

THE FARMER'S EDGE



HURLEY & ASSOCIATES

Agri-Marketing Centers

The Short Happy Life of High Corn Prices 2007-2013 — “Super-Cycle,” Collapse, and Recovery

By Bill Hudson

Proposition. The record high annual farm prices for US corn and soybeans during 2007-2013 coincided with strong new demand for corn ethanol and with huge new soybean exports to China. Both of these factors, along with the cornbelt drought of 2012, reduced the carry-out-to-use ratios of the crops, but not by enough to fully explain the extremely high price levels. *There were other important “outside market forces” at work.* The most important of these was China’s import demand for *all commodities*, and especially for crude oil. At the same time, turmoil in global financial markets from the US economic recession of 2008 led to an explosion of dollar creation, with interest rates on bonds and other instruments declining to near zero. Banks and other large cash traders, wanting to hedge against energy-price inflation, had no choice but to “invest” in the rising commodity markets themselves, by means of “baskets of commodity futures,” including crude oil, grains, and many others. So the record US corn-soybean prices (and net farm income) had several coinciding drivers—not merely US biofuel policy (the RFS). Producers, processors, merchandisers, input suppliers, and all other players in US agribusiness should be mindful of this complex, multi-factor, and *one-time* causation. It was not a Black Swan, because it lasted seven years. It

was not exactly a cycle (as in “super-cycle”), because it is by no means guaranteed to happen again, especially on a regular (cyclical) schedule. Whether and when a “recovery” may occur is a difficult topic. I call my approach to recovery, **RFS2: A Blessing for US Corn with Annoying Flaws and Waivers.**

Key Historical Data. For the twenty-five year period of 1980-2005, corn farm price was steady at about \$2.50 per bushel, and crude oil price varied around a mean of about \$25 per barrel. But in 2007-2013, corn price doubled to a range of \$4 to \$7 per bushel, and crude oil more than doubled to a range of \$45 to \$100 per barrel.

Then, suddenly in 2014, and continuing through 2017, corn has collapsed back to below \$4, and crude oil has dropped back to \$45-50 per barrel.

In this essay, I ask “What caused this episode of sharp global price rises, and now its collapse?” Secondly, “Why have the prices of corn and crude oil been so tightly correlated?” And finally, “What’s the hope for recovery?”

Soybeans, by the way, followed pretty much the same pattern as corn and crude oil. For
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twenty-five years (1980-2005), soybean price was steady at just under \$6.00 per bushel, but in 2007-2013 soybeans doubled to an average of \$11.50, with a high of \$14.40 in the drought year of 2012. Once again now, during the last four years, 2014-2017, soybean price has fallen back below \$10 per bushel.

The recent retreat of corn price has come despite over 5 billion bushels of demand each year for ethanol, and the soybean price decline has come even though over 3 billion bushels (more than 90 mmt) are being imported each year by China for use in protein meal for meat, and vegetable oil for cooking.

We could apply the same arithmetic to virtually all the world's commodities, and get the same result. The whole family of soft and hard commodities moved in tight covariance, from low levels in the 80s and 90s to what financial journalists termed a “global price super-cycle” centered on 2007-2013.

I have called this seven-year period a “happy” one for US corn-soybean farmers, and indeed it was! The price increases described above *outpaced the rise of input costs*, especially the cost of farmland. The combination of higher prices with a slower rise of input costs produced a Net Revenue gain for the entire US corn-soybean sector on the order of \$200 billion.

This enormous “wealth build” has no precedent in the history of US agriculture. We should pause and let its scale sink in: A 200 billion dollar gain across not quite 200 million acres of corn and beans equates to roughly a gain of \$1,000 *per acre*. Multiply this figure by a farm of 1,000 acres, and you get the picture: For each and every 1,000 acre corn-soybean farm in the country, the farmland-owner made a net return of \$1 million, over the seven year period—not including government payments and crop insurance.

Farmers are decidedly “unhappy” with the recent drop in prices, and we need to grasp better what actually happened, before discussing the potential strength and timing of a recovery.

Should we just say that the best explanation for 2007-2013 is that “high prices cure high prices”? In other words, on the crude oil side, \$100/bbl oil brought about new technology (fracking), which ultimately flooded the market (in 2014) with new supply? And on the grain side, shall we simply note that \$5+ per bushel corn (accompanied by \$12+ per bushel soybeans) brought

over a *hundred million new acres* into total world supplies—in Argentina, Brazil, Ukraine, and elsewhere?

One aspect of 2007-2013 already mentioned here is the fact that the sharp rise and then the collapse of prices affected virtually *all commodities*—not only energies, grains, and other soft commodities, but also metals, ores, and everything else. The super-cycle was a period of across-the-board commodity price *covariance*.

Secondly, the super-cycle occurred amidst a very sharp downturn of the world economy, beginning with the US-led depression of 2008-09—which prompted enormous money creation and near zero interest rates. *To protect themselves from energy price inflation, investors had nowhere to go except to the commodity sector itself*. Big banks adopted a strategy of “investment in baskets of commodities.” From the standpoint of futures markets, the approach was simply “speculation,” only with more money on the demand side than these markets had ever seen before.

And thirdly, counter to the above *world* downturn, the commodity super-cycle occurred at the apex of China's economic growth and urbanization—with the country's GDP growing at about 10% per year, and its cities adding some 22 million people per year (that's one brand-new million-person city every other week!). The overall meat per capita rate of the entire 1.2 billion population doubled (!) in the past ten years, and quintupled in the past thirty years. China's imports of soybeans rose from zero to 90+ mmt, to provide protein for this meat, along with vegetable oil for the woks in which to cook it. China's energy consumption—especially crude oil—rose on the same scale, enabled by imports. And so did all other commodities, which is the commodity price *covariance* mentioned above.

So it would be a big mistake not to see the one-time emergence of China into the world economy (driven by its export-led development policy and the country's vast reserve of cheap, able, and willing labor) as a critical underlying driver of the \$100 per barrel crude oil and \$7 per bushel corn prices in 2007-2013. (Yes, 2012 was also a drought year in the US cornbelt!)

Especially it's a mistake to trace the dramatic rise in corn price mainly (*or only*) to the Renewable Fuel Standard (RFS) in the

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United States, adopted in 2005 and quadrupled in 2007. We must remember that the processing of \$2 corn to ethanol expanded markedly in 2003 and 2004, as crude oil rose to \$30 and then \$45, etc.—well *before* the Energy Act of 2005—mainly because this conversion of cheap surplus corn to fuel was *profitable*. Importantly, the banning of the petroleum oxygenate MTBE in 2005, because of its ground water pollution, gave corn ethanol another large boost.

RFS2: A Blessing for US Corn with Annoying Flaws and Waivers.

- The Energy Act of 2007 provided assured access for corn ethanol to the US domestic motor fuel market, supporting a large value-added industry that our international grain competitors do not have. (No other corn surplus country on earth—such as Brazil, Argentina, or Russia—has this advantage.)
- But the CAFE efficiency standards in the 2007 Act were so stringent that their implementation has reduced total US MoGas volume from an anticipated 155 billion gallons in 2017 (when the Act was negotiated) to only 143 billion gallons—meaning that an anticipated E10 of 15.5 billion gallons of ethanol has declined to only 14.3 billion gallons. (E15 and E85 markets are struggling to add 0.5 billion gallons more this year.)
- The Energy Act of 2007 also prohibited “corn starch ethanol” from ever being classified as an “Advanced Biofuel,” thus cutting the product off from the other 21 billion gallons of renewable fuel demand targeted by 2022.
- The Energy Act of 2007 also contained a number of mandated annual waivers, most prominently the annual Cellulosic Waiver, in which Congress ordered EPA to forecast each year how much cellulosic biofuel would actually be produced, and to reduce the cellulosic Renewable Volume Obligation (RVO) for each year to only the real volume expected. (In 2018, the targeted “Applicable Volume” of cellulosic was 7,000 million gallons. The EPA forecast now is for 232 million gallons, and thus the new RVO in 2018 will be cut by 6,768 million gallons, as will the Total and the Advanced RVOs.)
- The Energy Act of 2007 further contained a waiver

provision that IF the EPA was forced by reality to cut the cellulosic RVO by more than 50% in any given year (or more than 20% in two successive years), EPA must quickly **re-set** all the targeted Applicable Volumes of the RFS for the years 2016-2022. *The Obama EPA ignored this provision for five years*, but in July, 2017, the Trump EPA announced that it would indeed follow the law as enacted. (EPA Administrator Scott Pruitt referred to the original 16 billion gallon cellulosic target for 2022 as Congressional “blue sky.”)

- The Energy Act of 2007 provided target “Applicable Volumes” for the years 2009-2022, after which EPA would be charged with setting new such volumes in the future, without sunset and without the need for Congressional action or approval. Now, within the next year or so, we will likely see such a re-set already take place, at least for 2016-2022. (The studies and criteria specified by Congress for the EPA analysis are the same whether for 2016-2022 or for 2023 and beyond.)

The RFS2 “Blessing” and Two Avenues for a Potential Recovery of Corn Price. (Strategic Reminder: The US has about 5 percent of world population, but over 35 percent of world corn and soybean productive capacity. Exports are required for a healthy US corn-soybean sector, whether for world feedstuff markets or fuels.)

Foreign Export Potential of US Corn Ethanol. US MoGas consumption is about 144 billion gallons in 2017, putting domestic E10 at 14.4 bil gal. But total foreign MoGas consumption is 247 billion gallons, putting foreign E10 at 24.7 bil gal. Foreign E2 would be almost 5 bil gals, and even foreign E1 would be 2.5 bil gals. It does not seem unrealistic that present US corn ethanol exports could increase from about 1 bil gals to 3 or more bil gals by 2025, providing 800 to 1000 mil bu more corn demand. (China’s MoGas consumption is 40.6 bil gals, and China is presently contemplating an E10 mandate—meaning 4 bil gals of ethanol, of which the majority would require imported ethanol.)

If so, and if crude oil price itself recovered to, say, \$60 per barrel, then we should see foreign exports expand and corn prices

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recover above \$4 per bushel—and if China’s appetite for protein and vegetable oil demand also continues up, then the net income of the combined US corn-soybean sector should also recover. (This would not be another record like 2007-2013, but nonetheless healthy.)

Tighter CAFE Standards, High Compression Auto Engines, and Mid-Level Ethanol Blends. If current efficiency standards stay in place, then one option to achieve them is via automotive engines that use E25 or higher blends of ethanol as the octane agent. If a majority of auto-makers followed this approach, total MoGas consumption would decline markedly, but total ethanol domestic demand could increase in the range of 3 to 6 bil gals. This avenue has perhaps a “fair probability,” compared with the foreign export potential of perhaps “high probability.”

Congressional Revision. This avenue would be classed, I think, as “low probability but not zero.” Suppose Congress is driven by renewed interest in climate change after Hurricanes Harvey and Irma, and rewrites the RFS2 in a fashion that removes the prohibition on corn starch ethanol to be re-classified as an Advanced Biofuel for GHG reduction, as by the latest USDA

findings of its Life Cycle Analysis.

Final Comment. The Energy Independence and Security Act of 2007 (EISA) was mainly a reaction to \$100 per barrel crude oil price, favoring America’s supply of Renewable Fuels—judged by our government to be vast, environmentally beneficial, and cheap. In a 2005 report, “The Technical Feasibility of a Billion Ton Annual Supply,” the USDOE assured Congress an amount of biomass equivalent to half the country’s demand for motor fuel was awaiting nothing more than proper policy and technological advances. Congress, rightly or wrongly, adopted this USDOE view: The public would not have to pay extra for renewable fuels, because high tech renewables (from the neglected billion ton biomass surplus, especially cellulose) would emerge from the simple combination of free market forces and a *federal mandate* that ordered increasing annual volumes to be introduced into the country’s motor gasoline. Whatever Congress does next, it should state a more clear-headed idea of who pays for alternative forms of energy, as opposed to pretending “all that’s needed is a federal mandate!”

Unrest Hinders Economic Progress

By John A Johnson

The world continues to be beset by unrest on many fronts, including European elections, South American economic struggles and tensions between the U.S. and North Korea. All this is framed around the boiling cauldron of the Middle East as countries and tribes struggle in a never-ending state of violence.

The recent German elections, while retaining Chancellor Andrea Merkel, trimmed the overwhelming majority she has previously enjoyed in the Bundestag. Essentially the situation reflects the splintering of old political groups, and the emergence of newer, more focused groups. Causes from both the left and right have gained momentum from these new divisions, not the least of which is the ongoing disagreement concerning policies that govern immigration.

Meanwhile in South America, Venezuelan protests are growing larger and more violent by the week, as more and more of the citizenry runs out of food, money and other basics required for

existence. The Maduro regime continues to hold on to power, despite the results of a recent poll in which 70% of Venezuelan voters said that he must go. Their money is becoming worthless, reserves of gold, food and other necessities are being depleted, and the low-quality oil that they can produce in abundance is becoming unsalable due to their lack of available cash needed to purchase lighter product to blend with it, in order to produce a useable product for the world market.

In the ever-increasingly hostile rhetoric between North Korea and the U.S., the latest is the North Korean ambassador to the United Nations, as he left the United Nations, told the assembled reporters that his country would “shoot down American planes”, since our president has “declared war” on North Korea.

On a brighter note, it has been reported this morning that

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Bias vs Fact in Decision Making

By Jared Knudson

Consider the following scenario:

An individual has been described by a neighbor as follows: "Jack is very shy and withdrawn, invariably helpful but with little interest in people or in the world of reality. A meek and tidy soul, he has a need for order and structure, and a passion for detail."

Is Jack more likely to be a librarian or a farmer?

If you are like most people, the resemblance of Jack's personality to that of a stereotypical librarian points your mind in that direction. However if we look at this statistically, there are more than 20 times the amount of male farmers in the US than male librarians. As such, while most of our minds pointed to the answer that better resembled the description, our intuition ignored the factual statistics and arrived at an answer that was ultimately incorrect.

The example above comes from a book titled "Thinking, Fast and Slow" by Daniel Kahneman.

One of the prevailing themes within the book is that our brains tend to create mental shortcuts that allow us to go through our days more efficiently and reduce the amount of effort required for each decision we are faced with. However, as Kahneman argues in the book, these shortcuts can be prone to errors - that while many of these intuitions are helpful, sometimes our minds will play tricks on us and lead to poor judgment.

As we relate the explanation of these shortcuts (or biases) to the world of grain marketing, the correlations are abundant. For example, the availability bias is the theory that recent or dramatic events tend to stick in our minds and lead us to overstate their impact or probability of reoccurrence. As an illustration of this bias, researchers compared participant's thoughts on various pairs of causes of death. What they found is that the incidence of dramatic events were greatly overstated in the minds of the participants. For example, participants rated tornadoes as a more frequent killer than asthma, while the latter causes 20 times more deaths. In grain marketing, \$7 corn comes to mind as an easy example of the availability bias. With it being such a significant occurrence for most producers (for good reason), it sticks with us. However, focusing a plan on its unlikely return has proven to be futile.

Another concept discussed is our inherent need for "causal coherence" or an explanation for an event that occurred.

In general, our brains don't like to believe that things can simply happen randomly without explanation, so an explanation of why something occurs generally provides us with comfort. We see this a fair amount in the grain markets, where the market moves, then the commentary fills in after the fact with a grand explanation of why. The question I often like to ask myself is – does it matter? As a producer, knowing the reason for a move might give you comfort, but the real question to ask is simply this - **"did what happened provide a new opportunity or threat that my business needs to respond to?"** The majority of the time, this can be done objectively and without an explanation of the events that occurred.

On a related note, as we look forward, we also tend to favor the stories that are the most coherent but not necessarily the most probable. As an illustration of this, Kahneman asks us to consider this comparison:

- A massive flood somewhere in North America next year, in which more than 1,000 people drown.
- An earthquake in California sometime next year, causing a flood in which more than 1,000 people drown.

The second example (the earthquake in California) appears to be more plausible as it provides a richer and more detailed description of the cause of the event, although its probability is certainly much smaller. Again as we relate this to grain marketing, I can't help but think about the scenarios developed by some market prognosticators to support a dramatic predicted move in the market. If the story flows well, provides great detail and makes sense, it is easy to find ourselves buying into it, disregarding the probability of that sequence of events actually happening. **The lesson here is to avoid the distraction of the well written story and instead replace it with sound logic and factual information that you know, such as the cost of production on your farm.**

In summary, while there are times to let human intuition drive your decisions, slowing down and relying on business logic and objective data will lead to better outcomes in many situations. While this doesn't always come naturally for us, the skill can be developed by consistently thinking counterintuitively to challenge the status quo and ensure that

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Continued Growth Supporting Farmers & Ranchers

By Lana Wietgreffe

At Hurley & Associates our mission has always been “to help our clients realize economic stability while maintaining the dignity and value of the farm family.” In our current environment of low commodity prices and abundant to excessive supply it becomes even more important to be watching the bottom line and to be taking advantage of opportunities when they are available. During the last few years as belt tightening has become necessary for many producers, you may think that our business would be contracting. However, just the opposite has occurred.



Many of our offices across the country are almost busting at the seams as we bring on more consultants and support staff to meet the growing demand for our services. Why is this happening now?

These markets are stressful and opportunities can be fleeting! Having a professional partner at your side to alleviate some of that stress, to be objective and to execute transactions on your behalf can lend a lot of support to your operation. You can focus on production with the knowledge your consultant is keeping up to date with changing market conditions. Having a market plan in place that has been discussed and agreed upon, and knowing that plan will be implemented if profit objectives are met, should put both you and your ag lender more at ease as credit becomes tighter.

Educating producers has always been a priority to Hurley & Associates. It is important to have the knowledge to effectively use a variety of marketing strategies to optimize your profits. We provide several marketing boot camps and other educational seminars across the country throughout the year. Our goal is to help all farmers continually increase their skills in managing price risk and to help them stay in business for the long haul. We're there to provide help with that, if needed.

Tough economic times can make people take a closer look at the entire farm operation. I think many are finding they do need some guidance in their marketing and want to find someone they can trust to provide that. Hurley & Associates stays true to the mission statement and that philosophy is reflected throughout the company in its day to day operations and its hiring practices.

In our Britton, SD, office we've seen some of the growth I've talked about and we are excited to welcome a great addition to our team. Laura Heitkamp joined our office as a consultant on September 25th.

Laura grew up in Southeast North Dakota in a family with strong agricultural roots. She is proud that those roots extend back generations on both sides of her family, in both production agriculture and agri-business. Laura feels her strong work ethic and sense of community come from growing up in small town, rural America, and her experience in spending hours fixing fence in the family pasture! She is excited to bring that work ethic, as well as her passion for agriculture and maintaining the family farm to Hurley & Associates. She values that Hurley has

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Bias vs Fact in Decision Making

By Jared Knudson

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our decisions (and mental shortcuts) are rooted in fact and don't ignore probabilities. As Daniel Kahneman stated in the book referenced above “the best we can do is a compromise: learn to recognize situations in which mistakes are likely and try harder to avoid significant mistakes when the stakes are high”. In the world of grain marketing, our collective job is simply making decisions to secure revenue – nothing more, nothing less. Being

aware of your pre-wired biases will help you slow down and validate whether or not the decision you are about to make is substantiated by fact or logic. **Avoid the subjective opinions of others and stay focused on your business to enable the purest decisions and avoid the emotional traps that lead to significant mistakes.** And in a challenging market, this could be the profitability differentiator.

Continued Growth Supporting Farmers & Ranchers

By Lana Wietgreffe

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such a strong focus on faith and family.

Laura attended North Dakota State University, graduating in 2004 with her Bachelor of Science undergraduate degree. She has 13 years of data management, training, and leadership experience in the field of education. She looks forward to utilizing that expertise to support her farmer clients in better understanding commodities marketing to maximize their profit potential.

Laura has two young boys who both aspire to be farmers and ranchers when they grow up, and she enjoys cultivating their love of agriculture and community by getting them involved with the local 4-H club. Laura enjoys time with her

boys, participating in community events, golfing, being at the lake, travel, and spending time with her friends and family. She regularly volunteers with community activities and has coordinated her county Relay for Life, as well as her local Fall Festival, and community Bible school.

Laura would like to thank those of you who work in acres, not hours, for the warm welcome to the Hurley family.

Lana has been a Hurley consultant in the Britton, SD, office since Jan. 2006 and works with corn, soybean, spring wheat and cattle producers. She also has a corporate role writing client letters, maintaining employee documents and performing internal compliance audits throughout the company.

Unrest Hinders Economic Progress

By John A Johnson

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the first direct train from Yiwu, China made it to East London, bringing goods from China to England in only 16 days. What is important about this is that to have gone by water, which is how trade has previously been done between England and China prior to the completion of the railroad, would have taken 30-32 days to complete. Even more amazing than the recent trip is the fact that the 12,000 km route was only announced in 2013 and completed this year. In addition to the railroad itself, there are various additions to infrastructure and access points built along with the line. Our collective hats are tipped to the people of China. We can only stand in awe of their genius and industriousness.

Domestically our overall economy is continuing to grow at an improving pace, indicated by home-price gains which picked up speed in July. Gains were led by some perennial hot spots, such as Austin and Denver. The S&P/Case-Shiller 20-city index rose a seasonally adjusted 5.8% in the three-month period ending in July compared with a year ago which was up from 5.6% in the June period.

Some economists are noting the fact that while our overall national economy is growing, the growth is not general or universal in nature. In fact, there are a few places that are

growing exponentially, while others are slow or in some cases, not at all. Generally, growth is occurring in the West and South, while "rust-belt" areas were lagging. Rural areas were worst hit, with many showing negative numbers.

High paying, technically demanding jobs fueled most of the growth, while manufacturing and logistics lagged behind. The slowest areas of growth proved to be in places that offer predominantly low skilled, entry-level jobs.

We can't leave any commentary at this time without acknowledging the horrendous destruction our nation has suffered at the hands of Hurricanes Harvey, Irma, and now Maria. The devastation has been a constant parade for the past three weeks on our T.V. screens and newspapers. Our heart goes out to the countless victims of the storms who have lost loved ones, property and infrastructure that is essential to survival, at the same time our hat comes off to the literally millions of heroes and heroines who have sacrificed time, money and material to aid the victims of these storms.

The U.S. has enjoyed many consecutive years of relatively low hurricane occurrence, but this season, Mother Nature seems to want to catch up with a vengeance.



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