



"If you happen to find a path with no obstacles it probably doesn't lead anywhere." -
Frank Clark

WEDNESDAY, MARCH 01, 2017

Morning Summary: U.S. stocks are up triple-digits following President Trump's "America First" campaign and somewhat softer tone during his first speech before Congress. Investors however seem to be facing increasing speculation that the market has become overly optimistic and that the Federal Reserve may be forced to hike interest rates sooner than most had been anticipating, perhaps at their next meeting on March 14-15. The [CME Group FedWatch](#) tool implies a nearly 70% chance, which is up from single digits just a few weeks back. Fed speakers this week have made a point of emphasizing that a near-term rate hike is very much a possibility. Philadelphia Fed President Patrick Harker reiterated yesterday that he expects the central bank will raise U.S. rates three times this year, "assuming things stay on track." San Francisco Fed President John Williams was even a little more outwardly hawkish, saying a rate hike "is on the table for serious consideration" at the March meeting. Williams also said he was confident the economy would continue to grow at a healthy pace even amid rising rates. On the economic front, the second estimate GDP for fourth-quarter was left unchanged at an unspectacular +1.9%. The bright spot in the report was stronger consumer spending than initially estimated, which was lifted to +3% from a previous +2.5%. Unfortunately it was offset by lower gains in business investment and state and local spending. Economic data on the calendar for today includes Personal Income and Outlays, ISM Manufacturing, Construction Spending and the Fed's Beige Book. Fed speakers on the calendar include Federal Reserve Governor Lael Brainard and Dallas Fed President Robert Kaplan. Internationally, Central Bank of Canada is due to announce their latest monetary policy decision, which is not expected to bring any changes. Canada's economy has actually seen some solid improvements in the past few months, which had some thinking a rate hike could be in the cards soon. However, Bank of Canada officials are also weighing potential changes to trade policies with the U.S., something most insiders believe creates too much uncertainty for the central bankers to take action at this point.

Biggest IPO Of The Year To Begin Trading Tomorrow: *The initial public offering of Snapchat (SNAP) is likely to price above its estimated range by \$1 to \$2 somewhere in the \$18 to \$22 range, which could result in a valuation north of \$20 billion. The Snap IPO is expected to price late Wednesday after the close and begin trading Thursday. It will be the largest IPO of a U.S.-based company since the May 2012 debut of Facebook (FB), which raised \$16 billion; Twitter (TWTR), with its November 2013 IPO, raised \$1.8 billion, and the \$25 billion raised by Chinese e-commerce giant Alibaba (BABA)*

with its September 2014 IPO, the biggest ever. (Source: StockTwits)

Activity in China's Manufacturing Sector expanded in February, according to twin surveys, continuing the recovery seen since the second half of last year. The official PMI, compiled by the government's National Bureau of Statistics, found activity rising to a three-month high of 51.6, up from 51.3 in January. The unofficial Caixin PMI - which has a greater representation of private enterprise - rose to 51.7 vs. 51.0 on a seasonally adjusted basis. (Source: SeekingAlpha)

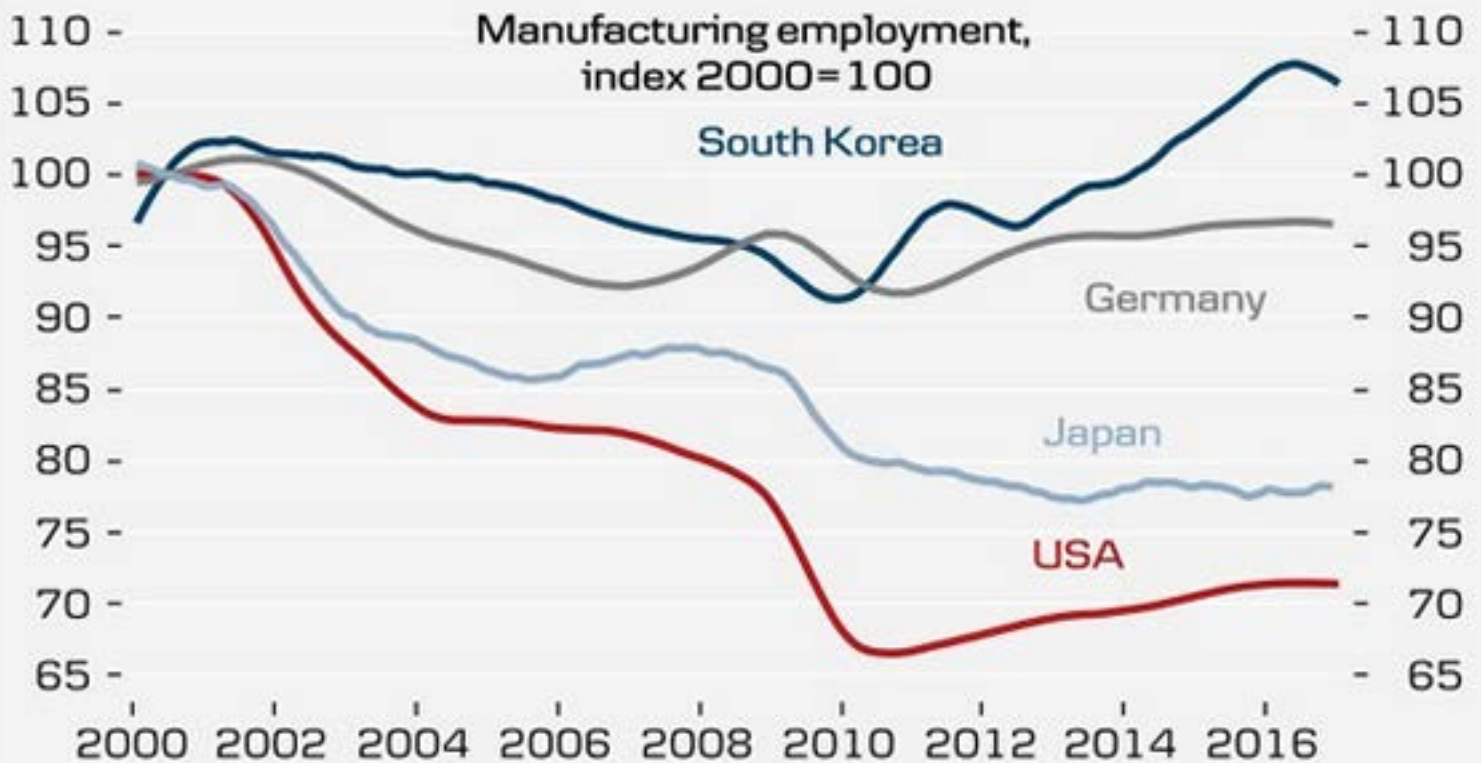
Retail Investors Are Behind The Current Market Rally: JPMorgan Chase analysis shows that retail investors are behind the longest string of U.S. stock highs in decades. The money flow tracking shows an \$83 billion surge of cash into passive strategies so far this year amid a \$15 billion withdrawal from actively managed funds, which the bank says is key evidence that institutional traders have backed away. JP Morgan global market strategist Nikolaos Panigirtzoglou says the current trend is "a return to normal." After years of snubbing the asset class in favor of fixed income, retail investors are showing pent-up demand for stocks amid an escalation in risk-taking and projections for economic growth since the November election. From the \$86 billion plowed into equity exchange-trade funds so far this year, Panigirtzoglou and team calculate that 2017 as a whole may see equity funds absorb a net \$442 billion of new retail-driven money if the year-to-date pace is sustained. That would be almost six times larger than last year's volume, according to JP Morgan. On the other hand, institutional investors from risk-parity to mutual fund managers have decreased their exposure to the equities, the team concludes. So far this year, three of the four ETFs with the biggest inflows are those tracking American shares, according to data compiled by Bloomberg. Vanguard's S&P 500 fund has seen \$3 billion in inflows alone, while two iShares funds tracking small and mid-sized companies have brought in a combined \$5.5 billion. (Source: Bloomberg, Yahoo Finance)

U.S. Spring Housing Market Is Already In High-Gear: The spring housing market started early this year, not because of higher-than-average temperatures but because of hotter-than-average demand and overheating home prices. "This spring housing market is shaping up to be another doozy for homebuyers," said Ralph McLaughlin, chief economist for home-listing website Trulia. "Housing affordability is the key to helping break yet another year of gridlocked inventory, but all signs are showing that homes this spring will be much less affordable than last year." Affordability is being hit on several fronts: The foreclosure crisis is over, but it left behind an entirely new landscape for potential buyers. Entry-level homes are scarce because investors bought tens of thousands of them during the crisis and turned them into rentals. The number of single-family rentals jumped to more than 15 million, up from about 11 million in 2009, according to the U.S. Census. Homebuilders continue to operate well below normal levels because of higher costs and a lack of labor, and thousands of construction workers left the business during the recession, never to return. Builders don't focus on entry-level homes because the margins are simply too tight, and prices for new construction are also rising at a fast clip. The shortage of homes for sale has now pushed prices to a 30-year high, according to S&P CoreLogic Case-Shiller. . In fact, the national average is rising faster than at any time in the last two-and-a-half years, according to S&P's David Blitzer. Higher home prices in some areas are supported by

improving local economies and employment, but in other markets, too much demand pitted against too little supply is resulting in overheated housing. Dallas, Las Vegas, Phoenix, and Portland, Oregon, are overpriced by 10 to 14 percent. Los Angeles, Miami and Tampa, Florida, are close to 10 percent overvalued. (Source: CNBC)

Trying To Rebuild Manufacturing Jobs: Data shows U.S. manufacturing has been hit the hardest since 2000 in comparison to some of the other global manufacturing hubs. Hopefully new policy in Washington will help add to the gains we've been posting after hitting rock bottom in 2010. (Source: Danske Bank Markets, @joshdigga)

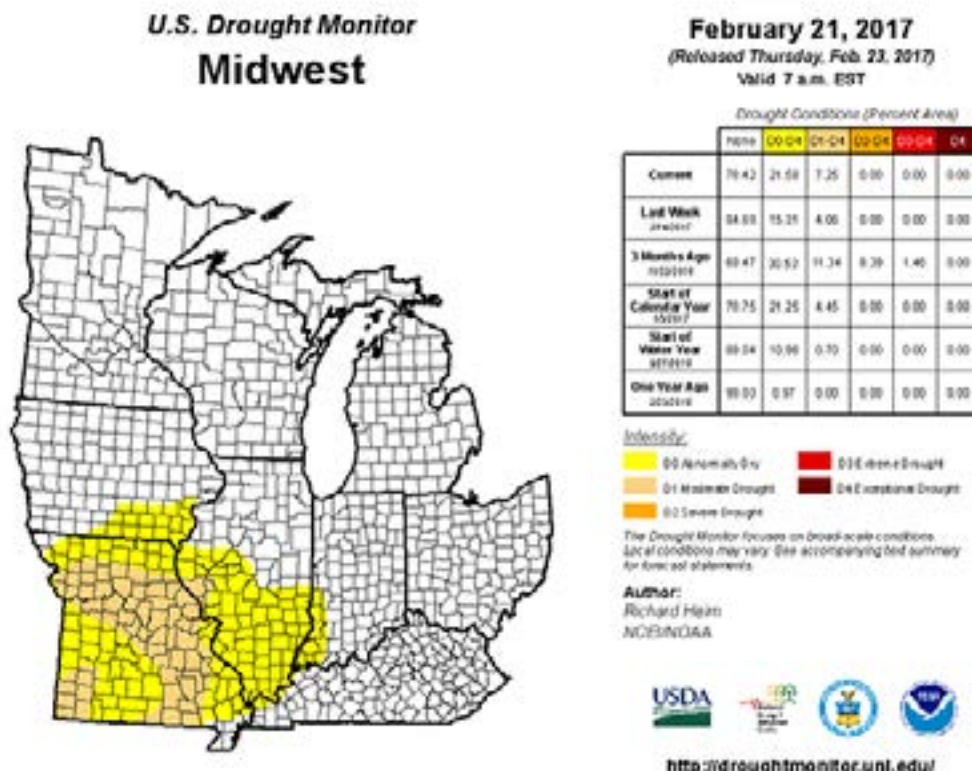
US manufacturing employment has been hit harder than peers past 20 years



Source: Macrobond Financial

Weather on the Plains is seeing a cold front draped across central portions of the region separating cold air to the north and warm weather farther south. Despite an increase in cloudiness, mostly dry weather prevails. Across portions of the central and southern Plains, prematurely vegetative winter wheat would benefit from rain. On February 26, more than one-quarter (27%) of Colorado's wheat crop was rated very poor to poor. More than one-fifth (21%) of the wheat was rated very poor to poor in Kansas and Texas. In the Corn Belt, mild weather prevails. Showers and a few thunderstorms, heaviest across the eastern Corn Belt, accompany the return of above normal temperatures. For the remainder of today, showers and locally severe thunderstorms will become more widespread from the Mississippi Valley into the lower Great Lakes region. Parts of the Ohio Valley could receive as much as 1 to 3 inches. A quick blast of cold air will trail the precipitation into the Midwest and Northeast, accompanied by snow showers. Elsewhere, mostly dry weather will continue through week's end across the High Plains and southern California, but heavy, late-week precipitation will spread across the Northwest, including the northern tier of California. In Brazil, widespread rain is causing disruption to soybean harvests this week. Extensive disruptions and delays in the transport of harvested soybeans to export ports is developing. As the rain continues these problems are likely to stick around. In Argentina, generally favorable conditions for late-season crop continue. Mild weather and only light precipitation will benefit the maturing crops in the major growing areas. Recent rainfall in the double crop soybean areas in the south have also lifted crop quality.

Corn Belt Dryness Becoming A Concern: *The unseasonably warm conditions felt for much of the year so far is beginning to take its toll on soil moisture for much of Missouri and the southern and western portions of Illinois. Looking at last week's U.S. Drought Monitor, we see that abnormally dry to moderate drought conditions expanded across Missouri and southern Illinois into Indiana reflecting dryness at the 7-day to 6 month time frame. In Illinois, February brought an average temperature of 40 degrees, 10 degrees above normal according to USDA. However, precipitation averaged 0.58 inch, 1.25 inches below normal. That has resulted in 28% of the state's topsoil being rated as either short or very short on moisture.*



Corn traders are trying to sort out these rumors being circulated around the RFS and the "point of obligation". Supposedly President Trump is going to issue an executive order lifting the responsibility for fuel blending from the refiners to position holders at the terminal or blender or fuel retailers, however you want to define them. In the wake of the rumors, RIN credit prices took a nosedive in price. There were also some rumors that the new administration in Washington was going to push for a higher blender RVP waiver for E15. At first passing that appears to be a big positive for ethanol and corn bulls, but when you dig a bit deeper into the details it might not make that big of a difference, at least not any time soon, as there's still a lot of infrastructure challenges nearby in regard to the implementation of E15. Longer-term however I believe the rumors are mostly being viewed as bullish because it shows the Trump administration looks like they are willing to stand strongly behind the RFS and in support of biofuels. Perhaps there's some tweaks and twist that need to be made and or clarified in the days ahead, but in the end I think a large portion of the big-money players deem the recent rounds comments and rumors as Washington having a commitment to biofuel, something that many weren't previously sure about. Keep in mind there's been a fair amount of bearish interest and talk as of late that the Trump administration and his newly appointed "pro-oil" friends could take a very big bite out of biofuel if they wanted. I clearly see the recent rounds of comments as a commitment and an eventual positive in our direction. I hope I don't have to later eat my words and backpedal as more cards are turned over and revealed in the days ahead. I've heard a few of my "pro-ethanol" friends and partners taking a more opposite and negative view of the comments, saying the changes proposed could work to reverse the financial incentives for some to blend biofuel, and could potentially raise the cost of ethanol to the consumer, and possibly undo a lot of the progress we've recently made with hundreds of gasoline retailers who already offer higher blends. The worry seems to be if the "credit" is pushed out closed to the consumer it could create some serious wrinkles in the sheets. Regardless of the politics, as a producer I'm keeping an extremely close eye on prices and will be looking to reduce a bit more longer-term crop risk if we can continue to move to the upside and attract more macro interest.

Spring Crop Revenue Insurance Guarantees: Remember these prices will update daily during the month of February as the price average is determined.

- Corn $\$3.95^4$ (Avg. close of the DEC17 contract during Feb)
- Soybeans $\$10.18^2$ (Avg. close of the NOV17 contract during Feb)

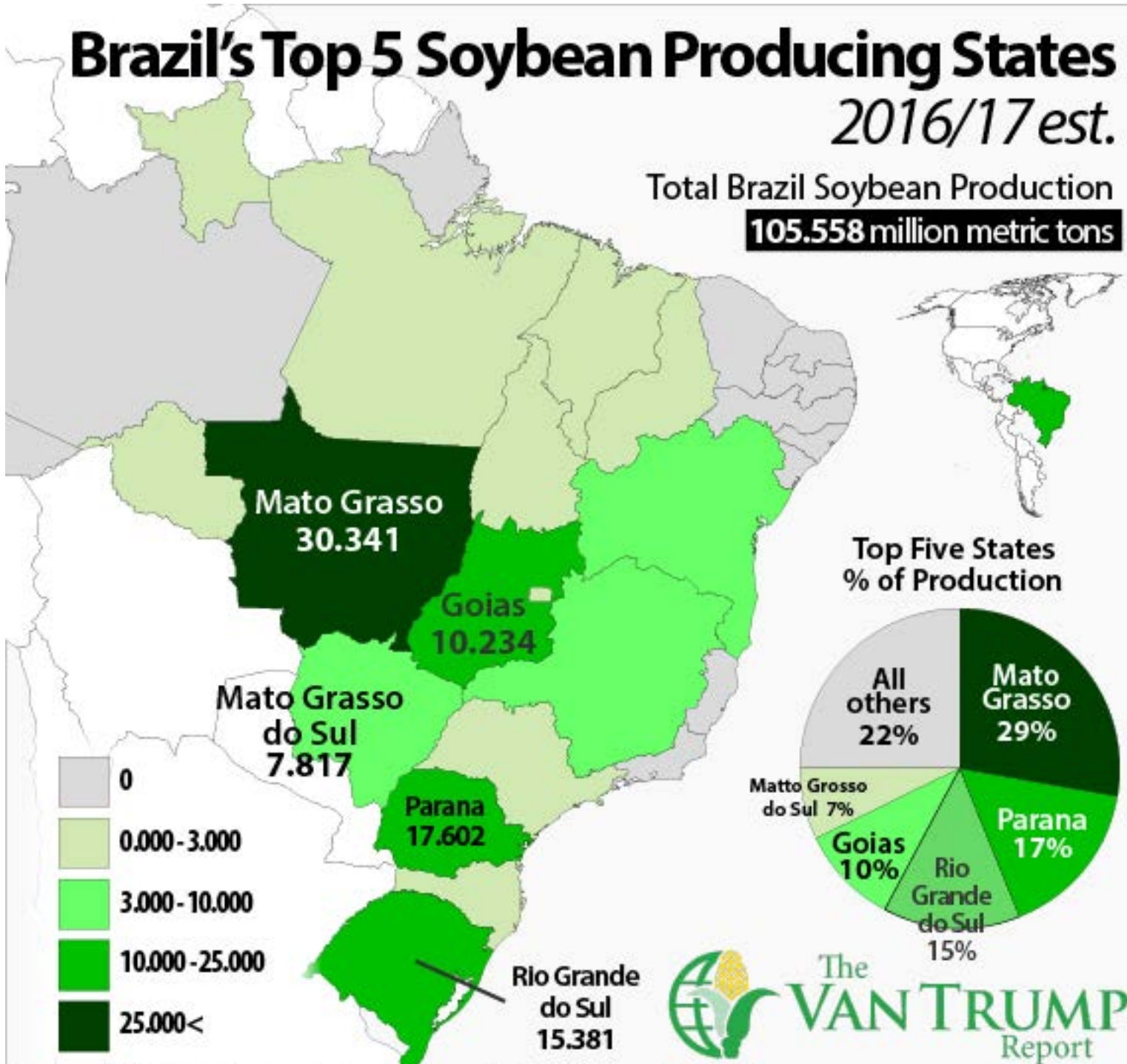
Soybean bulls were excited to hear rumors that a deal might be struck that would turn the biodiesel tax credit from a "blender credit" to a "producer credit". Meaning in the past the "blenders" were getting the "tax-credit" and it didn't matter where the biodiesel was coming from, which as of late a big chunk has been coming from Argentina. Keep in mind the latest data shows during the month of December we imported approximately 112 million gallons of biodiesel with around 70% coming from Argentina, followed by Canada, Germany, South Korea and Indonesia. If the new proposal and rumors are true, the "tax-credit" moving forward would only go to biodiesel produced here in the U.S. Meaning it would put Argentine and other global biodiesel producers at a stiff disadvantage against U.S. producers in regard to competing and shipping biodiesel into the U.S.. From everything I understand, this was the "big-ticket" item yesterday and the only real game-

changer of note, and it appears it would be a huge win for U.S. producers and also fit nicely into Trump's "America First" campaign. Bottom-line, we witnessed "headline trading" at its finest yesterday and a reason I still prefer playing this market as either a bull or on the sideline waiting for a better entry point. The funds clearly have their finger on the trigger and want to be long...don't get shot!

Brazil's Top 5 Soybean Producing States

2016/17 est.

Total Brazil Soybean Production
105.558 million metric tons



Source: CONAB Historical Series data, updated February 28, 2016



Wheat continues to play its role as a follower, moving on the momentum and waves created by both corn and beans. There really isn't much of anything new to report. The U.S. crop continues to be heavily debated, but we won't start getting weekly crop-condition ratings from the USDA for a few more weeks. The data we are receiving from the states show the Kansas, Nebraska, Oklahoma and Texas crop all worse off than they were last year at this time. And we've also seen conditions in some other areas out West hit with more stress than last year. The problem is the bears still simply point to glut of both domestic and global surplus and the fact global production continues to push to record highs. There's just not much in the headlines in regard to traditional bullish fundamentals. Demand remains somewhat of a non-event as U.S. suppliers continue to play second fiddle to low-cost providers. Just this week Egypt purchased a combined 535 MMTs of wheat from Romanian, Russian, Ukrainian and French sources, zero from the U.S.. At the same time most headlines are talking about a record wheat crop now in Australia and perhaps another in Argentina. There's just no major headlines on the supply side right now that eludes to any significant production hiccup. As a producer and a spec, I've been ignoring the traditional fundamentals believing this market could eventually become a primary target for geopolitical and more optimistic macro headline hunting. Staying conservatively bullish!

***Don't Forget** we've got another USDA report next Thursday!



> **U.S. Ethanol Group Backs Policy Shift In Exchange For E15 Sales:** *The top US ethanol trade group has embraced shifting the Renewable Fuel Standard's point of obligation in exchange for a proposal to approve year-round sales of gasoline blended with 15% ethanol. The Renewable Fuel Association's about-face on the contentious point of obligation debate has split the biofuel industry, generating sharp criticism Tuesday from Growth Energy and the Advanced Biofuels Association. RFA President Bob Dinneen said in a statement Tuesday that the group received a call from the Trump administration making it clear that moving the point of obligation -- from refiners and importers to blenders at the wholesale rack -- was inevitable. "Despite our continued opposition to the move, we were told the executive order was not negotiable," Dinneen said. "Our top priority this year is to ensure consumers have year-round access to E15 and we would like the Trump administration to help cut through the red tape on this unnecessary regulation." Michael McAdams, president of the Advanced Biofuels Association, said Tuesday that any attempts to change the point of obligation outside that regulatory process would be illegal. Growth Energy attacked the reported deal, saying RFA does not represent a majority of the biofuels industry. (Source: Platts)*

> **Brazil Soybean Barge Loading Slows To A Crawl:** *Soybean exports from Brazil are being held up by heavy rains on a key highway. The Brazilian government has been developing export capacity in the north of the country, to allow for a greater volumes to travel*

due north from Mato Grosso, for barge shipment along the Amazon, easing pressure on the southern ports. But analyst Dr Michael Cordonnier reports problems along this route, with huge traffic jams and impassable sections of mud. "The problem with shipping soybeans north out of Mato Grosso is the fact that the only way to get soybeans to the ports on the Amazon River from most of Mato Grosso is along highway BR-163," Dr Cordonnier said. Unfortunately, the project of asphaltting a key part of the highway is behind schedule and about 111 miles of it remains a dirt road. "Recent heavy rains have made the unimproved section of the highway nearly impassable," Dr Cordonnier said, noting reports that transit has eased from around 800 trucks a day to just 100. "There are reports of 4,000 to 5,000 trucks being stuck in a 50-mile long traffic jam due to the nearly impassable conditions," Dr Cordonnier notes, adding that along one stretch trucks must be pulled by tractors. Cordonnier says its estimated that traffic problems are causing shipping companies to lose \$400,000 per day in demurrage charges and lost business because they can not load vessels. (Source: Agrimoney)

> Russia's 2017 Grain Exports May Fall Short Of Target: Russia's grain exports may be lower than initially planned 40 million metric tons in this agricultural year (July 2016 - June 2017), Agriculture Minister Alexander Tkachev told TASS at the Russian Investment Forum. Tkachev says the shipments are likely to be closer to 37 million metric tons. According to Tkachev, the update of Russia's export outlook is related to lower grain sales rates compared with last year, saying a strong ruble has hindered exports. The Agriculture Ministry has set a high grain export target for this agricultural year (July 2016 to June 2017) due to a record grain harvest in 2016 of 119.1 million metric tons. (Source: World Grain)

> Chance Of El Nino At 50 Percent In 2017: The chance of an El Nino in 2017 has increased in the last two weeks, the Australian Bureau of Meteorology (BOM) said on Tuesday, indicating a 50 percent chance the weather event resurfaces over the next six months. The BOM said the eastern Pacific Ocean has warmed over the last fortnight, driving many of its climate models towards the El Nino threshold over the next six months. (Source: Reuters)

> Trump Issues Order On WOTUS: President Donald Trump yesterday signed an executive order directing his administration to fulfill his campaign pledge to roll back a controversial Obama-era rule critics said expanded the federal government's jurisdiction under the Clean Water Act. The order directs the U.S. Environmental Protection Agency and the U.S. Army Corps of Engineers to begin to unravel the Clean Water Rule, also known as the Waters of the United States rule, which defines federal permitting jurisdiction under the CWA — a sticky topic that has confused project developers, farmers and others that could potentially be impacted by the rule. The American Farm Bureau Federation, which has led the legal fight against Mr. Obama's rule, contends that it places an undue burden on farmers in particular, who may find themselves required to apply for federal permits to use fertilizer near ditches and streams on their property that may eventually flow into larger rivers. Still, it could take well over a year for the directive to be carried out. It will likely trigger a fresh round of rule making, but could also lead to extensive litigation as the agencies seek to redefine federal restrictions on what accounts for 60 percent of the nation's water bodies.

> Trump's Proposed Budget Could Shrink EPA To Three-Decade Low: *The budget guidance the Trump administration sent to federal agencies on Monday proposed slashing EPA's budget by about a quarter and eventually eliminating 1 in 5 of the agency's workers, sources familiar with the proposal told Pro Energy's Alex Guillén. "That budget proposal would set EPA's budget at \$6.1 billion, down from its current level of \$8.1 billion, according to two sources outside the agency," Guillén adds. "EPA's budget hasn't been that low since 1991, according to agency records. One of those sources also said that the White House has proposed reducing EPA's 15,000-strong workforce to 12,000, a level not seen since the mid-1980s."* (Source: Politico)

> Mexico Holds 'Good Cards' in Trade Talks, Analyst Says: *Mexico has some "very good cards" to play in the bilateral trade relationship with the U.S., Pamela Starr, senior associate, Americas Program, Center for Strategic and International Studies (CSIS), said. While Mexico is highly dependent on trade and capital flows from the U.S., the U.S. is also vulnerable to Mexican pressure, Starr said. Mexico is laying the groundwork for exploiting the many vulnerabilities the U.S. has, she added. Her remarks come at a CSIS forum Feb. 27 as the future of the 1994 North American Free Trade Agreement--which has undergirded economic relations among Mexico, the U.S. and Canada for over two decades--is in doubt. Mexico is negotiating new sources for agricultural imports from other countries, specifically corn. The country imports 80 percent of its corn from the U.S., and has threatened to retaliate, by purchasing goods from elsewhere, if the U.S. imposes tariffs on Mexican goods. Without NAFTA, bilateral U.S.-Mexico trade would revert to World Trade Organization (WTO) compliant tariff rates, she said. This amounts to an average 3 percent U.S. tariff and an 8 percent Mexican tariff on manufactured goods and 20 percent on agricultural goods, she said. Going back to WTO tariffs would hurt U.S. exports to Mexico more than it would hurt Mexican exports to U.S., she said. Mexico is also aggressively playing the China card, she said. If the U.S. wants to reduce the trade deficit with China, it needs to trade with Mexico because the two countries produce things together competitively.* (Source: Bloomberg)

> Weight Watchers *explodes after beating on earnings and guidance. Shares rallied by as much as 15% after the company announced earnings of \$0.20 a share, swinging from a loss in the same period a year ago, and guidance that easily outpaced expectations.* (Source: BusinessInsider)

> The Largest Companies by Market Cap Over 15 Years: *By definition, the largest companies by market cap are the most valued by investors in absolute terms. Of course, these companies change all the time. Secular trends rise and fall, and economic cycles rinse and repeat. New companies are built, while former "blue chips" may struggle. For every Enron that busts, there's an Amazon shooting up through the ranks. At the end of the day, however, a snapshot of the largest companies at a given time tells us what the market valued the most. And as this week's chart shows, this simple data series can also tell us a surprising amount about the macroeconomic story over recent years. In 2001, oil was about \$30/bbl. Only one oil company (Exxon) cracked the top five list by market cap at the time. And today? We are back at \$40/bbl and no energy companies crack the top five. Instead, the list has been completely replaced by tech companies, including Apple, Alphabet, Amazon, Facebook, and Microsoft - all of which are American companies, by the way.* (Source: Visual Capitalist)

THE LARGEST COMPANIES BY MARKET CAP

The oil barons have been replaced by the whiz kids of Silicon Valley



Top 5 Publicly Traded Companies (by Market Cap)



Tech



Other





Southeast Minnesota - *We are hauling manure this week. We have warmed up and all the snow has melted but it has left things muddier than I can ever remember. The heat came in a hurry and nothing had a chance to run off. The temps have made feeding the cattle a little easier but muddy. We have had very little snow all year. Initially, there was talk that guys may switch corn on corn acres to beans up here but now we are seeing just switch from a stack seed to conventional. They will not go to beans and stay corn on corn. You will see some guys have bean on bean acres for a few acres. With as wet as it is now it is hard to say how things will shake out. The ground in most fields is saturated and if we have any March rains with cool temps, you could see the month of April being lost. If that would happen guys would put more bean acres in. We have had good yields for the past three years so the chances of another year with yields could be questioned for us.*

Eastern Canada - *I have land that had RR soybeans in 2016 and I have entered it into the 3yr transition. I am planning to split this field with barley/clover and would like to add in another crop that we can get a decent cut of silage this year. Local dairy grows great silage crops with an 80/20 alfalfa/reed canary mix. I'm concerned that the reed canary could become a long term problem? This land will be moved into a 3-4yr organic potato rotation. Our grain growing season runs from mid-May planting to a harvest in late August. Generally run the standard oats or barley, clover, and potato rotation but running short on land for feed this year.*

Central Illinois - *In 2016 we put a 128 acre field into 12 row strips of corn and soybeans. The way it worked with all the dirt work and such we did, it was our last planted corn, first planted soybeans, on mothers day weekend. Oh what a screw up that was, anyone from Northern Illinois knows that was a sure way to get a poor stand. We cultivated this field and it turned up like powder, we tore it up and started over. In hindsight we probably should have rotary hoed, waited and seen what came up, then spotted in but it worked out.*



CROSSING WIRES

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Funds May Be Too Long In Soy, Grains Given Dollar Strength: *Speculators hold much more optimism in the grain and oilseed markets than they have in at least three years, but they seem to be deviating from their typical behavior in light of the U.S. dollar's strength. Investments in commodities by hedge funds and other money managers are closely tracked as large influxes of speculative positions often boost volatility in futures, intensifying rallies and declines. Today, the funds' long-term views on Chicago soybean, corn and wheat futures are very distinct from a year ago. This is particularly true in the case of soybeans, and the March contract price stands 17 percent higher than last year on this date. Meanwhile, the dollar index, which was at 101.140 at midday on Friday against a basket of currencies, has spent the past three months at the highest levels since early 2003. The dollar is nearly 4 percent stronger than it was one year ago at this time. Reuters' Karen Braun explains why this is could be problematic [HERE](#).*

Icahn's \$126 Million Gain on Biofuel Deal Prompts Criticism: *Carl Icahn's stake in a Texas refiner grew by as much as \$126 million Tuesday after the billionaire investor and special adviser to President Donald Trump helped broker a proposal to alter U.S. biofuels policy. Icahn Enterprises LP holds an 82 percent stake in refiner CVR Energy Inc., which gained as much as 7.7 percent on news of a proposed deal to change the way the renewable fuels program operates. Icahn, the Renewable Fuels Association, Valero Energy Corp., and other entities hammered out a proposal on how they would overhaul the administration of the biofuel mandate and recently presented a memo to the White House outlining their compromise. That document included draft language for a presidential directive from Trump compelling the Environmental Protection Agency to make the administrative changes. Under the accord, the administration, if it agrees, would begin changing who must comply with the Renewable Fuel Standard. Under the current structure, the onus falls on refiners and importers. Refiners that have relatively little or no blending infrastructure -- like Icahn's CVR Energy and Valero Energy -- must instead buy compliance credits known as "renewable identification numbers" to make up the shortfall. They have been pressing the EPA to move the point of obligation from refiners to blenders. Read more from [Bloomberg](#).*

Increasing Amount of Imported Food Linked to Illness: *A new study from the Center for Disease Control says as demand for imported foods has grown so has the amount of foodborne disease outbreaks. Lead researcher Hannah Gould tells Brownfield there are more foods imported into the U.S. than ever before. "Much of our food in the U.S. is imported, including nearly all of our fish and shellfish, about 97 percent, about half of fresh fruits and about a fifth of fresh vegetables." She says products are coming from all over the globe, but the study did find outbreaks in fish and seafood most likely were linked to Asia and most of the outbreaks in fresh produce were from places in Latin America and the*

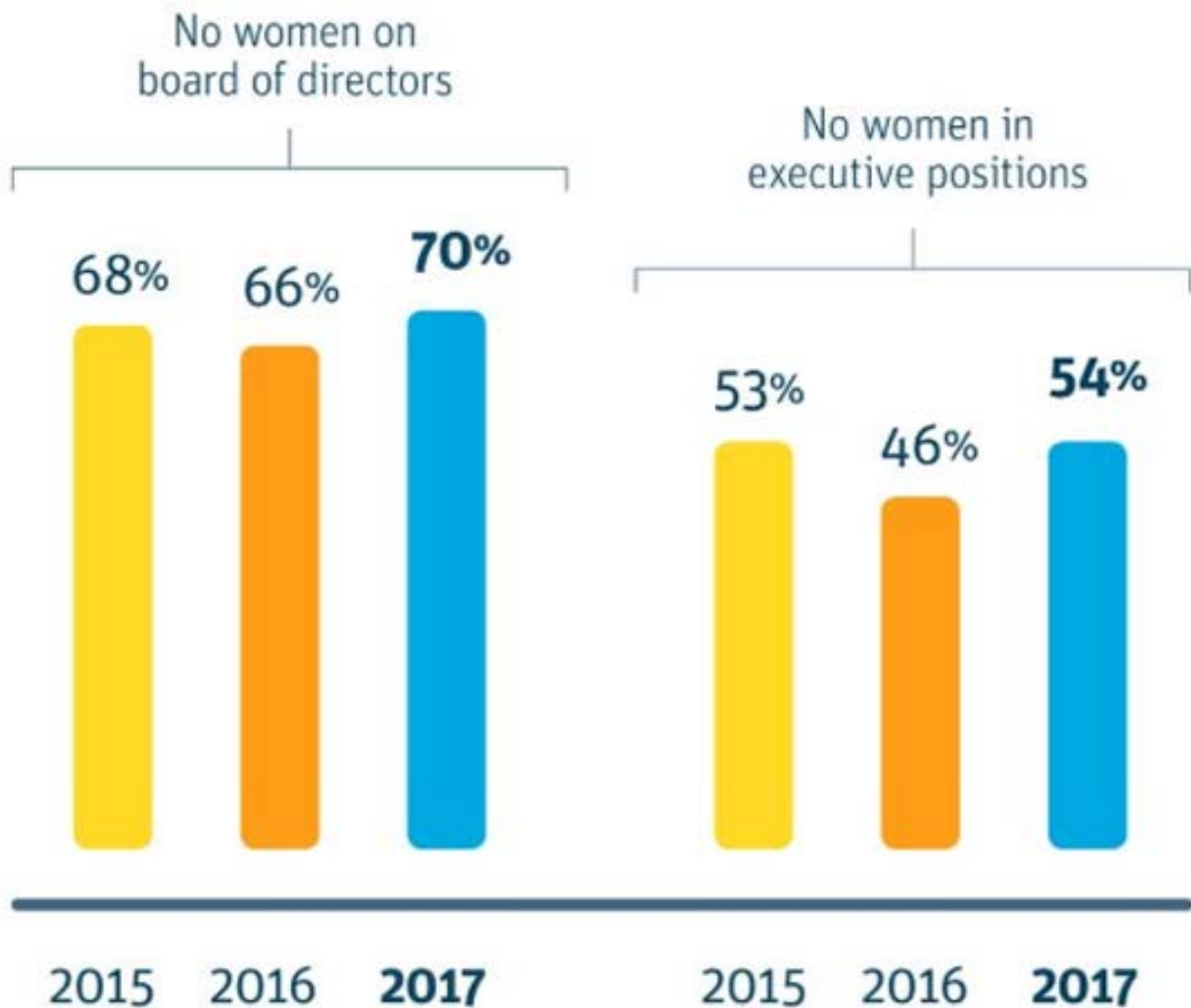
Caribbean. Gould says the most common disease outbreaks were scombroid toxin, which develops when fish are held at the wrong temperature and is an early sign of decay, and Salmonella. Listen to the full interview over at [Brownfield Ag](#).

What Happens If You Stick Your Head in a Particle Accelerator? *What would happen if you stuck your body inside a particle accelerator? The scenario seems like the start of a bad Marvel comic, but it happens to shed light on our intuitions about radiation, the vulnerability of the human body, and the very nature of matter. And on July 13, 1978, a Soviet scientist named Anatoli Bugorski stuck his head in a particle accelerator. On that fateful day, Bugorski was checking malfunctioning equipment on the U-70 synchrotron—the largest particle accelerator in the Soviet Union—when a safety mechanism failed and a beam of protons traveling at nearly the speed of light passed straight through his head. Read more [HERE](#).*

Bill Gates Latest Reddit AMA Talks AI, Polio Eradication and Hotdog Buns: *Microsoft co-founder and richest man in the world Bill Gates recently held his fifth Ask Me Anything (AMA) session over on Reddit, answering various questions regarding computers, the internet, philanthropy, disease eradication, and even what makes up his favorite sandwich. When asked whether social media and the internet in general played a role in dividing the United States, he said that with everyone's ability to publish information and making it easy to find would enhance democracy, and the overall quality of political debate. However, he expressed concern on the "partitioning" of ideologies. "It would seem strange to have to force people to look at ideas they disagree with so that probably isn't the solution," Bill shared. "We don't want to get to where American politics partitions people into isolated groups." He also shared that a typical 'Bill sandwich' is a "Cheeseburger, Cheeseburger, Cheeseburger." More [HERE](#).*

Lack Of Women In Tech Is Actually Getting Worse: *There has been a lot of talk about how to get women into tech, particularly on company boards and into leadership positions. Yet despite the scrutiny, the number of boards with no women increased in 2017, according to Silicon Valley Bank's 2017 "Startup Outlook" report. More than 70% of the 941 startups surveyed did not have a single female board member in 2017, up from 66% the year before. And it's not just board seats. The number of companies with no women in executive positions also increased in 2017, to more than half of the companies surveyed. Read more from the [World Economic Forum](#).*

Percentage of startups with no women in leadership positions:





The Growing Number Of Global Bird Flu Outbreaks...

Outbreaks of avian influenza have been spreading across the globe this winter, resulting in the culling of millions of birds and at least 90 human deaths. Several strains of the virus have impacted poultry flocks in China, Taiwan, South Korea, Vietnam, Japan, France, Spain, Germany, the U.K., Ireland, Romania, Egypt, India and a host of others. So far, the U.S. has mostly been spared with only one case found in a wild bird this season. If you recall, bouts of highly pathogenic avian influenza (HPAI) outbreaks in 2014 and 2015 killed nearly 50 million birds, most of which were egg-laying hens. The outbreaks sent U.S. egg prices to record highs and prompted bans on U.S. poultry imports with major trade partners. One of the worst hit country's this year has been South Korea where over 33 million birds have been culled since the outbreak began in November. Their flocks have primarily been hit by the H5N8 strain, which is one of the least virulent among humans, but one of the most contagious in birds. This is also the main strain that decimated the U.S. poultry industry in 2014-15. This strain has so far been detected in flocks in at least 24 European countries, as well as countries in Asia, the Middle East and Africa. France alone has culled more than 3.2 million birds. One of the most worrisome outbreaks right now is in China, where the H7N9 strain is currently spreading. It is one of the few bird flu strains that are known to jump species. From October 2016 to February 14, 2017, China reported 424 human infections with H7N9 virus to the World Health Organization, with the number of cases surging since December. This is the 5th bird flu epidemic of H7N9 that has been observed in China since 2013 and has also seen the highest number of human infections. H7N9 is a particularly tricky strain as it is hard to detect in poultry as birds rarely show any symptoms of infection. Unfortunately, humans that are unknowingly exposed to infected poultry are at high risk of infection, which does cause very seriousness illness, including sever pneumonia, septic shock and multi-organ failure leading to death. About 40% of human victims since 2013 have died. The significant number of cases in both poultry and humans in China represents a risk for the spread of the virus beyond China to Central Asia and Europe. What's more, China believes H7N9 has evolved into a more severe strain already and may now be causing visible symptoms in poultry. That could be a good thing, as it would make infected flocks easier to spot. But it also means that the virus is has begun evolving. As of right now, health officials have found no evidence that H7N9 spreads from person-to-person on a widespread or consistent basis. However, experts are extremely concerned that continuing transmission of the virus from birds to humans could lead to the virus mutating to become more easily transmissible among people. That in turn could evolve into a very frightening pandemic. In just the past week, Taiwan reported three cases of human infection. Their strain seems to be slightly different from that in China as it is resistant to Tamiflu, the primary antiviral medication used to treat bird flu victims.



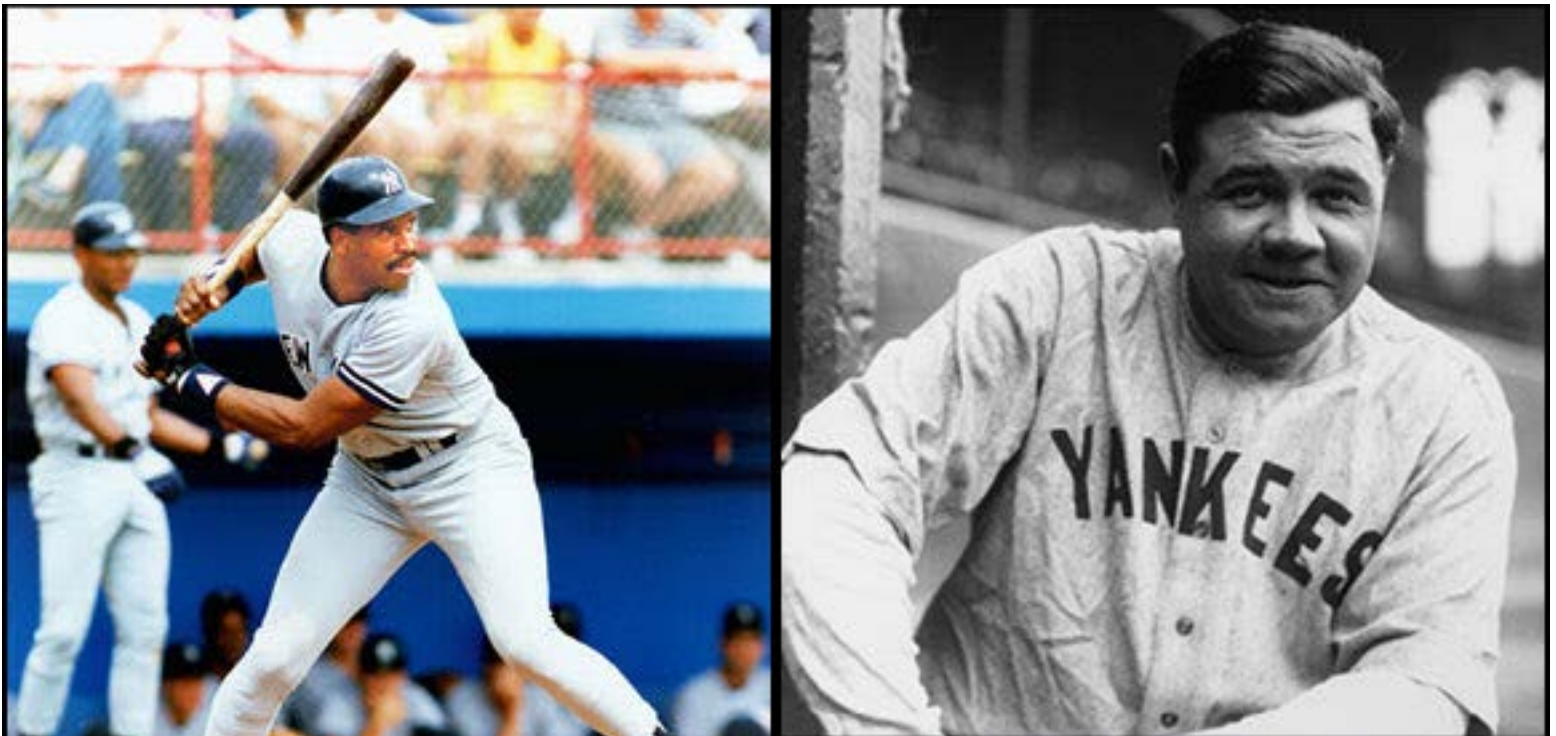
When Did Baseball Players Start Getting “PAID”

It was on this day back in 1972 that homer legend Hank Aaron signed a three-year deal with the Atlanta Braves that paid him a staggering \$200,000 per year, making him the highest-paid player in Major League Baseball at the time. Two years later, Aaron became baseball's home run king when he broke Babe Ruth's long-standing record. Keep in mind Aaron was an awesome player, winning the National League batting title in 1956. The following season, he took home the league's MVP award and helped the Braves beat Mickey Mantle and the heavily favored New York Yankees in the World Series. In 1959, Aaron won his second league batting title. Season after season, Aaron turned in strong batting performances, hitting .300 or higher in 14 seasons and slugging at least 40 homers in eight separate seasons. He is also one of only two players to hit 30 or more home runs in a season at least fifteen times. In May 1970, he became the first player in baseball to record 500 homers and 3,000 hits. Aaron also holds the MLB records for the most career runs batted in (RBI) (2,297), extra base hits (1,477), and total bases (6,856). Aaron is also in the top five for career hits (3,771) and runs (2,174). He is one of only four players to have at least seventeen seasons with 150 or more hits. The achievement Aaron is best known for however is breaking Babe Ruth's record of 714 career home runs, which he did on April 8, 1974, at Atlanta-Fulton County Stadium, when he hit his 715th home run in the fourth inning of a game against the Los Angeles Dodgers. Aaron held the MLB record for career home runs for 33 years, until it was broken by Barry Bonds. The interesting part of this story is not how good Hank Aaron was, but the difference we've seen in money being paid to the players in baseball. Aaron was arguably one of the all-time best and the Braves signed him to the highest paid contract in 1972. But in today's dollars, the \$200,000 Aaron was paid in 1972 would be worth just over \$1.1 million. For what it's worth, Alex Rodriguez has hauled in excess of \$353 million in MLB career salary earnings. The next closest is Derek Jeter at just over \$250 million in career MLB earnings. For reference sake

Hank Aaron banked just over \$2 million in total MLB earnings during his 22 year career. I thought it would be fun to consider a few interesting facts and take a look back at how it all unfolded:

- 1927 Babe Ruth an annual salary of \$70,000 from the New York Yankees.**
- 1979 Nolan Ryan \$1 million annual paycheck from the Houston Astros making him the highest paid.**
- 1981 Dave Winfield \$2.5 million per year with the Yankees.**
- 1989 Kirby Puckett \$3.0 million per year with the Minnesota Twins..**
- 1990 Jose Conseco \$4.7 million annually from the A's.**
- 1991 Roger Clemens \$5.3 million per year signed with the Red Sox's.**
- 1992 Ryan Sandberg \$7.1 million per year with the Cubs.**
- 1996 Ken Griffey Jr. \$8.5 million per year with the Seattle Mariners.**
- 1996 Albert Belle \$11 million with the Chicago White Sox.**
- 1998 Mike Piazza \$13 million with the New York Mets.**
- 2000 Roger Clemens \$15.5 million per year with the Yankees.**
- 2000 Alex Rodriquez \$25 million in late 2000 with the Texas Rangers.**
- 2017 Clayton Kershaw \$35 million pitching for the Los Angles Dodgers.**
- 2017 MLB League Minimum this year was just raised to \$535,000.**

* If you want to see an entire list of this years salaries Click [HERE](#)







I Wish You Enough

Great message my sister recently sent my direction and I wanted to pass it along. I hope you find it as meaningful as I did. Click [HERE](#)

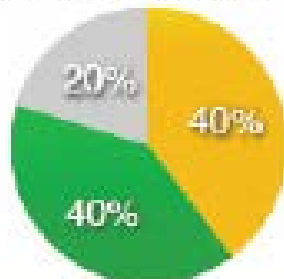
Recently while boarding a flight, I overheard a father and daughter in their last moments together at the airport



CASH SALES & HEDGING TOTALS

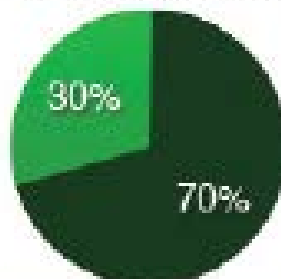
CORN 2016 CROP

40% SOLD
40% HEDGED
20% Cash Remaining



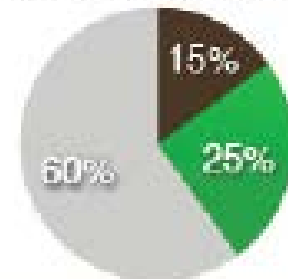
SOYBEANS 2016 CROP

70% SOLD
30% HEDGED
0% Cash Remaining



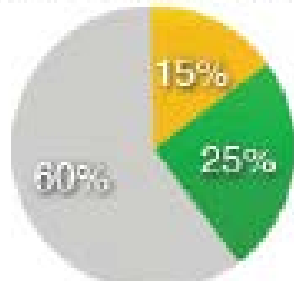
WHEAT 2016 CROP

15% SOLD
25% HEDGED
60% Cash Remaining



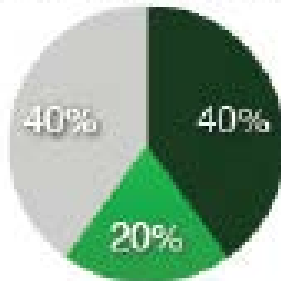
CORN 2017 CROP

15% SOLD
25% HEDGED
60% UNPROTECTED



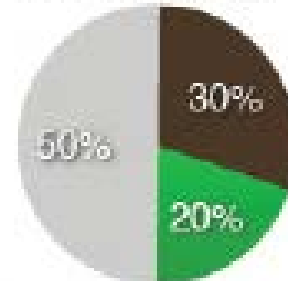
SOYBEANS 2017 CROP

40% SOLD
20% HEDGED
40% UNPROTECTED



WHEAT 2017 CROP

30% SOLD
20% HEDGED
50% UNPROTECTED



CORN 2018 CROP

0% SOLD
0% HEDGED
100% UNPROTECTED



SOYBEANS 2018 CROP

0% SOLD
0% HEDGED
100% UNPROTECTED



WHEAT 2018 CROP

0% SOLD
10% HEDGED
100% UNPROTECTED

