



"Let the refining and improving of your own life keep you so busy that you have little time to criticize others." – H. Jackson Brown, Jr.

FRIDAY, MARCH 10, 2017

Morning Summary: Investors have all eyes on the February Employment Report today, which is expected to show around +185,000 jobs added in February with the unemployment rate dropping to 4.7%. The three-month average for job gains has been +183,000 and most insiders believe that if today's report maintains that level, a rate hike by the Federal Reserve next week is pretty much guaranteed. Another point of interest will be average hourly wages, which increased just +0.1% last month. That result was particularly disappointing as several minimum wage increases went into effect in January. Economists are expecting to see a +0.3% bump for February. There are no other major U.S. economic reports on the calendar for today, but there is plenty due out next week. The highlight will of course be the Federal Reserve's policy meeting on Tuesday-Wednesday. The Fed will announce their decision at 1 p.m. CST on Wednesday, which will be accompanied by updated economic projections. They will also release a new 'dot plot', which indicates where central bank officials think the fed funds rate should be at the end of the various calendar years shown. Additionally, Fed Chair Janet Yellen will hold a press conference following the Fed release, which will provide more details in regard to the Fed's actions. Other economic data for the week will include the Producer Price Index on Tuesday; Consumer Price Index, Retail Sales, Empire State Manufacturing, Business Inventories and the Housing Market Index on Wednesday; Housing Starts, Philadelphia Fed Business Outlook and JOLTS on Thursday; and Industrial Production, Atlanta Fed Business Inflation and Consumer Sentiment on Friday. Internationally, China releases Industrial Production and Retail Sales overnight on Monday. On Thursday, the Bank of England announces their latest policy decision, which is expected to remain unchanged. It's also worth noting that the Netherlands holds national elections on the 15th that could see another anti-EU party rise to power. Right now the race is a dead heat between Geert Wilders — leader of the populist Party of Freedom (PVV) — and incumbent Prime Minister Mark Rutte, who leads the more moderate People's Party for Freedom (VVD). Markets are going to be very interested in this election as it might provide some clues as to how the upcoming French Presidential election might go, as well as help gauge the probability of a total European Union disintegration. Let's also not forget German Prime Minister Angela Merkel will be visiting the White House and meeting with President Trump for the first time on Tuesday, their first actual face-to-face encounter after a somewhat rocky start amid disagreements and what some consider extreme differences of opinion regarding a variety of issues, including free trade, NATO, immigration, ties with Russia and China, etc. Some insiders believe the meeting could bring about some interesting headlines. Should be a busy week!

U.S. Household Wealth Rose To New Record High In The Fourth-Quarter:

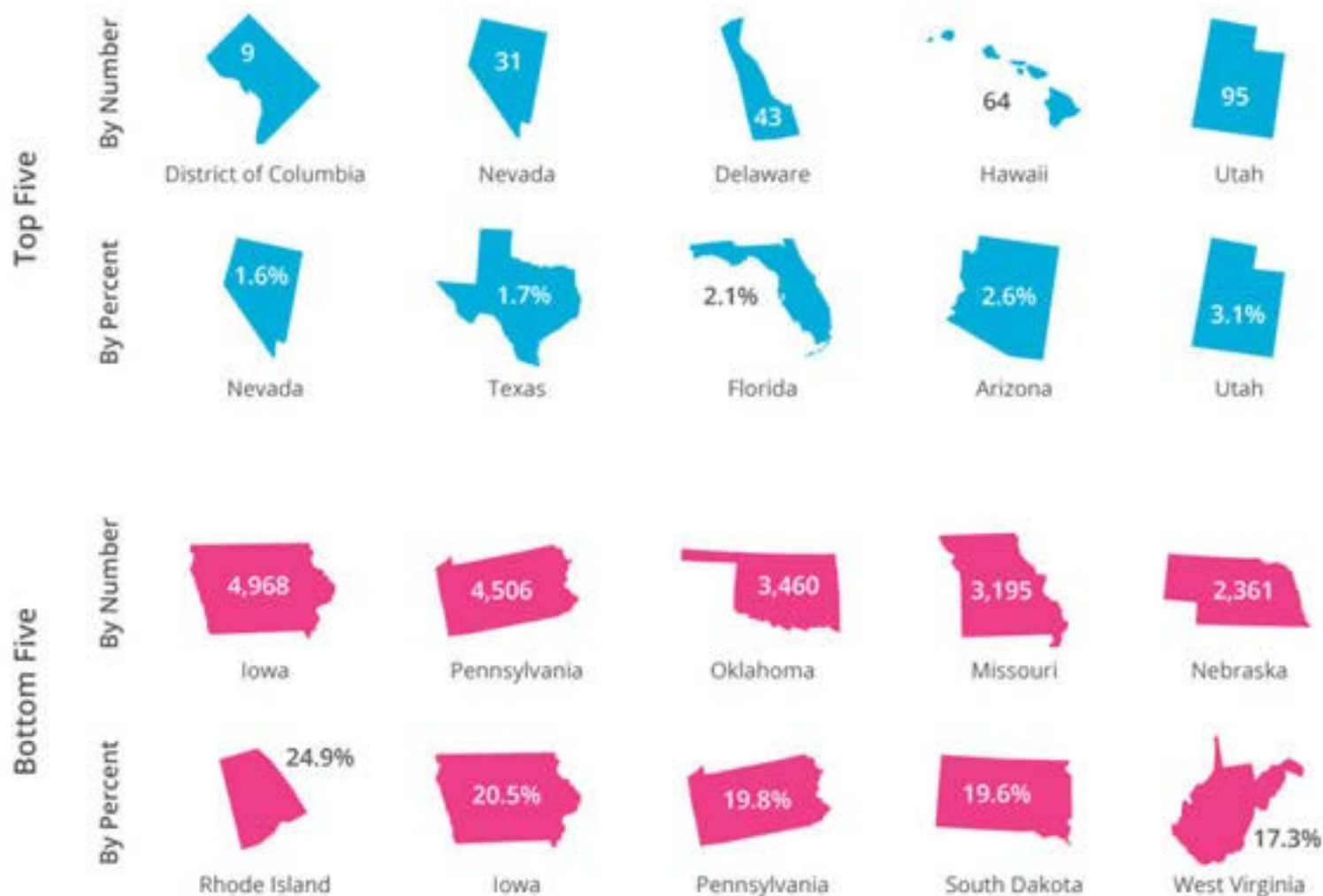
Household wealth in the U.S. continued to increase in the fourth quarter as financial assets and real-estate values appreciated, figures from the Federal Reserve's financial accounts reports showed. Net worth for households and non-profit groups rose by +\$2.04 trillion to a new record high of \$92.81 trillion, a +2.3% increase from the prior quarter. The value of financial assets, including stocks and pension-fund holdings, rose +\$1.59 trillion, while household real-estate assets climbed by +\$499.1 billion. Household finances are the strongest they've been since 2002, helped by a surge in the stock market, including a +3.3 percent advance in the S&P 500 last quarter, and rising house prices. At the same time, household debt continued to grow at a pace similar to the prior quarter, rising at an annual rate of +3.8% after a +3.9% pace the previous quarter. The ratio of household net worth to disposable personal income also reached a new peak. Household net worth is now 6.5 times higher than personal income, a milestone that has now surpassed the previous peak set during the headiest days of the housing bubble. According to The Wall Street Journal, U.S. households lost nearly -\$13 trillion during the 2007-09 recession. Since the first quarter of 2009, however, wealth has soared by +\$38 trillion, driven by an eight-year rally in stocks and eventually by a robust recovery in home prices. Overall, household wealth has increased +65% from the 2008 low.

The United States is taking steps to try to avoid a conflict *between Turkey and U.S.-backed Kurdish forces in Syria, the top U.S. commander overseeing American troops in the Middle East said on Thursday, acknowledging the risk of a clash existed. The Syrian Democratic Forces (SDF), a militia alliance including the Kurdish YPG, is the main U.S. partner in the war against Islamic State in Syria. Since November it has been working with the U.S.-led coalition to encircle Islamic State-held Raqqa. The U.S. military alliance with the SDF and YPG has strained relations with U.S. ally Turkey, which views the YPG as an extension of the Kurdistan Workers Party (PKK) which has waged a three-decade insurgency in Turkey. Fearing deepening Kurdish influence in northern Syria, Turkey has been pressing Washington for a role in the final assault on Raqqa. SDF spokesman Silo said the SDF had ruled out that idea during a meeting with U.S. officials last month. "The Turkish side is an occupation force and it cannot be allowed to occupy more Syrian land," he told Reuters. Turkish Prime Minister Binali Yildirim warned Thursday that the United States risks major damage to its relationship with Turkey if the fight to retake Raqqa includes Kurdish forces. Yildirim declined to name any specific steps Turkey might take in response. In the past, Turkey has hinted it could cut off access to Incirlik air base, home to coalition warplanes. Turkey also continues to insist that its own military forces in Syria should lead the fight. U.S. officials have said that Turkey, which has troops in Syria and is aiding other Syrian opposition fighters, has thus far failed to show that it has a force sufficiently large and capable to liberate Raqqa, the largest remaining Islamic State stronghold. (Sources: Reuters, Bloomberg)*

America's Infrastructure Is Just Shy Of Failing: *The United States' roads, bridges, and levees are in need of massive restoration. The American Society of Civil Engineers (ASCE) said the US will need to invest \$4.59 trillion by 2025 to improve the nation's infrastructure in its Infrastructure Report Card, an assessment of the nation's infrastruc-*

ture that comes out every 4 years. The ASCE gave the U.S.' infrastructure an overall grade of 'D+', the same score it received in 2013. The association, based in Reston, Va., called for infrastructure investment to increase from the current level of about 2.5% of U.S. gross domestic product to 3.5% by 2025. If the government continues on the same trajectory it is currently, it will result in \$3.9 trillion in losses to the GDP and 2.5 million jobs lost, the report said. The ASCE evaluates 16 different infrastructure categories to get its final grade. The worst rated was transit with a 'D-'. Overdue maintenance and chronic underfunding have created a \$90 billion backlog of work that needs to be done to keep transit systems running well, according to the report. Rail was the highest rated at a 'B'. It's private companies that have carried the weight for rail though, investing over \$27 billion in 2015 alone. Rail received a C+ grade in 2013. No sector in either year received an A grade. You can find the full report [HERE](#).

Structurally Deficient Bridges: Top and Bottom Five States by Number and Percent

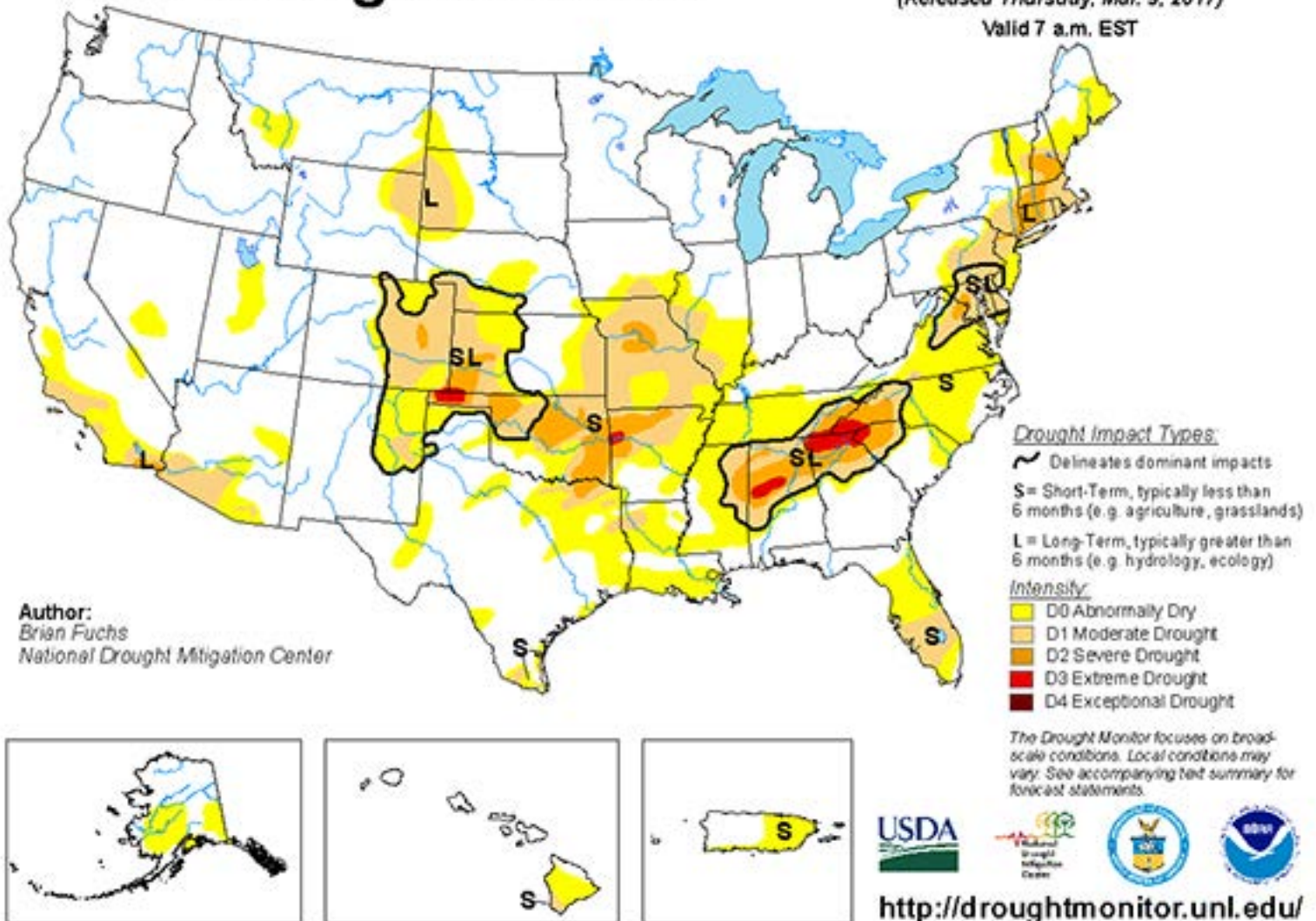


Weather is calling for a round of wintry conditions over the Midwest during the next five days. Lower temperatures are in store, accompanied by variable precipitation occurring as rain and snow. Dry areas of the southern half of the Midwest, particularly, Missouri and Illinois are in line to receive at least some of this precipitation. Moisture is needed ahead of the bulk of spring fieldwork and planting. In the southern Plains drought conditions have intensified (more on that below). The forecast suggests no significant precipitation during the next 10 days for this region. Those enjoying spring-like temperatures in the Midwest and East should be prepared for an abrupt return to winter by this weekend. Temperatures could be up to 40 degrees colder in some areas. Several fast-moving disturbances will result in periods of snow from the northern Plains into the Northeast, with significant accumulations possible early next week along the northern Atlantic Coast. Elsewhere, weekend rainfall could total 1 to 3 inches in parts of the South. The National Weather Service's Climate Prediction Center said in their monthly forecast that La Nina conditions had disappeared and projected the possibility of El Nino developing later this year, returning after the weather phenomenon wreaked havoc on global crops last year. Neutral conditions were present in February and were likely to continue through the at least the spring. However, the forecaster said it saw increasing chances of El Nino developing later this year and cited some possibility that it could arrive as soon as this spring. Remember, the last El Nino faded in 2016 and was linked to crop damage, fires and flash floods.

Extreme Drought Introduced Into Oklahoma: *Warm and windy conditions dominated the Plains last week; wildfires were a great concern throughout Oklahoma and Kansas, with multiple fatalities associated with the fires. Temperatures from South Dakota into Texas were 6 - 9 degrees above normal, with portions of eastern Nebraska and eastern Kansas 9 - 12 degrees above normal. Over the last several weeks, impacts to agriculture and rangeland over Oklahoma due to drought increased quickly. In response to the conditions, a new area of extreme drought was introduced into the panhandle of Oklahoma, with moderate and severe drought expanding as well in both the Oklahoma and Texas panhandles. Severe drought was expanded over northern and eastern Oklahoma too.*

U.S. Drought Monitor

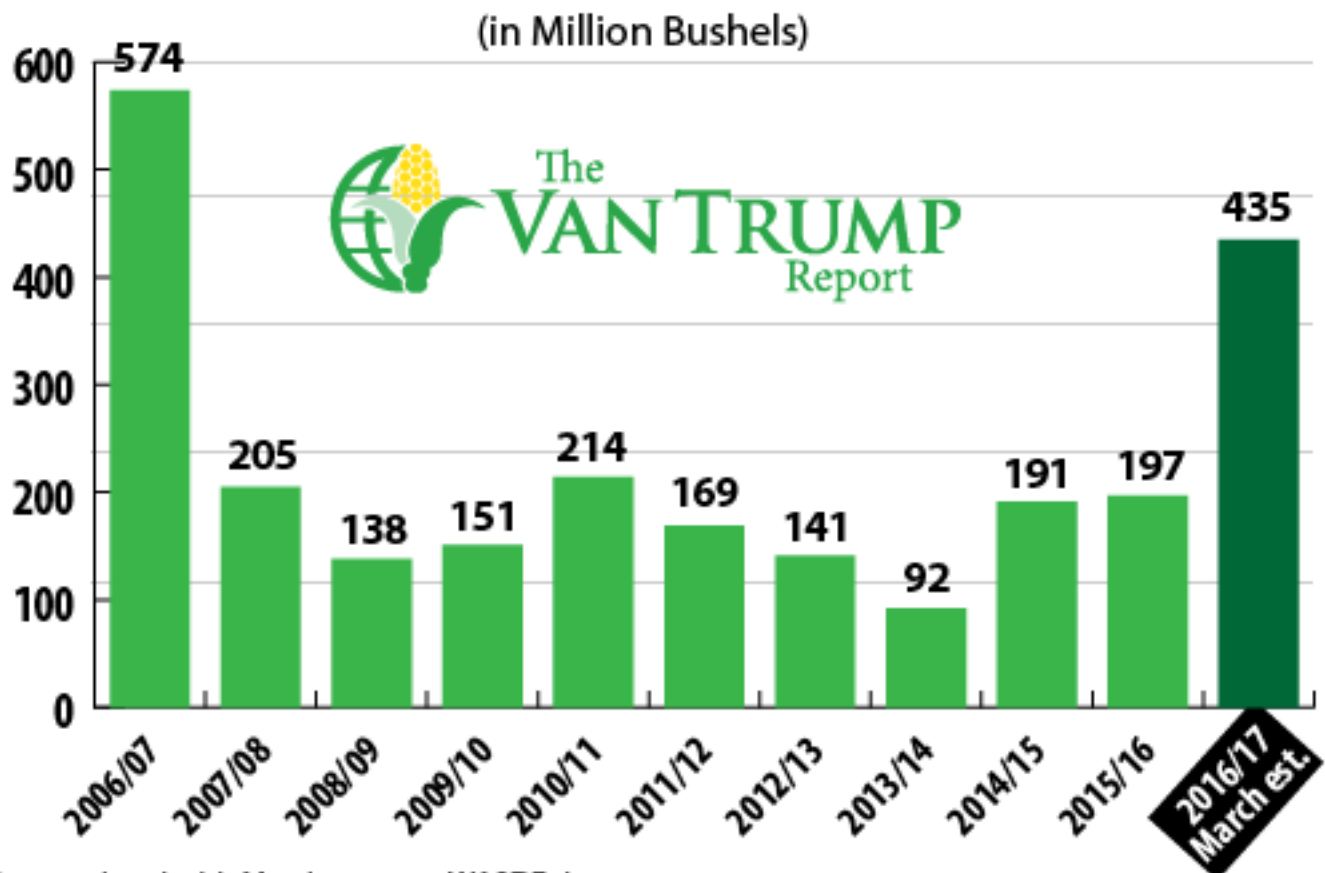
March 7, 2017
(Released Thursday, Mar. 9, 2017)
Valid 7 a.m. EST



Corn bears continue to pressure the trade as increased global production and burdensome U.S. supply adds to the already negative fundamentals. In case you missed yesterday, headlines, the USDA raised corn used for ethanol higher by +50 million bushels, but quickly offset all of those gains by lowering their feed and residual estimate by -50 million bushels. Interestingly the USDA left U.S. exports "unchanged" but decided to raise the combined exports for Argentina, Brazil and South Africa by +4 MMTs. The USDA also opted to raise global corn production by a whopping +9.0 MMTs. The Brazilian corn estimate was raised higher than many suspected, from 86.5 to a whopping 91.5 MMTs. The Argentine crop was also raised higher from 36.5 to 37.5 MMTs, which was also somewhat surprising. In addition South Africa corn production was also higher as above normal rainfall and benign temperatures during grain fill supported an increased yield forecast. Indian corn production was also raised higher based on the latest government statistics. The projected range for the season-average corn price received by producers here in U.S. was left unchanged at \$3.20 to \$3.60 per bushel. From a technical perspective I have to imagine the old-crop MAY17 contract will look to find more heavy support in the \$3.50 to \$3.60 range. As for the new-crop DEC17 contract, I'm looking for support in the \$3.75 to \$3.85 area.

Soybean traders are digesting a more burdensome U.S. and Brazilian balance sheet. The USDA lowered U.S. exports by -25 million bushels and raised the domestic crush by +10 million bushels, in turn raising U.S. domestic ending stocks by +15 million bushels from 420 to 435 million bushels. The Brazilian crop estate was raised aggressively higher from an already record 104.0 MMTs to 108.0 MMTs. The Argentine crop estimate was left "unchanged". Higher soybean export shipments were projected for Brazil and Paraguay. Global oilseed supplies are raised +3.2 million tons to 646.9 million mainly on a +4-million-ton increase to the Brazilian soybean crop. Also adding to oilseed supplies are increases to rapeseed production in Australia and sunflower seed in Turkey and Serbia. The season-average soybean price range forecast of \$9.30 to \$9.90 per bushel is raised 10 cents at the midpoint. From a technical perspective both the old-crop MAY17 and new-crop NOV17 contract are trying to hold psychological support at or around \$10.00 per bushel. As both a producer and a spec I am keeping a very close eye on the \$9.80 area, a break below this level could eventually be in the cards. The fundamentals have clearly become more bearish on the big crops in South America and record acreage expected to be planted in the U.S. There's also some reason to worry about the recent macro momentum as the trade seems to be feeling the Fed has taken on a much more hawkish tone in the past few days. Bearish fundamentals and bearish or uncertain macro money-flow ahead of next weeks two-day Fed meeting could continue to pressure price. I still like the thought of being a longer-term bull, but am still in no hurry to establish the position. Keeping hedges in place thinking there could be more downside pressure nearby.

U.S. Soybean Ending Stocks



Source: Data updated with March 09, 2017 WASDE data

Wheat prices have given back -30 cents from the recent highs as burdensome domestic and global stocks continue to weigh on the traditional fundamentals. The USDA lowered domestic imports by -10 million bushels and in turn lowered U.S. ending stocks by the same, from a heavily burdensome 1.139 billion bushels, down to 1.129 billion bushels. Internationally, global production increased +2.8 million tons to 751.1 million, mainly due to larger crops in Argentina and Australia more than offsetting a slight reduction in the European Union. Australia's 2016/17 wheat production is raised 2.0 million tons to a record-large 35.0 million. Projected exports are increased for both Australia and Argentina on their larger supplies while Canada's exports are reduced on a sluggish export pace. 2016/17 global ending stocks are increased by +1.3 million tons to 249.9 million. The season-average farm price is unchanged with the midpoint of the range at \$3.85 per bushel. As a producer and a spec I continue to stay conservatively bullish thinking we could eventually see the trade transition to a more questionable U.S. weather headlines or geopolitical risk...



> Rosario Board of Trade Lifts Argentine Soybean and Corn Estimates: *The Rosario Board of Trade has readjusted its projection for Argentina's soybean and corn crops. The oilseed output is seen reaching 56 million metric tons, which is one million metric tons higher than the forecast of last month. A trend of higher yields could increase as harvest is about to start. Throughout February, scattered rains have benefited most major producing regions and have produced a likely recover of yields with adequate moisture. For corn, the Board of Trade also raised the its forecast from 36.5 million metric tons to 38 million metric tons. Corn harvest has already started in the country with two percent complete at this time.*

> Brazil's Weather Favorable In Southern Brazil: *In the two major soybean producers in southern Brazil, Rio Grande do Sul and Paraná, the crop conditions are a lot more favorable than expected, official data reveals. The most recent information from the state of Paraná says that nearly 99 percent of the surface planted of both corn and soybeans are under "good conditions", as 91 percent of the corn is under maturation and 68 percent of soybeans at the same stage with 56 percent of the crop harvested. The corn area had 40 percent of its estimated volume harvested. Farther to the south in Rio Grande do Sul, government numbers forecast a soybean harvest of 16.7 million metric tons, which is +3.43% higher than the previous season.*

> Beef Production Outlook Raised: *USDA raised its expectations for total U.S. meat production for 2017, as higher forecast beef production more than offsets lower forecast pork and turkey production. For full year 2017, beef production is expected to be 26.25*

billion pounds, up from 26 billion pounds in the February report. The January Cattle on Feed report showed higher-than-expected placement numbers in December, implying that larger numbers of fed cattle will be marketed during the spring quarter. This is despite the fact that carcass weights for the year are forecast lower as feedlot operators are expected to remain current in their marketings. The pork production forecast was slightly lowered as a result of lighter carcass weights in the first half of the year. The broiler production forecast is unchanged from the previous month, while the turkey production forecast is decreased on slower expected second-half production growth. (Source: MeatingPlace)

> USDA Lifts Milk Production Outlook: The USDA has raised its 2017 milk production estimate to 217.5 billion pounds, up 100 million on the month and 5.1 billion pounds more than in 2016, with herd growth canceling out a lower average production guess. The average annual price for all milk is seen at \$17.80 to \$18.40 per hundredweight, up \$.10 on the low end and unchanged on the high end. (Source: Brownfield Ag)

> Japan Hopes To Leave Ag Out Of U.S. Economic Talks: Japan will push to leave agriculture out of its first economic talks with the Trump administration next month, sources say, hoping to prevent thorny topics such as its heavily protected farm industry from blocking other negotiations. Policymakers aim to focus the debate on ways to assist U.S. efforts in boosting infrastructure investment, an area where an agreement may be more easily reached than other more contentious issues like trade, the sources say. U.S. President Donald Trump and Japanese Prime Minister Shinzo Abe agreed last month to launch a bilateral economic dialogue to discuss issues such as macroeconomic policies, trade and infrastructure investment. (Source: Reuters)

> Bayer and Monsanto Start \$2.5 Billion Asset Sale To Get Merger Clearance: German drug and crop chemical maker Bayer and U.S. seeds company Monsanto are launching asset sales worth roughly \$2.5 billion as they seek regulatory clearance for their \$66 billion merger, people close to the matter tell Reuters. To kick off an auction process, Bayer's advisors will send out information packages next week to prospective bidders for the businesses, which have been divided into three bundles of assets, the people said. Bayer and Monsanto have said in the past that they expect to divest activities with combined sales of up to \$1.6 billion. While it could not be learned what businesses will be put on the auction block, antitrust and industry experts expect Bayer to potentially divest soybean, cotton and canola seed assets as well as LibertyLink-branded crops that are resistant to its glufosinate herbicide, an important alternative to Monsanto's Roundup Ready seeds. Overall, regulatory hurdles to the deal are seen as manageable because Bayer's main business in agriculture is pesticides while Monsanto's focus is on genetically modified seeds.

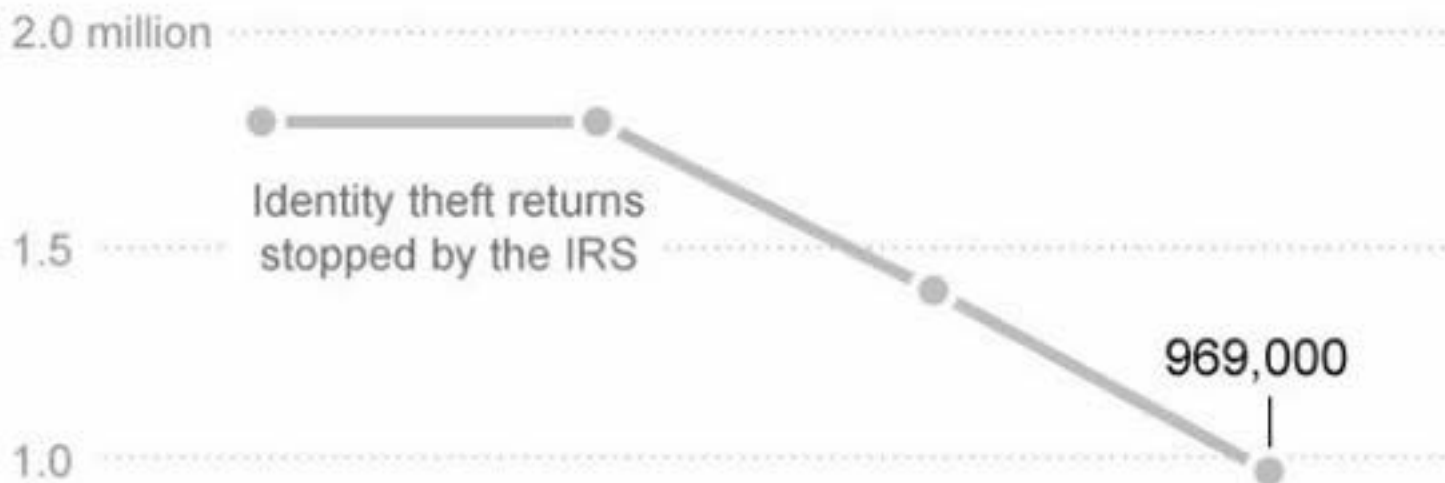
> Shell Cuts Debt With \$7.25 Billion Sale Of Canada Oil Sands: Royal Dutch Shell Plc will sell almost all of its production assets in Canada's oil sands in a \$7.25 billion deal. All of the company's oil-sands interests apart from a 10 percent stake in the Athabasca mining project will be sold to Canadian Natural Resources Ltd., Shell said Thursday. The Hague-based company will continue as operator of the Scotford upgrader, which converts heavy oil to lighter liquids for easier transport, and the Quest carbon capture and storage project. The deal puts the Anglo-Dutch producer almost two-thirds of the way through a \$30 billion divestment program to reduce debt, which soared following its biggest-ever acquisition of BG Group Plc last year. The company this week ended an almost two-decade

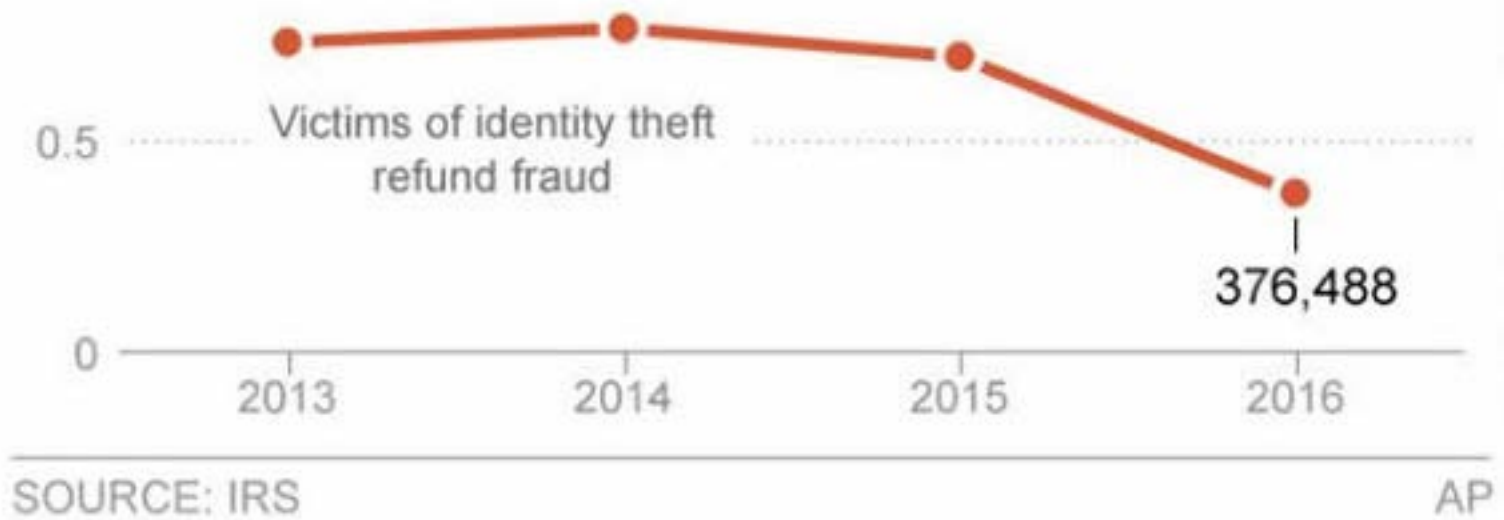
old U.S. refining partnership with Saudi Arabian Oil Co. and earlier this year sold a collection of oil fields in the U.K. North Sea. Canadian Natural said the transaction will make its operations more efficient. (Source: Bloomberg)

> IRS Has Dramatically Improved Its Fraud Detection: *The Internal Revenue Service (IRS) reports that the number of identity theft victims plummeted last year after agents struggled for years to combat what has become a multibillion-dollar industry. The number of victims dropped by -46%, to 376,000, the IRS said. These taxpayers had their identities stolen by criminals who used their Social Security numbers and birthdates to obtain fraudulent tax refunds. The IRS stopped nearly 1 million fraudulent refunds from being issued last year, totaling almost \$6.6 billion. Identity theft exploded from 2010 to 2012, and "for a time overwhelmed law enforcement and the IRS," said John Dalrymple, deputy IRS commissioner for services and enforcement. It peaked in 2014, when the agency identified more than 766,000 victims for a total of \$10.8 billion. Tricking the IRS used to be as simple as using another person's Social Security number and birthdate to fill out a fake tax return claiming a big refund. If thieves filed the return early in the tax filing season — before the legitimate taxpayer — they could get refunds before the IRS received verifying financial information. In recent years, the IRS has beefed up its computer filters to identity potential fake tax returns. If there are dramatic differences in a taxpayer's return from year to year, it might get flagged for additional review. Congress has also given the IRS more tools to prevent criminals from getting fraudulent tax refunds. This year, employers were required to report wage information to the IRS by Jan. 31. In the past, most employers had until the end of March to report wage information, often long after refunds had been issued. (Source: AP)*

Tax refund identity theft down

The number of people whose identities were stolen so thieves could claim fraudulent tax refunds fell in 2016, as did the number of fraudulent returns the IRS stopped.





Central Illinois - We have gotten a little more rain this week with .7" Sunday night and another .5" Tuesday night. There are some guys doing field work but mostly some manure spreading for us. We will add more bean acres this year but I am not for sure if very many guys will switch things up as much as us. We will be right at 90% beans this year. I have priced a majority of my estimated bean production. Last years bean crop was our best ever making 73bpa for our whole farm average. We saw the yield monitor hit 83bpa on some of the better dirt that we have and 65bpa on the poorer ground. I really believe that the manure spreading, compost mix applied to fields has been a huge benefit. The other game changer has been pattern tile on most fields creating the best drainage for fields ever. The beans don't seem to get wet feet or see as much sudden death syndrome and white mold. The little corn that we have I hope does better than last year. We had fields make between 236bpa to 170bpa where the wind damage caused major issues. In general we had standability problems for many areas on the corn.

Central Manitoba Canada - We have had a couple of cold snaps over the past two weeks and things are cold, snowy and frozen up. Looking out my window right now I see 95% of everything is snow covered and looks like we have another big storm this weekend. We have been all corn and beans in our area for 15 years. Guys really love to grow corn up here. We use early maturing seed variety that range from 72 day to 80 day. The genetics have improved incredibly with our farm average at 160bpa. We have fields go in the 170bpa to 180bpa, which is amazing compared to the 120bpa that we averaged when we started with corn up here. We are happy up here if we can get the planters rolling by April 20th and like to be finished by May 10th. We are used to planting in pretty adverse conditions for the seed. The beans are similar to what they grow in North Dakota. Like most, the August rains make or break are bean crop. In a really good field, on some of the best

dirt, we can raise 60bpa beans but typically we average between 40bpa to 45bpa. The next 30 days will set the tone for how this year's crop goes in the ground and gets started.

Eastern Michigan - We are hunkered down for the winter and there is not much going on. We have priced a little corn on the rally but not much new on that front. We grow corn, beans, a little wheat, sugar beets and edible beans. The specialty crops have been the most profitable over the past two years. The lower farm economy has taken its toll on many guys up here. We are near the lake so the springs are quite cold, which pushes the planting back often. We do plant cover crops each year with better results each time we grow them. I will plant a lot of clover as a cover crop that works the best for us. There are many guys that use radishes and rye but that has not worked as well for me. We do have decent basis most of the time, with two ethanol plants that are fairly close. All of our corn will go to one or the other plant. As an example on basis, we are only .10 under for June and many times we will be positive.



Ag Producer Sentiment Falls From January's Peak: The Purdue/CME Group Ag Economy Barometer fell in February after three months of strong gains. The barometer dropped nearly 20 points to 134 after January's record high of 153. Jim Mintert, the director of Purdue's Center for Commercial Agriculture says the concern producers expressed about current economic conditions is consistent with other measures of conditions in the farm economy. The barometer is comprised of two indices; the Index of Current Conditions and the Index of Future Expectations and both dropped from their January levels. Since the November election, uncertainty has surrounded US trade policy. Mintert says the survey asked producers to rate the importance of ag exports to the US economy. Ninety-three percent responded that ag exports were important or very important to the US economy and 80 percent said ag exports were important to their individual farms. Listen to the full interview with [Brownfield Ag.](#)

Climate Change Blamed For Australia's Flatlining Wheat Yield Gains: Australia's wheat productivity has flatlined as a direct result of climate change, according to CSIRO research. While 2016 set a new national wheat harvest record, the national science organization's findings indicate that result masks a more troubling long-term trend. While Australian wheat yields tripled between 1900 and 1990, growth stagnated over the following 25 years. A CSIRO study which monitored 50 sites across Australia's wheat zone between 1990 and 2015 found that climate change was the clear cause of the decline. Across those sites, average maximum temperatures increased by more than 1 degree over 26 years during the months when crops were growing - a significant increase. Rainfall during the growing period declined by about 72 millimeters, or 28 per cent. While farmers' productivity is expected to continue to improve over the next 25 years, CSIRO scientists say there

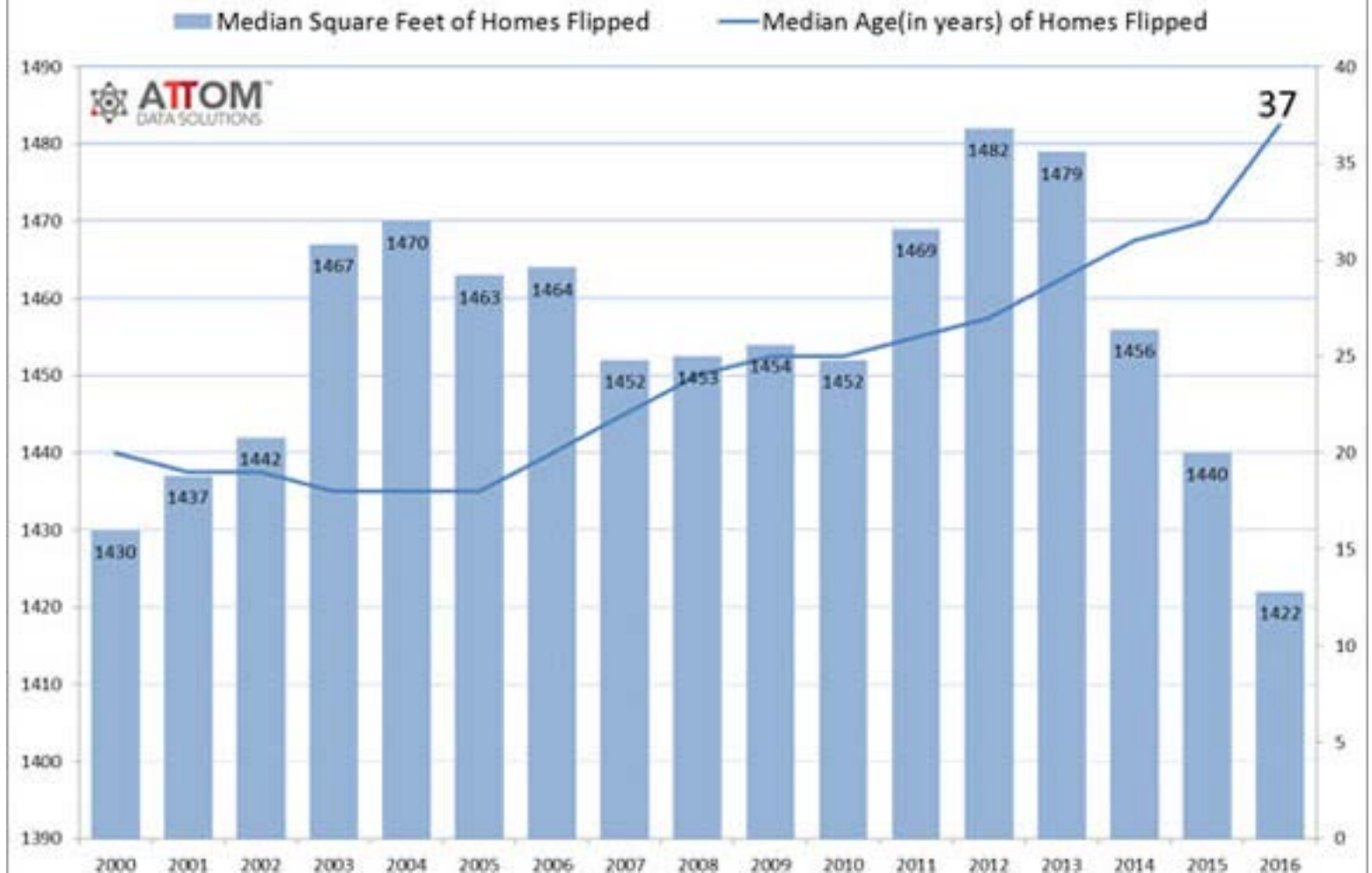
is a ceiling on those gains. If climatic changes continue on the trajectory the CSIRO observed at its research sites, Dr. Hochman warns productivity gains will no longer be able to compensate for the decline. Read more [HERE](#).

How Bull Markets Affect Your Intelligence: [Ben Carlson over at A Wealth of Common Sense](#), says that it seems every time he logs in to check his investment accounts the values are higher than the previous time he looked. "The stock market continues to hit all-time high after all-time high. I have to admit, it feels pretty good when things are going your way in the markets and it seems like everything you touch turns to gold." Which can lead to the thought - This is easy. Everything I buy just keeps going up. "It would be nice to assume that my intelligence has risen along with my skills as an investor, but I have to admit that's not really what's going on here. We just happen to be in the midst of a strong bull market. So I have to remind myself. Seeing your investments rise is no way to validate your level of intelligence. In fact, it can be extremely dangerous to your wealth when the music stops playing."

The Optimists Guide To The Robot Apocalypse: Machines, you may have heard, are coming for all the jobs. Robots flip burgers and work warehouses. Artificial intelligence handles insurance claims and basic bookkeeping, manages investment portfolios, does legal research, and performs basic HR tasks. Human labor doesn't stand a chance against them—after the "automation apocalypse," only those with spectacular abilities and the owners of the robots will thrive. Or at least, that's one plausible and completely valid theory. But before you start campaigning for a universal basic income and set up a bunker, you might want to also familiarize yourself with the competing theory: In the long run, we're going to be just fine. Read more [HERE](#).

Americans Are Flipping The Oldest Houses On Record: Thanks to the housing crisis and the Great Recession, Americans have been stuck in their homes longer than ever, and across the country many have deferred the kinds of upgrades that they normally make to get properties ready to sell. That's good news for home flippers. In 2016, the median age of a flipped home was 37 years, according to a report out Thursday from Attom Data. That's the oldest in the nearly two decades that Attom has tracked such data, and about double the median age of homes flipped before the downturn. Attom defines a flip as any property that's sold more than once within a 12-month period. The median size of flipped homes was, similarly, the smallest on record in 2016, at 1422 square feet, although that doesn't differ too much from the 16-year trend. The one notable shift from the average size came at the housing market's bottom, when median sizes spiked. Read more from [MarketWatch](#).

Home Flipping Property Characteristics



Can CRISPR Gene Editing Make Better Bacon?

Pork is a staple in the American diet, as the average American will eat 28 pigs in their lifetime. Yet, public health officials and farmers view the swine industry in a different light. In addition to the animals being a haven for zoonotic infectious diseases that often spread to humans, viral infections in pigs cost the swine industry billions of dollars in lost product every year. Now, a team of investigators from the University of Edinburgh and the biotech company [Genus](#) have used the genome-editing tool CRISPR/Cas9 to engineer pigs that are potentially resistant to Porcine Reproductive and Respiratory Syndrome (PRRS), which causes severe breathing problems in young pigs and breeding failures in pregnant females. The findings from this study were published recently in the journal [PLOS Pathogens](#). Initial findings from the study revealed that cells from the engineered pigs are completely resistant to infection with both major subtypes of the virus that causes the disease. Moreover, the investigators say that the animals are otherwise healthy and the gene edit

should not affect their ability to fight off other infections. Previous studies have shown that the PRRS virus targets a specific molecule within a pig's cells called CD163, which plays a key role in enabling the PRRS virus to establish an infection. The investigators used the CRISPR/Cas9 technique to cut out a small section of the CD 163 gene in the pig's DNA code. Tests using the edited cells from the pigs with the modified CD163 gene have confirmed that the genomic edit blocks the virus from being able to cause infection. Again, PRRS is endemic in most pig-producing countries worldwide. Vaccines have mostly failed to stop the spread of the virus, which continues to evolve rapidly. Consequently, it is one of the greatest challenges facing the swine industry today. In Europe alone, the disease is estimated to cost the market more than 1.5 billion Euros each year. Genome editing and the specific technique of CRISPR/Cas9 offers opportunities to boost food security by reducing waste and losses from infectious diseases, as well as improving animal welfare by reducing the burden of disease. (Source: [Science Daily](#))



Daylight Saving Time Starts Sunday

Daylight Saving Time starts this Sunday, March 12, at 2:00 a.m. Clocks in the U.S. will "spring forward" by one hour, a much dreaded annual ritual for those who aren't morning people! Benjamin Franklin is frequently blamed for coming up with the whole idea. In a French essay he penned in 1784, he jokingly suggested that Parisians could economize candle usage by getting out of bed earlier. The culprit that was really behind DST com-

ing to fruition was a Brit named William Willett. He proposed the basic concept back in 1905 and it caught the attention of politician Robert Pearce. Pearce tried to push the Daylight Saving Bill through the British Parliament for years but strong opposition, especially from farmers, finally saw his plan die by 1910. It was Germany who first implemented DST in order to minimize the use of artificial light, hence saving on fuel, during World War I. The US followed in 1918 to "support the war effort", but when the war ended just seven months later, the Federal government abandoned the policy until the next World War. From February 1942 through September 1945, the US was actually on year-round DST, which was called "War Time." Interestingly, Britain applied "Double Summer Time" during WWII by setting their clocks ahead by two hours in the summer and one hour in the winter. When the war ended in 1945, U.S. states, cities and towns were free to choose if and even when they would observe DST, which wreaked havoc on scheduling for trains, buses and other interstate operations. It wasn't until 1966 that the U.S. Congress stepped in and established the Uniform Time Act of 1966 that laid out when DST was to start and end. However, states were still free to not observe it! Arizona (except some Indian Reservations), Hawaii, Puerto Rico, the U.S. Virgin Islands, and American Samoa do not participate in the time-warp. The DST schedule in the U.S. has been revised many times over the years, but now officially starts the second Sunday in March and ends the first Sunday in November. Another informal ritual that DST marks is an annual reminder to change the batteries in your smoke detectors. So while you're pushing ahead the clock, refresh those smoke alarms too!



What You Need To Know About This Years NFL Combine

Over three hundred of the very best college football players were invited this past week to participate in the NFL Scouting Combine in Indianapolis, Indiana. Top Executives, Coaching Staffs, Player Personnel Departments and Medical Personnel from all 32 NFL teams were on hand to evaluate the nation's top college football players eligible for the upcoming 2017 NFL Draft. This intense, four-day job interview left some interesting headlines. Below are some of the top times and who to watch in this years upcoming NFL draft. I always like to keep up with the "buzz" and the "headlines", so I can better participate in the conversation when out with the fellas. Hope this provides you with a bit of insight. If you would like to see actual video highlights and additional coverage from this years combine events visit [HERE](#)

History: *The NFL Combine was started in 1982 when National Football Scouting, Inc. first conducted a camp for its member NFL clubs in Tampa, Florida. The inaugural NIC was attended by a total of 163 players and established a foundation for future expansion. During the first three years, two additional camps were held at different times to collect similar information for teams that did not belong to National Football Scouting. However, in 1985 all 28 NFL teams decided they would participate in future National Invitational Camps with the goal of sharing costs for the medical examinations of draft*

eligible players. After brief stints in New Orleans (1984, 1986) and Arizona (1985) the camp was moved to Indianapolis, Indiana where it has been operated since 1987.

Going #1- Texas A&Ms 272-pound defensive end Myles Garrett arguably put up the most impressive overall combine numbers. He was the fastest of the big men running the 40 in 4.64 seconds; He was the second strongest of any defensive lineman benching 225 pounds 33 times; He also measured in with a 41-inch vertical jump, the best of any defensive lineman; His 10-foot, 8-inch broad jump was the second best of any defensive lineman. Many insiders have Garrett picked to go #1 in the draft to the Cleveland Browns. The question is will the Browns keep Garrett as the #1 or opt to pick a much needed QB?

Record Setting 40-Yard Dash: John Ross, a wide-receiver from Washington, blazed to an NFL scouting combine record of 4.22 seconds in the 40-yard dash. Corner-back Jalen Myrick from Minnesota ran a 4.28, which was the fastest time for a corner-back in the past decade. I should also mention that heavy weight running-back Leonard Fournette, weighed in at 240-pounds, but covered the 40-yard dash in 4.51 seconds, the fastest 40 for a running back 240 plus pounds in the past decade. I should note there was talk that Bo Jackson ran a couple of sub-4.2 second 40-yard dashes back in 1986. If you are wondering, Deion Sanders ran a 4.28 back in 1989, and Chris Johnson a 4.24 back in 2008.

Strongest: Two players, defensive-end Carl Lawson and offensive-guard Asiata, both benched 225-pounds 35 times. Interestingly Asiata weighs 335-pounds, while Lawson weighs a much lighter 265 pounds. I thought it was extremely impressive to see running back Samaje Perine throw 30 reps when he only weighs 233-pounds. No other running back came within six reps of Perine's 30. For what it's worth, I heard a defensive tackle, Justin Earnest, out of Eastern Kentucky once put up 225 pounds 51 times.

Best Broad Jump and Vertical: Safety Obi Melifonwu jumped an amazing 11-feet-9-inches. Melifonwu's 11 feet, 9 inches is the second-longest broad jump at the combine since 2006. Calvin Johnson jumped 11-feet-7-inches back in 2007. Melifonwu also won the vertical jump competition this year by jumping 44-inches. There's been a few players jump 45 and 46 inches in the past.

Best 3-Cone Agility Drill: Corner-back Kevin King from Washington impressed the scouts with a winning time of 6.56 seconds. However he did not best Chris Rainey's time of 6.50 seconds, set in 2012.

Tallest and Shortest: As usual the tallest players overall are the tackles. Offensive tackle Dan Skipper from Arkansas measured 6-foot-10. On the flip-side, as usual the running-backs are the shortest. Tracy Cohen from North Carolina measured just 5-foot-6. Several other running backs, including ones from Florida State and Georgia measured just 5-foot-7. Remember, Darren Sproles, who measures at 5-foot-6, was taken in the fourth round of the 2005 combine and made three Pro Bowls.

Kicked Out: The top linebacker from this years class, Alabama's, Reuben Foster was removed from the NFL combine for what many call trying to "big time" a local hospital worker. The story I heard is that Foster grew impatient with long line for exams and

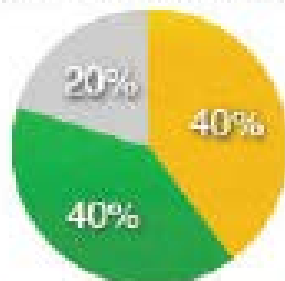
pulled the "do you know who I am?" card. A male hospital employee, unimpressed, told him he would wait like everyone else. Things then supposedly escalated between the two and the NFL sent Foster home. Since then Foster sent a letter to all 32 teams apologizing for what he called "a misunderstanding here at the combine," adding that he understood that being invited to Indianapolis was both a privilege and honor.



CASH SALES & HEDGING TOTALS

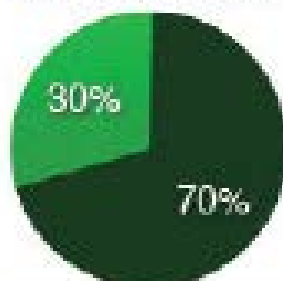
CORN 2016 CROP

40% SOLD
40% HEDGED
20% Cash Remaining



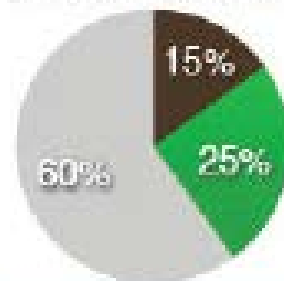
SOYBEANS 2016 CROP

70% SOLD
30% HEDGED
0% Cash Remaining



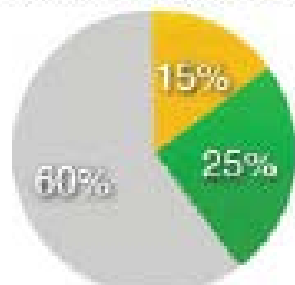
WHEAT 2016 CROP

15% SOLD
25% HEDGED
60% Cash Remaining



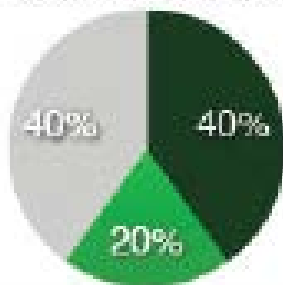
CORN 2017 CROP

15% SOLD
25% HEDGED
60% UNPROTECTED



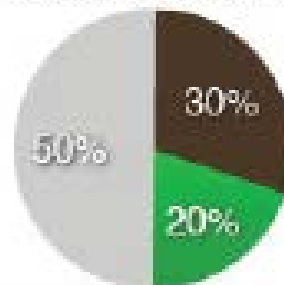
SOYBEANS 2017 CROP

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
90% UNPROTECTED

