



"Love does not just sit there, like a stone; it had to be made, like bread, remade all the time, made new." - **Ursula Le Guin**

FRIDAY, MARCH 17, 2017

Morning Summary: Stock markets this morning appear as if they are ready to take a slight breather following the strong rally ignited by the U.S. Federal Reserve's rate hike decision earlier this week. Attentions inside the trade seem to now be turning back towards more traditional U.S. economic data and political happenings in Washington. Employment data yesterday showed U.S. job openings in January ticked up a bit, but still remain near their 2-year trend level. At the same time, hiring accelerated in the month to one of the best reads in this economic cycle, all of which supports the Federal Reserve's view that the U.S. job market is on very solid footing. Housing data showed that February was a stronger month for home building than many insiders were expecting, likely due to the unseasonably warm weather across the nation. Today's data includes Industrial Production, Atlanta Fed Business Inflation and Consumer Sentiment. Turning to political headlines, the main focus is President Trump's proposed budget which seeks to increase defense spending by +\$54 billion. In turn, he is calling for large cuts to several other parts in the federal government, many of which Trump feels are redundant or ineffective. Nearly every federal agency would see some sort of cut, with only Defense, Homeland Security and Veterans Affairs getting a boost. Keep in mind this is essentially just an early outline of what Trump would like to see Republicans in Congress eventually pass. His blueprint is simply a starting point and any cuts or increases would have to be made through the congressional appropriations process. From what I understand Congress still has until October 1st to negotiate the details and pass a full funding bill. We can expect news headlines to still be focused on Trump's proposals and the developing pushback from Democrats and special interest groups next week. A lot of attention will also likely be on legal challenges to Trump's newest travel ban as well. Economic data for next week is pretty sparse, with just Existing Home Sales on Wednesday; New Home Sales on Thursday; and Durable Goods Orders and Flash PMI on Friday. There are a slew of Fed speakers on the calendar however, including Fed Chair Janet Yellen on Thursday. There are also six other Fed officials scheduled to speak over the course of the week, all of which could provide some deeper insight into the central bank's current sentiment on the economy and the pace of future rate increases. Lets also not forget that President Trump and German Prime Minister Angela Merkel will be meeting in Washington today. There's a lot of hype around this meeting as the two leaders have had some tough words for one another up to this point. President Trump has already hinted at higher import taxes for countries such as Germany that have a trade surplus over America. The two also appear miles apart on important political topics such as immigration, climate change, NATO, defense spending, the Middle East and

Russia. I suspect this initial meeting between these two world powers will be friendly and an attempt to introduce one another, but eventually the stark differences in opinion are going to surface and become more highly scrutinized. The trade will clearly be trying to read between the lines!



Why We Need To Pay Attention To The Latest French Political Scandal: *French Presidential candidate Francois Fillon is under formal investigation for allegedly paying family members hundreds of thousands of dollars for 'fake' jobs. Fillon, a veteran politician who served as France's Prime Minister from 2007-2012, is accused of using*

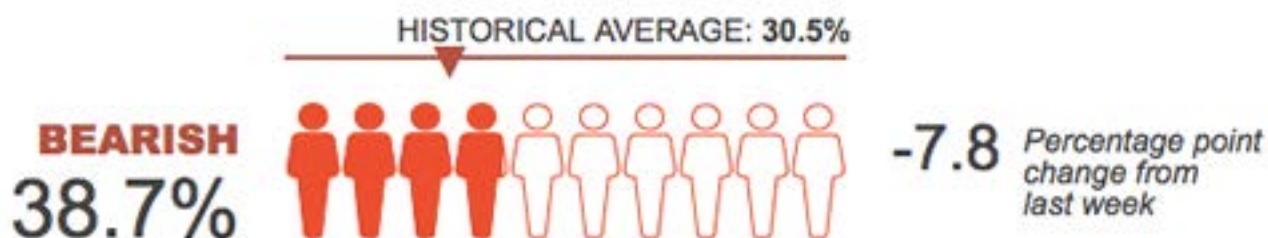
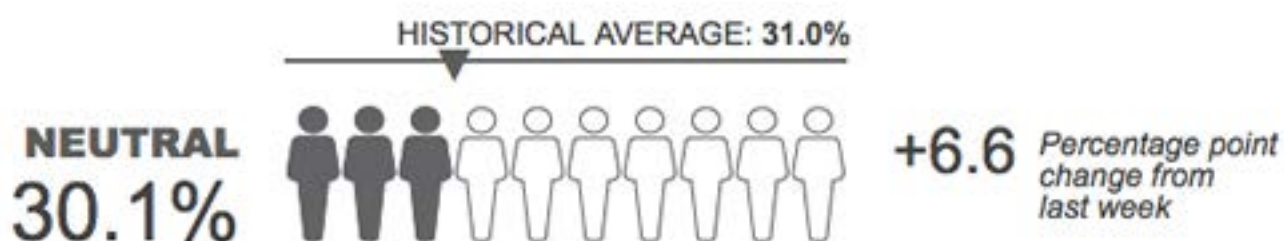
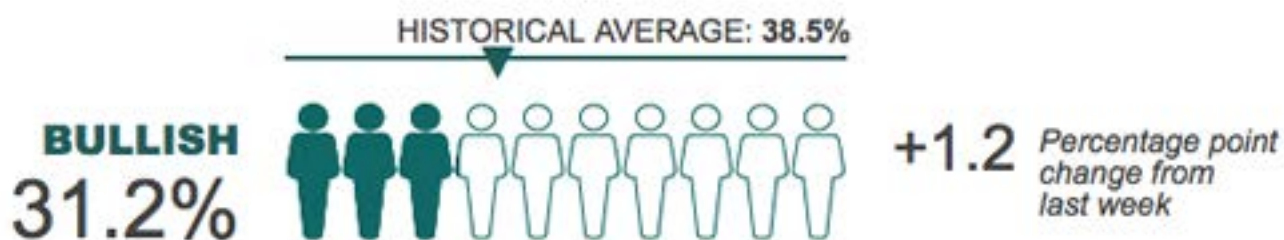
public funds to pay wife Penelope for a suspected fake job as a parliamentary assistant. He is also being investigated over payments to his two eldest children, Marie and Charles, when he was a senator. Fillon said his children were paid as lawyers, but records indicate that neither was a qualified lawyer at the time. The one-time frontrunner to win the April 23 - May 7 Presidential Election now faces a very uncertain political future. He had initially said he would step down if formal charges were brought against him, but now vows to continue his campaign for the Presidency. Fillon insists that he is still popular enough to win the election, but support seems to be fading - and quickly - amid some other scandalous headlines. His party this past weekend had to apologize for tweeting out a caricature of rival candidate Emmanuel Macron that was seen as antisemitic. That was followed by the revelation that an anonymous benefactor has picked up the tab on 48,500 euros worth of clothing for Fillon since 2012. The mounting accusations and public disapproval has allowed his other rival, Marine Le Pen, to regain the lead in the polls for the first round of the election. The first round of the French presidential election is slated for April 23, with the run-off between the top two candidates to take place on May 7. Polls for the runoff show that Le Pen's support is growing, while it is falling for both Fillon and Macron if they were to stand against her in the final round. Marine Le Pen is viewed as a particularly troubling candidate, largely because of her anti-EU position. She has rallied against immigration and vowed that she would pull France out of the EU if the institution doesn't implement radical reforms that would "give control back to France." And the overwhelming belief of political analysts is that if France were to leave the European Union, the whole bloc will eventually collapse. Just the idea of that happening could severely roil financial markets around the globe. Le Pen is facing a scandal of her own following charges that two of her senior aids committed fraud. The investigation means Le Pen herself could face charges, but she has so far successfully brushed off the controversy as a conspiracy aimed at derailing her Presidential bid.

Goldman Analysts Says Market Reaction To Rate Hike Was Not What Fed Intended: Jan Hatzius, chief economist at Goldman Sachs, says the market's "sigh of relief" following the central bank's interest rate increase on Wednesday was not the reaction Fed officials intended and may in fact make them more inclined to tighten. Hatzius admitted he was caught off guard by the market's moves, with stock indexes rallying, the dollar weakening and Treasury yields slumping. A measure Goldman uses to gauge financial conditions actually loosened afterward, indicating investors may be underestimating how quickly the Fed will move in the future. "The direction makes sense, but the magnitude greatly surprised us," he said. Overall, Hatzius said, the market's reaction eased financial conditions by the equivalent of a quarter-point cut in interest rates. Hatzius explains that the primary purpose of hiking rates is to tighten financial conditions, perhaps not suddenly but at least gradually over time. If the rate moves actually have the net effect of loosening conditions, that could push the Fed's hand to get tougher. Hatzius isn't the only economist on Wall Street who thinks the market misinterpreted the Fed's indications. Tom Porcelli, chief U.S. economist at RBC Capital Markets, said the market misread the Fed's closely watched "dot plot" of individual members' expectations for rates in the future. While the median level did not change, the composition shifted to where there are now just three members not expecting at least three hikes this year as opposed to six when Fed officials last submitted projections in December. (Sources: MarketWatch, CNBC)

Bullish Sentiment Hasn't Climbed As Much As You Might Expect: *The latest sentiment figures from AAI were released yesterday morning, showing S&P 500 bulls are not the majority, which may be surprising considering. At current levels, bulls still aren't a full one-third of the total. After falling to a post-election low of 30% last week, bullish sentiment increased +1.17 percentage points to 31.2% this week. This marks a record 115 weeks where bulls have been out of the majority. However, while bullish sentiment saw little in the way of a bounce, bearish sentiment saw a sharp decline, falling from 46.5% to 38.7%, which was actually the largest weekly decline since early October. Most of those bears seem to have moved to the neutral camp, which now stands at 30.1%, up +6.6 points from the previous week. (Source: AAI, Bespoke)*

Survey Results for Week Ending 3/15/2017

Data represents what direction members feel the stock market will be in next 6 months.



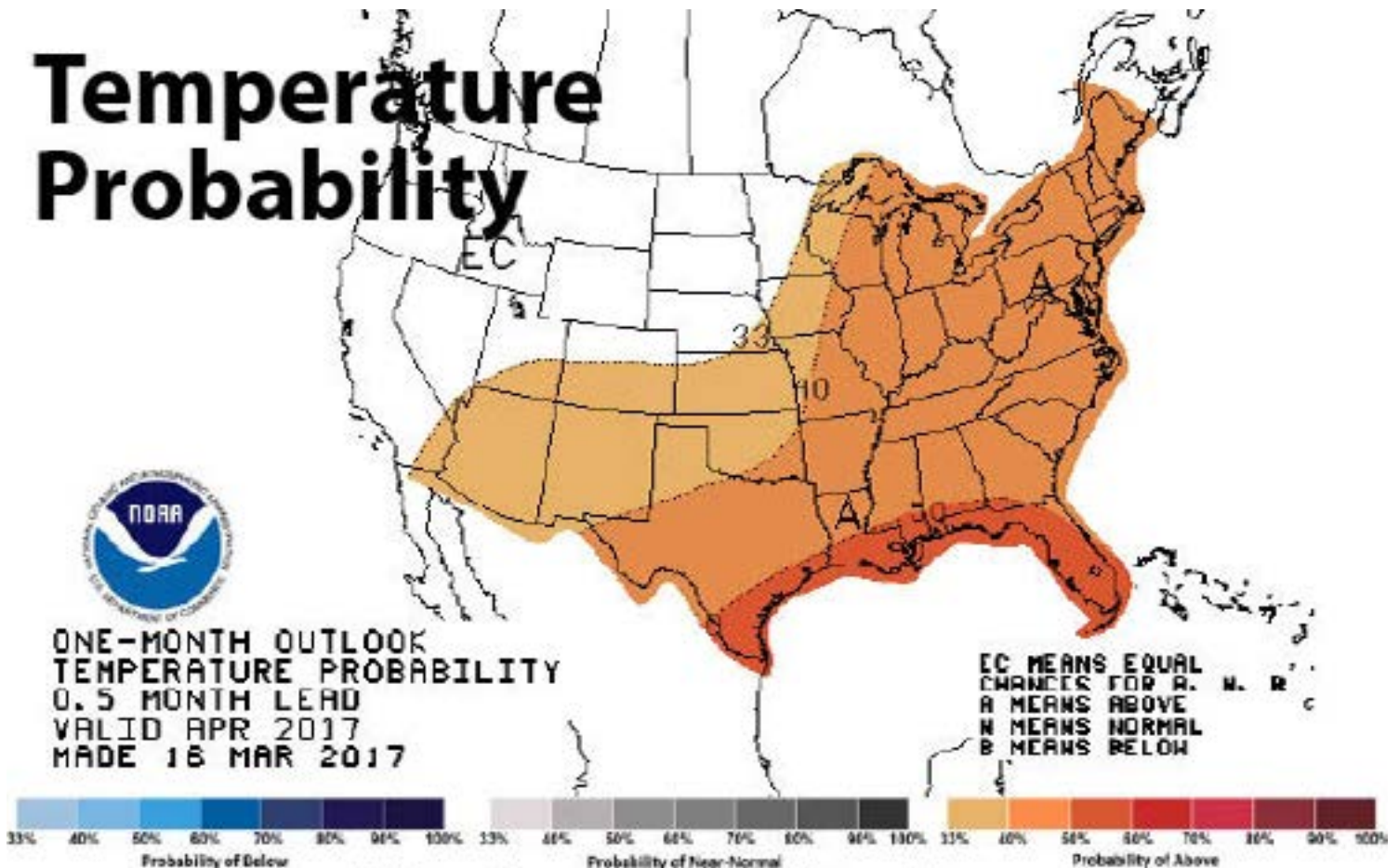
Note: Numbers may not add up to 100% because of rounding.

The AAI Investor Sentiment Survey has become a widely followed measure of the mood of individual investors. The weekly survey results are published in financial publications including Barron's and Bloomberg and are widely followed by market strategists, investment newsletter writers and other financial professionals.

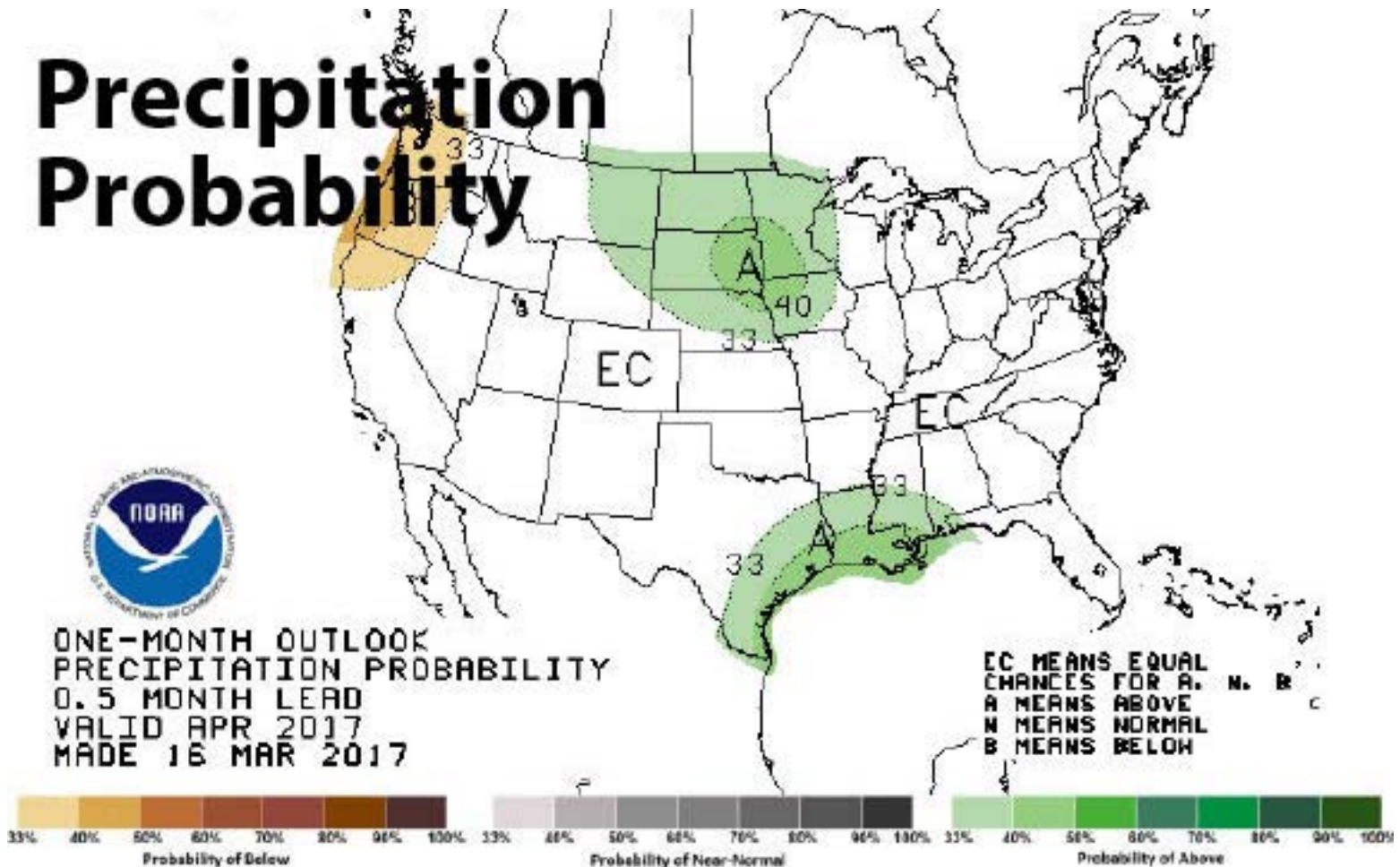
Weather on the Plains, is warm and mostly dry today as breezy winds prevail. High temperatures today could yet again approach 90 degrees F as far north as the central High Plains. In addition, drought remains a concern with respect to winter wheat health and wildfire activity on the central and southern High Plains. On March 12, topsoil moisture was rated 67% short to very short in Kansas, along with 47% in Oklahoma and 38% in Texas. In the Corn Belt, chilly, breezy conditions persist though warmer air moving into eastern regions. Parts of the Midwest retain a shallow to moderately deep snow cover in the wake of the recent snow storm; current depths include 2 inches in Madison, Wisconsin and Minneapolis-St. Paul, Minnesota. In the South, a freeze warning remains in effect early today as producers continue to monitor sensitive crops such as peaches and blueberries for signs of freeze damage, although full impacts of the cold outbreak may not be known for days or weeks. Other crops well ahead of normal development and in danger of freeze damage also include soft red winter wheat. In Brazil, conditions are favorable for second-crop corn in central growing areas. Meanwhile, generally favorable conditions for filling soybeans are in effect in southern Brazil. In Argentina, central crop growing region continue with favorable conditions for developing and filling corn and soybeans.

Warm Temperatures Look To Continue: *The NOAA Climate Prediction Center gave its one-month weather outlook for April today, showing above average temperatures for the eastern two-thirds of the country. Normal temperatures are likely for much of Minnesota, northwest Iowa, Nebraska and the Dakotas. These same areas -- most of the northern Corn Belt -- could see above average rain next month. Also, parts of the Gulf states including Texas, Louisiana and Mississippi are also likely to receive above average rain. Meanwhile, the rest of the Midwest, Plains and East could receive average rainfall amounts.*

Temperature Probability



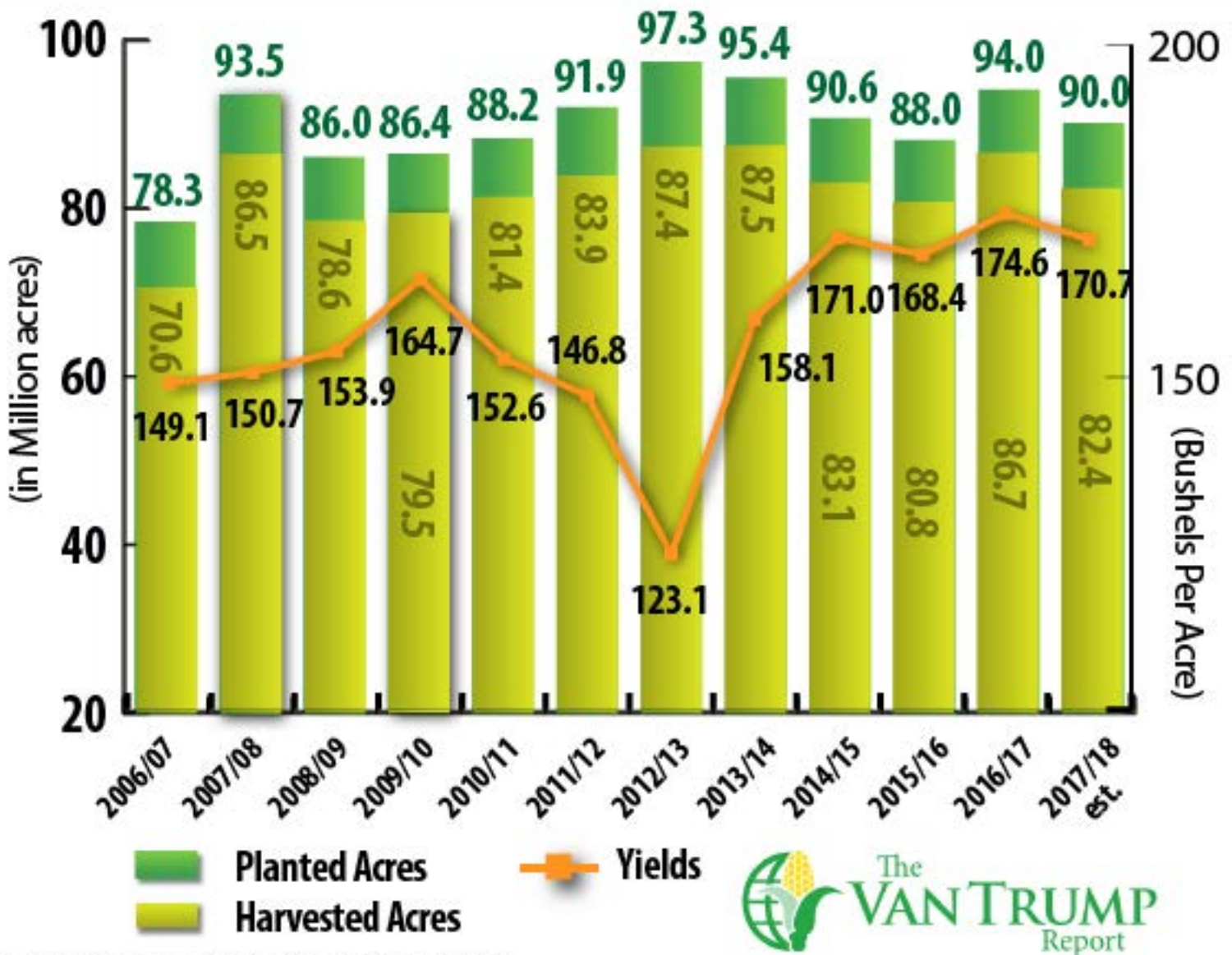
Precipitation Probability



Corn bulls continue to point to strong demand for U.S. corn as both ethanol usage and exports remain impressive. On Wednesday the trade was digesting better than expected corn used for ethanol numbers, then Thursday we were digesting better than expected weekly USDA export sales data, which showed net corn sales of 1.255 MMTs, which was well above trade estimates. While many of the bears have been arguing that world corn importers are switching to South American suppliers we are seeing the highest U.S. weekly export numbers we've seen in the past couple of months. From my perspective it looks like strong U.S. demand may continue to last for a few more weeks, at least until Argentina becomes a bit more competitive. Bottom-line, I could arguable make the case that the USDA may raise U.S. exports in one of the upcoming reports. Unfortunately they could still offset some of the additional export demand by decreasing corn used for feed and residual. Globally there's very little fresh or new in the headlines European corn production estimates seem to be backpedaling a bit, but still remain larger than last year. The weather in Brazil seems to be somewhat of a non-event as more wide-spread rain provides adequate coverage for second-crop corn. Looking ahead to the next few weeks, the trade is going to start more heavily debating the upcoming U.S. corn crop, where planters down south are already starting to roll. I still believe for the trade to turn more fundamentally bullish we will need to see harvested corn acres projected at sub-81 million and headline talk of a -7% to -10% reduction in the average corn yield when compared to last years record of 174.6 bushels per acre. In other words we will need to hear talk of a sub-165 yield on six-million fewer harvested acres to shift the traditional fundamental mindset and to break out of our current trading range. The NOAA's most recent longer-term weather outlook is providing the bulls with a bit more hope as it shows an increased region of above-normal temps. I continue to see this market as range-bound and eventually wanting to test \$3.50

on the lower end before transitioning into a full U.S. weather market.

U.S. Corn Planted Acres, Harvested Acres & Yields



Source: USDA, February Outlook Forum numbers

Soybean traders digest weekly U.S. exports that were at the low-end of estimates as more demand shifts toward South America. The harvest in both Brazil and Argentina continue to roll with very little in the way of weather related hiccups on the radar. With little in the way of new headlines out of South America the trade seems to be moving more attention to the upcoming U.S. crop and questions regarding growth in Chinese demand. Margins in China have clearly eased and purchases are now shifting to South American sources. Here at home as of late some insiders are suggesting perhaps fewer than expected soybean acres will be planted, but I'm clearly not one on that bandwagon. In fact I'm still of the belief the current USDA record estimate of 88-million planted soybean acres is going to push itself even higher. Unfortunately, to shift the bearish fundamentals, I believe we need to see harvested acres at sub-87.5 million with talk of a yield sub-46 bushels or a -10%

to -12% reduction from last years record yield. Despite the obvious bearish fundamentals undertone that is currently in play, as both a producer and a spec, I still see the trade as having longer-term upside potential as more unknowns start to surface in regards to U.S. weather and more reflationary macro bulls look to put money to work in commodities. Staying extremely patient!

Wheat exports were again less than impressive and continue to keep the bearish fundamentals in play. The U.S. has become more competitive, but the recent Egypt tender was split between Russia, Ukraine and France. I should also note that the European wheat crop is being raised slightly higher by most inside the trade, perhaps +5% to +7% larger than last years crop. Unfortunately some of the largest gains in production are coming from France, who is continually providing cheaper wheat than U.S. suppliers. Here at home the wheat crop in the Plains is starting to "joint", meaning the "weather" headlines are becoming more significant. I'm also starting to hear talk of fewer U.S. total wheat acres, with most inside the trade talking about fewer spring wheat acres, meaning perhaps we end up with a planted acreage number close to 44 million. As both a spec and a producer I remain a conservative bull on thoughts that U.S. weather, increased talk of global growth or perhaps geopolitical turmoil out of Russia may eventually flush some of the fundamental bears.



> Bird Flu Confirmed In Another Tennessee Poultry Flock: *A form of bird flu that is highly lethal for poultry has infected a second commercial chicken flock in Tennessee that supplies Tyson Foods Inc, the company and the state's agriculture department said on Thursday. The flock in Lincoln County, Tennessee, was infected with H7N9 highly pathogenic flu, the same strain that was reported in another chicken flock less than 2 miles (3.2 km) away on March 5, according to the Tennessee Department of Agriculture. The initial case was the nation's first infection of highly pathogenic bird flu at a commercial poultry operation in more than a year. The finding expands an outbreak near major chicken-producing states in the southern United States such as Alabama and Georgia. (Source: Reuters)*

> SocGen Lifts Forecast For Soybean Futures: *Societe Generale has hiked its forecast for Chicago soybean futures in the October-to-December quarter by \$0.85 a bushel to \$10.50 a bushel. The forecast reflected expectations of further growth in Chinese imports of the oilseed in 2017-18, of 3 million metric tons to a record 90 million metric tons, fueled by demand from hog producers enjoying "higher profit margins". SocGen also cut its estimate for U.S. sowings this year to 86.4 million acres, down from a previous 90 million and compared to the USDA forecast 88.0 million acres. The bank cites nearby price weakness as a deterrent, seeing farmers sticking with more corn area. That projection also led to the bank lifting its forecast for U.S. corn acres by +3.0 million acres to 92.0 million.*

In turn, they trimmed their forecast for fourth quarter prices to \$3.75 a bushel. (Source: Agrimoney)

> Farmland Cash Rents Fall 16 Percent from Last Year: Creighton University's Rural Mainstreet Index remained weak with a reading below growth neutral for the 19th straight month, according to the monthly survey of bank CEOs in rural areas of a 10-state region dependent on agriculture and/or energy. The index, which ranges between 0 and 100 slipped to 45.3 for March from 45.8 in February. The last time the overall index was at or above growth neutral was August 2015. "Weak farm commodity prices continue to squeeze Rural Mainstreet economies. Over the last 12 months, livestock commodity prices have tumbled by 6.6 percent and grain commodity prices have slumped by 0.9 percent. Thus, year over year price changes remain negative, but are now less negative than several months ago," said Ernie Goss, Jack A. MacAllister Chair in Regional Economics. The farmland and ranchland-price index for March dipped to a frail 33.0 from February's 33.7. This is the 40th straight month the index has languished below growth neutral 50.0. On average bankers reported an average cash rent for cropland of \$212 per acre, which is down by 16.1 percent from last year. The March farm equipment-sales index increased to a still very weak 22.0 from 20.5 in February. This marks the fifth straight month that the reading has advanced. The full report is available [HERE](#).

> Black Sea Grain Crop Prospects Rise On Favorable Weather: Favorable weather ahead of spring sowing in Black Sea grain producers Russia and Ukraine is boosting hopes of a large harvest, analysts, officials and traders said, although it will likely fall short of last year's record. Spring grain sowing in Russia, one of the world's largest wheat exporters, started a few days ago and is 0.8 percent completed so far. Farmers in Russia plan to sow spring grains on 76.60 million acres in 2017, down about 494,000 acres from a year ago, and are expected to benefit from a good level of soil moisture and a healthy supply of fertilizers. Russian farmers have bought 6 percent more fertilizers than a year ago for spring grains sowing, Agriculture Ministry official Pyotr Chekmaryov said in a statement this week. Russia harvested a record grain crop of 121 million metric tons in 2016 when conditions were close to ideal, while this year's crop may come in at 105-110 million metric tons, according to a preliminary estimate from Russia's Grain Union, a non-government farmers' lobby group. SovEcon agriculture consultancy sees Russia's 2017 grain crop at 110-115 million metric tons and expects the spring grain sowing area to be in line with the average level of the recent years, 75.36 million to 77.84 million acres. Ukraine plans to sow a total of 17.80 million acres of spring grains this year, up from 17.30 million acres a year ago, and farmers have already bought 83% of needed fertilizers. They have already sown 76,600 acres of early spring grains and are also expected to benefit from a good level of moisture level in soil. The country's 2016 grains harvest totaled a record 66 million metric tons, including 26 million metric tons of wheat. This year, Ukraine's wheat crop is expected at 23.5 million metric tons. (Source: Hellenic Shipping News)

> EU Agency Says Glyphosate Should Not Be Classified As Carcinogenic: Glyphosate, the key ingredient in Monsanto's Roundup herbicide, should not be classified as a cancer-causing substance, the European Chemical Agency (ECHA) concluded this week. Glyphosate has been the subject of a relicensing battle which split governments, regulators and scientists, with one arm of the World Health Organization linking the substance to cancer, while another denied any risk. ECHA was asked to assess its toxicity after EU

countries failed to agree on a reauthorisation for the best-selling herbicide last summer, despite a positive recommendation from the European Food Safety Authority. This week, the agency decided that "the available scientific evidence did not meet the criteria to classify glyphosate as a carcinogen, as a mutagen or as toxic for reproduction."

> TPP Lives On Without U.S.: *Despite President Trump's belief that the Trans-Pacific Partnership (TPP) is a "horrible" deal, it will live on without the United States, reports Politico's Adam Behsudi from Vina del Mar, Chile, where the 11 TPP countries met for the first time (along with China, South Korea and Colombia) since Trump withdrew from the deal. The work now begins on how to preserve the trade deal's innovations, which included new rules on digital trade, disciplines for state-owned companies and what have been touted as the toughest labor and environment protections of any modern trade agreement. The innovations also include new market access that countries negotiated on everything from milk powder to insurance services.*

> The Global Extremes of Population Density: *Only 5% of the world's population lives in the entire blue region shown in the map below. For comparison, the same number of people live in the small red region. Notice that the blue region covers more than just uninhabited deserts and tundras. It encompasses several prominent, powerful countries, including Australia, Ireland, Canada, and Saudi Arabia. For its size, Tokyo has the highest population density in the world. The area shown in red includes all of Bangladesh and three regions in India - Bihar, West Bengal and Jharkhand. (Source: Metrocosm)*





Eastern Washington - *It is still quite snowy here after having a miserable winter. I think that we should start the spring out with good moisture levels as the snow and early rains have replenished everything. We are all dryland and the normal rainfall is between 22" to 26", with low humidity for the most part. We grow a lot of different things from wheat, peas, lentils, oats and a lot of timothy hay. The timothy hay will go to the export market, which normally is good. We did take a hit a couple of years back when the longshoremen had a dock strike that shook things up. It really slowed things down, we couldn't get any cargo's to do anything. Overall I think that when they slowed things down, many commercials looked elsewhere and I think they never came back, resulting in lost market share. We are now seeing some snow mold showing up. Basically, the snow mold starts when the temperatures below the snow cover are warmer causing the melting, building up moisture levels, which is then trapped. The trapped air causes the fungus to grow, lowering yields and quality. Along with that we are seeing some new strains of stem rust, which I believe has migrated from Europe and Africa. Overall the wheat looks good and we should have good yields with any moisture throughout the growing period.*

Northwest Minnesota - *We started out this winter with a lot of snow that fell late in the fall. Fortunately we had decent temps warm enough to melt things off but now things have froze up again. We are fairly low grade or limited grade fields, making drainage a challenge. Many fields with a lot of those lower areas have frozen water ponds now. We will definitely start with a full soil profile. We have some time before planting and will need it with most thinking that we will still have a late spring. We will usually see planting start the last week of April or maybe the first week of May. Most guys up here have a very tight rotation and will not vary much. Many will have sugar beets, beans, wheat and edible beans. We have seen the sugar beet yields increase just as much as the row crops over the past five years. The sugar beet production is probably up 20% to 30% over the past couple years. We sell seed and believe it or not we are selling more spring wheat seed. I am not thinking there will be any other shift in acres for most guys.*

Southern Illinois - *We struggled with too much moisture pretty much all this past year. I think I had some corn that I planted and replanted 3 or 4 times. I probably shouldn't have replanted because I think most got flooded out again. Even the fields that didn't flood out again had yields that were only 30bpa to 40bpa. The ground here is a heavier type soil that are generally flat, making drainage a problem when it rains, especially every other day rains. We did have some fields perk up and start to look good, just in time for the heat, right around pollination. That knocked it back again, plus more torrential rains came flooding the bottom ground. We had 15" of rain on August 18th. The beans were just sprayed with fungicide at that point, coming out of the flooding issues greening up*

nicely, only to see more rains. The bean yields were minimal making 15bpa to 20bpa. We just had too many fields that were flooded out. We will go back to a 50/50 rotation after being heavy on beans last year because the previous year it was so wet we couldn't get the corn out of the field. Over the past two years it has been a real challenge here to farm and make a decent crop.



Trump's 'America First' Budget Boosts Defense, But Cuts Rural Programs, Foreign Aid: *The U.S. Department of Agriculture would take a -\$4.7 billion cut in discretionary programs next year under President Donald Trump's proposed budget, or about a -21% cut from 2017 spending levels. The budget blueprint released Thursday by the White House proposes a \$17.9 billion discretionary budget at USDA, down from \$22.6 billion for the current budget year. The budget does not call for cutting direct farm programs, which are considered mandatory spending programs. USDA's mandatory budget, dominated by domestic food programs, is about \$130 billion annually. Regarding the discretionary cuts, the White House stated USDA's budget proposal protects the department's core function while "streamlining, reducing or eliminating duplicative, redundant or lower priority programs where the Federal role competes with the private sector or other levels of government." Read more details about how Trump's proposal could impact U.S. agriculture and rural America from [DTN Ag Policy Editor Chris Clayton](#).*

South American Corn In Great Shape But Not In The Bag Yet: *The South American corn crop has been consistently underestimated at this time of year by many analysts, though it is still unclear whether this trend will hold again this year. Still, even though the upside scenario seems more likely than the downside, it is important not to dismiss the issue too soon as the South American corn harvest is not yet in the bag. As of March 9, Brazilian farmers had planted 88 percent of the second-crop corn, known as safrinha, which is about 5 percent ahead of average pace. Safrinha accounts for about 67 percent of the country's total corn output. The planting progress in Brazil would compare to the third or fourth week in May for the U.S. corn season, which most analysts would claim is far too early to make any conclusions about yield there. USDA does not even give an objective assessment of U.S. corn yield until August. With two-thirds of Brazil's corn crop currently in its infancy, cautious optimism is the best approach for now in setting yield targets. For Argentina, the higher March estimates likely carry more weight than those for Brazil since Argentina's corn harvest should wrap before Brazil's begins. More of the Argentine crop is already made at this point and there is less time for something to go wrong, in theory. Read more from Karen Braun over at [Reuters](#).*

We Are One Step Closer To A New Synthetic Organism: *Scientists have created five synthetic yeast chromosomes and placed them inside yeast cells. The chromosomes are*

composed of the normal letters, or base pairs, that make up DNA, but the sequence is slightly different from those found naturally in yeast. The new chromosomes could help answer basic science questions, such as what is the purpose of portions of DNA that don't code for genes; they could also be useful for producing drugs like cancer antibodies on a massive scale, said study co-author Joel Bader, a bioinformatics professor at Johns Hopkins University in Baltimore. The findings were published in the journal *Science* in seven separate papers. Live Science breaks down the particulars [HERE](#).

Why Employees At Apple And Google Are More Productive: Companies like Apple, Netflix, Google, and Dell are 40% more productive than the average company, according to research from the leadership consulting firm Bain & Company. You might think that it's because these companies attract top-tier employees—high performers who are naturally gifted at productivity—but that's not the case, says Bain & Company partner Michael Mankins. "Our research found that these companies have 16% star players, while other companies have 15%," he says. "They start with about the same mix of star players, but they are able to produce dramatically more output." It's what they do with these high performers. Executives from large companies across 12 industry sectors worldwide said three components of human capital impact productivity more than anything else: time, talent, and energy. And the top quartile organized its business processes in a way that they're 40% more productive than the rest and consequently have profit margins that are 30%-50% higher than industry averages. Read more [HERE](#).

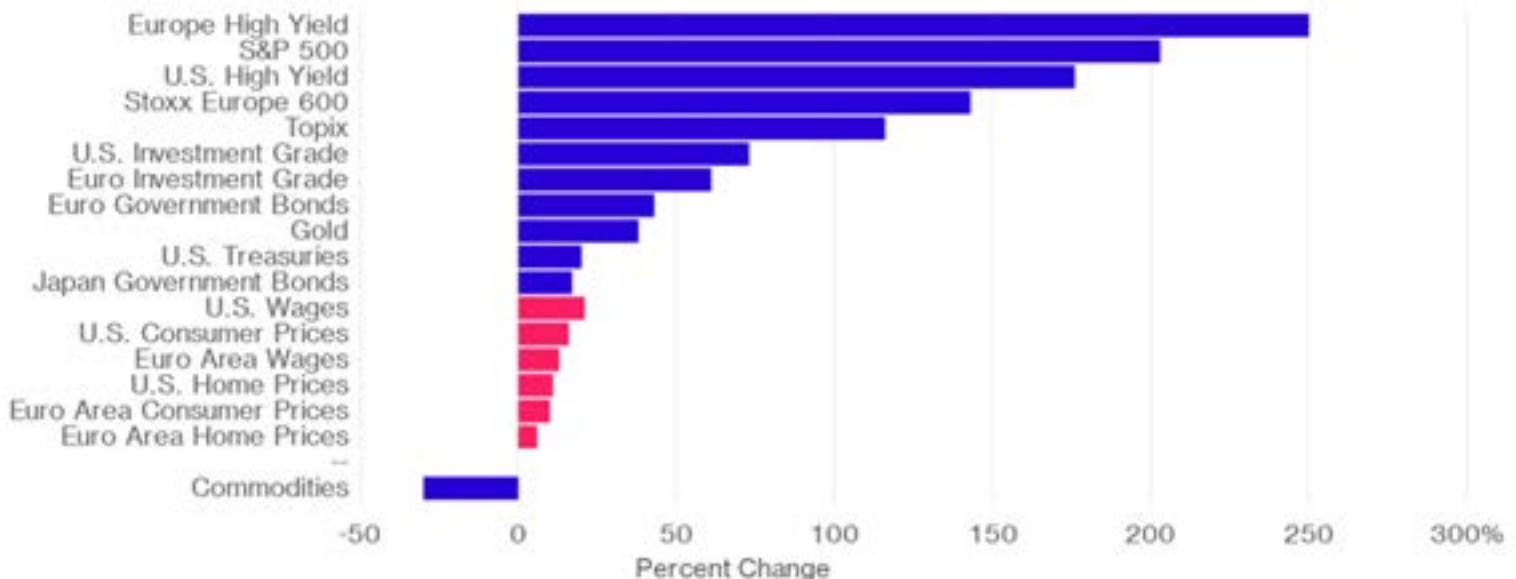
Leprechauns: Facts About the Irish Trickster Fairy: Leprechauns are a type of fairy, though it's important to note that the fairies of Irish folklore were not cute Disneyfied pixies; they could be lustful, nasty, capricious creatures whose magic might delight you one day and kill you the next if you displeased them. While leprechauns are mythical beings, a rare type of insulin resistance, sometimes called leprechaunism, is very real. Read more from [Live Science](#).

One Chart Captures The Debate Over Quantitative Easing: Goldman Sachs Group Inc. raises questions about the success of the efforts by the Federal Reserve and its peers to spark inflation in the wider economy with a chart showing what's happened with prices in the largest developed economies since the start of 2009. Bloomberg recreated their analysis in the chart below, which shows a big spread in gains. While wages would never show swings on par with the likes of high-yield bonds, the chart does illustrate how well financial markets recovered from the 2007 to 2009 meltdowns. By contrast, consumer price inflation, incomes and other such gauges of the "real" economy have put in muted performances. Economic growth and wage increases have disappointed in recent years, depressed by poor productivity gains and historically low labor-force participation -- dynamics that lie outside the purview of central banks. Now that monetary policy makers are leaving the onus on governments to address growth, and contemplating the easing off of stimulus, the big question for investors is how resilient markets will be. Read more from [Bloomberg](#).

Happy Returns?

Asset prices outstrip economic gains since 2008 crisis

■ Total Return ■ Value Change



Source: Bloomberg

Bloomberg



Did You Know Root-Beer Helped Save Lives??

Some of humanities greatest discoveries have in part been due to sheer happenstance. The right person in the right place at the right time, or even a lucky "accident", have so often led to revelations that were welcome but not necessarily expected. One example would be Allene Jeanes' discovery of a bacteria that was later used to create a lifesaving trauma treatment. Jeanes worked at the Northern Regional Research Lab (NRRL), a branch of the U.S. Department of Agriculture. When she joined NRRL in 1941 at its Peoria, Illinois, location, the lab was already famous for its groundbreaking work in deep-tank fermentation and large-scale production of life-saving Penicillin. Jeanes particular area of focus was on polysaccharides, complex carbohydrates made up of long chains of polymers - large molecules made up of smaller molecules of repeated types. Starch is a common and widely known an example of a polysaccharide. Jeanes was most interested in a polysaccharide called "dextran", a substance that was difficult to find in nature but had a desirable, viscous quality. While at the USDA labs, Jeanes had a chance encounter with a sample of root beer that ended up leading to a breakthrough. A local Peoria soda manufacturer could not figure out what had caused a batch of root beer to turn into an unpalatable, sludgy mess, so they sent it to the USDA to see if they could provide some insight. Jeanes

discovered that the soda was contaminated with a bacteria. That bacteria happened to produce dextran, which is what caused the root beer to turn thick and syrupy. Jeanes was able to isolate these bacteria to make dextran at will. At the time, researchers had been considering the possibility of using dextran to extend blood plasma. By using such a substance, a person who had lost a great deal of blood could potentially be kept alive longer – long enough to get a lifesaving blood transfusion. It ended up being widely used during the Korean War and is credited with helping to save the lives of countless soldiers. It was used by civilian doctors after the war for a short period but has since been phased out of medical use. Still, it's pretty amazing that all of that was possible simply due to a bad batch of root beer! During the course of a lifetime of service, Dr. Jeanes received 10 patents and wrote in at least 60 publications. She was recognized in her lifetime for her exemplary work and received the U.S. Department of Agriculture's Distinguished Service Medal (1953), the Garvan Medal (1956), an Award for American female scientists, and the Federal Women's Service Award (1962). She retired in 1976 but continued to work and collaborate for another decade, despite physical frailties, and died in 1995 at the age of 89. She was the first woman inducted into the Agricultural Research Service Hall of Fame in 1999.



Happy St. Patrick's Day!

Saint Patrick is the Patron Saint of Ireland, credited with bringing Christianity to the country. What is known about him is a little sketchy, with much of the history perhaps being embellished a bit over the years. The closest anyone can really date his place in history is the late 4th century. His birth place is believed to have been Scotland. According to the widely accepted story, Patrick was captured by Irish pirates at the age of 16. He was brought back to Ireland and enslaved for six years. It was during that time that he converted to Christianity and "found God". After six years in captivity, Patrick supposedly heard a voice telling him he would soon go home and that a ship was waiting for him. Patrick fled his masters and travelled to a port that was some two hundred miles away. He convinced a captain to take him along and is believed to have sailed to Britain. He reunited with his family and eventually became a priest and then a bishop. He returned to Ireland following a vision and started converting thousands of pagan Irish to Christianity. Most famously, it was during this period of time that Saint Patrick drove the snakes out of Ireland. He is clearly Ireland's most famous Saint. Keep in mind it wasn't until early in the 17th century that Saint Patrick's Day was made an official Christian holiday or religious feast. The day actually commemorated Saint Patrick and the arrival of Christianity in Ireland, as well as celebrating the heritage and culture of the Irish. It didn't really become a public celebration until the 1900's, when there was an organized military parade through the heart of Dublin. It was actually in the 1960's the parade became more about "fun", actually influenced and brought about by Americans. The American tradition of an often rowdy celebration was in turn reimported to Ireland and is now a four-day festival. The actual secular celebration is always held on March 17th and is now celebrated on every continent and is more a celebration of Irish culture in the form of parades, parties and festivals than it is its Christian heritage. You might not know it, but one of the longest-running and largest St Patrick's Day parades in North America occurs each year in Montreal, whose city flag includes a shamrock in its lower-right quadrant. The annual celebration has been organized by the United Irish Societies of Montreal since 1929 and the parade has actually been held annually without interruption since 1824. Below are a few of the celebrations held here at home:

- **Boston** - *St. Patrick's Day celebrations in Boston bring over 600,000 visitors to the city, which has a large Irish-American community. The city has one of the largest parades, which many veterans take part in, and events are held in the large number of Irish pubs in the city. The Irish Cultural Centre holds a celebration, and many events feature Irish food, such as corned beef.*
- **New York** - *New York City is the place of the oldest civilian parade, which boasts over 150,000 participants. This may include veterans along with firefighters, policemen, and cultural clubs. It is led by New York's 69th infantry regiment. Another city in New York state, Pearl River, has the second largest parade in the state with crowds of over 100,000. In Buffalo, there are two St. Patrick's parades.*
- **Scranton** - *This Pennsylvania city's parade is one of the oldest and largest. Since 1862, this parade has been one of the most popular, with current celebrations attracting around 150,000.*
- **Chicago** - *The Irish community makes up a large part of Chicago's celebration. Chicago dyes the Chicago River green and holds the South Side Parade, which has actually had to be scaled back in recent years due to the celebration growing too large for the Irish groups that hold the parade.*
- **New Orleans** - *This coastal city was the largest point of immigration for the Irish. St.*

Patrick's Day celebrations are typically held at the community or neighborhood level.





My Daughter Has Got a Bigger Purpose in Life!

This story was sent my direction the other day and brought about a lot of emotion and discussion within our house. I wanted to take the time to pass along the story and give a voice of encouragement to the Young family. What an emotional rollercoaster it must be!

Family Shares Heartbreaking Story Story below was posted by [ABC News](#)

Royce and Keri Young were like any other happily married young couple expecting their second child. They went into the doctors for their 19-week ultrasound, excited to find out whether they were having a boy or a girl. "The ultrasound tech came in and said, 'Your doctor wants to see you immediately,'" Keri Young said. "I mean, she just literally opened the door and said, 'I'm really sorry to have to tell you this, but your baby doesn't have a brain.' "And then we both totally lost it," Keri Young added. "The first 48 hours were very dark and very heavy and very testing."

Royce Young added that during this time they "kind of found out who we are."

Keri Young said they "made a pact that we were allowed to say whatever we wanted and you could not be judged for what you were going to say ... even if it's sad, even if it's angry, even if it's really bad ... you can say whatever you want to say. It's unhealthy to keep that inside."

Keri Young said she questioned the existence of God after learning of her daughter's condition. "There's no way God exists. There's no way ... there's just no way that this could happen ... we did everything right, you know?"

"We were supposed to have a healthy pregnancy, so why us?" Keri Young added.

Royce Young added that he even wondered, "She doesn't have a brain, so is she even

a person?"

The Youngs' baby suffers from a medical condition known as anencephaly, which affects approximately one in 100,000 pregnancies.

Dr. Jennifer Smith, a doctor of maternal-fetal medicine at the Perinatal Center of Oklahoma, explained to ABC News that the part of the brain that the Youngs' baby is missing is essential to a human being's survival. "There is some brain stem tissue, and that is the part of the brain that controls breathing," Smith said. "But there is no superior portion of the brain. And that's the part of the brain that we all need to survive."

Royce Young told ABC News that after he heard his daughter's prognosis, they asked the doctors what their options were.

"Our doctor at first kind of laid them out. You can induce early, and ... in effect, terminate the pregnancy. Or you can carry it on," Royce Young said.

Royce Young said they were torn about what they should do, and said that he and Keri Young did consider terminating the pregnancy.

"You can be the most pro-life person in the world, but until you sit there and you, you hear those words and you look at your future going forward, that's when you have got to face the reality and make your own decision," Royce Young said.

Ultimately, the couple decided to carry the baby to full term and donate her organs to save the lives of others. The couple will donate their daughter's organs to medical research and to families in need.

Royce Young said that the main thing they discussed was how painful it would be for them in the short term, especially every time they felt the baby kick or had people ask them whether they were having a boy or a girl.

"We had to kind of decide that, like, 'How are we going to feel about this when we're 50 years old?'" Royce Young said.

Keri Young added, "The whole time it was very much ... 'How can we limit regret? What will we regret the least?'"

Royce Young told ABC News that "We're going to focus on donating her organs and we're going to be her parents."

"There was freedom in that," Royce Young added of their decision. "I think that that kind of lifted a weight off of our shoulders. And that's when ... I think we did kind of start to feel happiness."

"For as long as she lives, 24 hours, 48 hours," Royce Young said. "We realized we're her momma and her daddy and we got to do ... we have got to do our job."

Keri Young said that the doctors told them their baby could survive "anywhere from five minutes to 36 hours."

Royce Young said, "We look forward to holding her, kissing her, talking to her, telling her about her brother. And to think that that might have to be done in five minutes is really hard."

Keri Young said she has been enjoying the pregnancy so far.

"I'm now terrified of delivery," Keri Young said. "I don't want her to come out, you know."

"She's healthy right now, and I love feeling her kick, and that, that was surprising. It was. It was very surprising," Keri Young added. "She's as perfect as she's going to be right now. So I don't want to give that up."

"Now is not the time to be sad," Keri Young said. "I keep telling people we have a whole lifetime to be sad, after she's born and after she passes, then that's sad. But now, she's alive and she's kicked and ... for this pregnancy, that's the most joyful part."

Royce Young wrote in a Facebook post that garnered more than 53,000 reactions and over 22,000 shares that he is in awe at his wife, and said seeing her handle this is like "watching a superhero find her superpowers."

"I want to tell people how amazing my wife is because she's an amazing woman," Royce Young said. "But, also, my daughter has got a bigger purpose in life."

"This is my chance to tell everybody about her. I don't get to brag about how pretty her hair is, I won't get to ... tell people how good grades she made. I get to tell them about what she's doing with her life," Royce Young added.

Because her life could potentially save dozens of others, the couple decided to name their daughter Eva, meaning "life," in Hebrew.

"There's another family out there that's sitting there with their fingers crossed hoping that their, their baby's going to get a kidney," Royce Young said. "They're praying for a miracle themselves, but Eva can be that miracle."

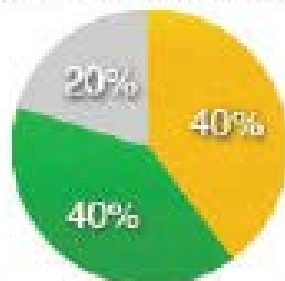
"She's going to do more in her 24 hours or whatever than maybe we'll ever do in our lives," Royce Young said. "And to be able to remember our daughter in that way is pretty powerful."



CASH SALES & HEDGING TOTALS

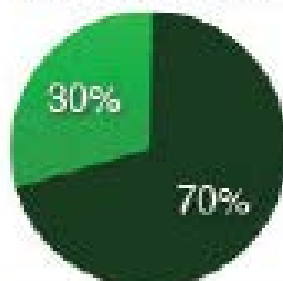
CORN 2016 CROP

40% SOLD
40% HEDGED
20% Cash Remaining



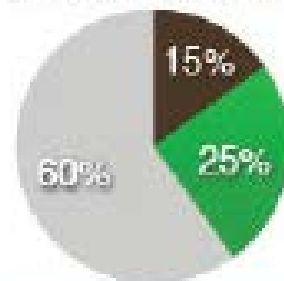
SOYBEANS 2016 CROP

70% SOLD
30% HEDGED
0% Cash Remaining



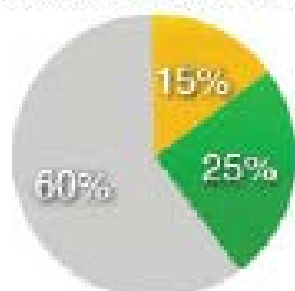
WHEAT 2016 CROP

15% SOLD
25% HEDGED
60% Cash Remaining



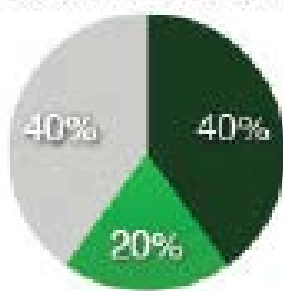
CORN 2017 CROP

15% SOLD
25% HEDGED
60% UNPROTECTED



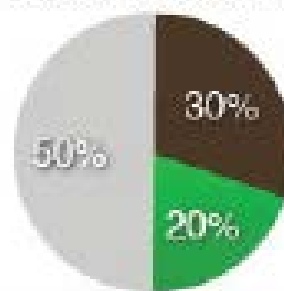
SOYBEANS 2017 CROP

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

