



"When I stand before God at the end of my life, I would hope that I would not have a single bit of talent left and could say I used everything you gave me." - Erma Bombeck

WEDNESDAY, MARCH 15, 2017

Morning Summary: Investors have all eyes on the Fed today as they await the central bank's latest policy decision due out at 1:00 p.m. CST. The announcement will be accompanied by updated economic projections as well as a refreshed 'dot plot', which shows where Fed officials believe U.S. interest rates will be in the long-term. The previous 'dot plot' indicated three rate hikes on the horizon for 2017, and one of those is widely expected to be in the cards for today. There are some thoughts that the updated 'dot plot' could show a faster pace of tightening. The big question isn't really whether they'll hike today, as that seems to be a given, but how quickly the next couple of rate hikes will occur and if we may eventually be staring down the barrel of four rather than three rate hikes in 2017? In the past few weeks, several Federal Reserve officials, including Fed Chair Janet Yellen, have indicated that they felt the timing was right for a rate hike, and continued strong economic data in the last month has not provided the Fed any reason to remain on hold. Investors are also anxious to hear Janet Yellen's follow-up press conference scheduled for 1:30 p.m. CST. Yellen will likely stick to her reassuring rhetoric that even as the Federal Reserve is moving to normalize policy, interest rate hikes will be gradual and ultimately remain very low by historical standards. Yellen's thoughts on President Donald Trump's proposed policies will also be of great interest. Also on the calendar for today are several U.S. economic reports, including the Consumer Price Index, Retail Sales, Empire State Manufacturing, Business Inventories and the Housing Market Index. Outside of all the U.S. news, investors are likely to be keeping an eye on crude oil prices, which have tumbled more than -10% in the last week. OPEC yesterday showed in their monthly report that Saudi Arabia increased oil production in February, adding to concerns that the Saudi's may be backing away from their commitment to curb production. Saudi Arabia's production rose by 263,300 barrels per day last month, pushing total daily production to over 10 million barrels. The kingdom's oil minister was quick to point out that the volume supplied to the market fell by -90,000 barrels per day, however, and even released a statement reiterating Saudi Arabia's pledge to stabilize the global oil market. Keep in mind President Trump will be meeting with the Deputy Crown Prince of Saudi Arabia on Thursday. The trade will also be digesting on Thursday the latest monetary decision from the Bank of Japan as well as the Bank of England. There's also talk that President Trump on Thursday will be submitting his budget blueprint to Congress. Then on Friday President Trump and German Prime Minister Angela Merkel will be meeting in the White House. Moral of the story, there are lots of big economic and political headlines about to hit the headlines, brace

for increased volatility. Data circulating yesterday showed the S&P 500 hasn't closed down by -1% or more in 105 straight sessions, the longest streak in 22 years.

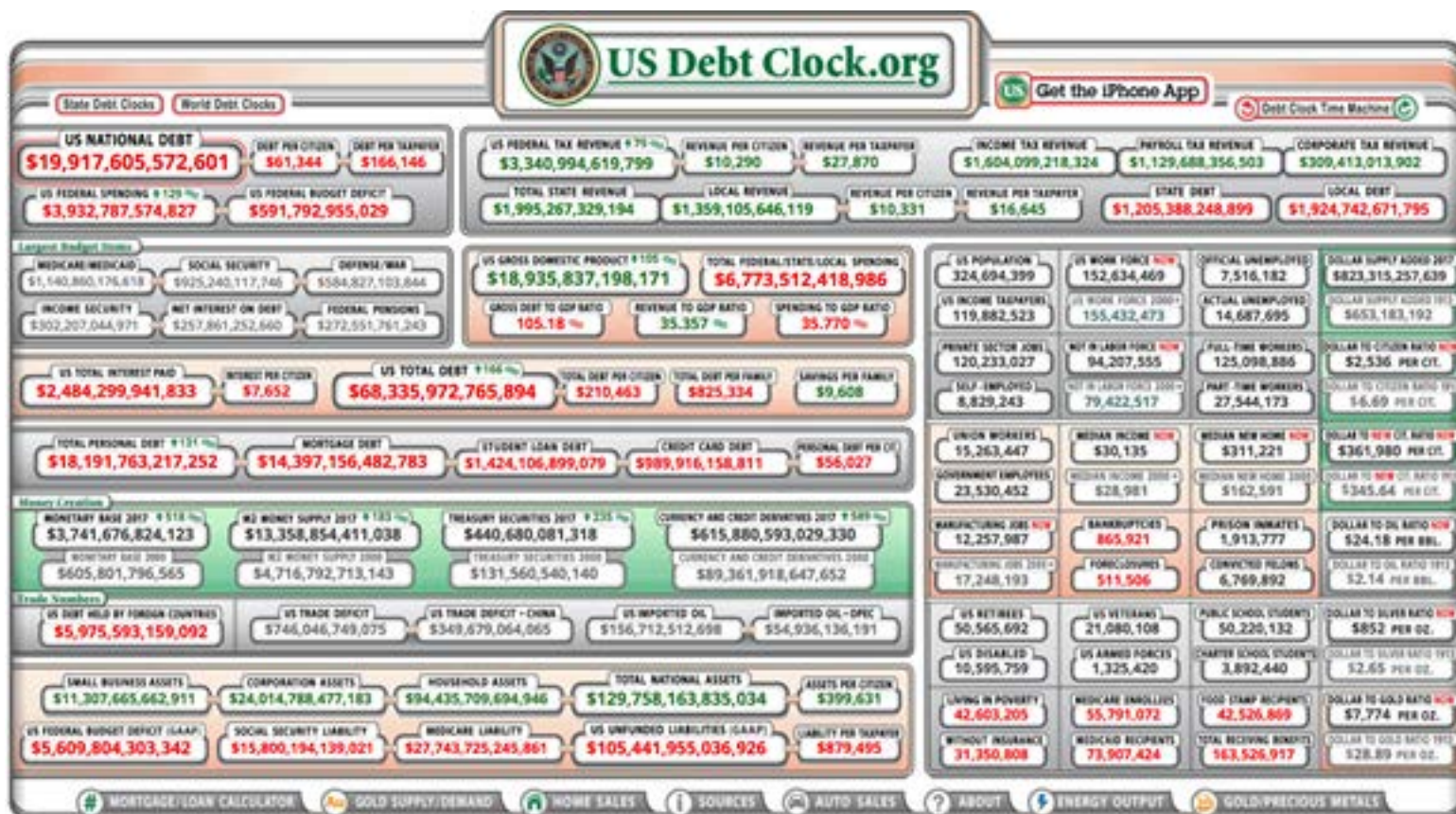
How Plunging Oil Prices Are Hurting the Global Reflation Rally: *The correlation of U.S. high-yield debt with oil has increased. In the latest blow, Saudi Arabia announced Tuesday that it raised output back above 10 million barrels a day in February -- reversing about a third of the cuts made the previous month -- sending crude to the lowest level since late-November. That pushed stocks and commodity-linked markets lower, while fueling demand for the relative safety of Treasuries. Read more at [Bloomberg](#)*

North Korea Is Threatening To Nuke South Korea, U.S.: *North Korea has threatened to unleash nuclear attacks against South Korea and the U.S. over Washington's plans to install an advanced missile system in South Korea and alleged rumors of a U.S.-led regime change effort against Pyongyang. The statements came from two state-run sources, Minju Chonson and the Korean Central News Agency (KCNA). In the former piece, the official government newspaper said the U.S. delivery Tuesday of the Terminal High Altitude Area Defense (THAAD) missile system to South Korea turned the country into "an outpost of nuclear war." The U.S. has argued the defense apparatus is necessary to defend the country from the military and possibly nuclear threat from North Korea. THAAD is scheduled to be operational within the next couple of months. Threats also came North Korea's official news outlet, KCNA. The outlet published an article blasting U.S. media outlets such as Voice of America, CNN and the Wall Street Journal that have run articles referencing alleged White House plans to overthrow North Korean leader Kim Jong Un and his government. The commentary warned Pyongyang would answer any military action with a full-scale nuclear attack. "Now that the U.S. started dangerous nuclear war drills again, the DPRK has no option but to counter it with the toughest measures for bolstering the nuclear force as it had already declared," the article read. The country's technological capability to miniaturize nuclear weapons and attach them to missiles has been subject to doubt, but North Korean defectors claim the country has the ability to launch a nuclear strike on Los Angeles. The U.S., Japan and South Korea yesterday sent a strong message to North Korea's leaders, deploying high-tech missile defense ships to the same area where Pyongyang fired four missiles just eight days ago. The U.S. Navy calls the two-day drills a "trilateral missile warning informational link exercise." China's ministry yesterday issued warnings to both sides, calling them to end "a vicious cycle that could spiral out of control."*

Why Robert Shiller Is Nervous About Stock Markets: *The last time Robert Shiller heard stock-market investors talk like this in 2000, it didn't end well for the bulls. Back then, the Nobel Prize-winning economist says, traders were captivated by a "new era story" of technological transformation: The Internet had re-defined American business and made traditional gauges of equity-market value obsolete. Today, the game changer everyone's buzzing about is political: Donald Trump and his bold plans to slash regulations, cut taxes and turbocharge economic growth with a trillion-dollar infrastructure boom. "They're both revolutionary eras," says Shiller, who's famous for his warnings about the dot-com mania and housing-market excesses that led to the global financial crisis. "This time a 'Great Leader' has appeared. The idea is, everything*

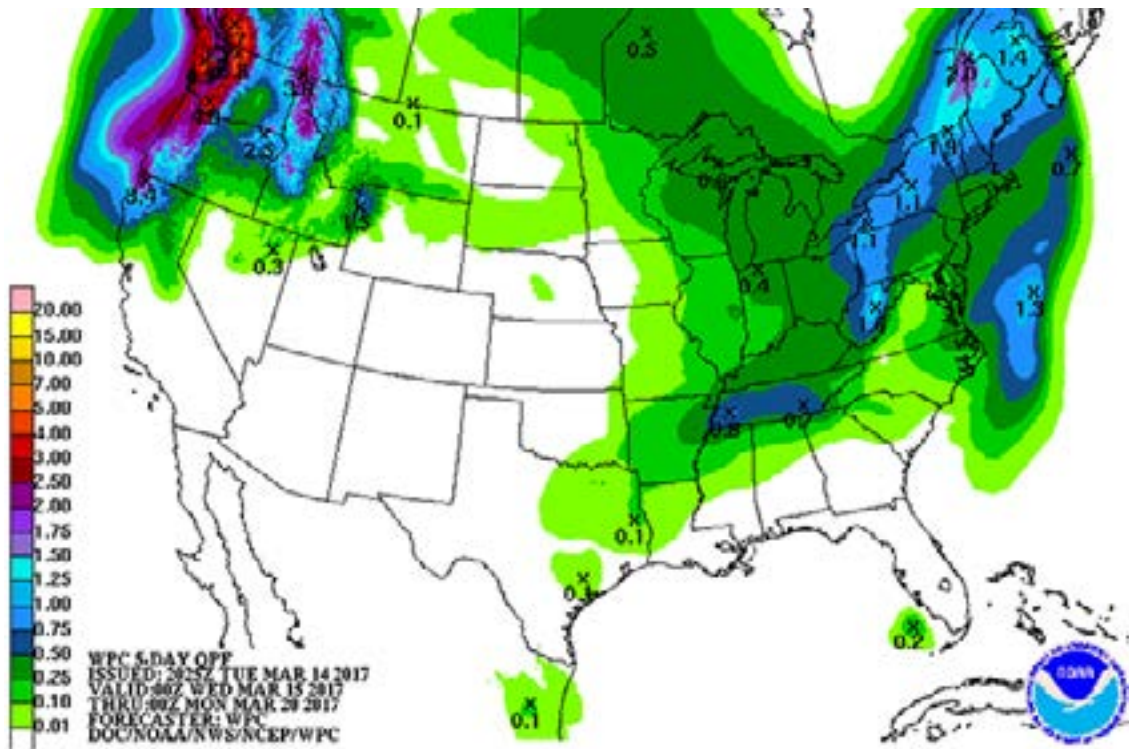
is different." Shiller says when markets are as buoyant as they are now, resisting the urge to pile in is hard regardless of what else might be happening in society. "I was tempted to do it, too," he says. "Trump keeps talking about a new spirit for America and so you could (A) believe that or (B) you could believe that other investors believe that." On whether stocks are nearing a top, Shiller can't say with any certainty. He's loathe to make short-term forecasts. What Shiller will say now is that he's refrained from adding to his own U.S. stock positions, emphasizing overseas markets instead. One factor that makes him cautious on American shares is the S&P 500's cyclically-adjusted price-earnings ratio: While the metric is still about 30 percent below its high in 2000, it shows stocks are almost as expensive now as they were on the eve of the 1929 crash. (Source: Bloomberg)

Everything You Want To Know About America's Finances: USDebtClock.org was set up to help the American public stay informed about the financial condition of the United States. The numbers are laid out in such a way to give a complete real-time snapshot of the country's balance sheet. Although the individual numbers involved are enormous, it is still easy to see the relative balance between wealth generated and wealth consumed. At close to \$20 trillion, you could wrap \$1 bills around the Earth 77,441 times with the debt amount! If you lay \$1 bills on top of each other they would make a pile 1,349,992 miles high! That's equivalent to 5.65 trips to the Moon. The site also has various debt clocks for U.S. states as well as the world. All of the debt clocks are updated continuously. You can check out the U.S. Debt Clock [HERE](#).



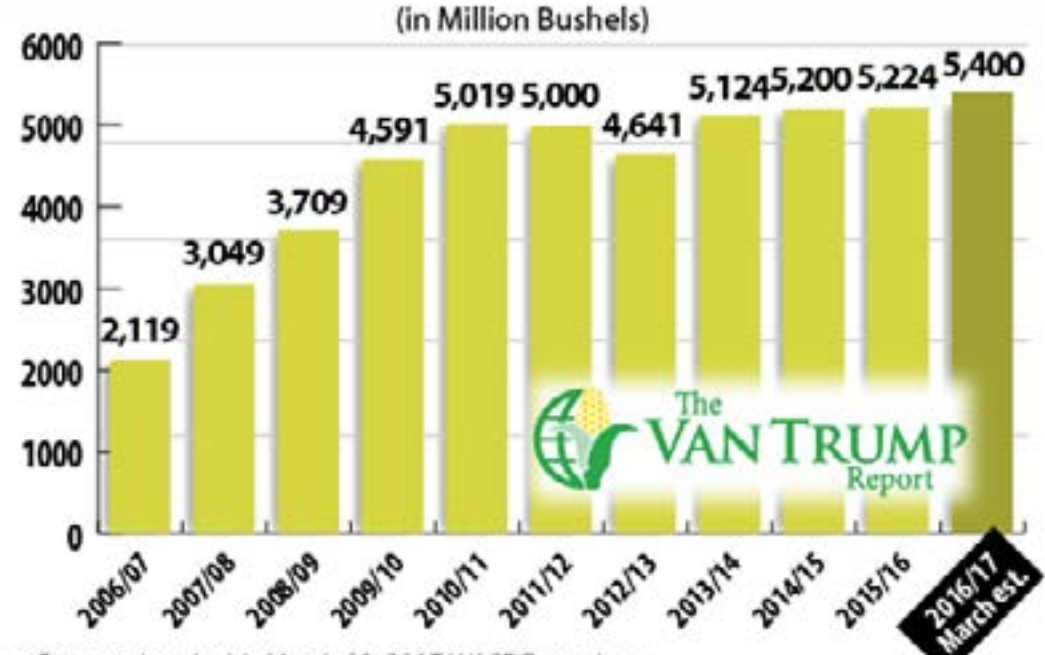
Weather for today will see snow broadly covering the Corn Belt in the wake of the departing storm from earlier in the week. Currently, cold, breezy weather accompanies a few snow showers. Low temperatures dipped below 0 degrees F in parts of the upper Midwest. No significant weather is expected for the next five day in the northern Plains and western Midwest. However, there will be scattered showers favoring eastern and southern areas Friday, but otherwise dry or light precipitation. On the Plains, generally cool, dry weather prevails. However, warmer air is starting to overspread the High Plains. Soil moisture continues to decrease in the southern Plains. Strong to very strong winds and very low humidity last week have likely pulled moisture from the ground and emerged wheat at an even faster rate than normal. The chances for rain are limited over the next week. In the wake of the departing snow storm, cold air has overspread the Southeast. The NWS has already issued freeze warnings this morning for large sections of Arkansas, Mississippi, Alabama, Georgia and South Carolina. Southeastern fruit crops, winter wheat, and other sensitive vegetation that has been developing as much as two to four weeks ahead of schedule will be at a significantly enhanced risk of freeze injury during the upcoming cold snap. Toward week's end, a disturbance crossing the nation's northern tier will produce some additional rain and snow in the Great Lakes and Northeastern States. Meanwhile, dry weather will prevail through week's end from central and southern California to the central and southern Plains, accompanied by an eastward expansion of above normal temperatures. By Thursday, temperatures could approach 85 degrees F on the High Plains. EL NINO WATCH: We are getting reports out of Australia's Bureau of Meteorology of the likelihood of El Nino forming this year is now at 50%. This is an increased chance of El Nino occurring this year, with six of the eight prediction models suggesting thresholds may be reached by July. The bureau is maintaining a "watch" status on the weather pattern forming. In Brazil, wet weather in Mato Grosso has raised concerns about quality of the soybean being harvested. The region had been drier and hotter for much of last week until showers developed during the weekend. A new round of heavy rains may occur before the week is out. In Argentina, central crop areas have favorable conditions for developing and filling corn and soybeans.

5 Day Rainfall Outlook: Valid Wed. March 15 - Mon. March 20



Corn traders will soon start more heavily debating U.S. weather. From what I've seen recently released by some of the weather guru's in the industry, the extended forecast doesn't appear to offer up many major obstacles. We seem to be heading into a weak but somewhat strengthening El Niño weather pattern, which tends to produce less extreme summer temperatures across a majority of the Midwest. In turn we could have less bullish weather "risk-premium" added in the early innings of the game. I'm also not seeing much in the way of weather complications for Brazil's second-crop corn, which seems to be receiving wide-spread, ample and timely rainfall. Conditions in Argentina have arguably dried out enough that it's helping to speed up the harvest. Bottom-line, there's just no much in the way of fresh new weather risk. With over +2.0 billion bushels of domestic U.S. corn surplus and South American production massively rebounding by more than +30 MMTs, the fundamental bulls have very little cheer about at the moment. Keep in mind we've also seen crude oil prices tumble by more than -10% in the past week, bringing into question some the fund combo correlation between crude and corn. Bulls argue it's still extremely early to be waving the "all clear" flag in regard to weather. Brazil's second-crop corn still has more extreme weather risk ahead, where the hurdles probably won't be cleared for another 45 to 60 days. Here in the U.S. the seed isn't even out of the bag and the bears are wanting to bet on the longer-term forecasts. I should also note there's some talk of the Chinese buying a bit of U.S. grain as their prices will soon start moving higher. As I mentioned a few weeks back, without a South American weather story, the trade could become bored as it transitions to the U.S. growing season. The vacuum or lack of fresh new headlines will make it tough to rally prices nearby and could actually give way to test the lower end of the technical trading range. Unfortunately for producers that's exactly what we are seeing happen. I'm glad I took some risk off the board on the rally and believe I am now in a position to sit and wait for the "transition" to run its course. As a spec I am looking to build a longer-term bullish position on a further pullback in price. It's worth noting Texas already has over 25% of their corn planted, Louisiana now over 10% and Mississippi will be approaching 5% planted.

U.S. Corn Used for Ethanol



Source: Data updated with March 09, 2017 WASDE numbers

U.S. ETHANOL PRODUCTION CAPACITY BY STATE

PRODUCTION FACILITIES

(Million Gallons/Year)

	Production Capacity	Operating Production	Under Constr./Expansion	Total	Installed Ethanol Biorefineries	Operating Ethanol Biorefineries	Biorefineries Under Constr./Expansion
Iowa	4,072	4,016	-	4,072	44	43	-
Nebraska	2,182	2,129	10	2,192	26	24	1
Illinois	1,785	1,747	-	1,785	15	14	-
Minnesota	1,204	1,164	-	1,204	22	20	-
Indiana	1,173	1,173	-	1,173	14	14	-
South Dakota	1,059	1,059	-	1,059	15	15	-
Kansas	552	502	-	552	13	11	-
Ohio	548	548	-	548	7	7	-
Wisconsin	547	547	-	547	9	9	-
North Dakota	475	475	-	475	5	5	-
Texas	390	390	-	390	4	4	-
Michigan	300	300	60	360	5	5	1
Missouri	271	256	-	271	6	6	-
Tennessee	225	225	-	225	2	2	-
California	223	218	-	223	6	5	-
New York	147	147	13	160	2	2	1
Oregon	150	42	-	150	3	2	-
Colorado	127	127	-	127	4	4	-
Georgia	120	120	-	120	1	1	-
Pennsylvania	110	110	-	110	1	1	-
Idaho	60	60	-	60	1	1	-
Virginia	60	60	-	60	1	1	-
North Carolina	60	-	-	60	1	-	-
Mississippi	54	54	-	54	1	1	-
Arizona	50	50	-	50	1	1	-
Kentucky	36	36	-	36	2	2	-
Wyoming	10	-	-	10	1	-	-
Florida	9	-	-	9	1	-	-
TOTAL U.S.	15,998	15,565	91	16,089	213	200	3

U.S. FUEL ETHANOL BIOREFINERIES BY STATE

● INSTALLED ETHANOL PLANT



Soybean traders are digesting continued headlines about a big crop in South America and record acres about to be planted here in the U.S.. In its wake prices have tumbled to near three month lows. The bears are also questioning nearby Chinese demand as margins have pulled back the past few weeks and may temporarily impede nearby fundamental demand growth. As for today the trade will be eager to see the latest monthly NOPA crush data for February. From what I understand most in the trade are looking for a number to fall somewhere between 145 and 150 million bushels of soybeans crushed for the month. Last February we crushed just over an estimated 146 million bushels. In January of this year (last month reported) we crushed just north of 160 million bushels.

Wheat bears are talking about improved moisture in the U.S. forecast and cheaper Russian wheat prices creating nearby export headwinds. There is very little fresh or new in the fundamental headlines. Global production remains strong and world supplies burdensome. As a bull I could argue danger is lurking if a wide-spread U.S. cold snap comes to fruition in the next few weeks. From a technical perspective traders are looking for nearby support in the MAY17 SRW wheat contract at around \$4.25 per bushel, much deeper psychological support is obviously in the \$4.00 to \$4.15 range. The HRW contract is down to levels last seen in early-February and hopes to hold support in the \$4.30 to \$4.35 level.



> U.S. Soybean Acres Seen Increasing, But Production May Disappoint: *Research and brokerage firm Allendale is forecasting U.S. soybean acres will increase +6.5% to 88.825 million acres this year, higher than the USDA's current forecast for 88.0 million acres. However, Allendale's Rich Nelson says that higher acres won't necessarily translate to higher soybean production. "This will be very important to watch because given the yield scenario this year, if we have normal weather and a return to trend yields we actually will see a decline in production versus last year, believe it or not," Mr Nelson said. Allendale said that given trend yields the acreage forecast suggested production at 4.14bn bushels in 2017-18, down from 4.31bn bushels in the previous season. Allendale's corn sowing forecast is in line with the USDA's forecasts, at 90.02 million acres, which would be down -3.99 million acres year-on-year. They estimate total production falling -1.3 billion bushels from last year's record output. Additionally, the group expects U.S. wheat acres of just 45.97 million, with production at 1.86 billion, down -454 million bushels from last year.*

> Ecuador's Tariff Suspension Opens Door For U.S. Exports: *The suspension of wheat tariffs in Ecuador has opened the market to U.S. exports. On Dec. 23, 2016, Ecuador's Foreign Trade Committee passed the extension of the current tariff and duty exemption for wheat, wheat semolina, and wheat flour imports from all origins, including the U.S.. A resolution that was negotiated by the USDA's branch in the country now exempts U.S. imports from the tariffs. According to the USDA, without the exemption, U.S. wheat*

shipments would have been subject to a 36% tariff. U.S. wheat exports to Ecuador totaled \$52 million in 2016.

> El Nino Expected To Have Marginal Impact On Asian Crops: A weak El Nino weather pattern forecast to develop across Asia this year will have only slight impact on production of crops such as wheat, palm oil, rice and oilseeds, according to Kyle Tapley, an agricultural meteorologist with MDA Weather Services. "The forecast is for a weak El Nino, which means slightly below normal rainfall in Australia, Southeast Asia and India," which will have a small impact on production. Australia is expected to receive normal rainfall in the period from April to May, followed by slightly drier weather between June and August, Tapley told Reuters on the sidelines of an industry conference in Singapore. In top palm oil producers Indonesia and Malaysia, rainfall is likely to be slightly below normal from April until August, Tapley said. This could affect yields of oil palm trees marginally, at a time when plantations are still recovering from a previous El Nino weather event in 2015 and early 2016. Tapley said weather models show a marginally weaker monsoon for India, which starts planting rice, soybeans and other crops by the middle of the year, when its four-month monsoon season kicks off.

> Mexico Sugar Group Seeks To Block U.S. HFCS Imports: The head of Mexico's sugar industry association says the country will seek to block U.S. high-fructose corn syrup (HFCS) imports if the U.S. imposes tariffs on Mexican sugar. Last week, the United States and Mexico said they would launch a new round of negotiations to resolve a years-long trade dispute over Mexico's sugar exports to the United States. The talks are aimed at resuming imports of Mexican sugar to the United States after they had been halted last week and discussing U.S. sugar quotas set in 2014 trade pact. (Source: Reuters)

> JBS Acquires Plumrose USA: Brazil-based JBS, the world's largest meat processor, has agreed to acquire U.S.-based bacon producer Plumrose USA for \$230 million. JBS says the acquisition will allow the company to expand its "high value added prepared foods and strengthen its customer base and geographical distribution in the United States."

> Governors Seek Grazing Assistant Due To Wildfires: The governors of Oklahoma, Texas, Kansas and New Mexico are seeking temporary suspension of grazing restrictions for farmers and ranchers because of wildfires. The fires have burned more than 2,300 square miles in the four states, forcing farmers and ranchers to move their livestock. The letter from the governors to acting Secretary of Agriculture Mike Young asks that the restrictions in the Conservation Reserve Program be lifted to provide more land for grazing. The program is a voluntary land conservation program of the Farm Service Agency of the U.S. Department of Agriculture to help agricultural producers protect environmentally sensitive land. According to the agency, emergency grazing of CRP land is authorized under certain conditions to provide relief to livestock producers due to some natural disasters. (Source: Capital Press)

> Trump Budget Will Not Have Benefit Of USDA Chief: When the Trump administration's fiscal year 2018 "skinny budget" is released Thursday, its USDA-specific mentions will have been crafted without the help of an Agriculture secretary, marking the first time since the Clinton administration that a president's first formal budgetary proposal will have been developed without a confirmed USDA head in place. National Farmers Union

President Roger Johnson says that is a big problem as without a Cabinet-level voice for the agriculture industry, key programs at the already-lean USDA could be on the chopping bloc - especially as the Trump administration eyes major cuts to non-defense spending. The USDA has an annual budget of about \$150 billion, of which roughly \$125 billion is tied up in mandatory spending. The department saw its discretionary funding decline under the Obama administration even as its mission and other parts of the government expanded - a fact that former Secretary Tom Vilsack often bemoaned. With Trump reportedly looking to increase military spending by \$54 billion, no part of the federal government outside of the Pentagon is safe from proposed reductions. (Source: Politico)

> Crop Insurers Returns Are Smaller Than They Appear: *A new report commissioned by the National Corn Growers Association that aims to counter criticism of the federal crop insurance program found that private companies servicing farmers' policies have seen their average returns drop by more than 12 percent since 2010. That year, USDA renegotiated its cost-share deal with crop insurance companies, known as a Standard Re-insurance Agreement, in a way that caused returns to fall, according to the study, which was conducted by three agricultural economists at the University of Illinois and Cornell University. Between 1998 and 2010, crop insurance companies' net returns averaged 14.1 percent but fell to 1.5 percent between 2011 and 2015. The low figure is skewed by the drought in 2012 that triggered large indemnities to farmers and ranchers. When that year is omitted, net returns averaged 6.9 percent for the period. Over the next several years, the report authors predict net returns will likely be in the range of 7 percent to 9 percent. In short, "returns private crop insurance companies receive are much smaller than opponents claim, and they are well within the standards set by [USDA Risk Management Agency]," Steve Ebke, chairman of the NCGA Risk Management Action Team, said in a statement. Crop insurance companies' compensation, returns and subsidies from USDA are a continuous target of farm bill critics and spending hawks. The USDA covers most of the administrative and operating costs, while also subsidizing farmers' premiums. Overall, the federal crop insurance program has cost the government about \$8.5 billion a year since 2010.*

> Business Leaders Are Positive On The U.S. Economy: *The Business Roundtable CEO Economic Outlook Index — a composite index of CEO plans for the next six months of sales, capital spending and employment — made its largest increase since the fourth quarter of 2009, moving up from 74.2 in the fourth quarter of 2016 to 93.3 in the first quarter of 2017. For the first time in seven quarters, the Index has risen above its historical average of 79.8. Its highest level over the past 10 years was 113, reached in Q1 2011. CEO plans for hiring increased by 18 points from the previous quarter, while expectations for sales and capital expenditures increased by 21 and 18.4 points, respectively, over the previous quarter. In a special question posed this quarter, 79 percent of the responding CEOs identified tax reform (52 percent) and regulatory reforms (27 percent) as the two best ways to create a positive environment for their company's growth. Fifteen percent picked infrastructure investment as a third priority.*

CEO Economic Outlook Index



Central Minnesota - *It has gotten very cold up here over the past week but we have missed the last big storm that dumped a lot of snow other places. We do not have much going on waiting until we get ready to plant in mid April. We have had plenty of rain last fall supplying the subsoil moisture for this year. I have some gravel pits that have been running over all winter. We will stay with our normal rotation after doing some corn on corn 4 or 5 years ago. The extra bushels have saved us the past two year with the lower prices. We even had good yields in low spots of fields that held water last year. We do a lot of test plots and out of 18 that we did last year only one was below 200bpa. The overall farm average last year was just under 220bpa. The beans were not overly tall or real viney like we heard a lot of fields were but the amount of pods were very good. They were average height plants that made 64bpa. We may have been higher but we had some aphid problems late August. There was some stress but being so late I didn't do any spraying. I don't think guys will shift many corn acres to beans up here.*

North central Kansas - *We have had flurries the last two days that has gotten me out of the mood to get the planter out. With the warm temps the past two weeks our soil temps were 56 degrees for a week straight. I have learned over the past couple of years to be a little patient and not try to plant too early. I have our corn planting figure at just over 100*

hours so we should be able to knock it out in less than 7 days once we get rolling. We have worked most of the ground and have all the fertilizer down for now. There will not be any changes for our rotation except a little more canola that will be double cropped. We have seen the basis widen out further than I have ever seen it at over \$1.30 under. We have been trying different crops and have done some non-GMO beans but any price premium is gone as the market has gotten saturated. We should be between 2 and 3 weeks away from planting. For the most part the soil is in great shape. I do have soil probes that give me feedback and the first 4" is a little dry but only 8" lower it is at capacity. I would think just 1 or 2 small spring rains will bring us totally flush on the subsurface moisture levels.

Northeast Arkansas - We thought that we would be in the fields pretty early this year but that may not be after this last round of rain. Things have become a little too wet in a very short period of time. We have only been row crop guys for the past year or so. Our family had a cotton gin but that all changed when cotton prices really tanked. We did have rice last year but will not again with the prices being what they are. We will really focus on the beans. Last year they only made 45bpa and we feel that is not up to the county averages. The heat in the summer got fairly high and knocked the yields down but we want to kick up the soil maintenance up another notch going forward. We have our agronomist working on that to improve things as soon as possible. The corn last year was our first crop which averaged 170bpa but we had a lot of fields go 190bpa to 200bpa. With our location near the river the basis has stayed fairly firm. We will start planting at the beginning of April. With the rains and mild winter we are afraid that the weed pressure may be extreme this spring.



How a Kernel of Corn May Yield Answers Into Some Cancers: *Who would guess that a plant that feeds a planet might hold clues that could help us better understand, or perhaps cure, insidious human diseases? Recent research from Dr. Mark Settles at the University of Florida describes a deep evolutionary link between the processes that govern cell identity in a kernel of corn and those that turn a blood stem cell into a cancerous threat to human life. Read more at Phys.Org*

Did USDA Lowball The South American Corn Crop? *Reuters' Karen Braun says that despite the USDA projecting a "monster" corn crop in South America, the agency's past prediction tendencies suggest that the record targets it has set could still be too low. Last Thursday, USDA revised its forecast for 2016/17 Brazil corn output to 91.5 million tonnes, some 6 percent greater than last month's figure. The U.S. agency also increased the Argentine crop to 37.5 million tonnes, a 3 percent rise from February. That translate to a likely record world corn supply, which could grow even larger if the USDA's lowball forecasting tendencies are any indication. In the past 10 years, USDA's March estimate of Brazil and Argentina corn output exceeded the final production volume only once for*

each country – 2015/16 in Brazil and 2011/12 in Argentina. The upside miss in Brazil last year can be easily explained by the widespread drought that came on late in the growing season, and severe dryness was also behind the 2011/12 Argentina miss. But the history of this trend goes back further than just a decade. Read more [HERE](#).

How U.S. Farms Win and Lose When Competitors Rise: For many years, U.S. dominance as the top agricultural exporter has been slipping even as rising sales have allowed producers to prosper. Simply put, other countries have been able to catch up as they develop more farmland and improve their own trade prospects. A look at the U.S. share of bulk farm commodities shipped overseas—ranging from corn, soybeans and wheat to cotton, coffee and rubber—from the past 15 years shows the U.S. portion of global exports has fallen from 26 percent in 2000 to 18 percent in 2015. While U.S. exports have increased, Brazil and the Black Sea have risen proportionally much faster, making the U.S. less central to agricultural trade. Much of the trend is simply due to the rest of the world having more room to grow, said Gary Blumenthal, chief executive officer of World Perspectives Inc., an agriculture consultant based in Washington. In some ways, U.S. agriculture has benefited from the rise of its competitors, whose prosperity creates new markets, said Joe Glauber, a former chief economist for the USDA and the lead U.S. farm negotiator during the Doha Round of global trade talks. Increased trade has brought gains across the board, with American farm sales rising 134 percent during the period as sales to China mushroomed and other trade relationships, including those with Canada and Mexico, have prospered. Those three nations are expected to buy 45 percent of U.S. agricultural exports in 2017, the USDA said last month. Read more from [Bloomberg](#).

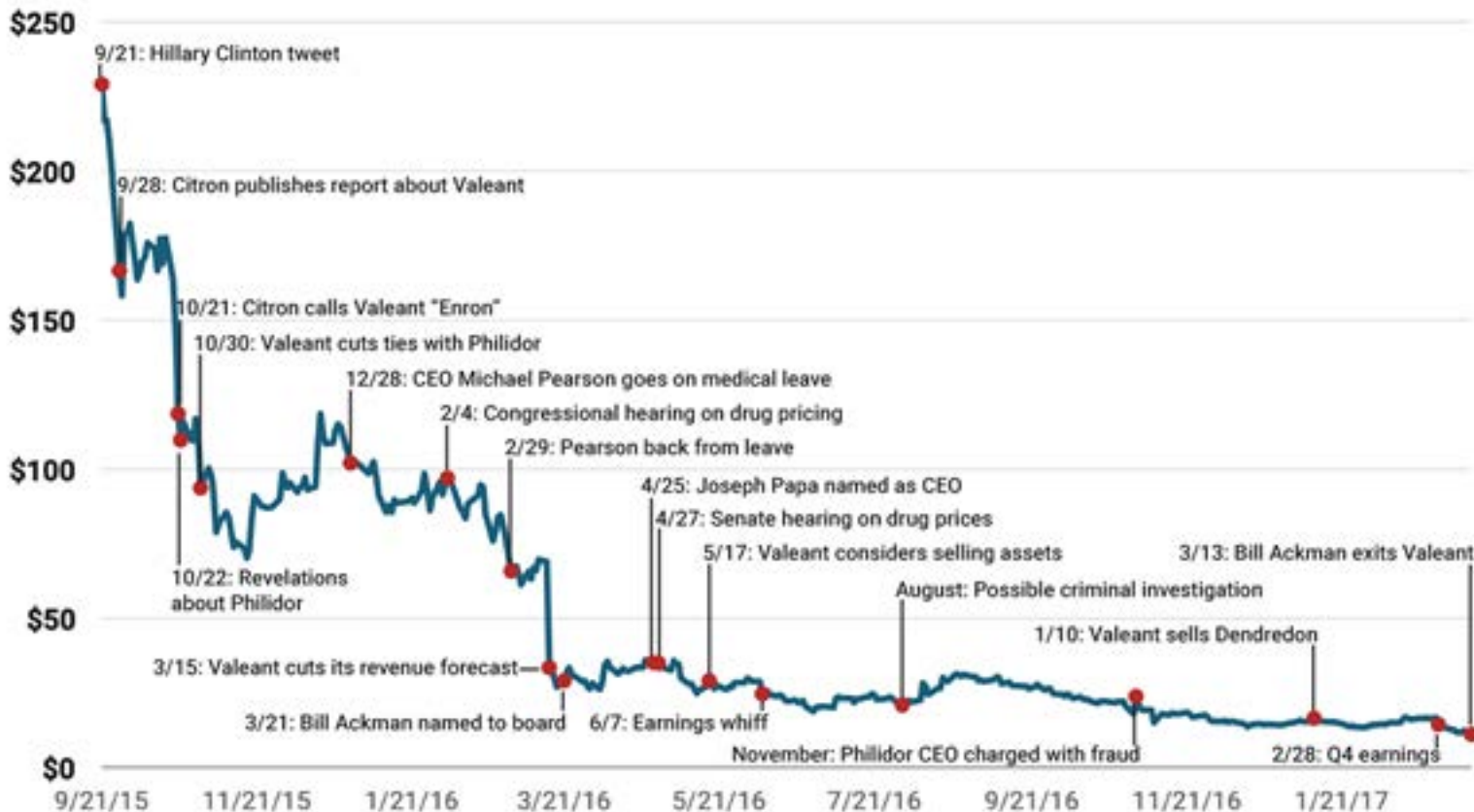
Life Insurance Company Now Requires Saliva Samples: The life insurance business is all about betting on how long you're likely to live. Now, one company is turning to the hot, but still unproven, field of epigenetics to try to make that bet more scientific. GWG Life, which buys life insurance policies from people who don't want or can't afford them anymore, last month started requiring those people to turn over a saliva sample. Its quarry: patterns of DNA methylation. In layman's terms, it analyzes the samples to see whether certain genes are switched on or off at hundreds of specific spots. In theory, that could help the company predict your life span. In theory. GWG is just the latest in a rush of entrepreneurs peering into DNA for clues about how fast people are aging. Read more about this somewhat macabre niche [HERE](#).

Steve McQueen's Lost 'Bullitt' Car Has Reportedly Been Found: There are few cars more iconic than the 1968 Mustang GT that Steve McQueen drove in "Bullitt." But that car disappeared shortly after filming for the 1968 movie was completed and, despite the late actor's attempts to locate and purchase it for his private collection, hasn't been seen since. Now a pair of car restorers claim to have found the car — in a scrapyards in Baja California — and brought it back to life. And the country's most respected Ford authenticator says it's the real deal. Read more about the incredible and lucky find [HERE](#).

Selling Valeant Was Ackman's Smartest Move: You win some and you lose some. For billionaire investor Bill Ackman of Pershing Square Capital Management, embattled drug-maker Valeant Pharmaceuticals (NYSE:VRX) may very well represent the worst investment of his lifetime after the billionaire announced yesterday that he'd sold out of Valeant. Ackman and Pershing Square began investing in Valeant Pharmaceuticals when its stock

was trading around \$190 per share in 2015 and it could seemingly do no wrong. Valeant had exceptional pricing power on its pharmaceutical products, and it was a bustling merger and acquisition (M&A) engine that was financing new drug and company acquisitions with debt. Its growing debt levels seemed to be of little concern because its EBITDA (earnings before interest, taxes, depreciation, and amortization) continued to rise with each new deal. In the summer of 2015, shortly after Valeant hit an all-time high of \$264 a share, the wheels fell off the bus, and Ackman would be taken for the ride of his life. Click the graph below for a larger view and read the full article over at [Motley Fool](#).

VALEANT'S STRUGGLES



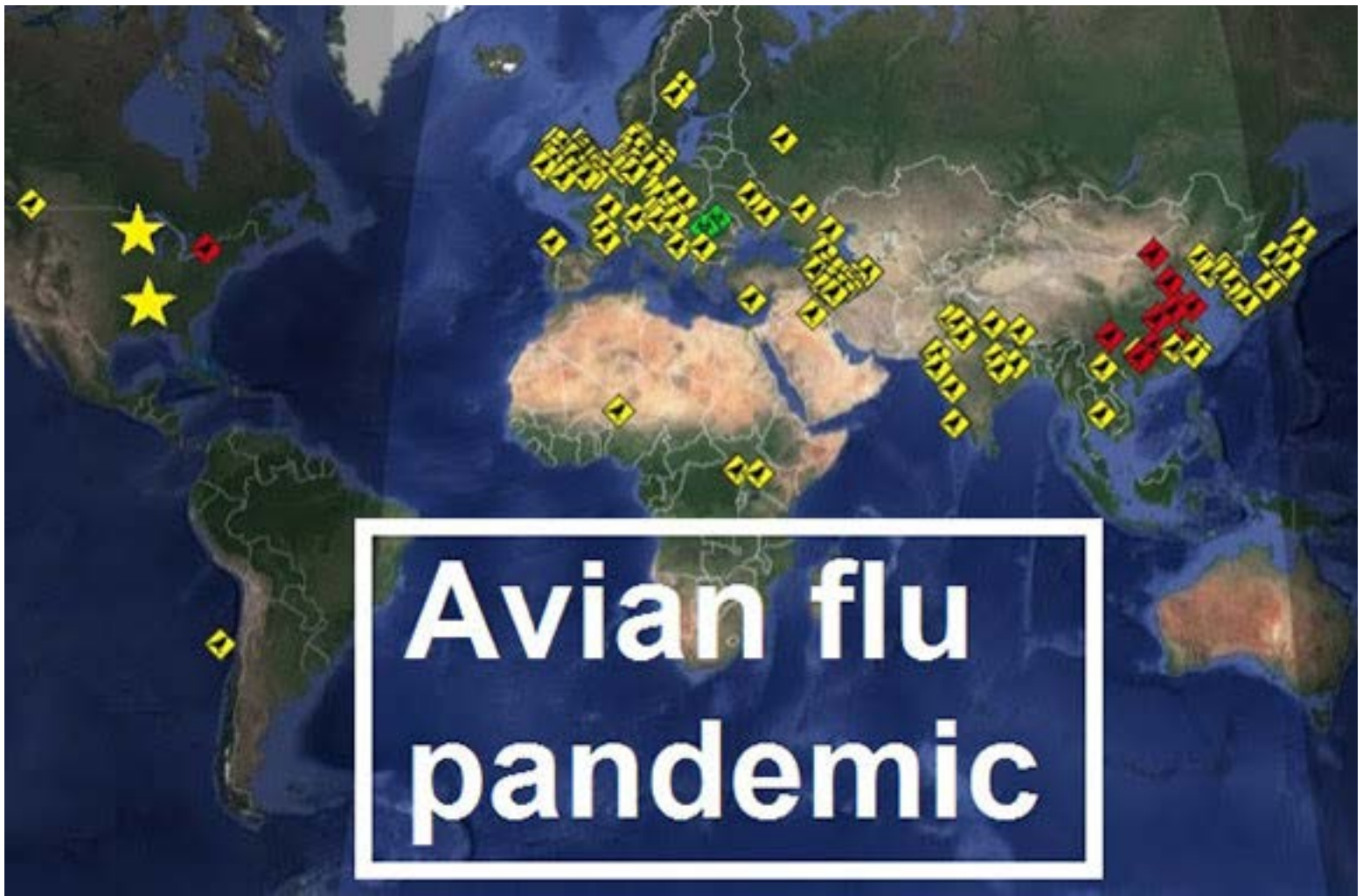
SOURCE: Bloomberg

BUSINESS INSIDER



What We Need To Know About Bird Flu Hitting U.S.

Alabama is the latest state to announce findings of the bird flu virus. From what I understand it has been detected this week in three different counties within the state. Keep in mind Alabama raised more than 1 billion chickens for meat in 2015, making it the country's third largest producer, according to the USDA. These latest headlines come about a week after some 90,500 chickens were culled over infections at two commercial operations across the border in Tennessee after being infected with a strain of the Highly Pathogenic Avian Influenza, or HPAI. The birds in Tennessee were being produced under contract for Tyson Foods. "We're responding aggressively, and are working with state and federal officials to contain the virus by euthanizing chickens located on the farm," Tyson said. "All flocks located within a six-mile radius of the farm will be tested and will not be transported unless they test negative for the virus." "These virus strains can travel in wild birds without them appearing sick," the USDA said of the latest outbreak. "People should avoid contact with sick/dead poultry or wildlife. If contact occurs, wash your hands with soap and water and change clothing before having any contact with healthy domestic poultry and birds." In Wisconsin, it was a different genetic strain of bird flu which affected a gang of turkeys, and the less dangerous low pathogenic virus, found on a Jennie-O turkey farm. "Low-path" strains, as they're known, produce relatively few symptoms in poultry. In a statement, Jennie-O said the birds will be monitored. The company called the low pathogenic virus a common form of avian influenza. Avian influenza is not considered a risk to the food system. Highly pathogenic bird flu is often fatal for domesticated poultry and led to the deaths of about 50 million birds, mostly egg-laying hens, in the United States in 2014 and 2015. Low-pathogenic flu is less serious and can cause coughing, depression and other symptoms in birds. The highly pathogenic case in Tennessee was the first such infection in a commercial U.S. operation in more than a year and heightened fears among chicken producers that the disease may return. The spread of highly pathogenic flu could represent a financial blow for poultry operators, such as Tyson Foods Inc and Pilgrim's Pride Corp, because it would kill more birds or require flocks to be culled. It also would trigger more import bans from other countries. The state said it was testing poultry within about a six-mile radius of Giles County Tennessee for the flu after a case of Low Pathogen Avian Influenza was detected. "When routine testing showed a problem at this facility, the operators immediately took action and notified our lab," said Charles Hatcher, Tennessee's state veterinarian. This has been a year of elevated bird flu activity around the globe. Europe and Asia have been hard hit. Over a hundred people in China have died from avian flu infections. Still, even with the Tennessee and Wisconsin cases, the U.S. has avoided the large-scale devastation of 2015. We are keeping a close eye on the spread of the virus into the migratory bird flocks. The U.S. Department of Agriculture earlier in the year confirmed the presence of the H5N2 strain of avian influenza in a wild mallard duck in Montana. (Source:CNN, WSAU)



32 Years Later People Are Still Making Million Selling "Dot-Com" Names

Back in 1985, the internet as we know it was just beginning to emerge. In fact, the personal computer was still very much in its infancy. MS-DOS 3.0 was the leading operating system, which was most commonly being run on a Tandy 1000. Dell hadn't even released its first personal computer yet. A company called Symbolics Inc. was a computer manufacturer active in the 1980s that most probably have no knowledge of. Their early computers and software innovations were major contributors to modern day computer science. If you ever have heard their name, it was most likely in reference to their real claim to fame - registering the first dot-com. Today, March 15, marks the anniversary of that original dot-com. Symbolics was actually a spinoff of the MIT Artificial Intelligence lab and mostly did work for the government, hence their relative obscurity outside being the "grandfather of the internet." Their original domain, symbolics.com, was gobbled up a few years back by a company called XF Investments and whose owner was just 5 years old when symbolics.com was born! As the site is still live, that makes it the oldest dot-com in existence too. Since the internet was really only being used by academic and military eggheads at the time, there weren't exactly tons of entities rushing to scoop up the real estate. In fact, only six domains were registered in all of 1985. Most of the early adopters were computer companies, like Hewlett Packard and IBM, who registered established sites in 1986. The World Wide Web wasn't even invented until 1989 and the tech giants of today didn't jump on the bandwagon until the 90s. Microsoft didn't have a domain until 1991, while Google wasn't registered until 1997! Today, there are over 326 million registered domain names and it is nearly unheard of for a company not to have website. And anyone who has made

it this long without buying their own name is likely going to pay a pretty penny if they want to scoop it up. Keep in mind more than 500 dot-com URLs have sold for more than \$1 million dollars, some of which had been held for over 20-years before being sold. For fun, I've listed the ten most expensive domains that have ever been sold.

VacationRentals.com – *This deal took place in 2007 and the transaction was for \$35 million. This is the highest ever deal made to purchase any domain. Brain Sharples, the founder of HomeAway, is the new owner of this domain and admitted that he purchased it, as he did not want his competitor Expedia to acquire it.*

PrivateJet.com – *This deal came very close to become the all time highest deal ever made for domain selling. This transaction happened in 2012 at \$ 30.18 million.*

Insure.com – *Insure.com's deal happened in 2009 and happens to be the second highest deal of all time for three years, when PrivateJet.com broke this record. Deal was made at \$16 million.*

Sex.com – *Here comes the first deal from porn industry. The deal was made for \$14 million and happened in October of 2010. This domain is doing very well, as it is linked with one of the most searched keyword on search engines.*

Hotels.com – *This domain was sold for \$ 11 million in 2001, however, new owner of this domain couldn't actually confirm at what price the domain has been purchased, in a TV interview to BBC.*

Fund.com – *It was purchased in the year 2008 at a whooping price of \$ 9.9 million. This domain is meant for a financial service, however, this domain is still not live. I don't know if owner is waiting to resell this domain in near future.*

Porn.com – *It is another entry from the porn industry. No wonder why this website is doing so well and why new owner spent \$ 9.5 million to acquire it in 2007.*

Fb.com – *Facebook purchased fb.com in November 2010 at a price of \$ 8.5 million from American Farm Bureau Federation. At present this domain is redirected to www.facebook.com, but hopefully Facebook will make good use of this domain and the money spent on purchasing it.*

Business.com – *This domain was sold for \$ 7.5 million in December 1999. Next entry in this list also worth the same amount spent on this deal, but it was made seven years after this one, therefore ranked below.*

Diamond.com – *This domain was acquired in 2006 at a price of \$ 7.5 million. This domain now is live as a diamond online shopping site. It's really not surprising why owner paid a huge amount for this site; after all he is using it so sell one of the most precious substances available in the world.*



What You Might Not Know About The FBI's "10 Most Wanted"

The Federal Bureau of Investigation, also known as the FBI, first began releasing their "Ten Most Wanted Fugitives" list back in 1950. The creation of the program arose out of a wire service news story in 1949 about the "toughest guys" the FBI wanted to capture. The story drew so much public attention that the "Ten Most Wanted" list was given the okay by J. Edgar Hoover the following year. The Criminal Investigative Division (CID) of the FBI asks all fifty-six field offices to submit candidates for inclusion on the list. The CID in association with the Office of Public and Congressional Affairs then proposes finalists for approval of by the FBI's Deputy Director. The criteria for selection is simple, the criminal must have a lengthy record and current pending charges that make him or her particularly dangerous. And the the FBI must believe that the publicity obtained for placement on the list will assist in the apprehension of the fugitive. Generally, the only way to get off the list is to die or to be captured. A few of the more famous criminal names that have been on the list included: Osama bin Laden - the leader of al-Qaeda and was wanted in connection with the August 7, 1998, bombings of the United States embassies, Dar es Salaam, Tanzania, and Nairobi, Kenya. Bin Laden and al-Qaeda is alleged to be responsible for the October 12, 2000, attack on the USS Cole off the coast of Yemen; James Joseph "Whitey" Bulger, Jr. - Former organized crime boss of the Winter Hill Gang in Boston. Federal pros-

ecutors indicted Bulger for 19 murders based on grand jury testimony from Kevin Weeks and other former associates; James Earl Ray - who was apprehended June 8, 1968 in London, England by British authorities for the assassination of Dr. Martin Luther King, Jr. He died of hepatitis C at age 70 in prison. I know the FBI has been in the media a lot as of late getting a bad rap, but the FBI has also done a great deal of good in our nation in helping to protect and keep us safe. Below are some other interesting facts about the "Most Wanted" list. (Source: FBI)

The List Itself: *Roughly 512 fugitives have been placed on the "Most Wanted" list though the years.*

Criminals Captured: *It is believed that 481 dangerous criminals included on the list have been apprehended or located though the years, 155 actually as a result of tips from the general public. This is about a 94% prehension rate.*

Women the List: *Only ten women have ever appeared on the Ten Most Wanted list. Ruth Eisemann-Schier was the first in 1968.*

Removed form the List: *In nine cases, the FBI removed individuals from the list after deciding that they were no longer a "particularly dangerous menace to society".*

Longest Time on the List: *Machetero member Víctor Manuel Gerena, added to the list in 1984, was on the list for 32 years, which was longer than anyone else.*

Shortest Time on the List: *Billie Austin Bryant spent the shortest amount of time on the list, being listed for two hours in 1969.*

Oldest on the List: *The oldest person to be added to the list was William Bradford Bishop on April 10, 2014 at 77 years old.*

#11: *On rare occasions, the FBI will add a "Number Eleven" if that individual is extremely dangerous but the Bureau does not feel any of the current ten should be removed.[4] Despite occasional references in the media, the FBI does not rank their list; no suspect is considered "#1 on the FBI's Most Wanted List" or "The Most Wanted."*

States Where Found: *There have been 62 on the list apprehended while in the state of California; 40 in New York; 32 in Florida and 32 in Illinois; 16 in Texas and 16 in Pennsylvania.*

Fleeing the Country: *To date it's reported that 51 fugitives have been captured while in foreign countries.*

Killed During Capture: *12 on the list have been killed while trying to be captured. 25 individuals actually surrendered*

Americas Most Wanted: *Believe it or not there have actually been 17 cases on the list solved as a result of the T.V. show "America's Most Wanted." The show "Unsolved Mysteries" has been responsible for solving two cases.*

How the List has Changed: Most definitely, just as the priorities of the FBI have changed. Through the 1950s, the list was primarily comprised of bank robbers, burglars, and car thieves. Once into the radical 1960s, the list reflected the revolutionaries of the times with destruction of Government property, sabotage, and kidnapping dominating the list. During the 1970s, with the FBI's concentration on organized crime and terrorism, the "Ten Most Wanted Fugitives" included many fugitives with organized crime ties or links to terrorist groups. In the 1980s and 1990s, the list included sexual predators, international terrorists, and drug traffickers. This emphasis, along with crimes against children, white collar crime, and gang violence, continues today.

WANTED BY THE FBI

**CIVIL RIGHTS - CONSPIRACY
INTERSTATE FLIGHT - ROBBERY
JAMES EARL RAY**

FBI No. 405,942 G



Photographs taken 1960

Photograph taken 1968
(eyes drawn by artist)

Aliases: Eric Starvo Galt, W. C. Herron, Harvey Lowmyer, James McBride, James O'Conner, James Walton, James Walyon, John Willard, "Jim,"

DESCRIPTION

Age:	40, born March 10, 1928, at Quincy or Alton, Illinois (not supported by birth records)	Eyes:	Blue
Height:	5' 10"	Complexion:	Medium
Weight:	163 to 174 pounds	Race:	White
Build:	Medium	Nationality:	American
Hair:	Brown, possibly cut short		

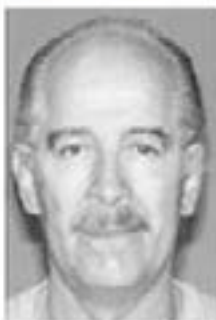
FBI TEN MOST WANTED FUGITIVE

Racketeering Influenced and Corrupt Organizations (RICO) - Murder (19 Counts), Conspiracy to Commit Murder, Conspiracy to Commit Extortion, Narcotics Distribution, Conspiracy to Commit Money Laundering; Extortion; Money Laundering

JAMES J. BULGER



Photograph taken in
1994



Photograph Age
Enhanced in 2008



Photograph Age
Enhanced in 2008

Aliases:

Thomas F. Baxter, Mark Shapeton, Jimmy Bulger, James Joseph Bulger, James J. Bulger, Jr., James Joseph Bulger, Jr., Tom Harris, Tom Marshall, Ernest E. Beaudreau, Harold W. Evers, Robert William Hanson, "Whitey"

FBI TEN MOST WANTED FUGITIVE

ORDER OF U.S. NATIONALS OUTSIDE THE UNITED STATES;
CONSPIRACY TO MURDER U.S. NATIONALS OUTSIDE THE UNITED STATES;
ATTACK ON A FEDERAL FACILITY RESULTING IN DEATHS

USAMA BIN LADEN

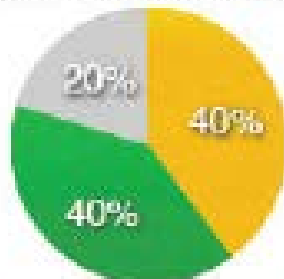


Date of Photograph Unknown

CASH SALES & HEDGING TOTALS

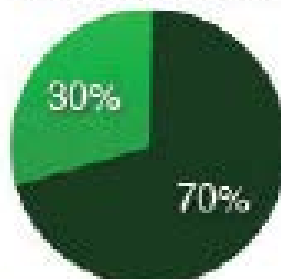
CORN 2016 CROP

40% SOLD
40% HEDGED
20% Cash Remaining



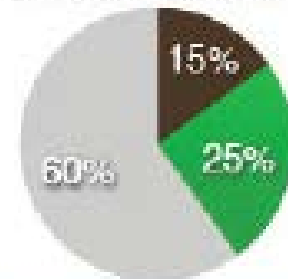
SOYBEANS 2016 CROP

70% SOLD
30% HEDGED
0% Cash Remaining



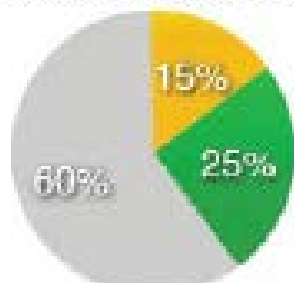
WHEAT 2016 CROP

15% SOLD
25% HEDGED
60% Cash Remaining



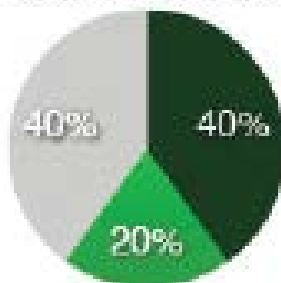
CORN 2017 CROP

15% SOLD
25% HEDGED
60% UNPROTECTED



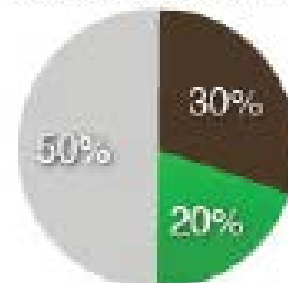
SOYBEANS 2017 CROP

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

