



"I can't change the direction of the wind, but I can adjust my sails to always reach my destination." — **Jimmy Dean**

WEDNESDAY, APRIL 19, 2017

Morning Summary: Investors seem somewhat confused by another round of mixed earnings from big Wall Street banks. On one hand, Bank of America reported a +40% rise in profits on revenue, while JP Morgan announced a 70% rise in net income that topped analyst expectations. On the flip side, Goldman Sachs reported lower than expected earnings and revenue, citing "underperformance" driven by downstrokes in their commodity and currency trading businesses. There's talk on the street that Goldman has in fact dumped a large portion of their long U.S. dollar bets, which was one of its top trade recommendations for 2017. Treasury yields have fallen to their lowest level in several months and bets on another Fed rate hike in June have now fallen below 50% on thoughts that inflation has once again cooled. We added a bit more geopolitical uncertainty to the mix yesterday after British Prime Minister Theresa May announced an early general election will be held on June 8, three years earlier than scheduled. May says it will give the U.K. more stability during its upcoming "Brexit" negotiations. Analysts seem to think the move is aimed at giving May broad leeway in those talks with the European Union, assuming her Conservative party wins. If the party can gain more seats in Parliament, it could help May override tough decisions she'll undoubtedly have to face during the Brexit negotiations. Rationale aside, the announcement came as a total surprise and adds another layer of "uncertainty" to the global political landscape. Remember, France holds the first round of their Presidential election this weekend. The vote is considered a major test for EU unity, but polls show the race as still too tight to call. Looking to today's events, the only U.S. economic data on the calendar is the Beige Book. Economic data of late has softened to some degree, which investors have not had a negative reaction to as it's seen as lowering the odds of the Fed hiking rates in the near-term. The latest data showed new residential construction dropped by more than expected in March with housing starts falling by -6.8%. The good news however is that Building Permits are up +17% year-over-year. Permits are important because they are the earliest signs of long-run new home building. Corporate earnings releases will also influence today's trade with results scheduled from several key companies including: Abbott Labs, American Express, Blackrock, Canadian Pacific, Citrix, CSX, Ebay, Kinder Morgan, Morgan Stanley, Qualcomm, TD Ameritrade and U.S. Bancorp. The only Fed speaker scheduled is Boston Fed President Eric Rosengren.

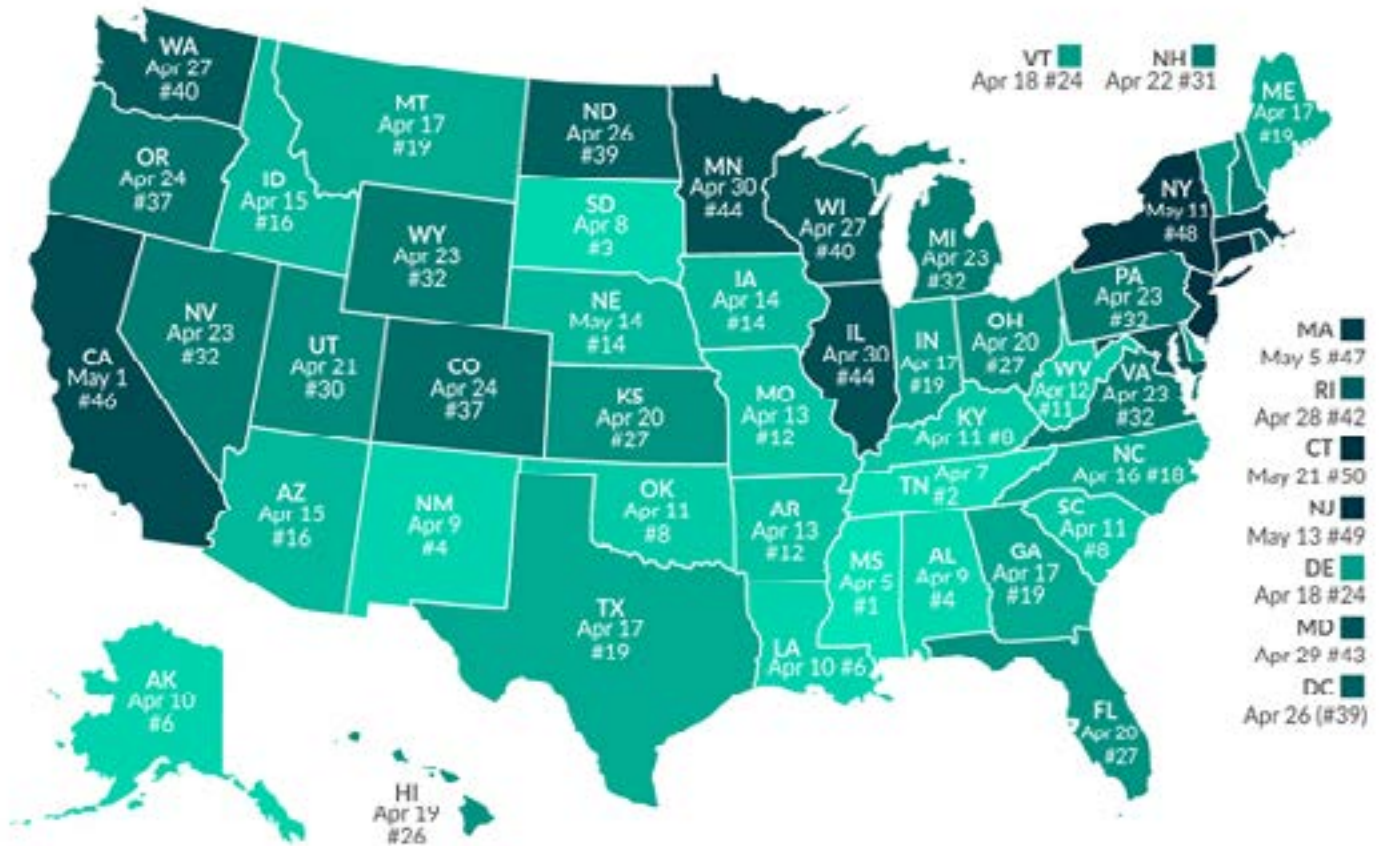
Herd Mentality Alive And Well On Wall Street: *Ten big stocks are exerting an unusually large influence on the S&P 500 in 2017, the latest sign that the herd instinct is alive and well on Wall Street. Those 10 large stocks have powered nearly 53% of the S&P 500's 4.7% advance this year, according to Fundstrat Global Advisors' data through the middle of last week. During an average year, the 10 stocks with the greatest impact typically account for only 45% of the market's price moves. Technology-oriented companies dominate the list: Apple, the world's largest company by market*

capitalization, is up more than +22% this year. Social-media company Facebook has risen nearly +23% while e-commerce powerhouse Amazon has climbed around +20%. Combined, shares of these three companies account for almost one-third of the S&P 500's 2017 advance through this past Wednesday. Some investors say that the popularity of low-cost index-tracking funds that assign greater heft to the market's largest companies helped boost the most widely held stocks. The high concentration in broad-based index funds is a potential vulnerability, since the few large companies that have lifted the market could drag the index to much lower levels during the next downdraft. (Source: The Wall Street Journal)

IMF Lifts Its Projection For Global Growth: The International Monetary Fund has raised its outlook for global growth, citing a post-election surge in confidence in the United States, better prospects in large emerging markets and an uptick in global trade. The rosier outlook in its annual spring World Economic Outlook forecasts global growth of +3.5% this year, up from a previous projection of +3.4%. This is actually the first time in six years that the IMF has revised upwards an expectation for short-term growth. The growth rate of the United States economy was projected to increase to +2.3% in 2017 and +2.5% next year, compared to +1.6% in 2016. Developing nations were predicted to expand at a +4.5% clip this year and +4.8% in 2018, a marked improvement from +4.1% growth in 2016. Maurice Obstfeld, the fund's chief economist, said there has been a stream of continuing positive data seen since the middle of 2016, noting a "pickup in manufacturing, industrial production and trade" that is fueling the IMF's confidence. The fund cited a pickup in commodity prices as well as signs of increased investment spending as reasons behind the improved outlook in the emerging world. Interestingly, the IMF also warned again against protectionist tendencies in developed economies. For the better part of a year now, the fund has been making the case that trade, free of protective barriers like tariffs and duties, is crucial to a healthy world economy. (Sources: Financial Times, The New York Times)

When Is Tax Freedom Day In Your State? Tax Freedom Day is the day when the nation as a whole has earned enough money to pay its total tax bill for the year. Tax Freedom Day takes all federal, state, and local taxes—individual as well as payroll, sales and excise, corporate and property taxes—and divides them by the nation's income. In 2017, Americans will pay \$3.5 trillion in federal taxes and \$1.6 trillion in state and local taxes, for a total tax bill of \$5.1 trillion, or 31 percent of national income. This year, Tax Freedom Day falls on April 23, 113 days into the year. This year, Americans will work the longest—46 days—to pay federal, state, and local individual income taxes. Payroll taxes will take 26 days to pay, followed by sales and excise taxes (15 days), corporate income taxes (10 days), and property taxes (10 days). The remaining six days are spent paying estate and inheritance taxes, customs duties, and other taxes. The total tax burden borne by residents across states varies considerably due to differing tax policies and the progressivity of the federal tax system. This means that states with higher incomes and higher taxes celebrate Tax Freedom Day later: Connecticut (May 21), New Jersey (May 13), and New York (May 11). Residents of Mississippi bear the lowest average tax burden in 2017, with their Tax Freedom Day having arrived on April 5. Also early were Tennessee (April 7) and South Dakota (April 8). Click the map for a larger view.

When Does Tax Freedom Day® 2017 Arrive in Your State?



Notes: Each state's Tax Freedom Day® is the day when taxpayers in the state have collectively earned enough money to pay their federal, state, and local tax bill for the year.

Source: Tax Foundation, Tax Freedom Day® 2017

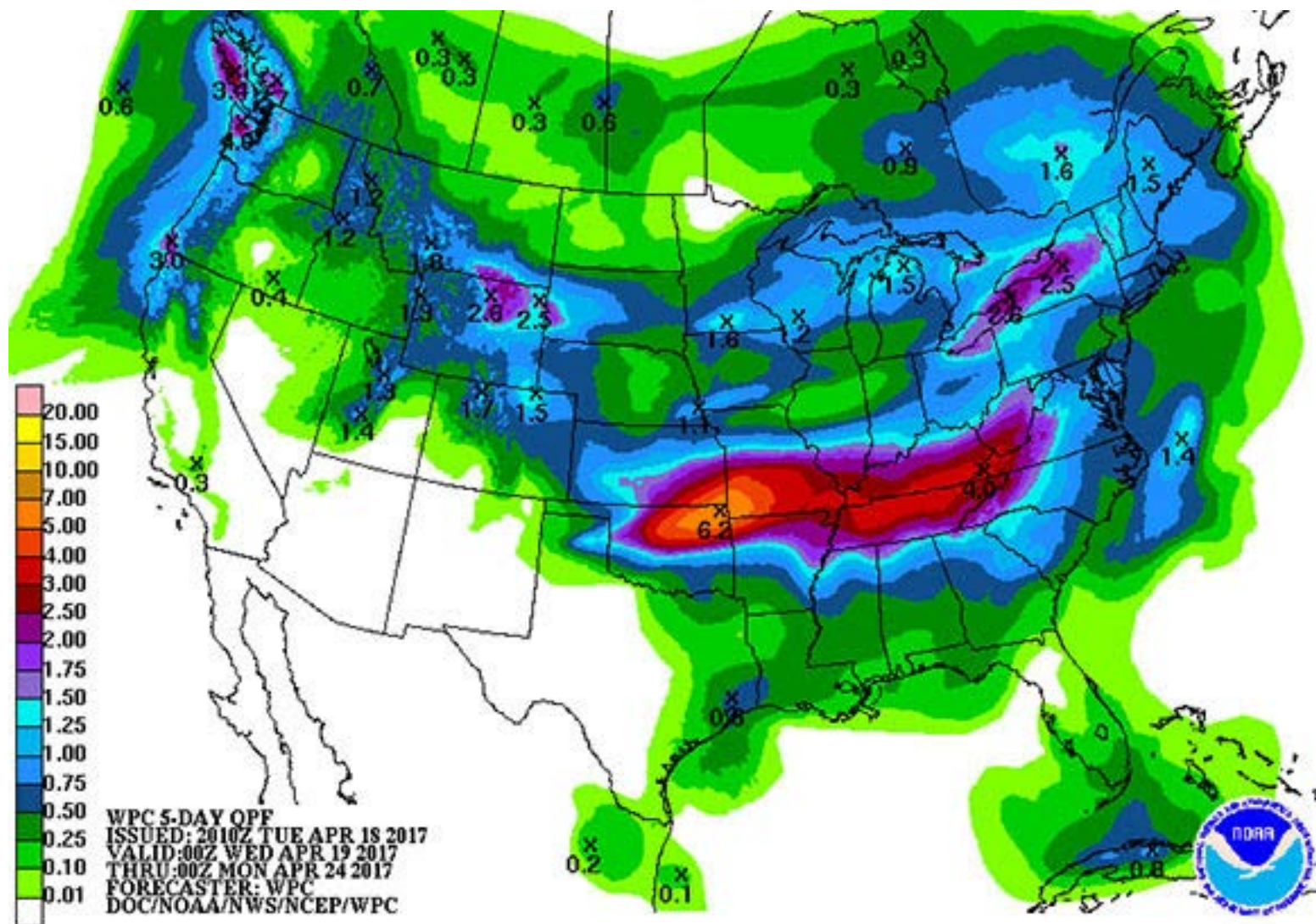


TAX FOUNDATION

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Weather continues to center around heavy rains in the Midwest and favorable conditions in South America. Again, the forecast calls for moderate to heavy rain across the Midwest through the end of the week which will cause disruption in corn planting. By April 16, there were still five major production areas where corn planting had not yet begun - Michigan, Ohio, Wisconsin and the Dakotas. Elsewhere, Midwest corn planting was slightly behind schedule. On the Plains, rain has ended across the Dakotas and eastern Nebraska. Chilly conditions linger across the northern tier of the region, but warm weather on the central and southern Plains is promoting fieldwork and crop development. By April 16, winter wheat was heading at least 15 percentage points ahead of the 5 year average pace in Texas (51% headed) and Oklahoma (40%). A steady parade of storms will maintain a showery weather pattern across the continental U.S. Five day rainfall totals could reach 2 to 5 inches across the south and Southeast. By Thursday, fairly widespread, late season snow could occur in the upper Great Lakes region. Concurrently, cool air will make a southward push with weekend freezes possible as far south as the central High Plains. In Brazil, showers continue in the forecast for the central crop areas. These rains will be favorable for second crop corn soil moisture. In Argentina, light rain is featured through the balance of the week. This drier scenario is beneficial for easing flood concerns caused by recent heavy rain in central and southern crop areas.

Active Weather Through The Weekend: 5 day rainfall map shows that the heavy precipitation event we talked about much of last week didn't disappear. It just shifted south through the Missouri and Mississippi Valleys. Showing six plus inches of rain in southwest Missouri/northeast Oklahoma.

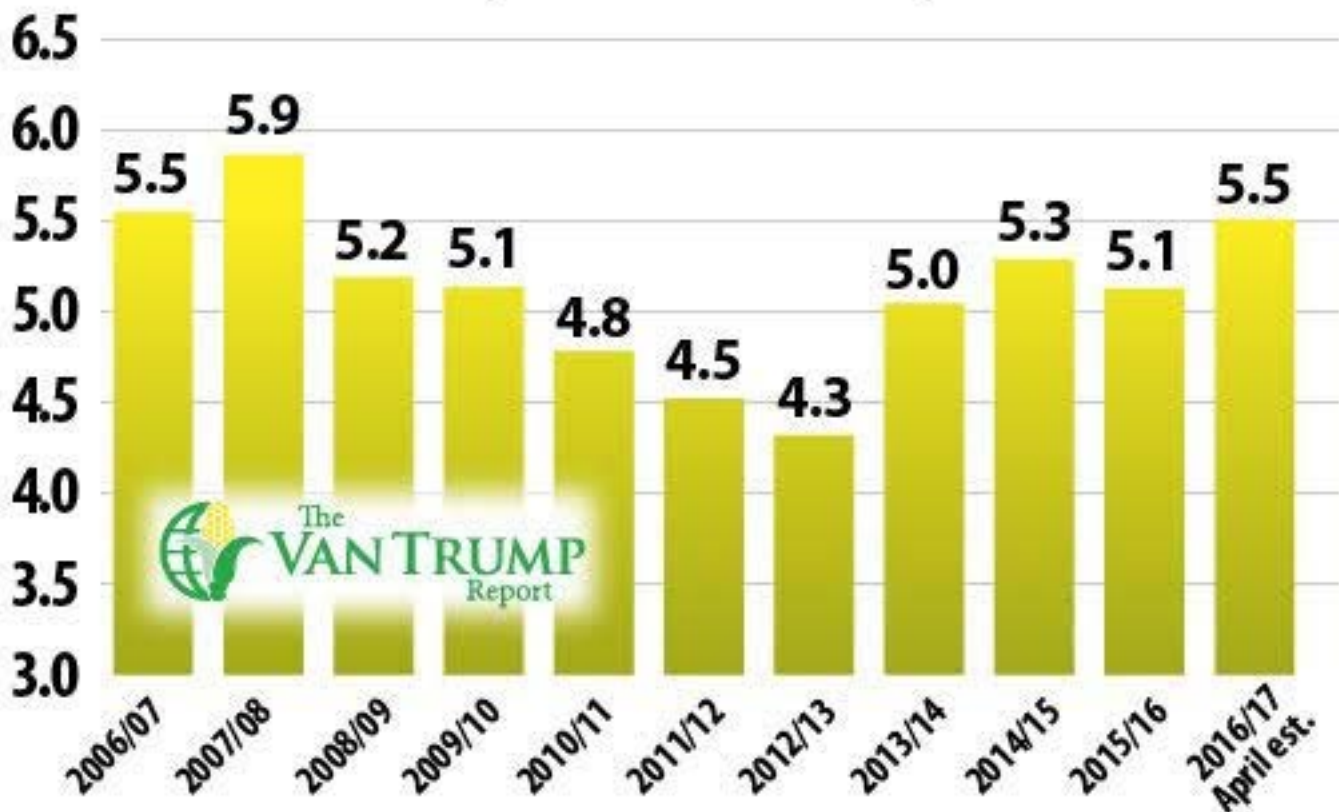


Corn bears remain in control of the market as facts regarding overly burdensome supply continue to trump talk about delays in planting and the possibility of acres not going in the ground and the possibility of a yield-drag further down the road. I should also note there weather forecast floating around in yesterdays trade showed less rainfall totals in what many deem to be important growing regions. I'm certainly not saying conditions are ideal for planting, I'm just saying the market still sees plenty of time on the clock and a forecast that has taken a slight step backwards in regard to overall rainfall totals. Technically the bulls are getting more nervous as the new-crop DEC17 contract is quickly approaching major support in the \$3.75 to \$3.80 range. I have to imagine any break below that level would be a major blow to the bulls and cause some to throw in the longer-term towel. From a demand perspective there is very little new to report. I'm hearing arguments on both sides of the fence in regard to exports ,some are saying the USDAs new-crop estimate could be grossly overestimated considering the massive rebound and record production expected out of South America. Others are saying the USDAs current export estimate seems very realistic and or perhaps even a bit too conservative considering the

massive soybean crop in South America and the traditional logistical complications that could greatly complicate the process and delay their abilities to export corn in a timely fashion. There's also still some debate and talk about the USDAs current corn used for feed estimate. Many believe the USDA still has room to take their current 5.5 billion estimate lower. Which makes many believe without a major weather hiccup the balance sheet could stay extremely burdensome at around +2.3 billion bushels. Until weather becomes more of a concern or more time ticks off the clock the fundamental bears look as if they will stay in control nearby. As a producer I counted to keep all hedges in place. Keep your eye on more volume rolling from the May into the July contract and make your necessary adjustments.

U.S. Corn Feed Use

(in billion bushels)



Source: Data updated with April 11, 2017 WADE numbers

Soybeans bulls continue to search for more solid footing. The JUL17 contract continues to trade near the low-end of its recent range at or around \$9.50 per bushel. Many technical guru's fear a break below the \$9.40 to \$9.50 range in both the JUL17 and NOV17 contracts could trigger a wave of sell pressure that pushes the market even lower nearby or at least until some type of more serious and widespread weather hiccup becomes a concern. The bears have become extremely quick to remind the trade that the U.S. producer is about to plant an all-time record number of acres, perhaps in excess of +90 million. This comes on

top of the USDA recently bumping their global production estimate higher on larger than expected soybean crops in Brazil, Argentina, Paraguay, Uruguay, and South Africa. This massive bump in global production has many bears believing that any significant rally during the U.S. growing season will be met head-on with heavy sell pressure from producers around the world who are now sitting on record supplies. As many traders have said for weeks, it's tough to argue anything but the traditional fundamentals being bearish, especially once the market believed South American weather was cooperative and a record crop was seen coming out of the fields. In other words despite demand being extremely strong, the trade feels much safer about available supply and the world's ability to meet demand with the South American crop being harvested and out of harm's way. As you can imagine a production problem in South America would have put the trade on edge and made early U.S. weather uncertainty much more important. Instead global production is record large and the trade is much more at ease. As a producer I continue to keep my current hedges in place. As a spec I remain patient believing there is still more downside between now and a major U.S. weather event. The macro "re-inflation trade" seems to be stuck in neutral. There was a Bloomberg article out yesterday that confirmed both Citi and Goldman have continued confidence in commodities and that both see commodity investment flows rising in second quarter. You can read more by clicking below.

[Citigroup Inc. Joined Goldman Sachs Group Inc. in Backing Commodities](#)

Wheat traders seem somewhat confused as the bulls shift their talks from conditions being too dry to now being too wet. There's more talk in the air about Spring wheat planting delays and increased talk about disease complications popping up in the winter wheat crop in areas experiencing excess moisture. If the weather continues I have to imagine it helps build our case for being bullish "quality" and or the higher proteins. Don't forget Canada will be out with numbers later this week and most in the trade are suspecting they are running into some complications and their production numbers are going to be lower in comparison to last year. As a bull I'm also keeping an eye on a few weather problems in various parts of Europe and perhaps a bit of uncertainty in parts of southern Russia and Ukraine. There's not a lot to get excited about as of yet, but with the trade aggressively short, I'm thinking it might not take much to rock the boat.

Live Cattle contracts are posting fresh new one-year highs. With the cattle-on-feed report due out Friday some folks may want to think about hedging some downside risk?



> **Soybean Prices Projected To Fall Further By Citi Analysts:** *Citi analysts warn that soybean prices may fall to \$8.50 per bushel in 3 to 6 months without a weather event amid record U.S. supplies. For corn, the bank says prices may slowly rise above \$4 per bushel into 2018-19.*

> China Lifts Corn Refinery Expansion Curbs: China has removed curbs on expansion of corn refineries, which make products that included corn start and lysine, citing the country's current corn supply situation. Restrictions on expansion were imposed in 2015 to help ensure supply for animal feed mills. The China National Grain and Oils Information Center projects refineries will use 72 million metric tons of corn in 2017-18, compared to 63 million in 2016-17.

> Russian Exports Seen Falling Amid Turkey's Tariffs: Russia is expected to reduce its grain exports to between 3.0 million and 3.1 million metric tons in April from 3.8 million in March due to lower exports to Turkey, according to SovEcon. Turkey, the second largest buyer of Russian wheat after Egypt, has effectively put purchases of wheat, corn and sunflower from Russia on hold by imposing high import tariffs from mid-March.

> Canadian Wheat Plantings Expected To Fall: A Reuters poll expects Statistics Canada to show reduced wheat planting for 2017 in their initial acreage report, which is due out Friday morning. Consensus for all-wheat area is 22.4 million acres, which would be down -3.5% from last year's 23.2 million acres. Canola plantings are seen up nearly +5% year-on-year at 21.3 million acres, which would be the largest since 2012. Soybean plantings are seen rising from 5.5 million to 5.9 million acres, with corn acres down at 3.2 million.

> NFU Will March For Science: At least one agricultural group will be represented at the March for Science this weekend, when thousands of scientists are expected to descend on Washington, D.C., to defend evidence-based policymaking. National Farmers Union President Roger Johnson will deliver a speech that calls for public policy to be based on facts and sound science, as opposed to political ideology, according to talking points provided to MA. Johnson also will highlight how farmers and ranchers rely on publicly funded, independent and transparent research to produce the food supply. That research is especially important as growing conditions change as a result of climate change. While many agricultural groups don't take a position on climate change - studies have shown that farmers and ranchers' views on the causes of a changing climate are mixed - NFU maintains the policy that scientific evidence "clearly indicates" human activities are a contributing factor. Organizers of the march, which will be held on Earth Day, April 22, say it is a nonpartisan protest of "budget cuts, the censorship of researchers, disappearing data sets and threats to dismantle government agencies," according to the event's website. (Source: Politico)

> Ag Shipments Stalled On Rhine And Danube Rivers: Water levels on the Rhine and Danube in Germany remain low despite recent rain and freight vessels cannot sail fully loaded on the German sections of the rivers. The Rhine is too shallow for normal sailings south of Duisburg and Cologne to Switzerland, traders said. Weekend rain had helped raise both rivers but water levels remain well below minimum levels for full loadings. The rivers have been shallow since the first week of April. Shallow water means vessel operators impose surcharges on freight rates, increasing costs for cargo owners. Rain and snow in river catchment areas in south Germany and Switzerland this week could help raise water levels. The Rhine is an important shipping route for commodities including grains, minerals, coal and oil products including heating oil. The Danube is a major route for east European grain exports to west Europe.

> South Korea To Downgrade Bird Flu Alert Status: South Korea is set to lower its bird flu alert level by one notch from the highest level starting from today as no new cases have been reported for about two weeks. South Korea has been grappling with its worst-



Eastcentral Nebraska - *We had enough rain this morning that we have to sit down again for a day or two. When we get in it will be our first time out planting. All the field work is done and we are itching to get going. Rain is forecasted for the next day or two but no one is worrying around here about being late. We run corn and beans with our irrigated land on a two year corn - one year bean rotation. Our dry land is planted 50/50. The weather was so good and the summer rains so timely last year that the yields were nearly identical at 220-230bpa. A little savings come by way of less seed on the dryland so summer rains save water and seed at times. Cash rents haven't changed much but the pain up here comes with the \$80-\$90 an acre in taxes we pay.*

Western Kentucky - *We had just enough rain to keep us out of the field today. Things will take a few days to dry but of course the forecast is for more rain. We have winter wheat in the ground and are a bit worried as temperatures got down to 20 degrees and below a few nights ago. At this point all looks good but may need another day or so to determine. Our corn and bean rotation will remain the same with no additional bean acres. I like hold my crops in bin and not market them ahead of time. It has always worked out for me so no need to change that up. Just looking for a few good days to get the corn planted*

Northern Illinois - *We are real close to getting back in the field but we have rain in the forecast again. There is still a little spreading of fertilizer to do before we are ready to plant. The majority of the field work has been completed here. We just didn't rush things early when fields were a little too wet. There have been a lot of planters rolling over the past week but we are just now ready for our farms. We will come in real soon and spray over the top. We will stay with our 50/50, corn to bean ratio on planted acres. We need about a 20 day window to get all of our corn acres in. It is usually plant a few days then take a few off before getting everything in. All of our fields are tiled so the drainage is above average and we get back in our fields about as fast as anyone. Our corn and beans both had great yields last year that were just below records for both. We have been very consistent over the years with our farm management practices staying with things that have been tried and true of the past, hopefully limiting any big production problems.*

CROSSING WIRES

A place to share intelligent thoughts...

Bird Flu Redirects Trade Flow of U.S. Chicken, Eggs, Grains: *Global outbreaks of bird flu in poultry have altered the flow of U.S. chicken meat, eggs and grain around the world, adding to challenges faced by domestic exporters and giving a leg up to Brazil, which has so far escaped the disease. Different strains of avian flu have been detected across Asia, Europe, Africa and in the United States in recent months, leading to the culling of millions of birds and a flurry of import restrictions on eggs and chicken meat. U.S. grain traders such as Bunge Ltd and Cargill Inc have lost business because poultry deaths have reduced feed demand. Some domestic poultry producers, though, have managed to boost sales by taking advantage of trading bans that hurt rivals. Sanderson Farms Inc, the third-largest U.S. poultry producer, said it sold more chicken to Iraq when Baghdad backed away from Europe's poultry due to bird flu, or avian influenza (AI), in the bloc. Iraq imported 185.6 million pounds (84.2 million kg) of U.S. chicken meat last year, about 3 percent of total U.S. chicken meat exports. Read more [HERE](#).*

College Grads Stuck With Low Wages as U.S. Hiring Heats Up: *The relegation of college graduates to non-degree positions was once seen as a temporary blow for young people unlucky enough to graduate around the time of the deep 2007-2009 recession. Instead, millions of Americans continue to face the same struggle. About 44 percent of recent college grads were employed in jobs not requiring degrees in the final quarter of 2016, not far from the 2013 peak of 46 percent, while the share of that group in low-wage positions has held steady, data from the Federal Reserve Bank of New York showed. That's a sign that the nation's labor market isn't at full health. In fact, the elevated level of college grads in non-college jobs could mean there's still slack and that the Fed can go slow in raising interest rates, betting that more high-wage jobs will materialize. It could also mark a more permanent shift in employment that the Fed can't fix and be a tough challenge for lawmakers. Read more from [Bloomberg](#).*

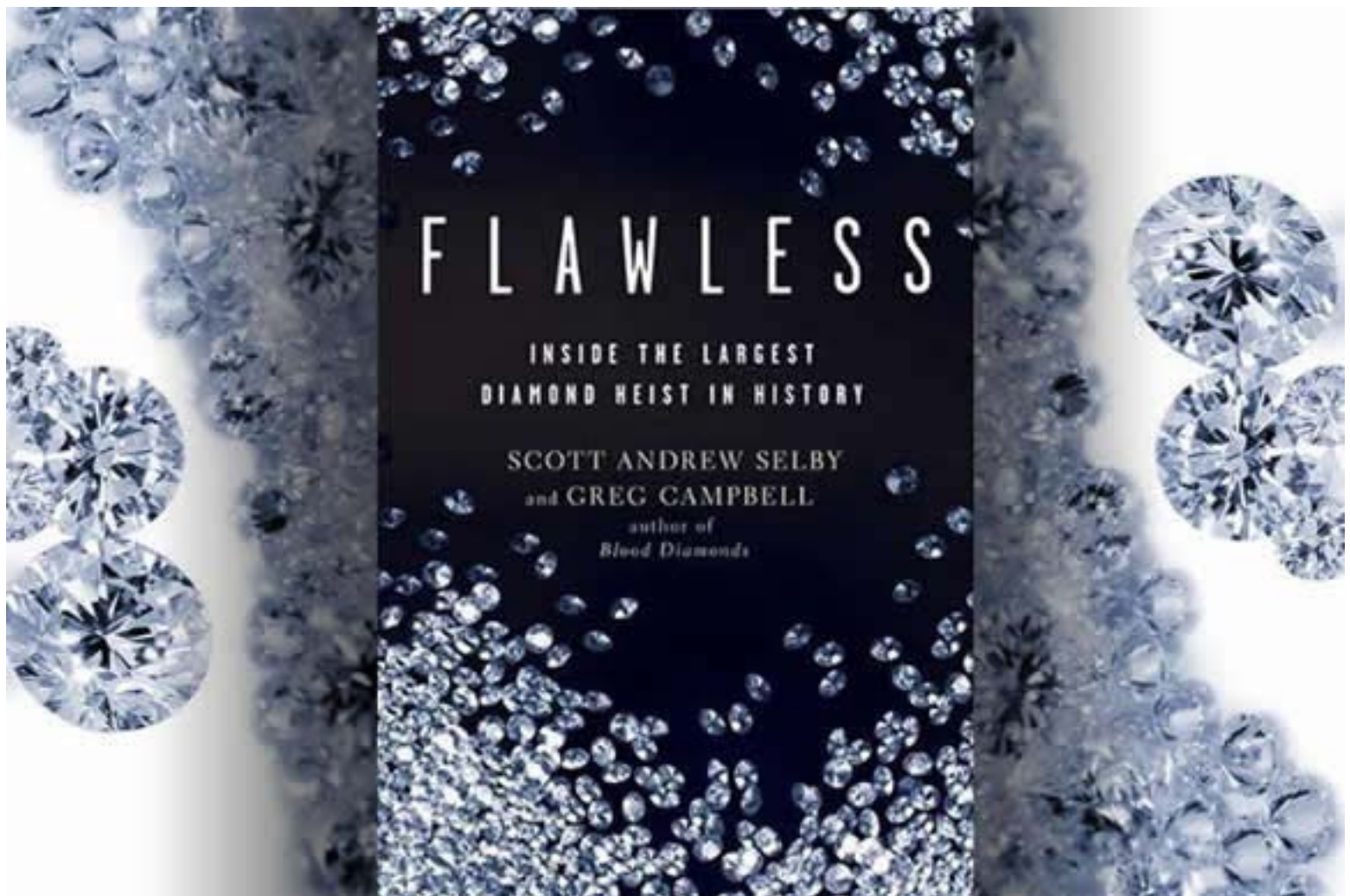
That Song Doesn't Mean What You Think: *At this very moment, there's a couple out there realizing that "their" song, the 2005 hit ballad "You're Beautiful," has nothing to do with a loving, body-positive relationship and everything to do with a stalker who's stoned out of his mind. This song is far from the only one that people have probably misinterpreted, though. Some of the most famous songs in American pop culture, including ones that appear in CNN's new series "Soundtracks: Songs that Defined History," are often misunderstood. The news site has 10 of them [HERE](#).*

Finding Meaning Beyond Our Job Identity: *Since the 16th-century Protestant Reformation, and the work ethic that it spawned, employment has provided an outsized source of meaning for those living in the Western world. "Work was where you became your truest self," writes the historian James Livingston. "We've believed that even if it sucks, the job gives meaning, purpose, and structure to our everyday lives." Polling from Gallup Company, for instance, shows that more than 50 percent of American workers "get*

a sense of identity" from their job. But as technology continues to improve and more industries — from bookselling to accounting to transportation — become more automated, there's a good chance we'll have less work. Read more [HERE](#).

Can You Name The U.S. Cities In These Song Lyrics? *I nailed it! I got 10 out of 10 right! They said I was a lyrical, geographical genius:)* They said I deserved an excellent playlist and a long, winding cross-country road trip. Give it a try [HERE](#)

The Untold Story Of The World's Biggest Diamond Heist: *In February 2003, Notarbartolo was arrested for heading a ring of Italian thieves. They were accused of breaking into a vault two floors beneath the Antwerp Diamond Center and making off with at least \$100 million worth of loose diamonds, gold, jewelry, and other spoils. The vault was thought to be impenetrable. It was protected by 10 layers of security, including infrared heat detectors, Doppler radar, a magnetic field, a seismic sensor, and a lock with 100 million possible combinations. The robbery was called the heist of the century, and even now the police can't explain exactly how it was done. The loot was never found, but based on circumstantial evidence, Notarbartolo was sentenced to 10 years. He has always denied having anything to do with the crime and has refused to discuss his case with journalists, preferring to remain silent for the past six years. Until now... Read more at [WIRED](#).*





A Safety Reminder For Kids On The Farm

An update on the latest data shows that every day, 33 children are injured in agriculture-related incidents. Tragically, every three days, one of those incidents is deadly. The data was released in the 2017 Childhood Agricultural Injuries Fact Sheet compiled by the National Children's Center for Rural and Agricultural Health and Safety. The group shows that among the leading causes of fatalities, 25% involved machinery, 17% involved motor vehicles (includes ATVs), and 16% were drownings. For youth that are working on farms, the number one fatality risk was tractors, followed by ATVs. There is no database that keeps track of the causes of childhood farm-related injuries, but many of them can leave these children with lifelong disabilities. In general, farming is one of the most dangerous jobs in America, but the NCCRAHS points out that it is especially dangerous for children. In fact, from 2003 to 2010, there were more deaths for agriculture workers younger than 16 than there were for workers of the same age in all other industries combined. Youth workers in agriculture are a lot different than what you would find in other industries, though, as most of them are members of a farm family. Unlike a construction zone, for instance, family farmers aren't keeping work areas fenced off and requiring hard hats to enter. The vast majority of U.S. farms are family-owned and not subject to most workplace regulations. Eighty-eight percent of them are classified as "small" by the USDA with revenue of less than \$350,000, and most rely on family members to help keep the operation running. It's not just kids working on farms that are at risk, either. In 2014, nearly 24 million young people visited farms and approximately 3,700 were injured. Animals were the leading source of visiting youth injuries. Overall, the total number of farm injuries has been declining, but the NCCRAHS analysis shows that youth injuries have remained steady. If you are interested in learning more about reducing the hazards young people are exposed to on your farm, check out recommended guidelines over at the [Cultivate Safety website](#).



The Day That Changed The World Forever

America's battle for independence began in earnest on this day in 1775 as the British Army clashed with local militiamen in Lexington and Concord, Massachusetts. Although skirmishes between Colonials and British troops had become increasingly common beginning at least five years beforehand, it is April 19, 1775, and the start of those two battles in Massachusetts that are recognized as the first shots fired, or what Ralph Waldo Emerson would famously call the "shot heard round the world." According to Emerson's poem, "Concord Hymn", this pivotal shot occurred at the North Bridge in Concord, Massachusetts, where American forces fired on British soldiers. Of course, it is impossible to really know where or when the actual first shot was fired, but this detail has been hotly debated for centuries now. It's a particularly contentious issue between the towns of Lexington and Concord and seems to have become an historically recognized "feud" in 1824. That year, the Marquis de Lafayette - a hero of both the American and French Revolutionary Wars - visited Lexington, which they told him was the "birthplace of American liberty." Shortly afterward, he arrived in Concord where they informed him the "first forcible resistance" against the British had been made. In fact, President Grant in 1875 almost skipped centennial celebrations in the region in order to avoid being embroiled in the debate. Things really came to a head in 1894 when Lexington petitioned the state of Massachusetts to officially have April 19 named "Lexington Day." The town of Concord strongly objected and the state legislature ended up simply calling the holiday "Patriots' Day", which is a state-recognized holiday to this day, though it is now celebrated on the third Monday in April. One thing that historians do agree on is that 700 British troops were sent on what was supposed to be a clandestine operation to clamp down on patriot activity, seize their stash of weapons in Concord and arrest rebel leaders Samuel Adams and John Hancock in Lexington. However, patriot organizers in Boston got wind of the secret mission and enlisted Paul Revere and William Dawes to ride out to Lexington to warn them and alert patriot militias in the surrounding towns. As the rebellion leaders had suspected for weeks that the British would be coming, the weapons in Concord had already been moved and hidden elsewhere, so alerting Adams and Hancock was the priority. And this is when Revere's infamous "midnight ride" happened. He and his posse managed to cross the Charles River, slipping past a British warship, and rode on horseback from Charlestown to Lexington, warning nearly every household along the way that the "British were coming." By the time the British Army reached the area, patriot militias from the surrounding towns were already waiting for them. Of course no one in 1775 could have known that the events of April 19 were the beginning of an eight-year war that would result in the founding of the United States and forever change the world. Below are some other facts you might find interesting about this defining moment in our history. (Sources: Wikipedia, Smithsonian, NPR, Ancestry, Land of the Brave)

No Army No Uniforms - *The Americans had no standing army at the outbreak of the Revolutionary War. The American Revolutionary Soldiers came from the 13 colonies who had relied upon the local militia, made up of part time citizen-soldiers, for local defense. As there was no established American army there were very few uniforms available for the American Revolutionary Soldiers. Many of the soldiers wore civilian clothes or hunting jackets. The soldiers used a wide range of different weapons including muskets, pistols, rifles, long rifles, knives, bayonets, tomahawks, axes, swords, sabres, pole arms, etc... Eventually, France, Spain and the Dutch all secretly provided supplies, ammunition and weapons to the American revolutionaries.*

Inside The Numbers - There were about 2.5 million colonists during the Revolutionary War period. About 40% to 45% of the American colonist supported the Revolutionary War. About 15% to 20% of Americans were "loyalists" or colonists who supported the British and opposed the Revolution often referred to as "Loyalists" or "Tories". The remaining 35% to 45% of Americans were considered neutral during the Revolutionary War. In fact some say by 1779, there were actually more Americans fighting with the British than with Washington!

The Whites of Their Eyes - At the Battle of Bunker Hill, colonial officer William Prescott ordered, "Do not fire until you see the whites of their eyes!" His troops had the courage and discipline to hold their fire until the enemy was near, an early sign that the rag-tag American army had a chance at defeating the well-trained, well-armed British troops. The Battle of Saratoga was the first great American victory of the war and is widely believed to have been the turning point that led America to triumph over Britain.

Sweet Revenge - While it was common practice for Patriots to tar and feather Loyalists, the Daughters of Liberty had a less painful alternative: They used molasses and flowers instead.

Benedict Arnold - Plans were discovered in September of 1780 indicating that American military leader Benedict Arnold intended to turn traitor and surrender West Point. Many historians have argued that Benedict Arnold was the best general in the Continental Army, saying, "without Benedict Arnold in the first three years of the war things would have been much different and more dire for the American's". In fact respected historian George Neumann says, "we would probably have lost the Revolution if it weren't for Arnold." In 1775, the future traitor came within a whisker of conquering Canada. In 1776, he built a fleet and fought a bigger British fleet to a standstill on Lake Champlain. At Saratoga in 1777, his brilliant battlefield leadership forced the British army to surrender. The victory persuaded the French to join the war on the American side. Ironically, Arnold switched sides in 1780 partly because he disapproved of the French alliance.

Drag King on the Front Line - In 1782, 21-year-old Deborah Sampson dressed as a man, called herself Robert Shurtlieff Sampson (after a deceased brother), and enlisted in the Fourth Massachusetts Regiment of the Continental Army. She served for over a year, until a doctor discovered her secret while treating her for an unhealed injury. She was discharged with honor. We should also thank the other women who served. Probably the best known is Mary Ludwig Hays, nicknamed "Molly Pitcher." She replaced her wounded husband at his cannon during the Battle of Monmouth in 1778. Another wife of an artilleryman, Margaret Corbin, was badly wounded serving in her husband's gun crew at the Battle of Harlem Heights in 1776. Thousands of other women served in Washington's army as cooks and nurses.

Thank That French Kid - Many of us might not respect the French when it comes to military battles, but we have to tip our hat to Marquis de Lafayette, who was instrumental in General Washington's defeat of the British at Yorktown in 1781, he was only 19 when he appointed a major general in the Continental Army in 1777. Lafayette helped train the colonist in the art of warfare. The use of guerrilla warfare tactics, not common at that time, often caught the British by surprise.

Paul Revere Has Nothing On Sybil - *Revere was actually accompanied by as many as 40 other men on his midnight ride to sound the alarm that the British were coming. But two years later, 16-year-old Sybil Ludington, the daughter of a colonel, rode 40 miles on her own from 9 p.m. to dawn to alert New York militia members that the Brits were burning down Danbury, Connecticut.*

Jack Sparrow, Patriot? - *Since they didn't have money for a big navy, the Continental Congress hired privateers, aka pirates, to attack British ships. They were then supposed to split the booty with the U.S.*

George Washington's Teeth Were a Lie - *The general's dentures weren't made of wood, as legend has it, but rather of hippopotamus ivory and cows' teeth, held in place by metal springs. Fancy That!*



Couldn't Help But Pass Along

This was sent my way by a friend and I wanted to share...pretty cool!

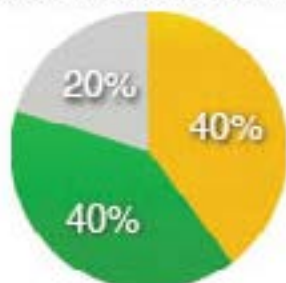


Look at the four dots in the center of the image for 30 seconds. Then look at the ceiling and blink a few times. What do you see?

CASH SALES & HEDGING TOTALS

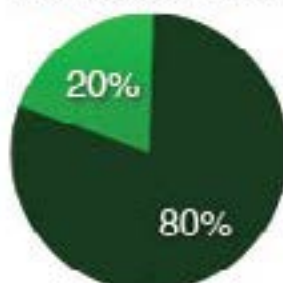
CORN 2016 CROP

40% SOLD
40% HEDGED
20% UNPROTECTED



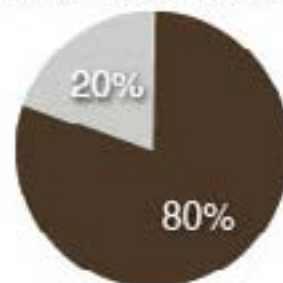
SOYBEANS 2016 CROP

80% SOLD
20% HEDGED
0% UNPROTECTED



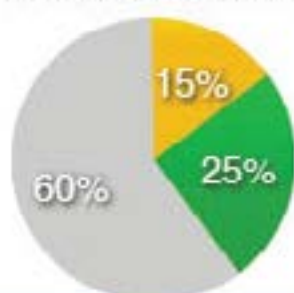
WHEAT 2016 CROP

80% SOLD
0% HEDGED
20% UNPROTECTED



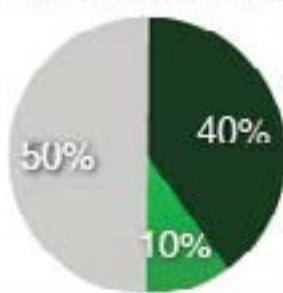
CORN 2017 CROP

15% SOLD
25% HEDGED
60% UNPROTECTED



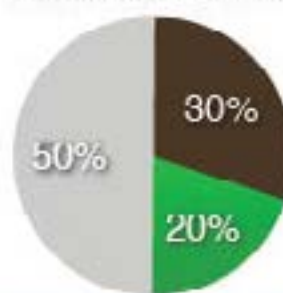
SOYBEANS 2017 CROP

40% SOLD
10% HEDGED
50% 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

