



"Time is invisible, so it's easy to spend. It's only near the end of our life that most of us will realize the value of 'time'. Make sure you're not too busy to pay attention to life."

TUESDAY, MARCH 28, 2017

Morning Summary: Dow stocks are trying to avoid their ninth straight consecutive down day, something that hasn't happened in almost 40-years, 1978. The current eight day losing streak is the longest since August 2011, during the peak of the European debt crisis. The S&P 500 actually dropped below its 50-day moving average yesterday for the first time since just after the November 8th U.S. presidential election. Stocks soared to record highs following the election, money-mangers now seem a bit more concerned about the fate of politics in Washington moving forward, especially if the setbacks suffered in trying to repeal and replace Obamacare are any indication of what could come when trying to tackle tax-reform and infrastructure spending. Interestingly however, I'm starting to hear more talk from the bulls that tax legislation could actually come much quicker now that we've had the debacle with healthcare legislation. President Trump made a couple of new moves yesterday that will be garnering a bit of media attention this week. First, he announced the creation of the "Office of American Innovation," to be led by his son-in-law, Jared Kushner. The goal is to draw ideas from the business world to cut government red tape, speed up decision-making and slash costs. At the same time, Kushner is set to be questioned before the Senate Intelligence Committee regarding Russia's alleged election interference, making him the first White House official to be interviewed by investigators. Also yesterday, the President signed a bill that halts a plan for the acres managed by the Bureau of Land Management. Today, he is expected to sign an executive order easing energy regulations. EPA Administrator Scott Pruitt told ABC's This Week the order would help reverse the Obama administration's anti-fossil fuel strategy and war on coal. Economic data will start picking up today, with releases including the S&P Corelogic Case-Shiller Home Price Index, Consumer Confidence and Richmond Fed Manufacturing. Also on the calendar are speeches from Kansas City Fed President Esther George and Dallas Fed President Dennis Kaplan. Yesterday, Chicago Federal Reserve President Charles Evans warned that many uncertainties for the U.S. economy remain, highlighting the failure of the GOP's healthcare plan last week. In his opinion, increased uncertainty could mean that two more rate hikes this year would be appropriate. However, if Washington gets on track and inflation starts picking up more momentum, he says he could "perhaps" support three more rate hikes in 2017. Bottom-line, despite the recent pullback in the stock market, I remain bullish and believe there is still more upside potential. I suspect "volatility" will remain somewhat unpredictable as the trade over-adjust to new leadership and policies being discussed in Washington.

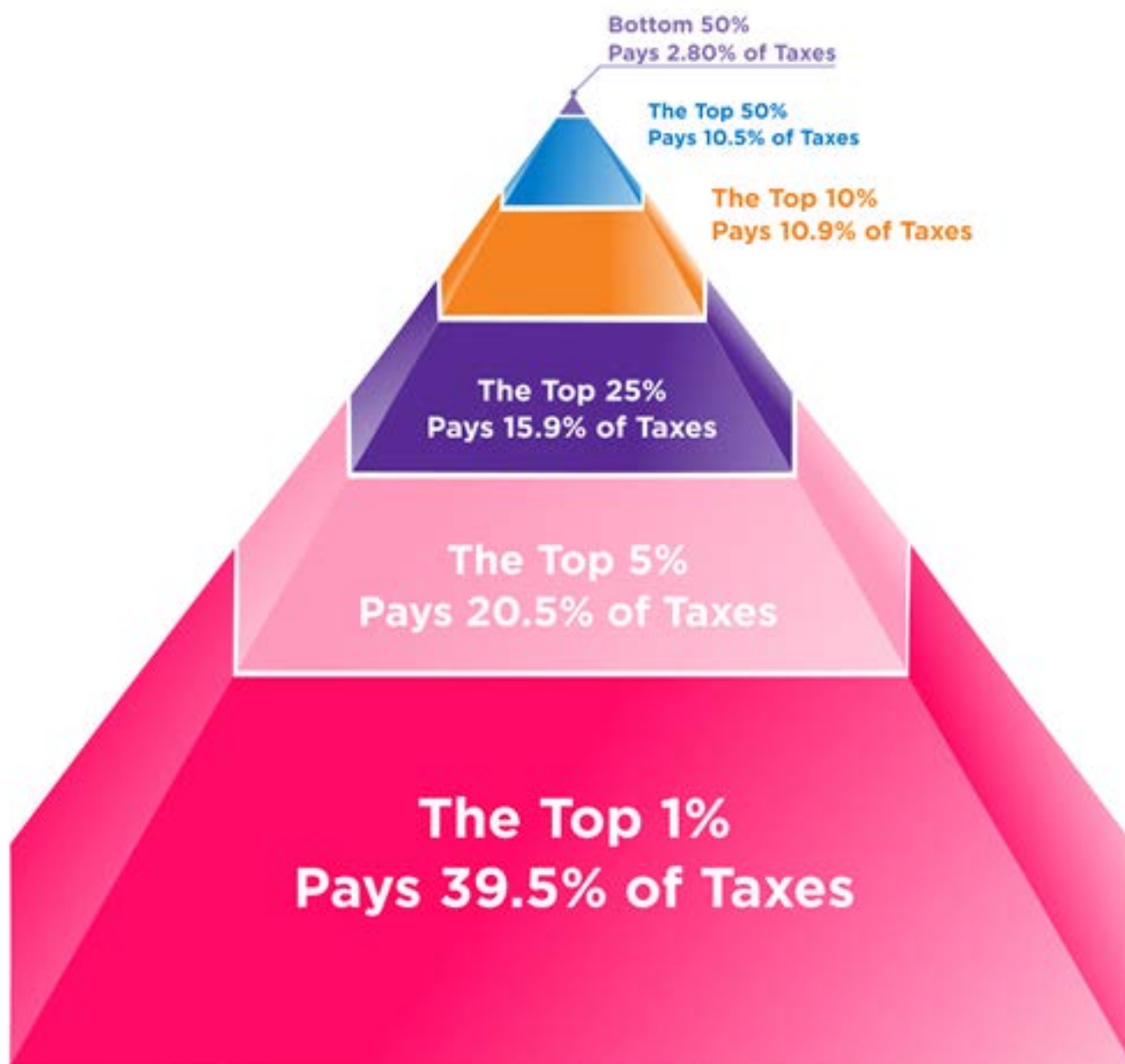
Fixing Housing Could Add \$300 Billion To U.S. Economy: *Feeble U.S. economic growth since the Great Recession is due almost entirely to a plunge in homeownership to more-than-50-year lows, according to new data released Monday. A return to more normal homeownership levels could have added more than \$300 billion, or an additional 1.8 percent in growth, to the economy last year, a Rosen Consulting Group study found. "Usually when we get recovery in the economy, the housing sector leads the way," Ken Rosen, chairman of Rosen Consulting, told CNBC's "Squawk Box," saying that low interest rates would typically spur on the housing market and boost ownership. Yet, despite an uptick of 7.5 million new total households in the past decade, there were nearly 1 million more homeowners in 2006 than there were in 2016, the data showed. Bolstering homeownership, the report said, could be the "single most important key to returning the United States to a path of robust economic growth." Rosen says President Trump could achieve his 3%-plus growth target by just moving back the regulatory environment and giving a safe harbor for those lenders in the marketplace. Rosen adds that lenders are reluctant to go outside of a very conservative lending box because of all of the penalties and multibillion dollar fines. Rosen, also chairman of the Fisher Center for Real Estate & Urban Economics, said part of the reason homeownership is so important to GDP is it's a multiplier effect: When people buy a new house, they spend on everything from refrigerators to furniture to landscaping. (Source: CNBC)*

Will Iran's Retaliatory Sanctions Hurt U.S. Companies? *Iran announced sanctions against 15 American companies it claims support terrorism, repression, and Israel's occupation of Palestine. The move is in retaliation for a set of sanctions imposed by the Trump administration last week, which target foreign individuals and corporations that contributed to Iran's ballistic missile program. The U.S. State Department said its actions against the targeted 11 foreign entities was a continuation of their commitment to hold Iran accountable for its actions. In this case, the Iranian organizations are accused of providing missile support to the Houthi rebels in Yemen. As a result, Iran issued its own sanctions against US companies they claim assisted Israel in violating UN Security Council Resolution 2334, which urges Tel Aviv to cease its settlement expansion activities. Remaining to be seen, however, are the effects the recent sanctions will have on the U.S. companies, as according to ABC News, no knowledge currently exists of any of the firms doing business within the Islamic Republic of Iran. The corporations themselves, coming from a variety of industries, range from American real estate company Re/Max Holdings, to tactical truck builders and major arms manufacturers. While the institutions specifically targeted by the sanctions may not feel the repercussions directly, the latest measures taken by both countries have the possibility of eroding the diplomatic relationships, which have already been strained since Donald Trump's inauguration.*

Believe It or Not - the Richest Americans DO Pay Most of the Federal Income Tax: *That much-maligned minority, the richest percent of Americans, pay 39.5% of all Federal Income Tax. That is one of the most eye-catching figures in a study released by the Tax Foundation earlier this month. To put that percentage in absolute figures: the richest percent of American taxpayers pay in \$542.64 billion of a total take of Federal Income Tax of \$1.37 trillion. As this data visualization clearly shows, the top 1% pay much more than taxpayers of any other income level. It is almost double as*

much as the next bracket of top incomes: those earning the 2% to 5% of the highest wages in America pay 20.5% of all Federal Income Tax. Or in absolute terms: \$281.51 billion. For the richest 1%, the effective average tax rate is 27.2%, meaning that well over a quarter of their income goes into federal coffers. For the next group (up to 5%), the fiscal pressure is just below a quarter: 23.6%. Taxpayers with incomes in the top 10% part with just over one-fifth (21.3%) of their earnings. Those in the top 25% bracket contribute 17.8% of their annual income. Even those up to the 50th percentile on average still give 15.5% of their annual income to Uncle Sam. Because about 45% of American households make too little to pay any Federal Income Tax, the average percentage for the bottom half of incomes is dramatically lower – the average Federal Income tax level for this group is just 3.5%. (Source: [HowMuch](#))

High-Income Americans Pay the Majority of Federal Taxes



Each income group excludes the previous one

Weather will see a steady procession of storms maintain mild, showery weather across large sections of the country, along with breezy conditions and locally severe thunderstorms. On the Plains, mild, mostly dry weather prevails. However, Sunday night saw thunderstorms produce localized wind and hail damage in eastern Oklahoma and north-eastern Texas. Waiting to hear if any damage reports come out of this. Beneficial rains will continue this week and will bring important moisture to winter wheat that has been hot and dry over the past few months. Despite the recent increase in storminess, drought persists across portions of the central and southern Plains. In much of western and central Oklahoma, for example, no single rainfall event has produced one-quarter of an inch of rain in at least 5 weeks. In the Corn Belt, mild, mostly dry weather prevails in the wake of a departing disturbance, although fog and low clouds linger in many areas. In addition, a new storm system is approaching from the southwest, bringing showers and a few thunderstorms to the middle Mississippi and lower Missouri Valleys. In the South, warm weather favors the growth of winter grains and emerging summer crops. Showers are providing some relief in drought-affected areas of the mid-South. In central Brazil, mild temperatures and periods of showers will remain in effect. This combination brings favorable conditions for developing second-crop corn. In addition, favorable conditions for maturing and harvesting soybeans cover southern Brazil. In Argentina, producers remain under the influence of a normal weather pattern, with seasonal temperatures and periods of showers. This combination favors late filling and maturing corn and soybeans in the major growing areas.

Drought-Busting Rainfall: *By mid-week, a third system will arrive across the central and southern Plains. Five-day precipitation totals could reach 2 to 4 inches from the central and southern Plains into the mid-South. Parts of north Texas, Louisiana, Arkansas, Kansas, eastern Colorado, southern Nebraska and Missouri all have abnormally dry or drought conditions. An inch or more of rain is possible through Thursday in portions of those states. If too much rain falls in a short period of time in a given spot, we could also see localized flooding.*



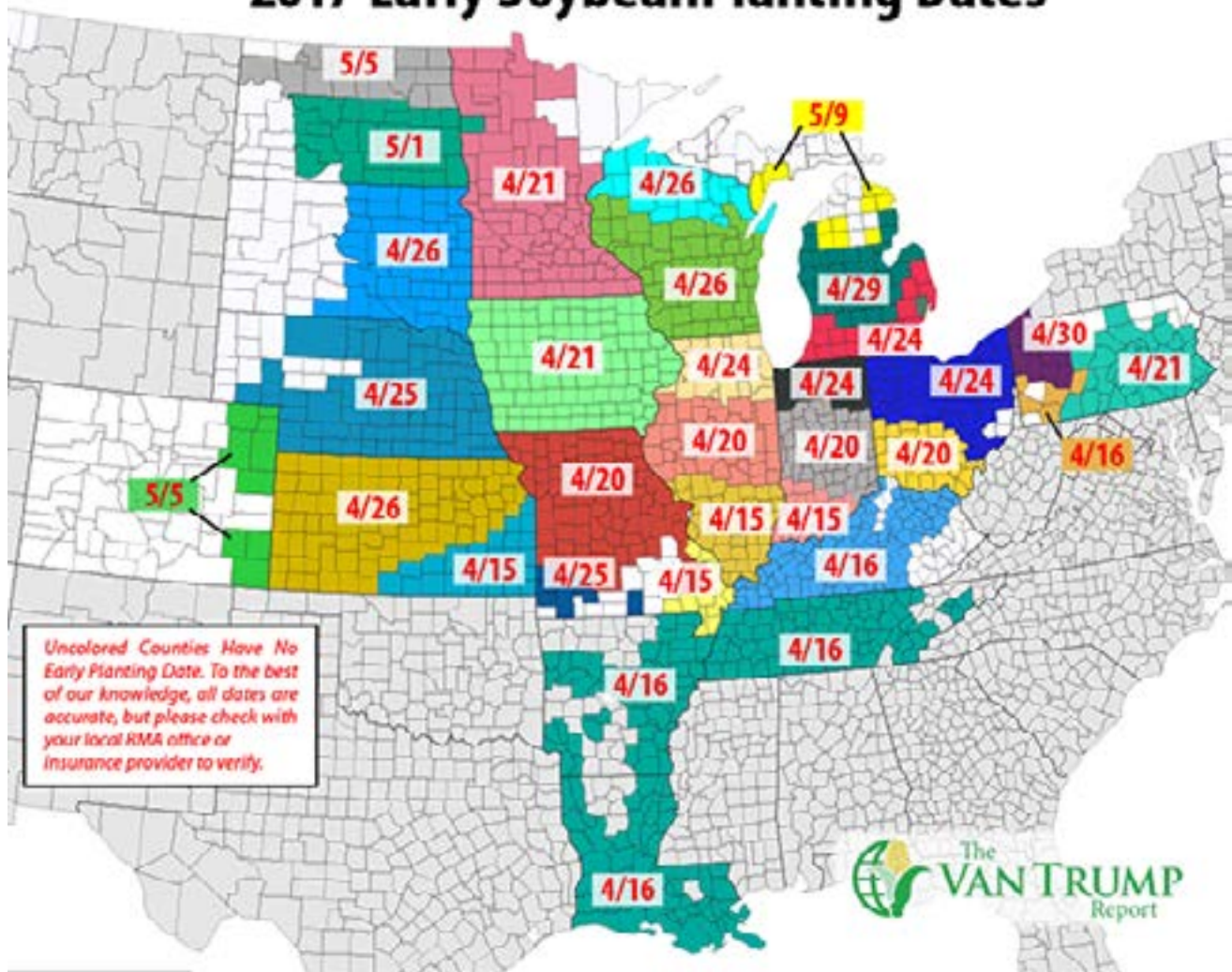
Corn traders are closely monitoring psychological support at \$3.50 per bushel in the old-crop MAY17 contract. There's very little fresh or new in the headlines. The South American crop has surprised to the upside with most sources penciling in record production. China seems somewhat flush on supply. Global and domestic surplus is considered more than adequate. U.S. weather is offering up very little widespread concern and most insiders are still forecasting 90 million plus in planted corn acres. Don't forget, last year most of us in the trade were all caught offside by a much higher than expected USDA estimate, in many cases +3 to +5 million more acres than many were anticipating. Lets also keep in mind planting down South has gotten off to a very quick pace. Louisiana is now reportedly 80% planted vs. jus over 30% last year at this time. Mississippi is thought to be around 30% planted this year vs. around 5% last year. Texas is also running close to +10% ahead of last years pace at around 45% planted. This makes it tough to offer up much in regards to a bullish balance sheet and leaves the traditional fundamental bears with a very valid argument. We've also seen many of the funds who were getting more bullish commodities and more comfortable adding additional risk to their portfolio dramatically pulling back their wagers. Despite the Fed raising interest rates the U.S. dollar is now down over -3% this year, crude oil is now down by almost -15%, soybeans are down by almost -5%. Bottom-line, the fundamental balance sheet for corn still looks burdensome, the technicals have broken down, the funds have pulled their money out of the long-side, and global weather is currently considered a non-event. As both a producer and a spec I feel like the market is going to continue drifting sideways to lower until something unforeseen acts upon it to change it's most recent momentum. The bulls could quickly get more interested if we start to hear talk of weather complications delaying U.S. planters or forecasts turning more damaging for second-crop corn in Brazil. I suspect a bullish bounce in wheat prices could also allow corn the ability to work itself higher. I'm also keeping an extremely close eye on the headlines out of Washington and the overall mindset of the funds. If the Trump "re-flation trade" comes back into vogue, which I believe will happen, I could certainly make the argument for more bullish interest in the ag space. Staying extremely patient as U.S. weather starts to become of more and more importance.

Don't Think They Are Focused On Ways To Save Water... Think Again! For those farmers who chose to ignore new government policy and or changes coming down the pipe, this graphic that was recently sent my way will help it sink in.



Soybeans prices have been aggressively pressured lowered the past several weeks and there looks to be very little in the headlines to shift or change the current sentiment. The balance sheet here in the U.S. seems more than adequate with little positive changes in forecast for overall demand. On the supply side of the equation, South American production appears headed for a fresh new record, while here at home the trade is clearly focusing its attention on this Friday's USDA Planted Acreage report. Most inside the industry agree that soybeans make financial sense for many producers this year, so it's not really a matter of if we will see record soybean acres, but rather how big of a record will be set? Most sources I speak with seem to be looking for an additional +4.5 to +6.5 million more soybean acres in 2017. Unfortunately with this many acres going in the ground, if weather in the U.S. cooperates, domestic ending stocks could easily push north of +600 to +700 million bushels. The trade is also somewhat concerned that "total all crop area" is being underestimated at nearly 250 million acres. There's talk if this number needs to be adjusted higher as the year moves on, more than likely the additional acres will be added to soybeans. Meaning even after the USDA delivers their acreage estimate on Friday, the trade may still take the stance that soybean acres are going to work themselves even higher. Especially if the market starts to feel like U.S. weather is causing delays in corn planting and causing overly wet conditions. As a producer I'm keeping all hedges in place and patiently waiting to digest the record setting acreage number by the USDA. As a spec I would like to start building a small longer-term bullish position on a more significant break in price.

2017 Early Soybean Planting Dates



Wheat backpedals on additional talk of improved U.S. weather, particularly in some of the driest HRW wheat areas. The trade is also starting to digest weakening global wheat prices, perhaps another leg lower for suppliers out of France, Romania and Russia. There's also the continued talk of record production coming from exporters in Australia and Argentina. The market is steady to slightly higher this morning on very little fresh or new headlines. The trade is waiting to see the USDA's latest acreage estimate on Friday, which I believe could be a bit of a bullish surprise sub-46 million. The trade is also eager to start digesting the USDA's weekly crop-conditions report, which is thought to be starting next week. Stay tuned...

USDA March 31, 2016 Quarterly Stocks & Prospective Plantings Worksheets

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March Quarterly Grain Stocks

	March #	Avg. Trade Est.	Trade Range	USDA March 1, 2016	USDA Dec. 1, 2016
Corn	???	8.534	8.205 - 8.900	7.822	12.384
Soybeans	???	1.684	1.627 - 1.885	1.531	2.895
Wheat	???	1.627	1.450 - 1.721	1.372	2.073

March Prospective Planting

	March #	Avg. Trade Est.	Trade Range	USDA 2016	USDA 2017 Outlook Forum
Corn	???	90.969	90.0 - 92.50	94.004	90.0
Soybeans	???	88.214	86.400 - 89.300	83.433	88.0
All Wheat	???	46.139	44.200 - 48.200	50.154	46.0
Winter Wheat	???	32.554	32.000 - 34.500	36.167	NA
Spring	???	11.358	9.900 - 12.200	11.605	NA
Durum	???	2.115	1.900 - 2.500	2.412	NA



> Brazilian Beef Ban Lifted By China, Others: *China lifted a ban on imports of meat from Brazil on Saturday after Brazilian authorities clarified details of a police investigation into alleged bribery of health inspectors, in a victory for President Michel Temer's efforts to stem damage from the probe. The move by China, the biggest national consumer of Brazilian meat, was accompanied on Saturday by the lifting of import bans in Egypt and Chile, bringing hope of an end to a crisis that saw one-fifth wiped off the value of Brazilian pork and poultry exports last week. (Source: Reuters)*

> Egypt Will Continue Wheat Imports Through Local Season: *Egypt's state grain buyer, the General Authority for Supply Commodities (GASC) will continue to import wheat during the local wheat-buying season as it aims to increase its strategic reserves, Supply Minister Ali Moselhy said on Sunday. "You can't stop, you have to continue importing from all origins and forming a reserve," he told Reuters.*

> European Wheat Crop In "Promising" Condition: *The European Commission forecast wheat yields to rise sharply from last year, as winter-winter sown crops reach spring with only minimal frost damage. In France, the EU's top wheat grower, recent rains are improving soil moisture for the spring growth season, after a dry winter. Cumulative rainfall since the beginning of December is well below average in all regions of France. Substantial rainfall has been recorded since the beginning of February, and particularly since the beginning of March, which is starting to fill in the deficit. But the bureau warned that "a rain shortage is still prominent in central and southern Germany". In Russia, wheat came through the winter with only "minor losses," the Commission said. But it warned that the crop in Ukraine had seen "slightly negative conditions", adding that conditions in the coming weeks will determine the outlook for winter cereal in Ukraine. The European Commission forecast soft wheat yields in the EU at 6.02 metric tons per hectare, based on long-term trends. This would be up +7.7% year-on-year, at 3.0% above the five-year average. Wheat yields in France are forecast to rise by +35% from the very low levels of the previous season. This forecast is in-line with one made by analysts Stratagie Grains earlier this month.*

> China's February Ethanol Imports Hit Multi-Year Low: *China's ethanol imports in February fell drastically to a several-year low of 9 cubic meters, merely around 0.39% of January's imports, according to China customs data, due to the hike in import duty and bearish sentiment in the domestic market. The very little imports volume was widely anticipated by the market, as the arbitrage window was closed due to the 30% import tariff on denatured ethanol. Additionally, bearish corn prices and the glut of corn in the country resulted in high operating rates in ethanol plants and low domestic ethanol prices. On the export front, China sold 3,590 cubic meters of ethanol in February, 2,358 cubic meters of*

it being undenatured ethanol. North Korea was the biggest buyer of China's undenatured ethanol, at 2,064 cubic meters, while South Korea was the main buyer of its denatured ethanol, at 1,225 cubic meters. In the dried distiller grains, China's imports in February rose +91.2% month on month, or 32.8 million kg, to 68.8 million kg. All of the February imports were from the US. (Source: Platts)

> Delay On Perdue Vote Could Put USDA At Risk: *It is uncertain if a vote on Ag Secretary nominee Sonny Perdue will be held before Congress leaves for two weeks in mid-April for its Easter recess. Dale Moore, Director of Public Policy for the American Farm Bureau says further delay's on a confirmation present a risk to USDA. "Each day that this is delayed, each week that this is delayed is that much longer before Governor Perdue can become Secretary Perdue and sit down to work with whomever he's going to have as his new political team and also his ability to sit down and start working with the career folks who have been keeping the department operating these many months since the election," says Moore. If a vote isn't held before Congress adjourns for its recess, it may not happen until the last week of April. (Source: Brownfield Ag)*

> Chlorpyrifos Ruling Due This Week: *The EPA is under a court-ordered deadline to release, by Friday, it's final decision on whether or not to ban the insecticide chlorpyrifos from certain agricultural uses. While the Obama administration proposed to revoke the tolerances - the amount of residue that can be found on a given crop - following concerns from environmental groups that the chemical is appearing at dangerously high levels in drinking water sources, farmers say they need it to treat bugs on a slew of crops. Even the USDA, in comments filed back in January, argued against scrapping the use of chlorpyrifos in agriculture, writing that the agency was ignoring concerns from its Scientific Advisory Panel that the risk assessment for the chemical relied on flawed data. (Source: Politico)*

> Dow-DuPont Deal Wins Conditional Approval From EU: *Dow Chemical Co. and DuPont Co. won European Union approval for a \$77 billion merger, overcoming regulators' concerns with hefty concessions, including the sale of large parts of DuPont's global pesticide business. Dow and DuPont still need to win approval from the U.S., where the Justice Department is also expected to require divestitures to approve the tie-up, according to a person familiar with the matter. Timing on that decision, or what assets will need to be sold, isn't yet clear. The EU and the U.S. are in "very close contact", EU Competition Commissioner Margrethe Vestager told reporters in Brussels on Monday. She didn't know if the U.S. requirements "will completely match" hers. To satisfy EU regulators, DuPont has agreed to divest "a significant part" of its existing pesticide business, including R&D activities. That covers herbicides for cereals, oilseed rape, sunflower, rice and pasture as well as insecticides used for fruit and vegetables. The sale includes plants where the products are made and relevant personnel. DuPont's "global R&D organization" will mostly be sold too. Dow will sell two plants in Spain and the U.S. that make acid co-polymers.*

> Where Are Forests Being Lost Or Gained: *Since 1990, the growing demand for forest products and for agricultural land has contributed to an average annual loss of 50,000 square kilometers of forest globally - an area the size of Costa Rica. Another way of thinking about it: since 1990, we've lost the equivalent of 1,000 football fields of forests every hour. Or about 800 soccer pitches an hour if that's your thing. When we break things down by region, Latin America & the Caribbean has the world's second largest share of forests*

(after Europe & Central Asia), with about one quarter of the world's total. Since 1990, the region has lost some 970 thousand square kilometers – 10 percent of its forest area. Brazil alone has lost around half a million square kilometers of forest - around the same area that China gained. (Source: The World Bank)



Central Minnesota - I am coating seeds and finishing deliveries to my clients right now. Most everyone has placed their orders and it looks like we will have 5- 10% more beans planted up here in my region. We will have a few more ourselves but that is only to keep from breaking up some fields. Our fields are slightly dry now, which is a huge change from the way fall worked out. Our ditches were running all winter getting rid of the fall rains

which caused more than a few combines to get stuck in the fields. Due to our heavy clay soil, the ground doesn't settle back well after we tear in up during wet times and we get lots of standing water in those areas. A lot of guys went to tracks just to try to get the work done last fall. Only guys around here using cover crops are those with some weed issues in their bean fields, beets seem to be the cover of choice. We had very little snow for the second year in a row, didn't even get the snowblower attachment for the tractor out this season. Guys with snowmobiles have not been liking it!!

Northcentral Kansas - *Our operation works around corn, soybeans, milo and alfalfa. We also run 550 head of cattle with a yearly bull sale. We have just put a hold on milo as a recent development of sugarcane aphids have begun to attack the milo crops. Besides the yield issues - these little guys gum the heck out of the combine after a pass through the fields and the clean up is a pain - so we just are letting them go this year. They have been making their way up from down south and we are trying to get a handle them. The problem becomes affording the treatment which needs to be applied twice. Yields won't necessarily improve enough to recoup the expense. We are dryland and thus our crop yields are all over the board from 20bpa corn to 175bpa. With these variances it becomes a challenge for us to market many bushels ahead of the game. It amazes me how different the weather can be just 60 miles to our east as they seem to get plenty of rain each year and have good crop yields eight out of 10 years while we might have five of ten good years.*

Northwest Iowa - *We are still a little too cold to get much fieldwork done. Most guys are on the sidelines waiting a few more weeks to get going. It is not unusual around here for guys not to be in a hurry. We typically don't do much fieldwork and a lot of times one time is good, whether fall or spring. The guys that have been hauling manure have made some pretty good tracks through fields, which is why I prefer to wait a little. I like to plant the third week of April, knowing that we can get a lot of seed in the ground in a hurry. I can't imagine many changes on the crop rotation up here. The majority of the corn gets fed here, so there is good demand and decent basis most of the time. Even if guys have corn on corn acres I don't think much will change. I am typically on a 50/50 corn to bean ratio and that seems to work best on our farms. We had outstanding crops last year. Our corn made 230bpa to 240bpa, which is good for us, being 10bpa to 15bpa above our normal APH. I feel that we have some very good bean ground here and if we do not make 65bpa, it is a disappointing year. We had yields across various fields last year that ranged from 70bpa to mid 80bpa. We had decent weather in August to finish the year off and our soils are a little heavier that hold moisture longer, which benefit bean production.*



CROSSING WIRES

A place to share intelligent thoughts...

Per Acre Payment Caps: Their Role as Payment Limits: From [Gary Schnitkey, Jonathan Coppess and Nick Paulson, Department of Agricultural, Environmental and Development Economics, Ohio State University](#) - Limits on payments by farm commodity programs have been a contentious issue in recent farm bills. Several types of limits now exist, including a 10% cap on the payment per base acre by ARC (Agriculture Risk Coverage). This 10% cap results from a payment band that is 76% to 86% of ARC's per acre revenue benchmark. The top end (86%) is ARC's coverage level. The bottom end (76%) is the lowest per acre revenue level for which ARC assistance is available. Per acre revenue losses greater than 24% of ARC's revenue benchmark receive no assistance payment. This 10% per acre payment cap substantially reduced ARC payments for the 2014 and 2015 crops. Moreover, payments by PLC (Price Loss Coverage) would have been 40% smaller if the 10% per acre payment cap had been extended to PLC in the 2014 farm bill. These budgetary impacts suggest per acre payment caps could be a topic of discussion in the next farm bill.

How to Spot the Fake Agronomy: With a plethora of folks hawking products and advice online — and in your driveway — how can you know what's good? What's bad? And what's reasonably reputable? Read more by Holly Spangler at [Prairie Farmer](#)

Cultivating Crops With A Drone's Watchful Eye: Agriculture is one of humanity's oldest and biggest businesses. The World Bank estimates the industry is worth more than \$2.4 trillion. But as land grows scarcer and climate patterns more unruly, new technologies will be needed to squeeze the most out of our production. In an interview with Bloomberg North's Anthony Lacavera, Max Bruner, CEO and co-founder of San Francisco-based company Mavrx, explains how they're giving farmers what even the most powerful satellites can't: a clear eye on their crops, no matter the conditions. Watch the Bloomberg interview [HERE](#).

The Secret To Happiness? Stop Trying To Be Happy: We're safer, richer, healthier—and more miserable—than ever before. Cathy Gulli takes a look at some people's pursuit of a seemingly elusive state of happiness, always seeking to reach a new goalpost and never enjoying the ones they've achieved. Psychologists and sociologists call these people modern-day "seekers." Historically, they may have been a bohemian minority, but today this sense of searching is altogether mainstream. It is less an artistic or intellectual pursuit and more an everyday one—a reflection of the anxiety so many people feel about how they live, and a confusion about how to be happy and what to prioritize: Work hard to get ahead but not too hard; be an involved parent but maintain your own interests. Whereas the dissatisfaction seekers felt 40 years ago may have been more with the world, now it's

with ourselves. The self-help book industry proves it: A search on Amazon.ca for "happiness" turns up more than 49,000 results. In theory, the pursuit of happiness is commendable; in reality, it may be making matters worse. More [HERE](#).

Massive Gold Coin Stolen From Berlin Museum: An enormous Canadian coin called "The Big Maple Leaf" was stolen from Berlin's Bode Museum in the early hours of March 27. Made of pure gold, the coin has a face value of \$1 million, but is worth more than \$4 million at today's gold prices. It was issued by the Royal Canadian Mint in 2007 and it is in the Guinness Book of Records for its purity of 999.99/1000 gold. Police believe the thief, or thieves, used a step ladder propped up on some adjacent tram tracks to break in through a window at the back of the museum. See pictures of the 221 pound coin and read more [HERE](#).

120-Years Of Dow History In One Chart: The Dow Jones Industrial Average is one of the oldest and best-known indexes in the world. It has, by its nature as a benchmark for the largest stock market in the world, become an important barometer of global confidence over the years. Chris Kacher, managing director of MoKa Investors, published a graph of the Dow's performance since 1896 that charts how the index's peaks and troughs have reflected the U.S. economy's triumphs and tribulations. But more than that, the graph also illustrates how the Dow has become a chronicle of investors' responses to significant global events. At its simplest, the chart proves once again that over the long term, the stock market always rises because "intelligence, creativity, and innovation always trump fear," according to Kacher. Yet at the same time, it also underscores the basic mantra that market participants need to stay nimble during times of uncertainty to maximize their returns. Read more and see a larger version of the graph [HERE](#).

The Dow Jones Industrial Average: 1896-2016

Human Innovation Always Trumps Fear





Controlling Your Farm Data

Farmers now have a data coop. Two pioneers in agricultural big data – the Ag Data Coalition (ADC) and the Grower Information Services Cooperative (GISC) – have merged their technology repositories. The recent announcement by two of the largest efforts to develop a secure data repository for farmers’ agronomic data represents a monumental development in precision agriculture. The merger will provide the opportunity for the power of big data in agriculture to be firmly in the hands of America’s farmers, said Zippy Duvall, president of the American Farm Bureau Federation. For too long, the inability to collect data from separate pieces of equipment and store it in one place made analyzing the data a challenge at best. On top of that was the debate over who owned it and who was getting access to it. With the development of cloud based storage, and the addition of this new repository, things swing to the farmers favor. Recently, GISC and ADC got together to create a merged entity they are calling GADC - the Growers Ag Data Cooperative - and the new platform will be AgXchange. “We have two separate systems right now,” Ward says. “We’re about 90 days out for bringing the two together.” Originally, ADC was to be a kind of data cooperative, and a pilot data warehouse has been built. The 14 founding companies of the coalition included Agco, Agri-AFC, American Farm Bureau Federation, Auburn University, CNH Industrial, Crop IMS, Ice Miller LLP, Iowa AgState, Ohio State University, Purdue University, Mississippi State University, University of Nebraska-Lincoln, Raven Industries and Topcon Positioning Group. The original group was set up as a non-profit with the sole purpose of providing a farmer-controlled location for storing equipment-gathered data from any brand. The system is already built to take information from major equipment makers with application program interface tools to connect and bring data in. There are still some moving parts being put in place but having a farmer owned coop for data should provide the peace of mind many have been looking for as the “Big Data” debate rages on. To learn more about data collection Click [HERE](#). If you are interested in learning more about the ADC or joining their team click [HERE](#). (Source:Farm Industry News, American Farm Bureau)

NEWS:

Data Coalition, Growers Join to Launch National Ag Data Cooperative



AGRICULTURAL DATA
COALITION



Technology Disrupting The Transportation Sector... America's First Hydrogen-Powered Semi-Truck

Late-December 2016, startup Nikola Motor Company unveiled their hydrogen-electric semi-truck to the world. Though the industry is burdened with obstacles to overcome, automakers are increasingly exploring "hydrogen technology," as it gives the vehicles longer transport ranges and shorter refill times than the current electric plug-in options. General Motors and Honda, for example, are investing \$85 million as part of a joint venture to mass produce hydrogen fuel cells in 2020. The problem facing the hydrogen transport industry is the fact that the infrastructure is heavily lacking. From what I understand hydrogen vehicle refueling stations are only currently located in California. This is where Startup Nikola Motor company comes in. The truck can supposedly drive an average of 800 miles on a single charge and is powered by a stack of hydrogen fuel cells as well as a 320 kWh battery. The startup says it has over 1,000 hp and 2,000 foot lbs. of torque. Nikola also says the truck will have a refueling time of just 15 minutes, edging out plug-in EVs that take at least an hour to charge when using a fast-charging network. The only thing in the trucking space you can really compare it to is Mercedes' all-electric truck, which only has a range of around 125 miles. Ultimately, the key factor that will determine Nikola Motor's success will be its ability to set up a hydrogen station infrastructure to support the trucks once

they are out on the road. According to officials at Nikola, they plan to disrupt the trucking space by building their own hydrogen stations - 364 hydrogen stations to be exact - across the entire country. Of course this is where things get tricky, as building a hydrogen station from scratch is expected to cost over \$10 million per venture. The company has disclosed that they have already completed a \$12 million seed round with a \$300 million valuation and are in the midst of a \$100 million series A round that will finish in April. Furthermore, the startup said that when they began taking reservations in December for the truck they received \$4 billion worth in reservations. For more information on how Nikola is going to get this off the ground, you can check the company out [HERE](#). What is clear is that while this could really change the game in cross-country transport, a lot of question remain and a lot of cash will be needed. I for one, can't wait to hear more about this startup as they have already made a good bit of progress. (Source: [Business Insider](#))





There's a Lady Who's Sure, All That Glitters is Gold...

It was in March of 1971 that Led Zeppelin released what many now consider the greatest rock-n-roll song of all-time, "Stairway to Heaven". The song actually became the most requested song on FM radio stations in the United States during the 1970s, despite never having been commercially released as a single. Many historians say the Beatles may have owned the 1960s, but Led Zeppelin clearly owned the 1970s. In fact they are now considered one of the best-selling music artists in the history of audio recording. Various sources estimate the group's record sales are in excess of 200 to 300 million units worldwide. It was back in 1966 that a session guitarist named Jimmy Page joined the blues-influenced rock band called the Yardbirds to replace their bassist. Page was incredibly talented and soon switched from bass to lead guitar, creating a dual lead guitar line-up with Jeff Beck. Following Beck's departure in October 1966, the Yardbirds, tired from constant touring and recording, began to wind down. It was rumored at that point Page wanted to form a supergroup with him and Beck on guitars, and the Who's Keith Moon and John Entwistle on drums and bass. Vocalists Steve Winwood and Steve Marriott were also considered for the project. The group was never formed, and Page went out on his own to assemble a band. His first choice for the lead singer was Terry Reid, but Reid declined the offer and suggested Robert Plant, a singer for the Band of Joy and Hobbstweedle. Plant eventually accepted the position, and recommended former Band of Joy drummer John Bonham. Bassist and keyboardist Joh Paul Jones agreed to join as the fourth, making what would arguably become one of the greatest rock-n-roll bands of all-time. The four played together for the first time in a room below a record store on Gerrard Street in London. One account of how the new band's name was chosen held that Moon and Entwistle had suggested that a supergroup

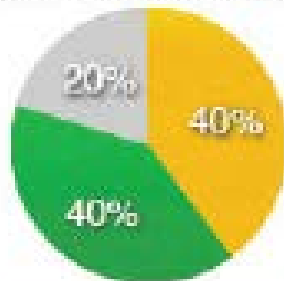
with Page and Beck would go down like a "lead balloon", an idiom for disastrous results. The group dropped the 'a' in lead at the suggestion of their manager, Peter Grant, so that those unfamiliar with the term would not pronounce it "leed". The word "balloon" was replaced by "zeppelin", a word which, according to music journalist Keith Shadwick, brought "the perfect combination of heavy and light, combustibility and grace" to Page's mind. Their debut album, Led Zeppelin, was released in the U.S. during the winter of 1969. They released their fourth and most famous album in 1971. In response to the treatment they had received from critics, particularly after Led Zeppelin III, the band decided to release the fourth album with no title, though it is variously referred to as Led Zeppelin IV, due to the four symbols appearing on the record label. In addition to lacking a title, the original cover featured no band name, as the group wished to be anonymous and to avoid easy pigeonholing by the press. With nearly 40 million copies sold, Led Zeppelin IV is now one of the best-selling albums in history, and its massive popularity cemented Led Zeppelin's status as superstars in the 1970s. The track "Stairway to Heaven", which is celebrating its 46 year anniversary this month, is the biggest reason for the album's popularity. I should note the album also featured a few of the band's other best known hits, including "Black Dog", "Rock and Roll" and "Going to California". It was actually on this day in 1975 that Led Zeppelin played the first of two sold-out nights at the Pacific Coliseum in Vancouver, Canada. Tickets cost \$7.50. The set list included: 'Rock And Roll', 'Whole Lotta Love', 'Black Dog', 'Heartbreaker' and of course the most famous 'Stairway To Heaven'. Click [HERE](#) to listen.



CASH SALES & HEDGING TOTALS

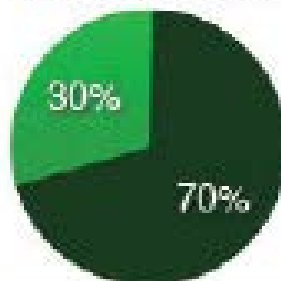
CORN 2016 CROP

40% SOLD
40% HEDGED
20% Cash Remaining



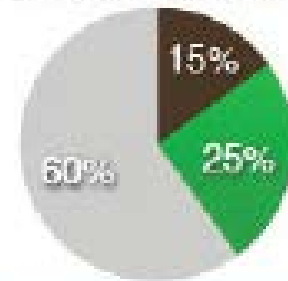
SOYBEANS 2016 CROP

70% SOLD
30% HEDGED
0% Cash Remaining



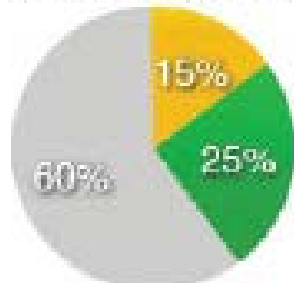
WHEAT 2016 CROP

15% SOLD
25% HEDGED
60% Cash Remaining



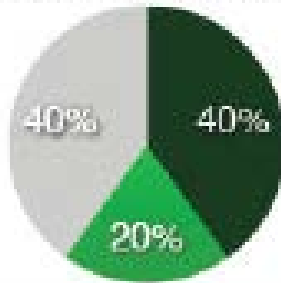
CORN 2017 CROP

15% SOLD
25% HEDGED
60% UNPROTECTED



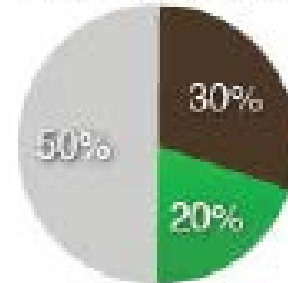
SOYBEANS 2017 CROP

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

