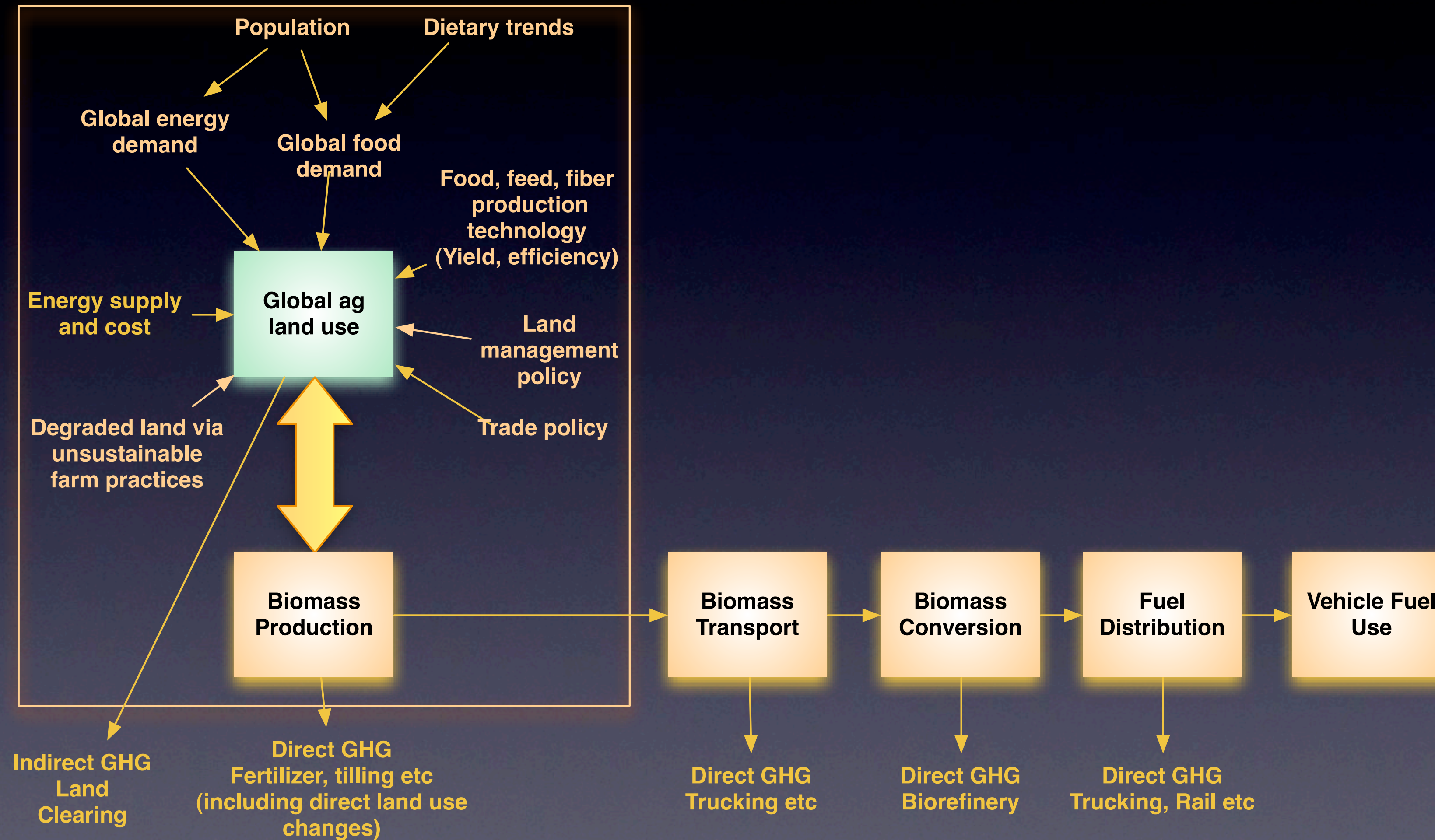
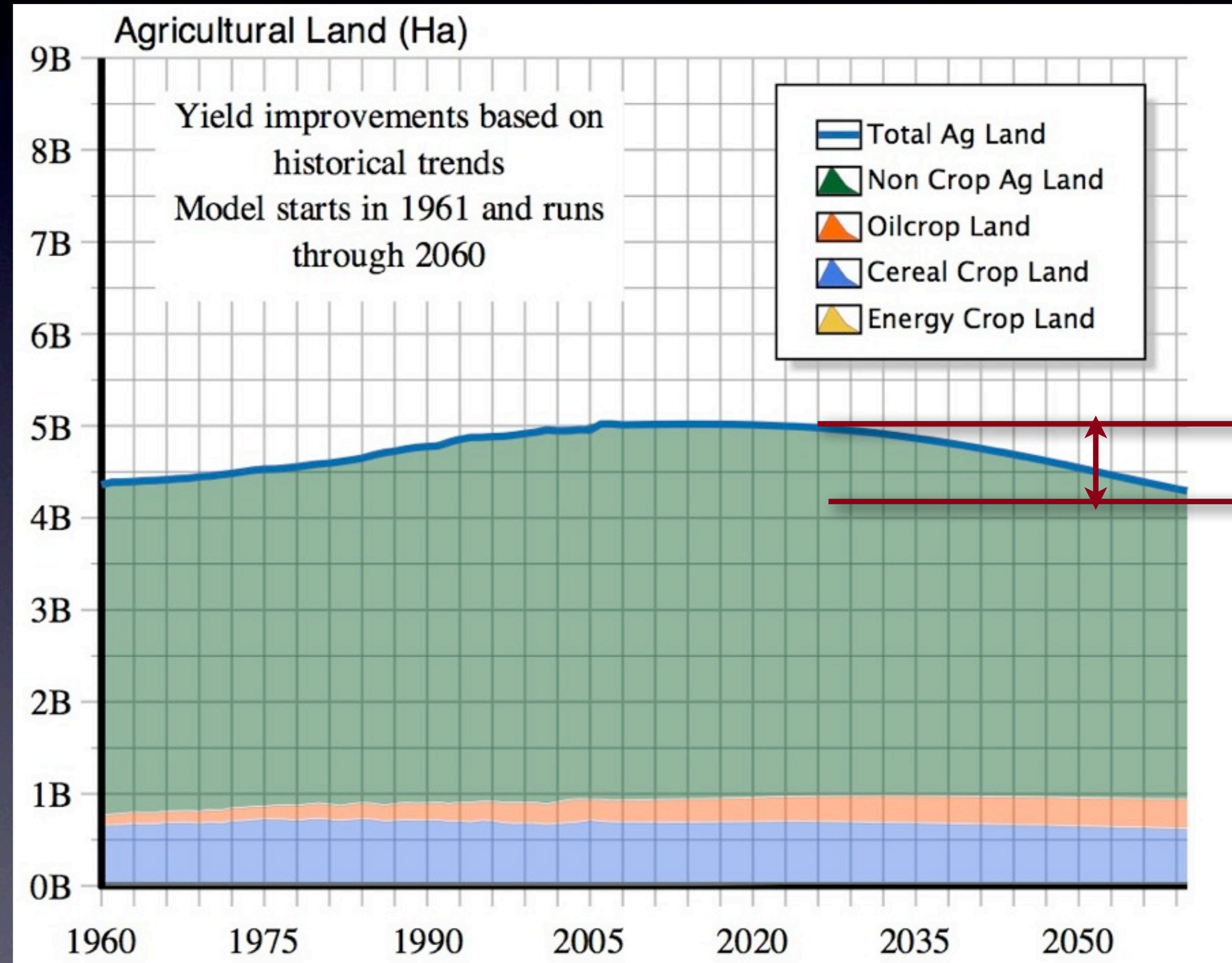


# Tail wagging the dog?



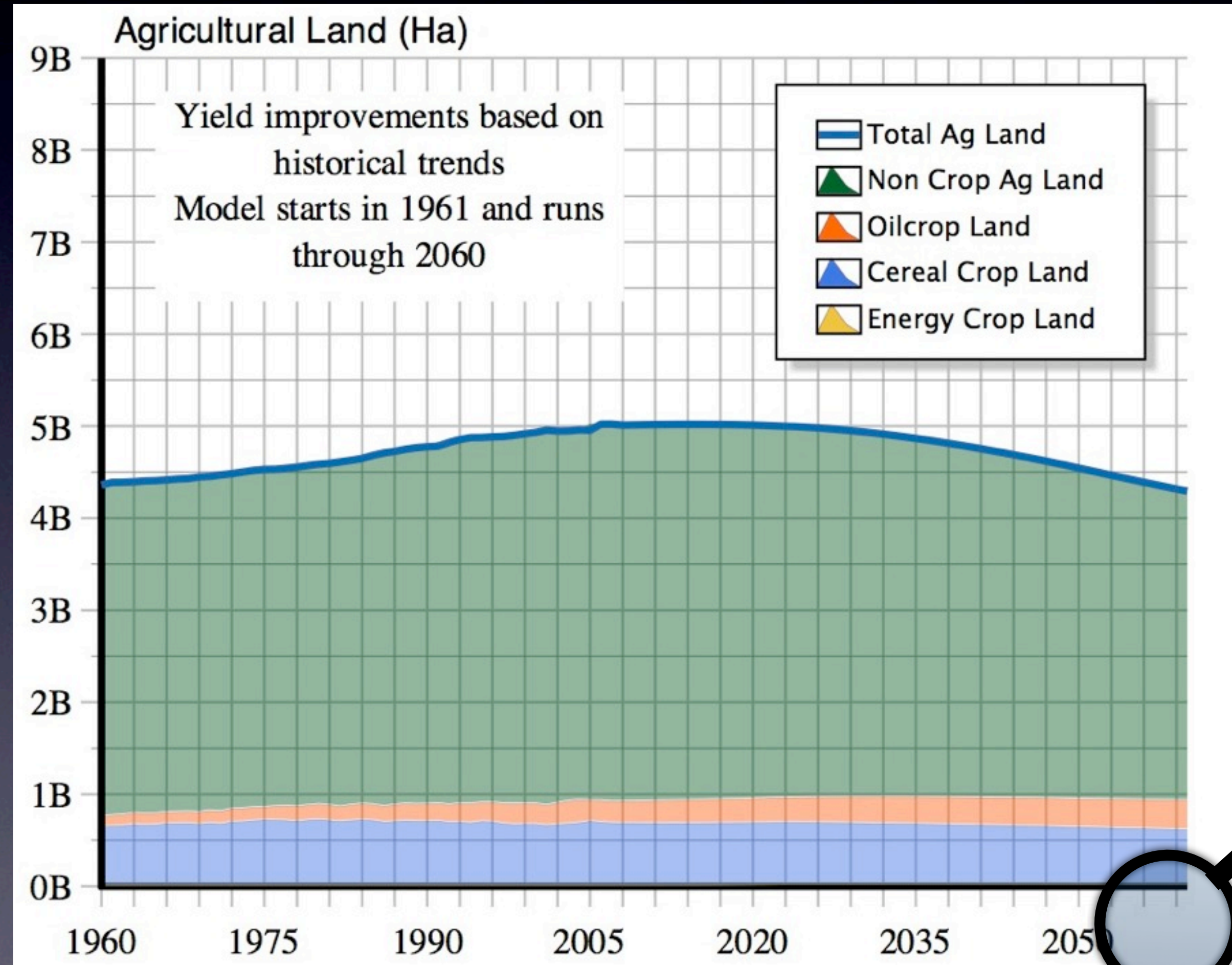
# Ethanol with past yield progress



The stock of agricultural land

Opportunity?

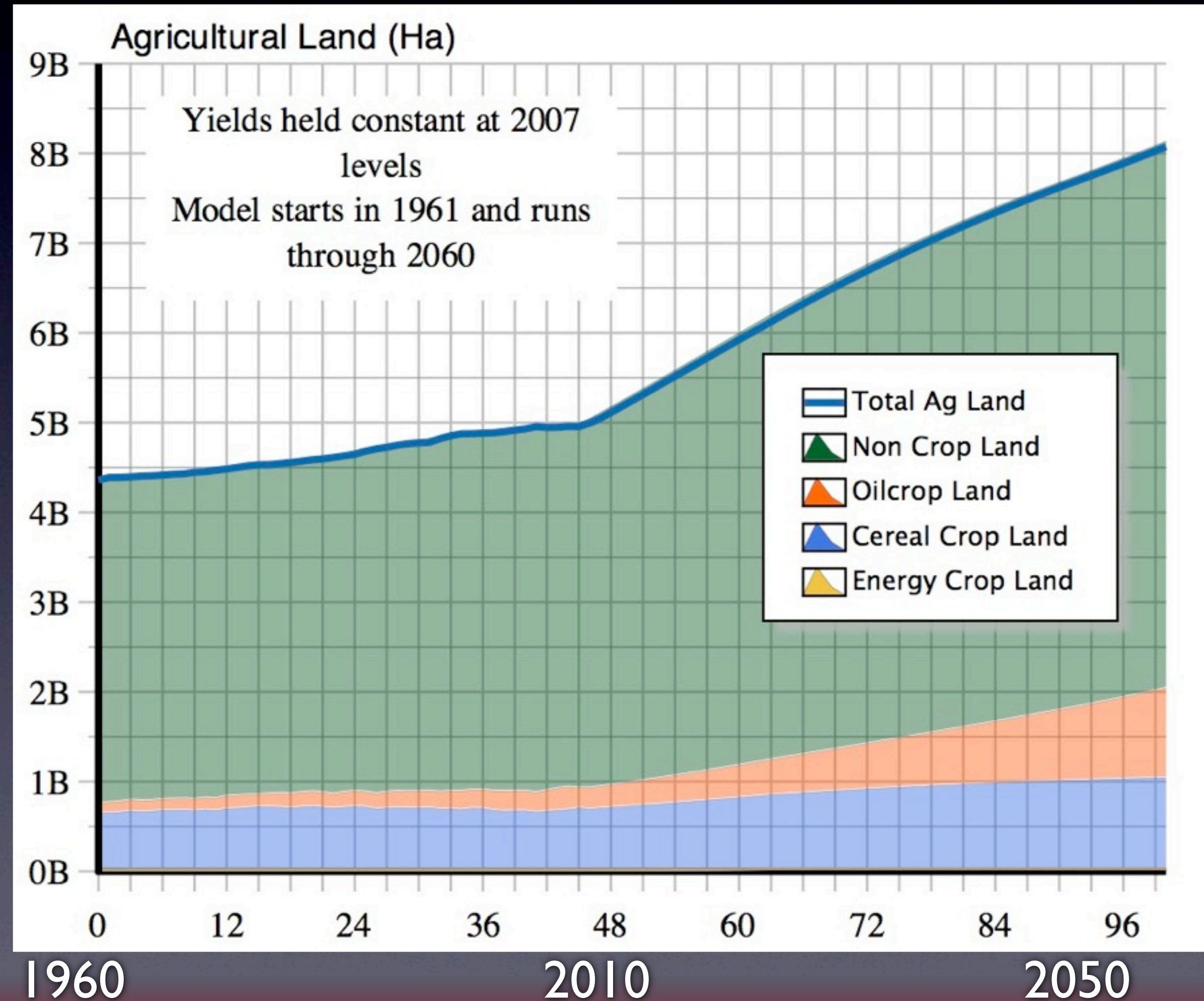
# Ethanol with past yield progress



The stock of agricultural land

16 bgy is in the noise. Even the last decade's progress for the past decade is too small to extrapolate for the future

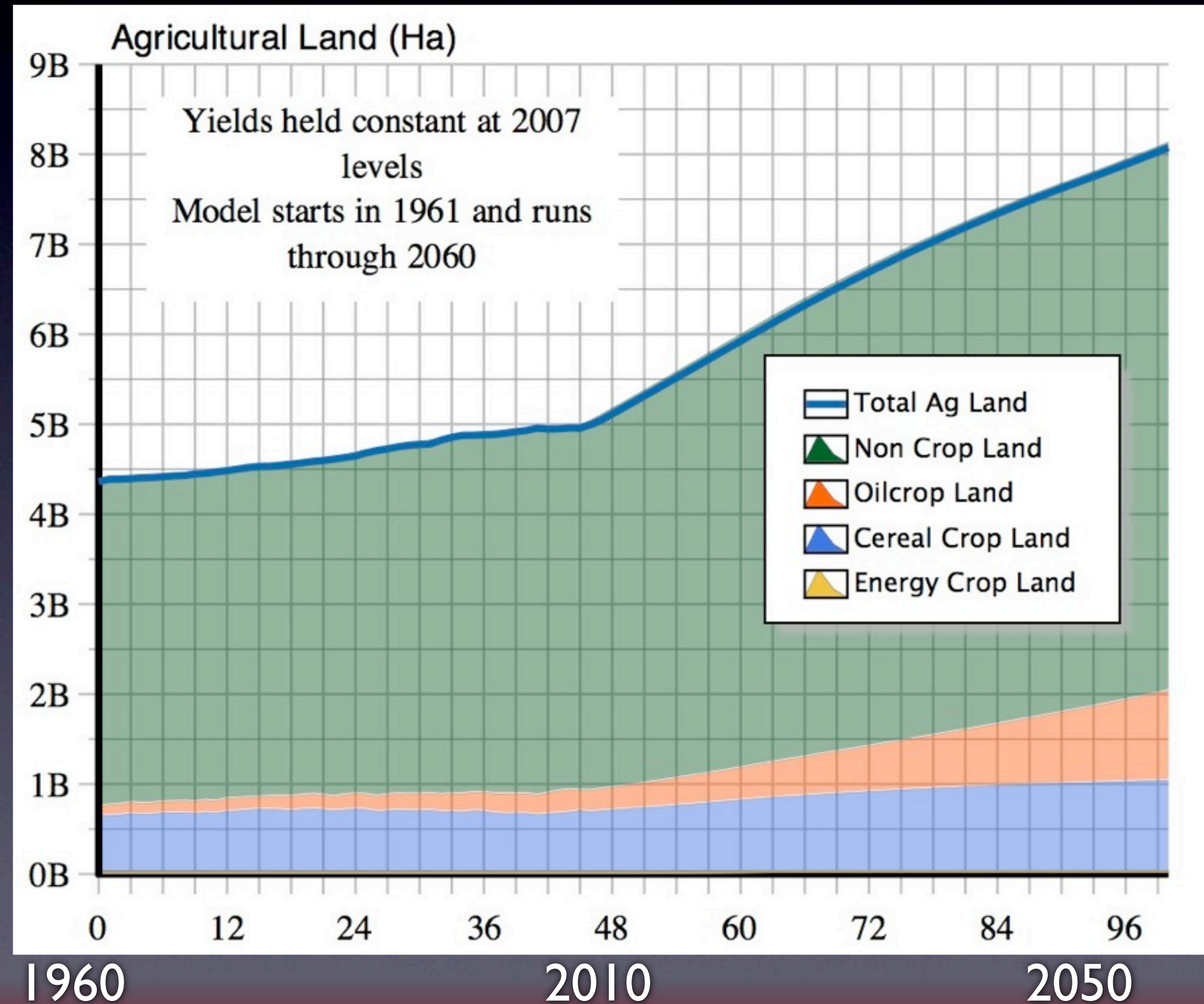
# Ethanol with no future progress



The stock of agricultural land

Livestock and pasture is the BIG issue

# Ethanol with no future progress



Livestock and pasture is the BIG issue



The stock of agricultural land

The absurdity of the pessimist's declaration of defeat for future yield improvement