage to create your known worst-case yield, also called guaranteed yield. (Example: 200 bu APH \*80% coverage = 160 guaranteed yield). Utilizing a hedge account, producers can protect revenue that may make sense for their business before the crop is accounted for in the bin and true yield is known. Due to the hedge account having no commitment to an end user, if there is a crop disaster with yield, we can simply exit the hedge tool against their crop insurance check. This gives producers additional confidence in securing revenue for an operation when it makes profitable sense for their business, even if yield in their field is still unknown. Crop insurance creates a wider window of risk management opportunity and allows producers to have flexibility to price grain for their operation.

The other aspect of crop insurance that needs to be considered in a producer's marketing plan is the revenue component of crop insurance. When spring price is set, you can determine a revenue floor you may have with crop insurance with yield being the unknown variable. A producer can determine a price floor with crop insurance by multiplying spring price by crop insurance percentage level. (example: spring price=\$4.70 and insurance level 85% =\$4.00 price floor). The unknown that the producer and the consultant will have to determine is what the crop's condition looks like as it goes through the growing season. If the yields are higher than average, the producers effective price floor will likely be lowered due to higher revenue from higher bushels. If yields are below average, your effective crop insurance price floor increases due to lower revenue from less bushels. If yield is lower than average through the growing season due to weather events, knowing where your true price floor is with crop insurance tied with your hedge account tools may provide management strategies for a marketing plan.

In today's volatile market and weather environment, successful farm marketing plans hinge on proactive risk management. By fully understanding how crop insurance sets a revenue floor, producers can confidently use hedge accounts to protect profit potential—without the fear of overcommitting bushels. The combination of crop insur-

ance and hedge tools creates a flexible and dynamic approach that goes beyond traditional cash marketing. The key takeaway: Don't let uncertainty around yield hold you back. Use your guaranteed yield and revenue floor as a foundation to make informed, timely marketing decisions that protect your bottom line—no matter what the growing season brings.

*Zach grew up on a third-generation family farm near Marshall, Minnesota. The operation raises livestock and produces corn, soybeans, and wheat. He is an avid outdoorsman and enjoys hunting and fishing. Growing up on the family farm fostered his core values. He understands that honesty and integrity combined with a solid work ethic will gain you success in all aspects of life. He furthered his education in the agriculture industry by attending South Dakota State University in Brookings, South Dakota. He majored in Agronomy with a minor in Agriculture Business. His varied internship experiences with CHS, Inc., Central Crop Consulting and Hurley & Associates benefited him by gaining insight into many aspects of the ag industry. Zach interned with Hurley & Associates the summer of 2021 and joined the marketing team in October 2021. Zach believes that Hurley & Associates enables family farms to make strong business minded decisions for the success of their operation.*

## People - Our Most Appreciable Asset

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I would encourage you to make a list of the members on your team. It may consist of your spouse, children, business partner, your lender, church board members, marketing consultant, agronomists, etc. Then write the corresponding Level (1-5) next to each person that best represents your relationship with them. Next, ask yourself the following questions. What level do I aspire each relationship to be functioning at? What steps can I take to get there?

*Ben grew up on a small beef operation in southeast Minnesota. He graduated from North Dakota State University with a degree in agricultural economics and a minor in animal science. Upon graduation, Ben immediately took a position with AgStar as a loan officer and crop insurance agent out of Mankato, Minnesota.*

*Ben joined the Hurley team in 2009. He was impressed with Hurley's individualized approach to risk management marketing, particularly the emphasis placed on each producer's cash flow projections. His knowledge in marketing, finance and crop insurance assists in his ability to help producers understand and manage their risk.*

*Ben, his wife and their three sons live near Lowry, Minnesota, running a small herd of registered Simmental beef cattle. He and his family are active in their local church, 4-H and community. Ben enjoys showing and working cattle with his family, fishing and other outdoor activities.*



# CONSULTANT SPOTLIGHT

## KALI FLOWER

### What is your favorite part about working at Hurley?

One of my favorite parts about working at the company is the partnerships we get to build with the farming operations we serve. I truly enjoy working closely with producers who are out there every day putting in the time, energy, and care to keep their operations running. Being able to support them in a meaningful way gives my role real purpose and fulfillment.

### What is a recent accomplishment you are proud of?

Our family was recently highlighted for our first-generation Simmental seedstock herd by the American Simmental Association in their publication SimTalk. This recognition is a tremendous honor for us. Building a cowherd from the ground up is a slow, demanding, and often stressful process—but it's also incredibly rewarding. Over the past 15 years, we've faced our share of challenges, learned countless lessons, and stayed committed to producing high-quality genetics to better the beef industry. To see how far we've come—from a singular cow to being recognized on a national level—makes the long days and hard work worthwhile. It's not just about the cattle; it's about building something we hope our daughter Shay can be proud of and be a part of.

### What are your hobbies or interests outside of work?

Outside of work, I help my family operate our cow/calf operation, Cottonwood Cattle. We sell Simmental bulls each spring and are deeply passionate about our role in

the beef industry. We're actively involved with both the state and national Simmental Associations, which keeps us connected to the larger livestock community.

Recently, our 5-year-old daughter started a sheep showing project, which has been a fun and exciting new adventure for our family. If we're away from home, chances are it's for something livestock-related—we truly value the lifestyle and community that come with being part of this industry.

### What is a fun fact about you that most people don't know?

I am adopted.

*Kali grew up in a small farming community in Northern Minnesota, where she developed a passion for the agriculture industry, which she continues to promote and support today. After graduating from South Dakota State University with a degree in Agronomy, she worked for Cargill where she expanded her knowledge as an agronomist.*

*Kali began her career at Hurley and Associates in 2017 as a marketing associate where she held that role for 6 years. Throughout that time, she saw the positive impact that the Hurley program had and continues to have on agriculture producers. Currently residing on a family farm, she saw an opportunity to step into a consultant role and help other farm families reduce market stress and stay financially viable through sound risk management practices. This vision gives the next generation the opportunity to come back to the farm and do the same.*

*Kali and her husband Seth, have one daughter and live on his family's farm. Together they own and operate a registered Simmental seedstock herd, Cottonwood Cattle. Between the cattle and the crops, farm life keeps the Flower family very busy.*

# HA Portal Highlight

## Harvest Report

The screenshot shows the 'Henry Hurley - Commitments' page in the Hurley & Associates Agr-Marketing Centers portal. The page has a navigation bar with options like Summary, Multi-Year, Goals, Cash Flow, Market Plan, Product Details, and Reports. A dropdown menu is open under 'Product Details', showing 'Transactions', 'Commitments', and 'Risk Assessment'. The 'Commitments' section is active, displaying a table of contracts. The table has columns for Delivery Dates, Contract #, Product, Units, and Current Value. A 'Download Report' button is visible in the top right corner of the table area.

Delivery Dates	Contract #	Product	Units	Current Value
10/01/25 - 11/30/25	25-29748-02	Corn	3,000	\$10,860.00
10/01/25 - 11/30/25	25-27568-13	Soybeans	2,000	\$20,000.00
10/01/25 - 11/30/25	2522263-12	Corn	3,000	\$12,840.00
10/01/25 - 11/30/25	25-23075-00	Soybeans	1,000	\$9,780.00
10/01/25 - 11/30/25	24-19531-16	Corn	7,000	\$28,560.00
10/01/25 - 11/30/25	25-27565-03	Corn	5,000	\$20,000.00
10/01/25 - 11/30/25	25-29749-02	Soybeans	4,000	\$36,920.00
<b>Total</b>			<b>25,000</b>	<b>\$138,960.00</b>

During harvest, leveraging the Hurley Advantage Portal is a great way to manage the details for deliveries. Navigate to the Product Details menu and select Commitments (marked A below). This will provide all the cash contracts set for delivery. Narrow down further by using the product drop down and selecting a range of dates (marked B and C respectively). Lastly, a report can be downloaded and then printed to take along for deliveries with the contract number and units all in one report (marked D). This report can also be double checked against physical contracts for accuracy.



# STUDENT OPPORTUNITIES

*With Hurley & Associates*

## FARM MARKETING CONSULTANT INTERNSHIP

### 12 WEEK, PAID, IMMERSIVE EXPERIENCE IN COMMODITY HEDGING/RISK MANAGEMENT MARKETING

At Hurley & Associates, we craft unique strategic marketing plans tailored to each farmer's needs, encompassing their cash flow, financial obligations, and goals.

#### What can I expect from Hurley & Associates?

- Client Engagement
- Mentorship & Analysis
- Networking
- Presentations
- Licensing & Workshops
- Creative Contribution

#### What are the qualifications?

- Must reside in Hurley & Associates territory
- Must be a full-time student pursuing an undergraduate degree in agriculture, business, or related field
- Experience with agricultural youth organizations and work
- Passion for serving those in the agricultural community
- Recommended coursework: Excellent leadership, public relations, commodity marketing, finance, basic accounting, economic fundamentals

APPLY TODAY!



#### OPEN POSITIONS:

- Brookings, SD - 2
- Glenwood, MN - 2
- Grundy Center, IA - 1
- Charleston, MO - 1



## SCHOLARSHIP PROGRAM

### \$19,500 AVAILABLE FOR THE 2025-26 ACADEMIC YEAR

The Hurley Scholarship aims to give back to the families and communities we are built from by providing financial support to students attending select universities that have positively impacted our Hurley family.

#### Requirements:

Open to full-time students at:

- Iowa State University
- Murray State University
- North Dakota State University
- South Dakota State University

Preference given to students studying agriculture, business, or a related field.

#### Award Details:

Thirteen \$1,500 scholarships are awarded annually. Three to students of each university, and an additional \$1,500 scholarship flexible between universities dependent on applicants.

APPLY TODAY!



Applications Due:  
**NOVEMBER 1, 2025**



**HURLEY & ASSOCIATES**  
AGRI-MARKETING CENTERS



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Trent Hurley, Chief Executive Officer  
David Hurley, President of Hurley & Associates, Inc.

## CORPORATE HEADQUARTERS

Charleston, MO  
573-683-3371

## LOCATIONS

Grundy Center, IA  
319-777-7952

Britton, SD  
605-277-1750

Wayne, NE  
402-817-3060

Brookings, SD  
605-705-4040

Glenwood, MN  
320-634-4001

Canyon, TX  
979-272-2182

Caruthersville, MO  
573-333-1138

Snook, TX  
979-272-0539