



"Use what talent you possess: the woods would be very silent if no birds sang except those that sang best." - **Henry Van Dyke**

WEDNESDAY, MARCH 22, 2017

Morning Summary: 109-day streak for the S&P 500 has come to a halt as the index suffers its worst daily decline in more than five-months. Both the Dow Jones Industrial Average and the S&P 500 index tumbled more than -1% yesterday ending their historic streak without such a significant setback. The broad-market S&P 500's streak without a -1% down day is the longest since May 18, 1995, while the Dow's is the longest since Sept. 20, 1993, according to Dow Jones data. I should also note the Nasdaq index posted its biggest losing day in six months. It's important to keep the pullbacks in perspective though, the Dow fell just over -237 points, which only amounts to a -1.14% decline. Concerns seem to stem from warnings made by some Republicans that if Congress fails to replace Obamacare with the legislation backed by House Speaker Paul Ryan, it may delay some of President Trump's other plans that are extremely popular on Wall Street, particularly tax reform. Trump himself said this week, "We want a very big tax cut, but cannot do that until we keep our promise to repeal and replace the disaster known as Obamacare." According to insiders in Washington, the "repeal and replace" bill doesn't have enough votes as of yet to pass. Speaker Ryan has set August as the target for rewriting the tax code, a goal that may be unrealistic if healthcare fails nearby. A roll call vote on the plan is expected in the House on Thursday. Investors are also digesting quite a bit of Fed-speak. Kansas City Fed President Esther George, speaking at a conference yesterday, said the central bank sees an opportunity to remove some of the monetary stimulus it has given the U.S. economy. George said the Fed needed to be careful not to tighten policy too much but also not to let the economy overheat. George did not offer her thoughts on how many rate increases she expects this year, but her comments followed a speech made by Chicago Fed President Charles Evans on Monday where he stated that the Fed is on track to raise interest rates two more times in 2017. He also added that the Fed could be more or less aggressive depending on inflation and fiscal policies from the Trump Administration. As for today, investors will finally have some fresh U.S. economic data to digest, including the FHFA House Price Index and Existing Home Sales. February sales are expected to fall about -2.4%, largely due to prohibitively low inventories of available homes. I thought it was interesting to see a graphic floating around the trade the past few weeks, insinuating it's not a matter of "if" but "when" President Trump will have to navigate through rough financial waters. As you can see from the data below, every single President, dating back to Herbert Hoover in 1933, has had to endure a fairly significant downturn in the stock market.

President	Inaguration Date	End of Term	Worst Stock Market Drawdown
Herbert Hoover	Mar. 4, 1929	Mar. 3, 1933	-86.19%
Franklin Roosevelt*	Mar. 4, 1933	Jan. 19, 1937	-33.93%
	Jan. 20, 1937	Jan. 19, 1941	-54.47%
	Jan. 20, 1941	Apr. 11, 1945	-28.79%
Harry Truman	Apr. 12, 1945	Jan. 19, 1949	-28.47%
	Jan. 20, 1949	Jan. 19, 1953	-14.02%
Dwight Eisenhower	Jan. 20, 1953	Jan. 20, 1957	-14.43%
	Jan. 21, 1957	Jan. 19, 1961	-20.66%
John F. Kennedy*	Jan. 20, 1961	Jan. 19, 1965	-27.97%
Lyndon Johnson	Jan. 20, 1965	Jan. 19, 1969	-22.18%
Richard Nixon**	Jan. 20, 1969	Jan. 19, 1973	-34.73%
	Jan. 20, 1973	Jan. 19, 1977	-47.32%
Jimmy Carter	Jan. 20, 1977	Jan. 19, 1981	-17.07%
Ronald Reagan	Jan. 20, 1981	Jan. 20, 1985	-25.30%
	Jan. 21, 1985	Jan. 19, 1989	-33.51%
George Bush	Jan. 20, 1989	Jan. 19, 1993	-19.92%
Bill Clinton	Jan. 20, 1993	Jan. 19, 1997	-8.94%
	Jan. 20, 1997	Jan. 19, 2001	-19.34%
George W. Bush	Jan. 20, 2001	Jan. 19, 2005	-43.46%
	Jan. 20, 2005	Jan. 19, 2009	-51.93%
Barack Obama	Jan. 20, 2009	Jan. 19, 2013	-22.60%
	Jan. 21, 2013	Jan. 19, 2017	-14.16%
Donald Trump	Jan. 20, 2017	???	???

*Lyndon Johnson sworn in Nov. 22, 1963

**Gerald Ford sworn in Aug. 9, 1974

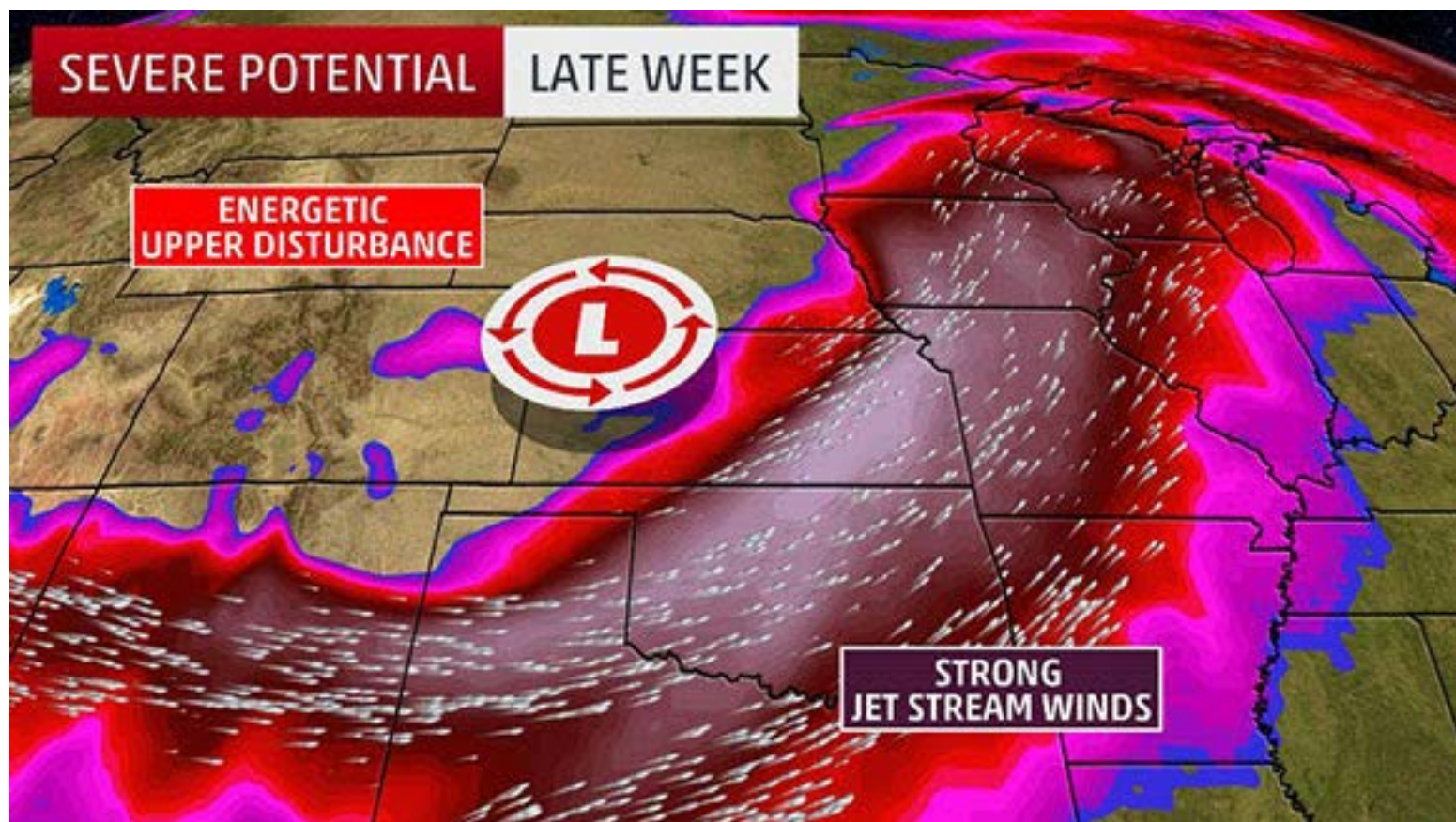
Jeffries' Earnings Signal A Strong Environment For Financials: *Investment bank Jefferies, a bellwether for Wall Street, reported its first quarter results on Tuesday, marking the firm's fourth consecutive quarter of improving results. Jefferies saw net earnings come in at \$114 million compared to a net loss of \$167 million in the prior year's first quarter. Total net revenues jumped more than +166%, coming in at \$796 million versus \$299 million in the same period a year ago. Investment banking net revenues came in at \$408 million versus \$231 million a year ago, a 78% jump. Meanwhile, revenue from trading stocks and bonds climbed to \$379 million compared to \$59 million a year prior, a 542% increase. "The overall tone of the market is solid. Every capital market is open, and CEO confidence is strong. Companies are looking to play offense but want to do so in a smart and measured way," Jefferies CEO Richard*

Handler told Yahoo Finance. Importantly, Handler highlighted what's expected to be an environment of rising interest rates, which is usually bullish for bank profitability. "The market is very accepting [of] and embracing [a] gradual return to normalcy in interest rates," Handler said. "A year ago there was outright fear about this process but no longer." Jefferies, whose parent company is Leucadia National, the holding company that's often referred to as a "Baby Berkshire Hathaway," is often considered a bellwether for other Wall Street banks. That's because Jefferies reports on a slightly different fiscal quarter that's a month before the other banks. (Source: Yahoo Finance)

China Is Acquiring A Disturbing Amount Of New Weapons: According to a new Congressional research report, renewed Russian arms sales to China threaten U.S. air superiority. The report warns that in Chinese hands, some of the Russian weapons could have "significant consequences for the United States." Among some of the new weapons China has acquired is the S-400 surface-to-air missile system, thought to be among the world's best. The report said that this and other Russian weapons systems, which are more advanced than anything China could produce, would allow Beijing greater military capabilities. It also warns it could allow China to accelerate development of its own advanced weapons. Russia just began supplying China with high-tech weapons last year, amounting to an effective lifting of a 2006 moratorium on shipping advanced arms technologies to China. The report also highlighted growing military ties between the two, saying in virtually all aspects of military-to-military co-operation China and Russia were "at their closest point since the two countries normalized relations in 1989." The countries seem to have grown closer over geopolitical disagreements with the West and its allies. China feels like the U.S. is trying to undermine their sovereignty in the South China Sea, while Russia effectively isolated themselves when they annexed Crimea in 2014, then subsequently began supporting Syrian President Bashar al-Assad.

Unpopulated America: The U.S. consists of 11,078,300 Census Blocks. A block is the smallest area unit used by the Bureau for counting statistics in the U.S. As of the most recent Census data, 4,871,270 blocks totaling 1.78 million square miles were reported to have no population living inside them. To put that another way - despite having a population of more than 310 million people, no one calls 47 percent of the USA "home". Green shading in the map below indicates unoccupied Census Blocks. A single inhabitant is enough to color a block white. An interactive version of the map is available [HERE](#). (Source: mapsbynik)

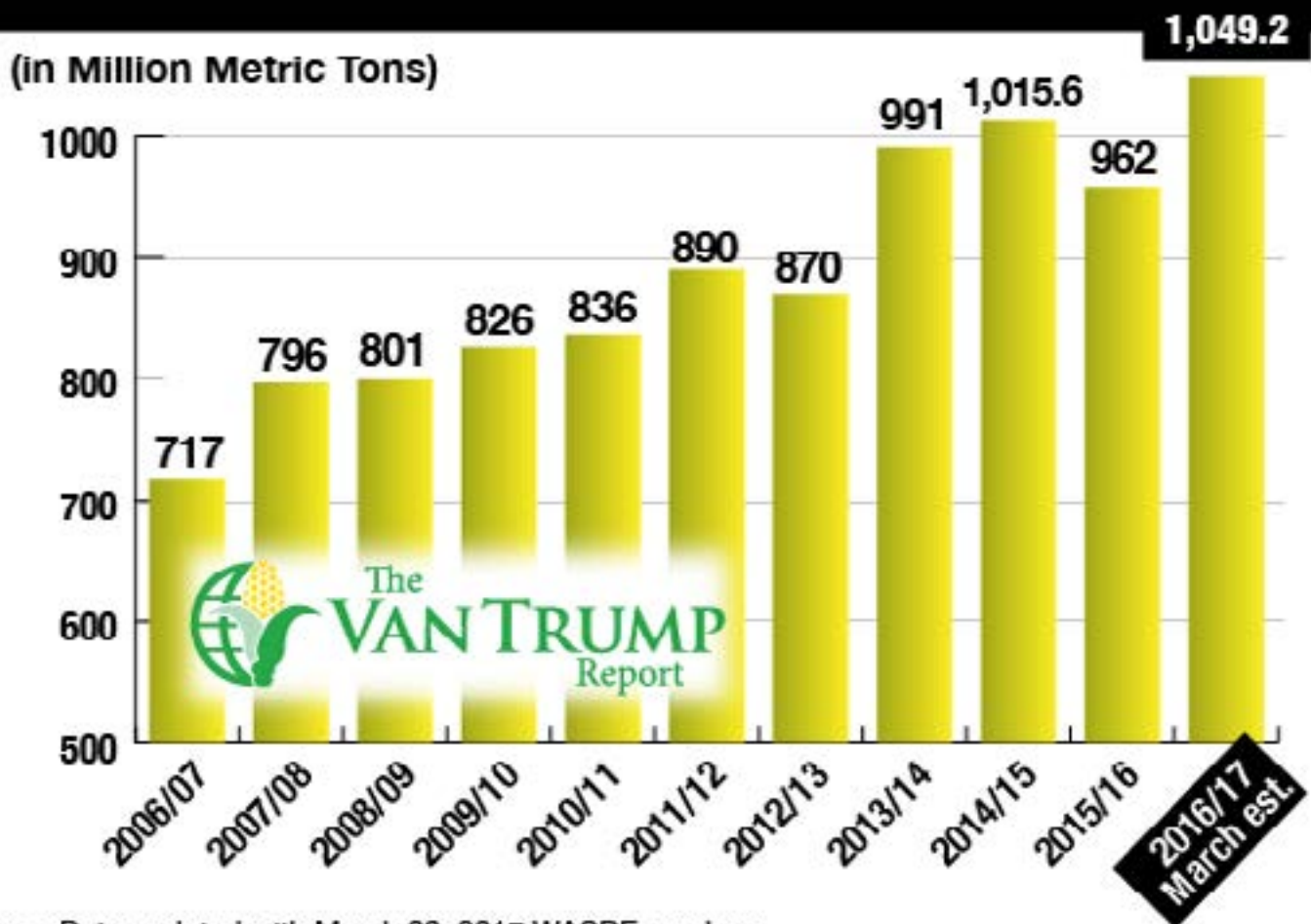
upper-level system swinging from the Southwest U.S. into the Plains. Here is a general outlook for later this week. Keep in mind since we are still several days away this forecast is subject to change. By late Thursday severe storm will flare up along a line in the central and southern High Plains and could feature large hail, some tornadoes and damaging wind gusts. This storm will push east on Friday, moving into parts of Missouri, Arkansas and Louisiana and possibly reaching as far north as parts of Nebraska and Iowa. Check back as we will be closely watching this storm as it could potentially damage wheat stands throughout much of the central and southern Plains.



Corn traders have very little new or fresh to digest in the headlines. The upcoming USDA March 31st Planting Intentions Report is starting to gain most of the attention, as South American weather offers up little concern and a significant bounce in production is all but guaranteed. We can debate if the extra South American corn bushels will be made easily available to global importers or if a record soybean crop will add to current logistical complications? My guess is the record crop ultimately creates a headwind for U.S. exporters, but it might not happen until later than many are anticipating. Meaning U.S. export demand may continue to surprise to the upside even though the South American crop appears to be growing larger. The downside nearby is that estimates for U.S. corn used for “feed and residual” may still need to be lowered, meaning no real significant change in total U.S. demand balance sheet. Perhaps more immediate and pressing will be the market's attention to how many corn acres U.S. producers are going to plant during the next few weeks? The USDA currently has their early forecast at 90 million acres vs. 94 million planted last year in 2016; 88 million planted in 2015; and 90.6 million planted in 2014. Even though many forecasters are now pointing to early-field work and cooperating weather equaling more than 90 million corn acres, I personally have a hard time digesting that fact. I realize

the corn acres in Iowa and Illinois will be little changed, but I really believe the peripheral areas are going to see some larger setbacks as the financials and lending institutions dictate a change. Unfortunately, I have to admit I was thinking something similar last year, only to see the USDA push their total planted corn acres higher by +6 million acres. To say I was caught offside would be an understatement. Hence my large disclaimer, I thought corn acres were going lower last year and my radar was clearly sending the wrong signal. I seem to be thinking the same thing this year and looking for different results. I've been told by many coaches and mentors throughout my life, "doing the same thing over and over and expecting different results is the definition of insanity." I hope I'm seeing all of the moving parts more clearly this year? Once we move past "planted acres" the trade will start to debate "yield" and total "harvested acres". In 2016 harvested acres were 86.7 with an average yield of 174.6 bushels per acre, producing a total crop of 15.148 billion bushels; 2015 harvested acres were 80.8 million with an average yield of 168.4 bushels per acre, producing a total crop of 13.602 billion bushels; 2014 harvested acres were 83.1 million with an average yield of 171.0 bushels per acre, producing a total crop of 14.216 billion bushels per acre. You can do the math anyway you like, but with over +2.0 billion in domestic ending stocks, to turn the current bearish fundamentals into a bullish debate, we will need to hear talk of a total U.S. crop smaller than any produced in the past three seasons, essentially sub-13.5 billion bushels. Which I believe means we need to hear talk of a sub-165 corn yield. Until then very little will change from a fundamental perspective and I suspect the market will remain range-bound.

World Corn Production



Source: Data updated with March 09, 2017 WASDE numbers

Soybean bulls continue to talk about the possibility of a new biodiesel mandate that would limit incentives for foreign imports. There's also some bullish eyes still focused on late-heavy rains in the forecast for Argentina and the possibility of a South American delay in exports. Unfortunately the bears seem confident in forecasting a wave of bearish fundamentals that include: A record large crop in South America that is perhaps growing even larger; Chinese soy prices having fallen to fresh new multi-month lows; U.S. exporters starting to more aggressively lose business to South America; U.S. producers preparing to plant an all-time record number of acres; and if weather in the U.S. cooperates domestic ending stocks could easily push north of +600 million bushels. The bears are also talking about the fact a large portion of the Trump "re-inflationary" trade has started to unwind as stocks, crude oil and commodities have all backedpedaled as of late. Meaning that some of the macro money-flow that had been looking to add more length and risk to their portfolio has paused and started moving money to the sideline. Hence with very little in the way of fresh new bullish headlines and or less macro interest, it's tough to envision a major rally to the upside, at least nearby, without some significant weather related news. That doesn't seem to be happening at the moment, therefore I suspect prices could continue to backpedal. As a producer I continue to keep all hedges in place. As a spec I've been patiently waiting on a further break in price and I will continue to wait. I see no need to get in a hurry with this market.

Wheat bears continue to talk about improved rainfall totals in the extended forecast for many parts of the U.S.. On the flip side the bulls are talking about U.S. wheat becoming much more competitive in the global marketplace and increased demand on the horizon as U.S. exporters become low-cost providers. The recent break in the U.S. dollar along with the current month long -50 cent break in U.S. prices (from the mid-February highs) is enough to make U.S. wheat much more attractive. Technical players will argue the market could still have another -15 to -20 cents of downside risk, while the many of the cash exporters believe the downside might be fairly limited nearby as U.S. supplies have become much more attractive. As for upside potential there's just not a lot in the cards right now. Bulls need to remain patient, waiting to see how U.S. weather plays out. We are clearly taking steps towards a U.S. weather market. The lack of fresh news as we transition however has clearly created a vacuum and allowed the bears to keep applying pressure to the downside. I suspect we are nearing the end of their at-bat and the bulls will eventually be able to take a few swings.



> Bird Flu Confirmed In Kentucky: A confirmed case of low pathogenic avian influenza has been confirmed at a commercial poultry farm in Kentucky, but authorities added that the H7N9 strain is not the same as the H7N9 strain that has killed poultry and humans in China. USDA, Kentucky State Veterinarian Robert Stout and other local officials opted to cull about 22,000 birds at the facility after the discovery last week and surveillance continues at flocks within a 6-mile radius of the affected farm. The latest confirmation brings the total number of U.S. states affected by some form of avian influenza so far this year to three: Tennessee, Wisconsin and Kentucky. The Alabama Dept. of Agriculture also is still awaiting tests results from two samples from two sites near the Tennessee border, while at least one sample has tested positive for the H7N9 low pathogenic bird flu discovered in Tennessee and now in Kentucky. (Source: MeatingPlace)

> Brazil Strives To Quell Meat Scandal As More Import Bans Are Announced: Hong Kong and the EU have both curtailed Brazilian meat imports after a probe into corruption by health inspectors and the alleged sale of rotten products. Hong Kong's ban, which followed China's decision to block imports of meat from the South American nation, showed the crisis was still not contained. China is the largest consumer of Brazilian meat, followed by Hong Kong. The European Union also kept its ban on meat coming from four specific plants, while Chile maintained its total import ban. The U.S. Department of Agriculture started testing all shipments of raw beef and ready-to-eat products from Brazil for pathogens. Police have accused more than 100 people, mostly health inspectors, of taking bribes for allowing the sale of rancid products, falsifying export documents or failing to inspect meatpacking plants at all. (Source: Reuters)

> Analysts Boost Brazilian Soybean Crop Estimates: Analyst group Agroconsult has raised their estimate for Brazil's 2016/17 soybean production estimate from 107.8 MMTs to 111.0 MMTs. They added that further increases were possible if late weather conditions remain favorable in the northern and northeastern states as well as Rio Grande do Sul. Additionally, Dr. Michael Cordonnier raised his estimate for the country's soybean crop by +1 million metric tons to 108 million. He also raised his corn crop estimate, lifting it by +2 million metric tons to 88 million.

> Soft Currencies Insulate Global Grain Growers: Chicago-based analyst and president of AgResource Dan Basse, who was in Australia last week speaking to farmers, said Australia's weak dollar had served as a buffer against poor global grain prices. Basse said the global grain oversupply would have a lasting impact on prices. This is despite forecasts U.S. farmers will plant their smallest wheat crop in over 100 years, and switch to corn and soy, which are more profitable. U.S. farmers have felt the full brunt of decade-low global grain prices as the greenback has remained strong. However other wheat exporting areas, such as Russia's Black Sea region and South American countries, have had lower curren-

cies and are still relatively profitable so have no incentive to reduce plantings. Mr Basse said Russia's wheat plantings were about 5 per cent up on last year's record crop. "The Black Sea used to be the world's biggest importer, but today they are the world's largest exporter and they still have another 30 million hectares that can be brought into production," he said. "And at the moment South America is harvesting a record crop. There is an abundance of grain everywhere you look." (Source: WeeklyTimesNow)

> **NGFA Sees Curbing CRP As Top Farm Bill Priority:** Preventing the amount of land idled under USDA's Conservation Reserve Program from growing will be a top lobbying priority for the National Grain and Feed Association as 2018 farm bill negotiations heat up. Though the group has yet to establish its formal list of priorities, the subject was a major topic of conversation at the meeting of NGFA's trade and agriculture committee. NGFA urged Congress in a letter sent earlier this month, to "retain the current CRP acreage cap of 24 million acres and avoid repeating the mistakes of the past, when CRP was used as a supply control program, which only encouraged greater production by America's foreign competitors." The letter instead encourages use of the Conservation Stewardship Program and Environmental Quality Incentives Program, both of which keep land in use. The letter was prepared in conjunction with a hearing held by the House Agriculture Committee's conservation and forestry panel. (Source: Politico)

> **Chinese Independent Refiners' Crude Oil Imports Expected To Slow:** Crude imports by China's independent refiners are expected to slow down in the coming months as several refiners have used up most of their allocation from the first round of import quotas and will need to wait until June for the second round before resuming purchases. Independent refiners need government-allotted quotas to import crude oil. A total of 45.64 million metric tons of quotas were allocated to 19 independent refineries in the first round in January. China's independent refineries imported a total of 60 million metric tons (1.2 million b/d) of crude oil in 2016, according to S&P Global Platts estimates. This represented 16% of China's total imports of 381 million metric in 2016. The quota allotted to each refiner in the first round was based on the volume the refiner had imported in the first 10 months of 2016. This resulted in some refiners getting sufficient quotas in the first round to sustain themselves for the entire year, but refiners that imported a relatively small volume in the first 10 months of 2016 are suffering from a quota shortage, especially if they raised runs this year. (Source: Platts)

> **Homeland Security Bars Electronics On Some Flights:** Due to increased terror threats, the Department of Homeland Security is barring U.S.-bound passengers from bringing large electronic devices on flights originating in 13 Middle Eastern countries. That means anything bigger than a smartphone will need to be checked, including laptops, tablets, cameras and DVD players. American carriers and domestic flights do not appear to be impacted by the ban. (Source: Reuters)

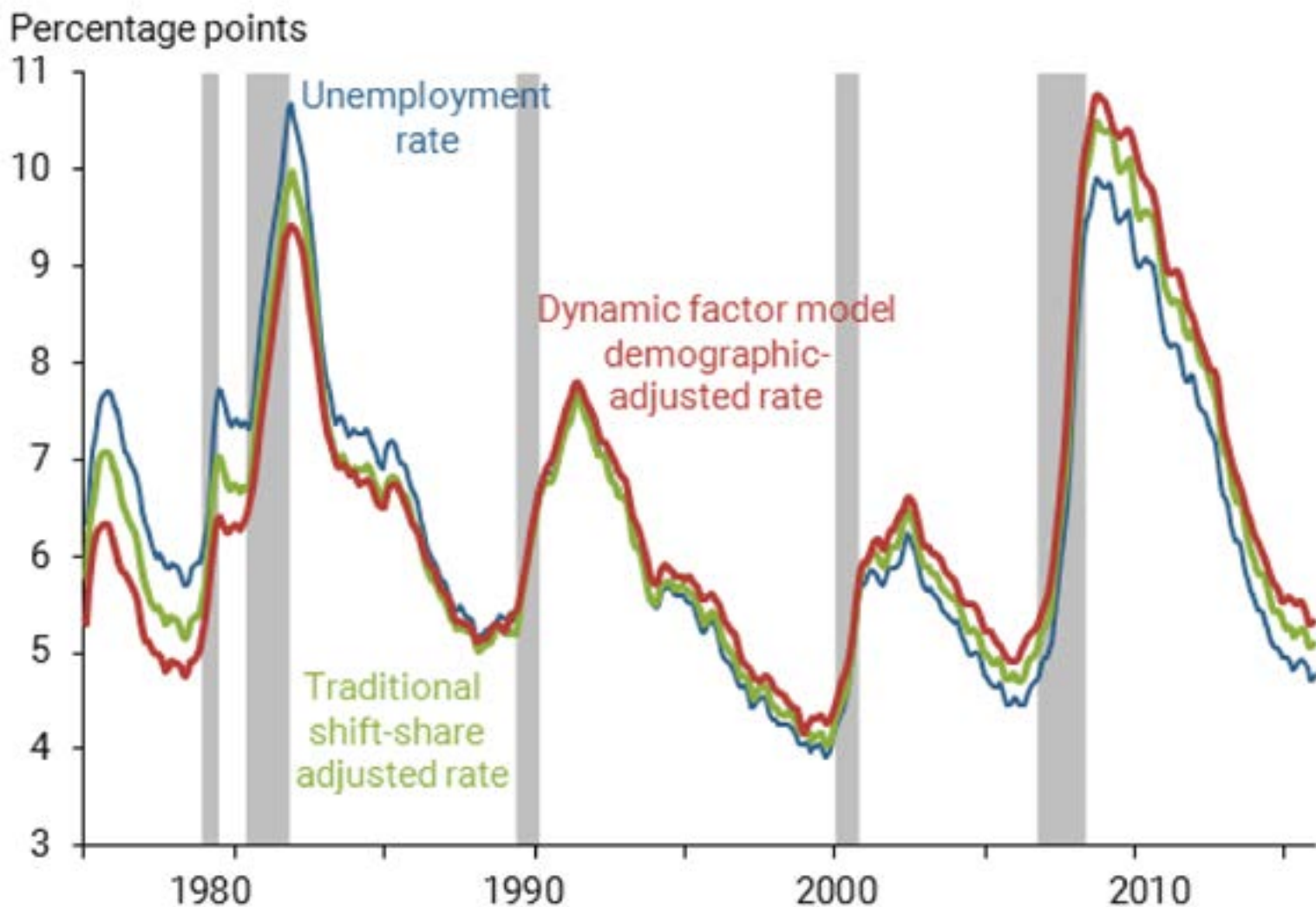
> **A Reason Why The Job Market Doesn't Feel Like It's Back To Normal:** Federal Reserve officials sometimes sound out of touch when they describe the labor market as having reached "full employment" when most Americans feel that the outlook for jobs is still far less rosy than it was before the Great Recession. A new study published by the San Francisco Fed offers a window into one source of that disconnect: low labor-force participation that reflects not only an aging population but also a significant number of

people who have technically but not actually "dropped out" of the labor force and are no longer counted. They still want a job but are not actively looking in a formal sense because prospects became so dire. "We find that the demographic-adjusted unemployment rate is still 0.3 to 0.4 percentage point higher than it was at past labor market peaks," the study says. The findings are important for two reasons. First, the gap might seem small, but it potentially translates into hundreds of thousands more jobs. Second, the Fed is tightening monetary policy on the premise that, with the unemployment rate at 4.7%, job-market conditions are becoming so tight they might soon spark inflation. The Barchinon and Mesters data shows, however, that "the labor market may not be quite as tight as the headline unemployment rate suggests." (Source: Business Insider)

MARKETS | CHART OF THE DAY

Figure 1

Unemployment rate with two demographic adjustments



Source: BLS, authors' calculations.



Western Minnesota - *Our weather has turned mild and there is not any snow left on the ground to speak of. The winter has not been bad for us, with temps being warmer than normal but guys to the south of us have been getting a lot of rain over the past two weeks. We will do less corn and beans, adding some specialty crop acres of sugar beets or edible beans. The specialty crops have been a big positive on our bottom line since commodity prices have been lower. Our early plant date on corn for insurance is April 11th and normally we are a week to ten days after that, before rolling our planters. If we stay in this warmer trend, I could see us rolling the planters that 2nd week of April. With little or no frost in the ground things could heat up real quick. We like to have above desired soil temps for a week before we plant. I think we will have good subsurface moisture to plant into, with overall soil profiles at a good place. The tiles have been running pretty good over the past month. Things are too wet to do any fieldwork now, with too many wet spots. All we have been doing is work on the rock piles around and in the fields.*

Central South Dakota - *The only snow up here is where we piled all the snow from the last storm. This winter has been on the average side for us. We grow corn, beans, wheat and sunflowers. The wheat acres will be reduced greatly this year. I know that we will not have many wheat acres and a lot of guys I talk to up here will be doing the same. We are about thirty days out from planting as long as the weather holds out. The guys that will have some wheat will go around April 1st. We are all no till up here and have been that way for quite a few years. Once we start planting we will begin with corn, heading straight to beans and then roll to sunflowers, around the end of May. I think for the most part guys are pretty optimistic for this year. We personally have been pretty aggressive in making new crop sales. We may have a few more corn acres over beans this year. Of the acres that will flip, its really just because of how the fields layout that we are switching from wheat. The snowfall up here has been off a little this winter but the rains last fall were well short of the norm, leaving us with a moisture deficit. I think that we have enough moisture in the profile to get the crop going but we will get dry in a hurry, if we do not get any early spring rains to push the crop along.*

Southern North Carolina - *Things had been looking pretty good for our winter wheat until last week. We had a lot of great looking wheat that we thought would make between 90bpa to 100bpa that got hit with a heavy freeze. We usually do not see this hard of a freeze this late in March. The wheat that was hit was the early planted wheat that had the head still in the shoot, but had been top dressed, with fungicide applied and everything out there. Normally we would harvest this wheat in early June. This year we have seen an unseasonably warm winter, probably making the wheat crop two weeks ahead of schedule on the growth side. I think the freeze damage will be widespread for most*

of the early planted wheat. We have corn and beans too. I would think that we will start the planting on corn around the first of next week. Our early corn plant date is April 1st, which shouldn't be a problem. The soil is pretty dry on our farms. We have not had much precipitation all winter and I think guys will get things planted pretty fast. Once we get planted, we will need a rain soon after to help things emerge properly. I have heard that a few guys are adding more corn acres because the corn pencils a little better than beans, in this area. I don't know if I am buying into that so we will see how that plays out.



Farmers Slash Corn Planting as China's Stockpiles Decay: While China's agricultural output has surged along with its robust economic growth, state-run stockpiles are overwhelming demand and prompting the government to reevaluate costly buying programs intended to bolster food security. With the end of a support-price system last year and a 20 percent slump in futures, the corn harvest probably will drop in 2017 for a second straight year. The government is also trying to find other uses for the deteriorating grain reserves such as ethanol for vehicle fuel. "The large corn stockpiles are becoming unbearable for the government," said Zhang Xiaoyang, chairman of state-owned Henan Tianguan Group, the country's second-largest fuel-ethanol producer, on the sidelines of the National People's Congress earlier this month. Switching to soybeans will help the government meet China's increasing demand for the oilseed. The nation is the world's top importer, buying more than 60 percent of all internationally traded beans. The government wants to expand domestic harvests of the crop that's mostly used for food like tofu or soy milk. Imports are typically used in animal feed. Read more [HERE](#).

Soybeans Should Be Given Equal Treatment To Corn: An agronomist says farmers should give soybeans equal treatment to corn as planting season nears. Leslie Lloyd covers parts of Minnesota, Iowa, and Wisconsin for Bayer Crop Science. He tells Brownfield corn tends to take priority in the spring because it's typically planted before soybeans. "Growers historically have done a super job with corn. They pay attention to the planting depth and seed-to-soil contact. And they've done a really nice job of getting that consistent stand. But sometimes, when it comes to planting soybeans, they tend to lose that." Lloyd says research continues to verify the correlation between earlier planting dates and higher yields. But as farmers consider additional soybean acres as a way to reduce input costs, planting into wet, cool soils comes with greater risk. "So one solution would be using seed treatments, backing off on seed populations, and paying a little bit more attention to our depth and planter balance. All the things they already do on corn and do that on soybeans also. I've seen that pay real dividends." Hear the full interview over at [Brownfield Ag](#).

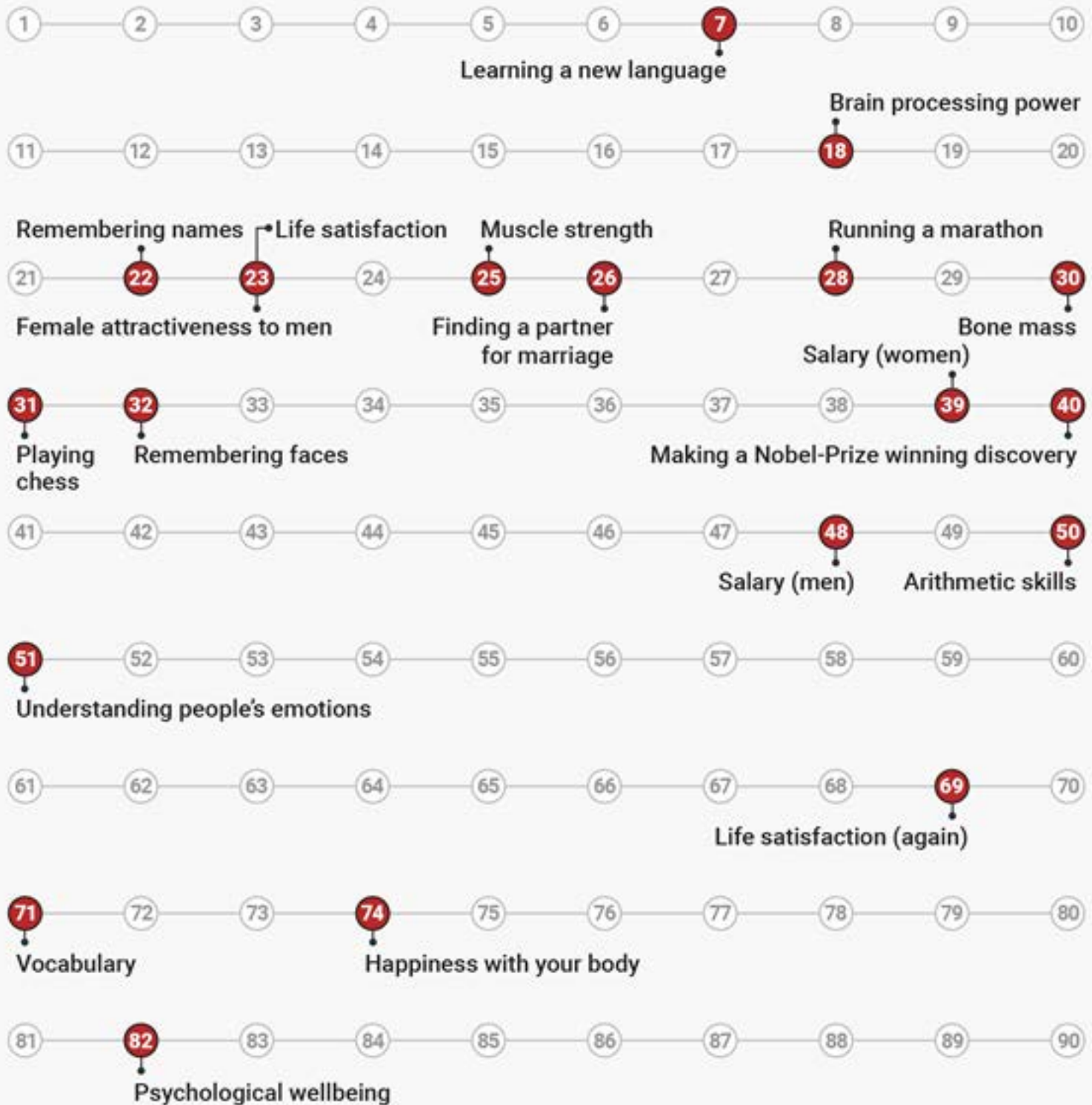
Apple's Clips App Is Snapchat For People Who Don't Get Snapchat: Apple has an-

nounced a long-rumored video app called Clips, which allows you to shoot video and layer on graphics and filters—and even speak video subtitles—to then be shared on any social media platform you like. Essentially, it's Apple's answer to new media apps like Snapchat. Clips isn't out yet—it's "coming soon"—but you don't need to investigate it very deeply to recognize the move from Apple's playbook: It's pure dadcore UX. It's Apple translating a tweenspeak media interface into something that's both obvious and nonthreatening for the olds. Co.Design explains more about the new app [HERE](#).

If You Want To Lead, Start Being Brutally Honest: Kim Scott is no psychoanalyst — she's a CEO coach — but when she talks about the genesis of ineffective leadership styles, she points straight to your experience at 18 months old. At that point, Scott says, you're taught: "If you don't have anything nice to say, don't say anything at all." Then, when you get your first job in your late teens, you're told to "be professional." In other words, to check your emotions at the office door. These two messages, Scott says, tend to stick with people, even as they move into the working world and assume leadership positions. The result is an ineffective — and often destructive — management style. Scott is a former Google and Apple exec and CEO coach who now runs her own company, Radical Candor. The company provides software and training to organizations to help create better bosses. She recently published a book by the same name, in which she offers readers practical management lessons drawn from her own experience. Scott visited the [Business Insider](#) office in March and walked them through the framework she developed to talk about different leadership styles.

Ages That Humans Peak At Everything Throughout Life: Aging can seem like a scary prospect, but a wealth of scientific studies have found that youth isn't all it's cracked up to be. There are plenty of cases in which human beings peak well into middle and old age. Teenagers, for instance, may have vitality on their side, but older people are generally more psychologically stable. And so it goes with several phenomena people experience as they age. Many of the points on the graphic below mark the middle of an age range that scientists have identified, which means they are all determined by averages. Some are also surveys, not controlled trials, so there is a possibility the self-reports don't capture the most accurate picture. But in many cases, the numbers keep cropping up for a reason, which is that life isn't a downhill slide from youth. See more details and a larger version of the chart over at [Business Insider](#).

THE AGE YOU PEAK AT EVERYTHING, ACCORDING TO SCIENCE





Final Thoughts On The Southern Plains Wildfire

Officials from Texas, Oklahoma, Kansas and Colorado are continuing to assess the damage across the four states where well over a million acres have been scorched. It is expected that the final count of lost acres, cattle and property will not be known for weeks as officials continue to gather data. March 7th-9th 2017 will never be forgotten for the residents of the southern plains as memories will be seared into the minds of those who battled through the devastating fires. As the time has turned to rounding up scattered cattle and rebuilding destroyed fences - life will go on for the rugged souls who battled through. The outreach from across the farming, ranching and rural community and beyond has been remarkable but certainly not unbelievable. This is what you do in these unthinkable times of life - you are there for your neighbors - whether they are in your county or not. As soon as folks learned that wildfires were raging across the Southern Plains, they began loading trucks and trailers with bales of hay, feedstuff and personal necessities for those who lost their homes. They called their neighbors, contacted news outlets and put out requests over social media for help. No amount of aid can replace the losses. No word or deed can fill the voids left by lost loved ones, some of whom perished trying to rescue their animals. Everyone can take some comfort in knowing that people are kind and eager to help. For right now, it is being reported that the supplies of hay are sufficient for the next two to three weeks. If you are loaded and headed this way, come on down, if you are in the planning stages still then a call may be prudent. The main need at this point is for fencing supplies and lots of them. You can contact a relief organization within each state by clicking the appropriate link below to offer your assistance based on immediate needs. Agriculture producers who have suffered livestock and property losses in the recent wildfires are urged to file a Notice of Loss with the U.S. Department of Agriculture (USDA) to begin the federal assistance process. A Notice of Loss must be filed within 30 days of the time of the loss by phone or in person at a local USDA county service center. County service center locations can be found on their [website](#). I would suspect the following sentiment would hold true for most in the area "We've been overwhelmed by the love of the ag community," said David Clawson, president of the Kansas Livestock Association and a rancher and farmer himself. "The hay started rolling in before the fires were even out." Since then much more assistance in various forms has made it's way to the area and those in need. Click the appropriate link to participate in the ongoing relief efforts in the respective states: [Kansas](#), [Colorado](#), [Oklahoma](#), [Texas](#). (Source: Southwest Farm Press, Eyeopener)





One Of America's Largest Coal Plants Closing Decades Ahead Of Schedule

Arizona is home to the Navajo Generating Station, the largest coal power plant in the Western U.S.. The plant also has the not-so-flattering distinction of being the seventh largest source of climate pollution in the country, emitting over 14 million metric tons of carbon dioxide every year. Three years ago, the plant owners struck a deal with the U.S. Environmental Protection Agency (EPA) to close the plant by 2044. However, the shut-down now looks like it will happen decades ahead of schedule. The owners of the coal-fired plant — which provides much of the power to the pumps of the Central Arizona Project, the canal that has enabled the explosive growth of Phoenix and Tucson — voted a couple of weeks back to close when its lease ends in December 2019. It has nothing to do with environmental regulations though, but rather economics. The plant is old and has been undercut by low prices for natural gas that fuel other plants. In fact, customers of the plant are actually paying more for their electricity than they would otherwise. The Central Arizona Project, one of the main purchasers of NGS power, reported in a recent presentation that they could have saved \$38.5 million in 2016 by purchasing power at standard market rates instead of the coal plant. The unfavorable economics of coal are not limited to just NGS though - it's an issue facing the entire industry and has nothing to do with the Clean Power Plan. The country's coal fleet is shrinking mostly due to the fact that the plants are old - the Navajo Generating Station was built in 1972. The average retirement age of coal plants in 2015 was 58 years old, which indicates that much of the country's coal fleet is facing its demise in the relatively near future. According to an analysis of SNL Energy data, 46 coal units have received regulatory approval to retire over the next 12 years. Few

new coal plants are in the works to replace those that are being shut down, too. The EIA only lists three proposed electric-sector coal plants scheduled to open by 2021. This could all prove to be a big problem for President Trump and his promise to bring about a “coal renaissance.” Despite his more coal-friendly policy, utilities so far seem to be sticking to their plans to retire their aging coal units and transition to more efficient plants, most of which will utilize either natural gas or renewable energy sources like solar and wind. David Schissel, director of resource planning analysis at the Institute for Energy Economics and Financial Analysis, says the market forces working against coal are not going away. “What the owners of Navajo have been saying about the economics of their plant is reflective of what’s happening to the entire industry.” (Sources: CoExist, LA Times, SNL)



Parents: If You Have An Athlete In Your House Make Them Watch This Video

University of Connecticut basketball coach Geno Auriemma was recently asked about recruiting kids and building his team. I thought his response was priceless and to the point. I also found myself thinking a lot about the same set of principals in regard to my current staff and employees in other businesses I own. Building a strong “team” can be an

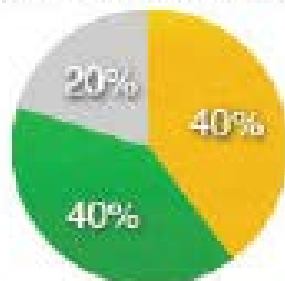
extremely difficult task. And building one where members can express their individualism while still acting for the betterment of the team is even harder. In today's world you need the collaboration and thoughts of the entire group while everyone continues to row in the same direction. I think Coach Auriemma hits the nail on the head when he talks about overall "body language" and "engagement". I challenge everyone to watch this video a couple of times and apply it to your own individual situation. There's lots of great insight in such a short bit of video! For those who don't know, "Geno" Auriemma is the head coach of the University of Connecticut Huskies women's basketball team. He has led UConn to eleven NCAA Division I National Championships, a feat matched by no one else, and has won seven national Naismith College Coach of the Year awards. On February 3, 2015, Coach Auriemma notched his 900th victory in only 1,034 games, reaching this milestone faster than any college coach in history. Some say he is the greatest coach in all of basketball! Whenever I hear him speak he always seems to have an interesting perspective and ability to challenge my thoughts... Click [HERE](#)



CASH SALES & HEDGING TOTALS

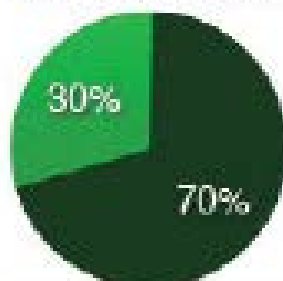
CORN 2016 CROP

40% SOLD
40% HEDGED
20% Cash Remaining



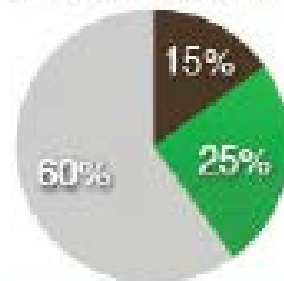
SOYBEANS 2016 CROP

70% SOLD
30% HEDGED
0% Cash Remaining



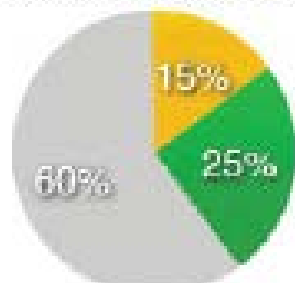
WHEAT 2016 CROP

15% SOLD
25% HEDGED
60% Cash Remaining



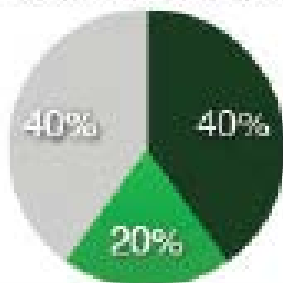
CORN 2017 CROP

15% SOLD
25% HEDGED
60% UNPROTECTED



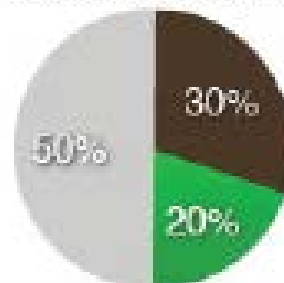
SOYBEANS 2017 CROP

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

