

Merchants Plus

2018 Performance Highlights

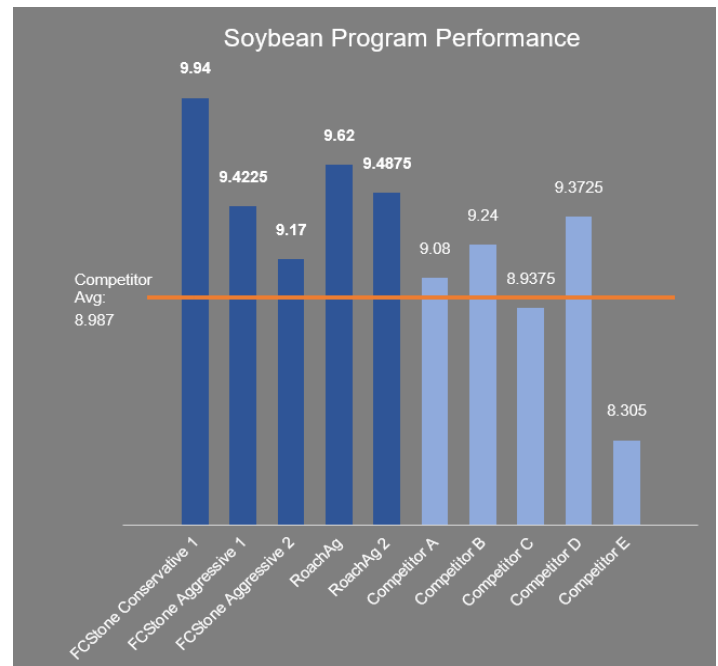
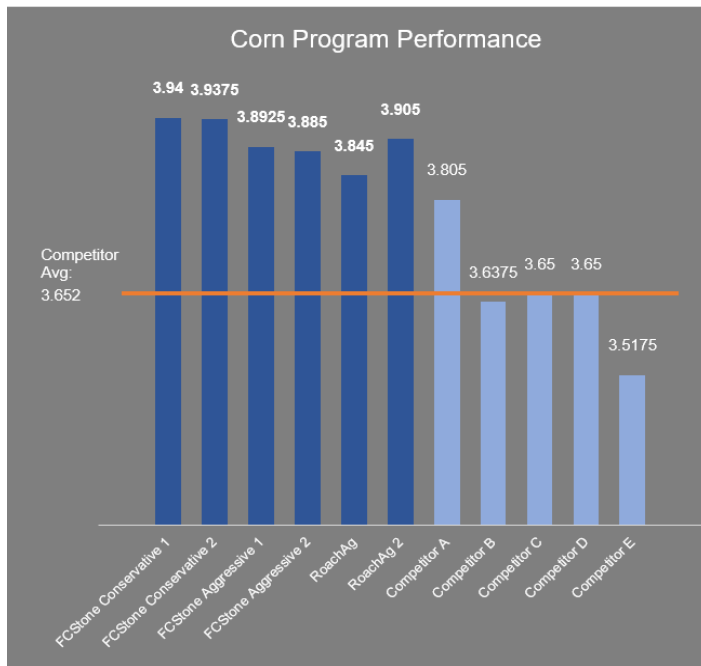
The FCStone portfolio of strategies outperformed the competition this year. In what proved to be a difficult marketing environment, our customers were protected by our thoughtful, comprehensive risk management strategies. While absolute performance may vary year to year, our commitment to protecting customer profitability does not. Our focus will remain on managing risk for both the good years and the bad, when disciplined pricing can make the difference for our producers.

Corn:

For the 1-year corn programs, we outperformed EVERY SINGLE major competitor that we track. Our competitors came in between \$3.51-\$3.81, while all four of our programs finished at \$3.885 or better (before fees) and our partners at Roach were \$3.84 or better!

Soybeans:

Along with our partners at Roach Ag, 4 out of our 5 programs beat every single competitor with our fifth program finishing well above the competitor's average. Our conservative algorithm crushed the market and competitor's average by nearly \$1 per bushel!



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