



"Life is too short to wake up in the morning with regrets. So, love the people who treat you right and forget about the ones who don't. And believe that everything happens for a reason. If you get a chance, take it. If it changes your life, let it. Nobody said that it would be easy, they just promised it would be worth it." — Harvey Mackay

MONDAY, APRIL 24, 2017

Morning Summary: Money-managers seem relieved about round-1 of the French elections and fairly certain that center-left candidate Emmanuel Macron will win in round-2, becoming the next French president. Heading into the 1st round of the election there was concern that two candidates who both want to leave the European Union could end up in the final showdown. That's now not the case and investors seem more relieved that Macron has made it through to the second round. Perhaps most interesting to me is that neither of the two mainstream parties - the Socialists on the left nor the Republicans on the right - made it to the final round, a first in France's history. This clearly shows the world is changing and voters are tired of the same old "status quo" in politics. The final round of the French election will be held on May 7th and pits far-right candidate Marine Le Pen against the heavily favored independent centrist Emmanuel Macron. Even though Le Pen has been getting a lot of media attention for her far right views, we also have to keep in mind that Macron, who's never ran in an election, and is just 39 years of age, would be the youngest ever French president. He's also an extreme social liberal, essentially the exact opposite of Le Pen. He embraces the European Union with both arms and has criticized both Brexit and Donald Trump — even going as far as to offer safe haven to Americans who find themselves at odds with the Trump administration. Most all sources see Macron as the clear favorite, in fact I don't think there's one poll that has Le Pen within 15 points. But if voter turnout ends up being low, which it could with two of the biggest parties on the sideline, anything could be possible. I think either way it ends up with some fireworks. Europe will remain in the headlines this week as the European Central Bank is scheduled to update monetary policy on Thursday and the European Union's 27 leaders will meet this coming weekend to square up their negotiating parameters for Brexit. Here at home leaders in Washington are preparing for the very real possibility of a government shutdown, even though the president and his staff say they don't believe one is likely to occur. From what I understand Congress has until midnight, April 28, Friday, to pass a spending bill. Keep in mind that Congress has been in recess for the last two weeks - the Senate resumes today while House members come back tomorrow. Aside from tackling a spending bill, Republicans will also be working to pass legislation that would repeal and replace the Affordable Care Act. Investors are hoping to see this issue finally settled so Trump and Congress can move on to tax reform. U.S. economic data today will include Chicago Fed National Activity Index and the Dallas Fed Manufacturing Survey. Bigger ticket items will be out tomorrow in the way of Consumer Confidence and New Home Sales. The earnings calendar this week is jam-packed, kicking off today with Canadian National Railway, Coach, Halliburton, Hasbro, Kimberly-Clark, T-Mobile and Whirlpool. As for the energy sector, crude oil is a bit higher this morning on talk that OPECC may extend production cuts, while here at home

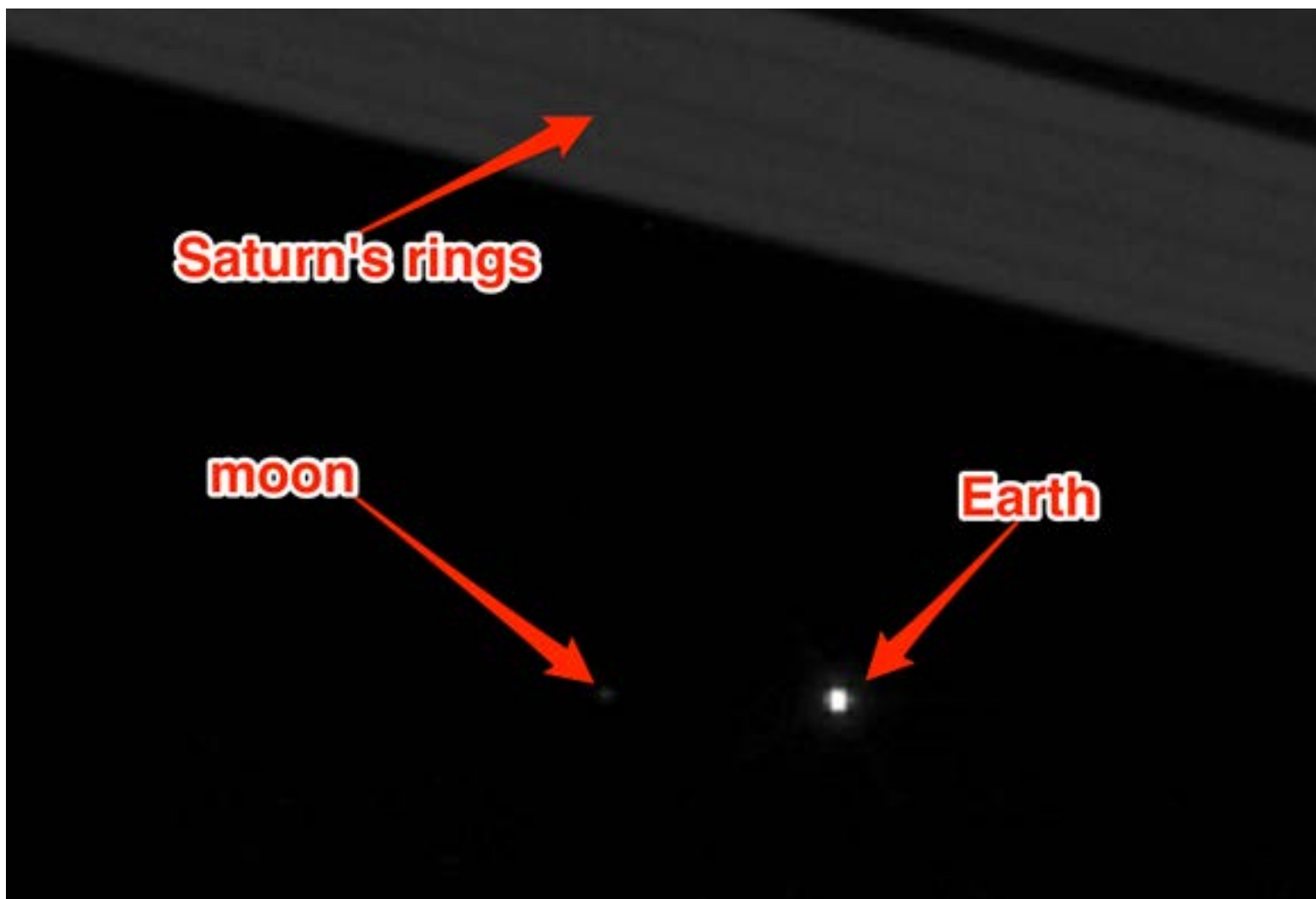
the latest data from Baker-Hughes shows the U.S. oil rig count has moved higher for the 14th consecutive week. The U.S. dollar is under pressure as the euro spikes higher, creating a more "risk-on" type environment for investors. I personally see it as more of a knee-jerk and remain cautious in regards to either shorting the U.S. dollar or being aggressively long crude oil. I suspect headlines and rumblings out of Washington will again move back to center-stage. I am staying extremely nimble in this environment.

OPEC May Be Close To Deal Extending Production Limits: *Saudi Arabia's energy minister says oil producers are moving closer towards an agreement extending the Opec-led deal to limit output. Khalid al-Falih said the deal could be run for another three to six months beyond the end of June. He says a preliminary agreement to extend the agreement has been reached by most, but not all, producers. The remarks from Opec's de facto leader represent the clearest signal yet that the group seeks to extend the deal in order to curb stubbornly high inventories. According to the latest data from the International Energy Agency, inventories in industrialized countries were still slightly above the five-year average. Production cuts made by the countries that signed on to the agreement are unfortunately being at least partially offset by increased U.S. production. The chief executive of Total just recently warned that oil prices could slide by the end of the year due to a rapid increase in U.S. shale drilling, noting that, "U.S. producers who have recovered quickly, will regenerate an influx of supply by the end of the year and this could have a negative impact on the markets." And while oil stored at sea and in tanks in producer countries have eased, inventories remain stubbornly elevated in the US as well as in Asia. (Source: Financial Times)*

Would You Chose More "Money or More "Time" - *"The whole purpose of saving for the future is so that we can achieve financial freedom, and what greater hallmark of freedom is there than control over our time. Thus, according to this view, time is more valuable than money. Money is just a convenience, a medium through which we manage our economic lives. Because we all have material needs, we must give up some of our freedom in order to obtain money. But freedom is, or should be, the ultimate goal. Sadly, many people who reach "retirement" (I confess, I do not like that word) experience depression because they don't know what to do with themselves. My two cents: Whatever your ideal vision of retirement may be, start enjoying it now to ensure that you will enjoy it even more then." Read more from SA Gil Weinreich [HERE](#)*

BlackRock Warns Resilient Stock Market May Be Lulling Investors: *Measuring the mood of the stock market by looking at the overall postelection trend in the S&P 500 may be giving investors a distorted view of the level of bullishness on Wall Street, BlackRock's Russ Koesterich told CNBC on Friday. "The tone of the market is indicating a little bit more risk aversion than is evident if you look at that headline number," he said on "Squawk Alley." While the so-called Trump rally has certainly cooled in the past six weeks on policy uncertainty out of Washington and rising tensions with North Korea and Syria, the S&P 500 is still up 10 percent since early November. "On the one hand the S&P 500 is not that far from its all-time high," said Koesterich, portfolio manager of BlackRock's \$47 billion Global Allocation Fund. "But if you look at market action over the last month, you've seen definitely a defensive bid: Rates are down, gold is up, more defensive parts of the market have been doing better, [and] value has been struggling a bit," he said. The delivery of individual and corporate tax cuts promised by President Donald Trump and Republican leaders on Capitol Hill could be the catalyst to the upside that investors have been waiting for, Koesterich argued. (Source: CNBC)*

Humbling View Of Planet Earth: *With the demands and general grind of our everyday lives, it can be easy to forget that we all exist in a thin envelope of gas that surrounds the surface of Earth: a 7,917-mile-wide ball of rock that's flying through the void of space at a speed of about 450,000 mph, at least relative to the center of the Milky Way galaxy. NASA on Thursday reminded the world of our station in the universe by highlighting an incredible new image of our home from deep space. It was taken by the Cassini spacecraft on April 12, 2017, through the icy rings of Saturn - about 870 million miles away from our planet. (Source: Business Insider)*

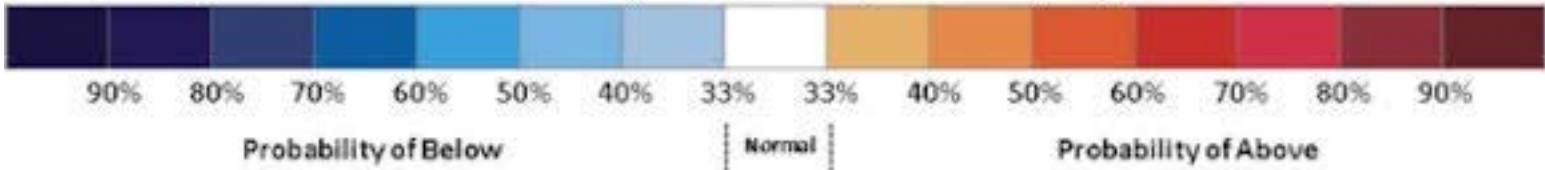
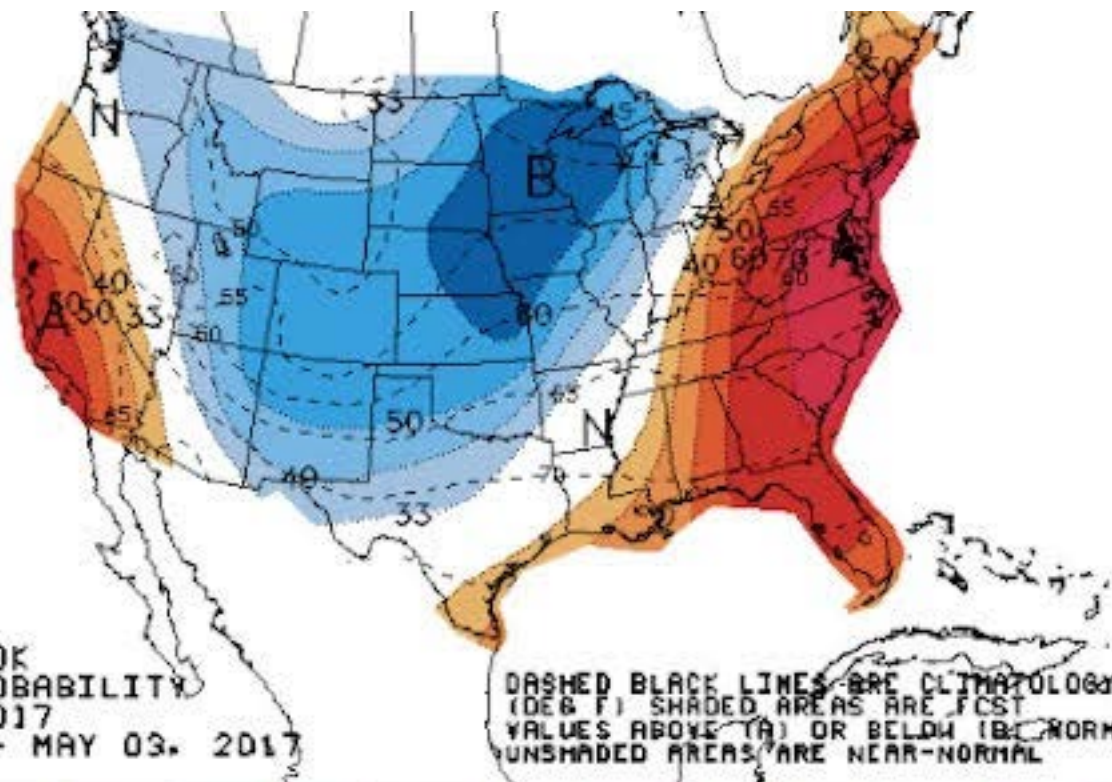


Weather here in the U.S. remains wet, while traders are taking a closer look at dry conditions mounting in parts of Western Europe and the Black Sea Region.

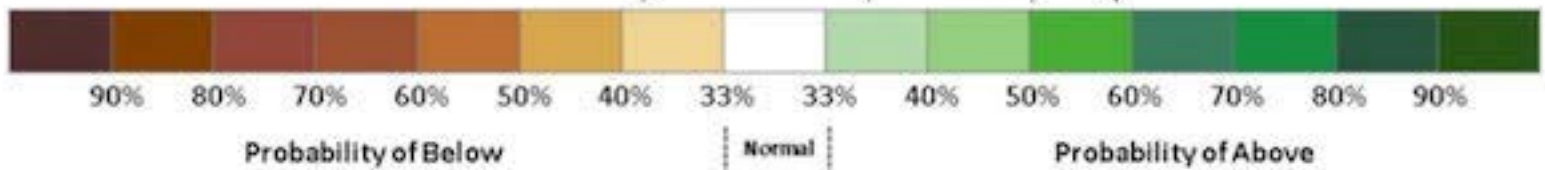
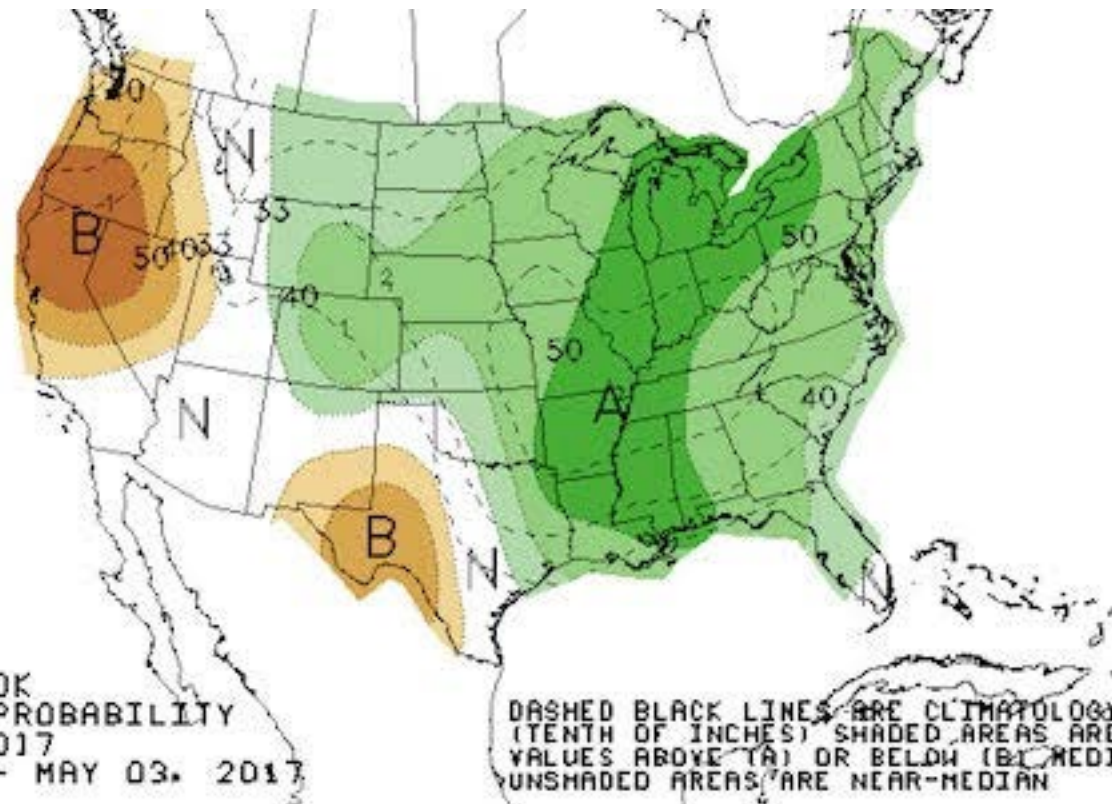
6-10 Day Looking Cool & Wet: As you can see from the graphics I included below, there's still a lot of cold and wet in the forecast....



6-10 DAY OUTLOOK
 TEMPERATURE PROBABILITY
 MADE 23 APR 2017
 VALID APR 29 - MAY 03, 2017



6-10 DAY OUTLOOK
 PRECIPITATION PROBABILITY
 MADE 23 APR 2017
 VALID APR 29 - MAY 03, 2017

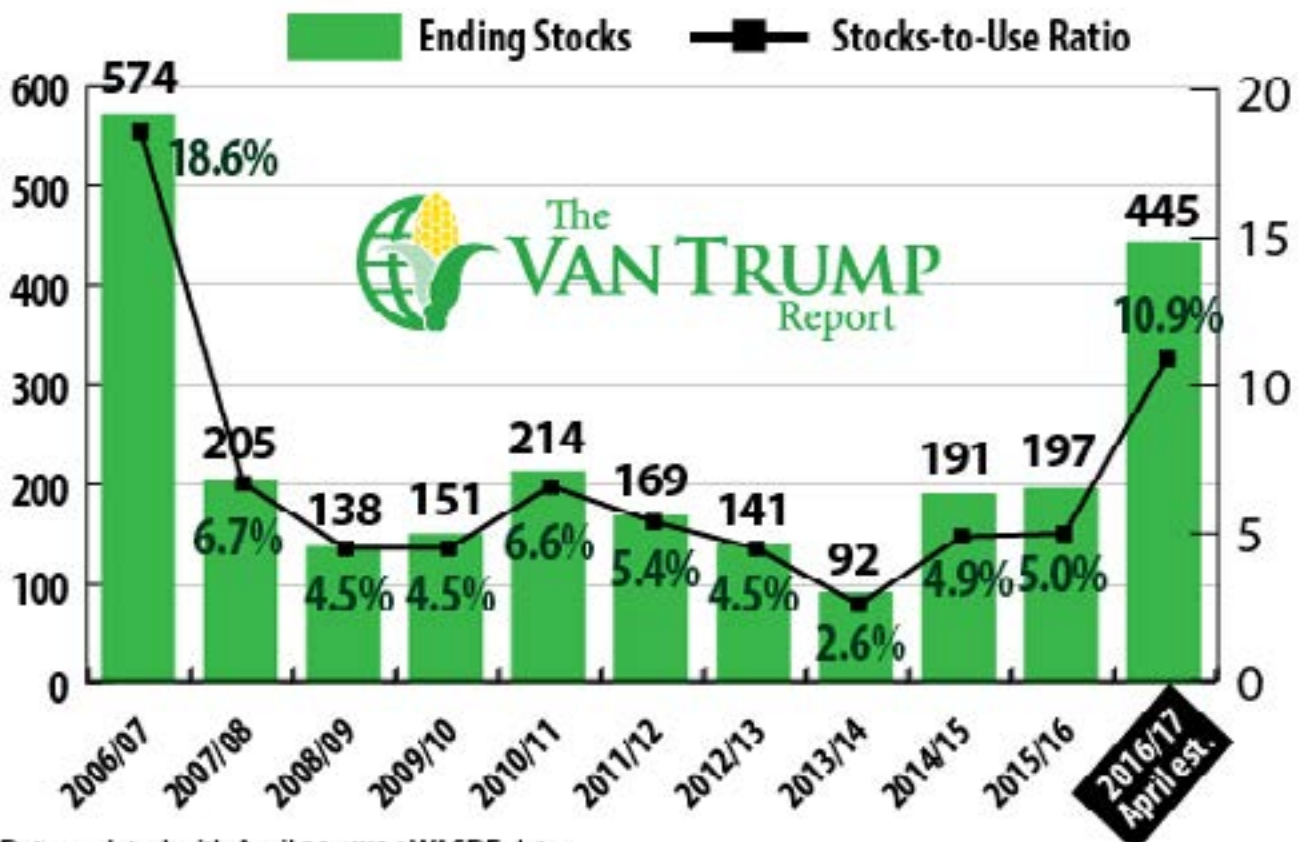


Corn bulls continue to talk about more significant and long-term effects associated with planting delays. I include a short but terrific presentation I received this weekend that I wanted to share. It's from the folks at 360 Yield Center and talks a lot about why you should think twice before planting in suspect conditions. Click [HERE](#) or on the screenshot below to watch. The bears still say it's too early to worry about U.S. corn acres and to check back in a couple of weeks. They say even though we've trimmed -4 million acres from last year's crop, early estimates show we are still going to plant close to 90 million acres and with a domestic balance sheet over 2.3 billion and South American production rebounding to new record highs, there is no real reason to panic. The bears are also talking about what appears to be very cooperative weather in Brazil, which is only increasing the odds of very big or perhaps even record setting second-crop. From my perspective risk coming off the table in regard to South American production has been trumping any small amount of risk that has been being added here in the U.S.. As those two market moving events converge, perhaps talk surrounding U.S. delays will begin to build and carry more weight as the South American headlines ride off into the sunset? Until that happens and or more time comes off the clock, the fundamental bears will continue to dominate in "time of possession". As a producer I see the longer-term complications that could arise but also see the more nearby burdensome fundamentals. Right now the trade seems most comfortable dancing to "facts" not "what ifs"... therefore I'm keeping all my current hedges in place. I'm hoping eventually delays in U.S. planting will become more than just "noise" and turn into "music" that the bulls can dance too. I believe longer-term there is upside potential. Trade seems to be looking for USDA weekly planting progress to show crop going from 9% to 12% planted, jumping about +3% in each of the past three weeks. Normal pace is thought to be around 18% to 20% planted by this date.



Soybeans traders are hoping to get an early peek at the pace of U.S. planting. Most sources suspect the USDA will provide their first glimpse this afternoon where they will show between 2% and 3% of the crop will have been planted. Most of the early-activity will obviously have happened in states like Arkansas, Louisiana and Mississippi. Last year some of the bigger production states like Iowa, Illinois and Minnesota had 2% to 3% in the ground, but I don't think that's going to be the case this time around. In fact, last year Missouri already had 5% of their soybeans planted, I just don't see it today. Regardless it's so early in the game the trade will offer very little "risk-premium" for any delays. Remember, we're talking about close to 90 million soybean acres needing to go in the ground, over +6 million more than last year and the most ever planted in U.S. history. The trade will defiantly be concerned about the pace of planting...just not yet. Weighing more on the minds of traders seems to be the record crop being harvested in South America, the slow pace of new-crop exports here in the U.S., and the most recent USDA numbers pushing global ending stocks to a record 87.4 million tons, some +10.3 million above a year earlier. The bears are also pointing to a recently weaker than expected NOPA crush estimate and the fourth month in a row of soy oil stocks moving higher. Bulls are hoping that leaders in Washington can help offset some of the recent bearish sentiment by passing legislation that will work limit the importing of foreign supply. We should learn more about this in the next couple of weeks, so continue to monitor the bio-fuel headlines. Remember, Argentina is the world's #1 exporter of soyoil, and Indonesia is the world's #1 producer of palm oil. How the U.S. rulings play out could create some significant adjustments in the market. As a producer I want to keep my current hedges in place of at least another week. As a spec I remain patient believing there is still a bit more nearby downside.

U.S. Soybean Stocks-to-Use



Source: Data updated with April 11, 2017 WASDE data

Wheat prices were under pressure last week with the HRW and SRW contracts dropping by between -20 and -25 cents. The Minneapolis spring wheat contract hasn't been shaken as bad with prices in the JUL17 contract trading between \$5.30 and \$5.40 per bushel. There's still some bullish concerns about Spring wheat planting delays both here in the U.S. and in Canada, which is keeping some of the bears at bay. From a global perspective I still see concerns regarding parts of Europe and small sections of Russia and Ukraine. Unfortunately it doesn't seem to be enough to trump talks of more acres in Argentina or the improved conditions we've seen here in the U.S. Keep in mind each week the trade has had to digest significantly improved conditions in the USDA's weekly report. Despite an all-time record low number of U.S. wheat acres being in the ground, dramatically improved moisture levels and improved crop-conditions during each of the past few weeks has many inside the trade talking about larger yields. I suspect once those improvements stop and are all accounted for the trade will be able to look in a different direction. Let's just hope they don't look to the balance sheet, where at last glance the USDA had pushed their global stocks forecast to a record large 252.3 MMTs. As both a spec and a producer I still believe the longer-term risk is to the upside and remain reluctant in jumping on the bearish bandwagon.

Cattle-On-Feed: USDA on Friday showed cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 10.9 million head on April 1, 2017. The inventory was slightly above April 1, 2016. The inventory included 7.23 million steers and steer calves, down -2% from the previous year. This group accounted for 66 percent of the total inventory. Heifers and heifer calves accounted for 3.67 million head, up +5% from 2016. Placements in feedlots during March totaled 2.10 million head, +11% above 2016 and the highest for March since the series began in 1996. Marketings of fed cattle totaled 1.91%, +10% above 2016. USDA also showed that U.S. red meat production during 2016 was a new all-time high. The USDA says production last year was 50.481 billion pounds, up +4% from 2015, including a new record high for pork at 24.957 billion and a +6% year to year increase for beef at 25.288 billion pounds. For hogs, the commercial slaughter was +2% above the previous year at 118.220 million head, canceling out a 1 pound decline in the average live weight to 282 pounds, and the beef kill was up +6% at 30.578 million head with a 3 pound increase in the average live weight to 1,363 pounds. For hogs, export sales were reported at 36,200 metric tons, mostly for China, compared to 24,500 last week.



> Cattle On Feed Up Slightly: *Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 10.9 million head on April 1, 2017. The inventory was slightly above April 1, 2016. The inventory included 7.23 million steers and steer calves, down -2% from the previous year. This group accounted for 66 percent of the total inventory. Heifers and heifer calves accounted for 3.67 million*

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> Canadian Wheat Acres Forecast Higher Than Expected: *Statistics Canada forecast Friday that Canadian farmers will plant 23.2 million acres of wheat this season, which is basically flat compared to last year but ahead of trade expectations for a drop to 22.4 million. Spring wheat sowings are forecast rising +8.2% year-on-year to 16.7 million acres, with durum and winter wheat sowings sharply down. Canola sowing intentions were also bigger than expected, at a record large 22.4 million acres, where analysts were forecasting sowings of about 21.3 million acres. (Source: Agrimoney)*

> Black Sea, East Europe To Further Expand Wheat Exports: *The Black Sea region and east European countries are in coming years likely to further expand their rapid growth of wheat exports, according to Vito Martielli, grains and oilseeds analyst at Rabobank. An estimated 40 percent of the world wheat export trade is currently held by Russia, Ukraine, Kazakhstan and countries along the Danube river after a surge in sales in recent years, says Martielli. "These countries will become even more important, they have even more scope to increase wheat production," he said in a presentation to the Global Millers' Symposium in Hamburg. The Black Sea and Danube region has increased its cost competitiveness against rival suppliers in recent years, making full use of low freight costs and favorable exchange rates, he said. This enables Russian wheat to be currently offered in South East Asian markets sometimes more cheaply than U.S. and Australian supplies despite shorter shipping distances. Southeast Asia and sub-Saharan Africa are expected to be major growth markets for wheat exports in coming years.*

> Australian Winter Grain Production Seen Falling "Significantly": *The USDA's Australia bureau says Australian winter crop production is set to fall significantly in 2017-18 due to less favorable seasonal conditions and in response to low world prices. Post forecasts wheat production at 24 million metric tons, down from a record 35 million metric tons in 2016-17. Since mid-2016, exports of wheat have been affected by a range of transport and logistical problem, and the bureau pegs 2017-18 export figures to 18 million metric tons, -20% less than last season due to lower production, the continued strong Australian dollar, and possible continued shipping delays. (Source: USDA)*

> Argentine Ethanol Sales Up +25% In February: *Argentinian ethanol sales in February rose +25% on the year to 84.87 million liters, which was down 6% from January, data from the ministry of energy and mines showed. Although total sales in February were lower than January, daily average was higher at 3.03 million liters, the data showed. Ethanol production in February amounted to nearly 80.1 million liters, up +23% year on year, but down -5% from the previous month. Ethanol from the corn accounted for 56% of the total, or 44.5 million liters. The balance was ethanol from sugarcane. (Source: Platts)*

> Argentine Port Workers Planning Protest: *Port workers in Argentina's main grains hub of Rosario will hold flash protests and block access gates over the weeks ahead as part of wage negotiations in which they are demanding a 40 percent pay increase, according to a union leader. Wage strikes and protests are common in Argentina, which had an inflation rate of about 40 percent last year. The central bank aims to cut inflation by more than half in 2017. "We are going to hold days of protests in front of the gates of different port facilities. We will hold them one or two days a week until the end of the month up and*

down Rosario's industrial corridor," local representative of the CGT labor union Edgardo Quiroga told Reuters by telephone, adding the exact times and locations would not be announced ahead of time. He said protesters would not block all of Rosario's terminals at the same time. (Source: Reuters)

> RFS In Court Today: EPA will take on all comers in a legal brawl on Monday as the D.C. Circuit holds oral arguments on a slew of challenges to the 2014-2016 Renewable Fuel Standard volumes. EPA will defend itself against charges that it set volumes for each of conventional biofuels, advanced cellulosic biofuels, and biomass biodiesel both too high and too low. It will defend its use of a waiver to set the conventional biofuel requirements below the Congressional levels; and it will argue that it was under no obligation to make a change to the number of companies that must comply with the program. (Source: Politico)

> March Egg Production Rises +4%: United States egg production totaled 8.97 billion during March 2017, up +4% from last year. Production included 7.84 billion table eggs, and 1.13 billion hatching eggs, of which 1.05 billion were broiler-type and 81.9 million were egg-type. The total number of layers during March 2017 averaged 375 million, up +2% from last year. March egg production per 100 layers was 2,392 eggs, up +2% from March 2016. All layers in the United States on April 1, 2017 totaled 375 million, up +2% from last year. Egg-type chicks hatched during March 2017 totaled 55.9 million, down +2% from March 2016. Broiler-type chicks hatched during March 2017 totaled 820 million, up +2% from March 2016.

> U.S. Existing Home Sales Pace The Fastest In A Decade: Existing home sales in March rose a very sharp +4.4% to a higher-than-expected annualized rate of 5.710 million, the best rate since February 2007. Both components show strength with single-family sales up +4.3% to a 5.080 million rate and condo sales up +5.0% to a 630,000 rate. And year-on-year sales are moving higher, up +5.9%. Median Home prices rose +3.6% to \$236,400 for a year-on-year rate of +6.8%. Supply moved up +5.8% in the month to 1.830 million, but was absorbed by rising sales which kept supply relative to sales unchanged at 3.8 months. The lack of supply and heated sales pace are reflected in days on the market which are down to 34 from 45 in the prior month and 47 days a year ago.

> 24 Million Millennials Live With Their Parents, But Not For Economic Reasons: Millennials living in their parents' basement have become a common trope used to illustrate the challenges young people face in today's economy. But a new study suggests that about one-quarter of those young adults living at home are doing so due to something other than economics. One in four 25- to 34-year-olds who live at home — about 2.2 million young adults — are neither working nor in school, according to a report released last week by the Census Bureau. This group is more likely than their other young adult peers living at home to have a disability or a child. "They may be living at home because they're supporting or caring for a family member," said Jonathan Vespa, a demographer who authored the report. "It may not necessarily be because of an economic reason that they're not in school or not working, it could be a health related reason or it could be a caregiving reason." Overall, the share of 18-to-34-year olds living with their parents has climbed from 26% in 2005 to 34.1% in 2016. For the bulk of this group, living at home is a reflection of their economic circumstances, Vespa said. Roughly 81% of 18- to 34-year olds living at home are either working or in school and they're less likely than their other young adult peers to have a bachelor's degree or a full-time, year-round job. In other words, as the Census report notes, this group is "working towards a firmer footing" before

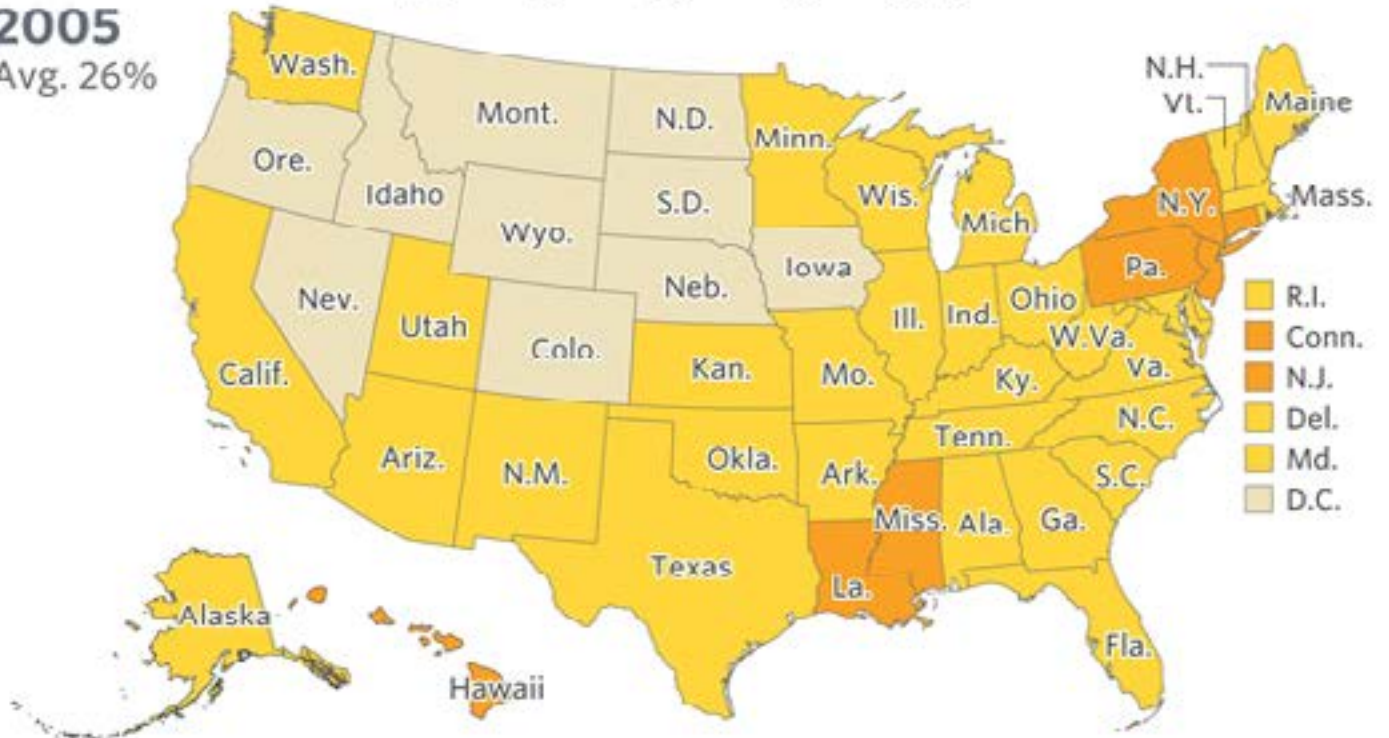
setting up their own household. (Source: MarketWatch)

More young adults are living at home

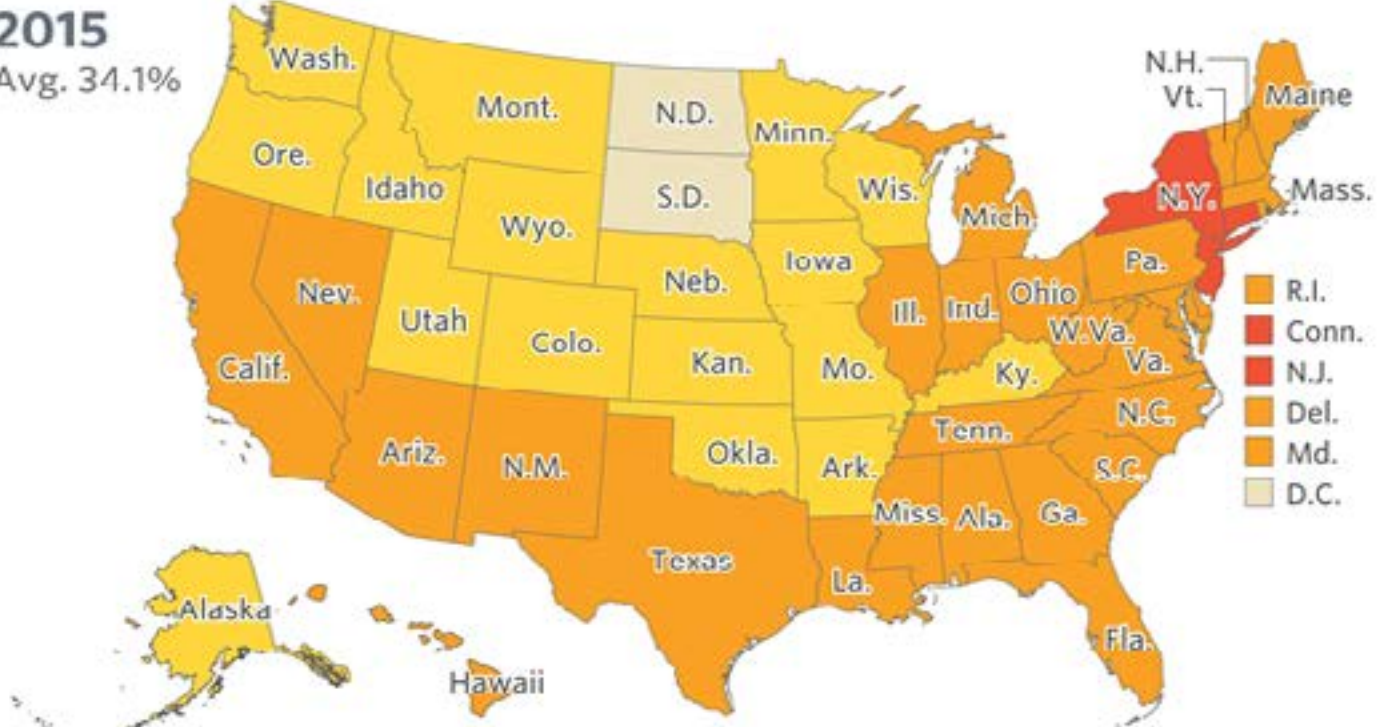
Percentage of 18- to 34-year-olds living in their parents' house



2005
Avg. 26%



2015
Avg. 34.1%





Northwest Missouri - Well we got pinched again with another round of rain last night. Two days prior it rained a couple of tenths then it was 80 and windy so things looked good until last night. In the meantime we will do some small fixes on the planter and keep hauling some grain. We were able to get nearly 100 acres planted a week ago and haven't been back in the field since. All the Nitrogen is down so we are in the corn game for the long haul. Even if things got pushed back away I'm not sure I would want to give up \$50-\$60 an acre. My dad and I have stayed up on technology as best we could to keep labor costs down.

Central Kansas - We are back in the field after being held out a couple of days. I think we only have a two or three day window with rains coming in on Friday. We are planting irrigated corn acres today. The dry land farms have been planted for about a week. That seed went in the ground very good with the dirt working great, things are trying to push through now as temps have warmed up. The soil temps have warmed up too and we have had plenty of moisture with both topsoil moisture and subsurface levels more than adequate. We will finish up the corn in two weeks and head straight to beans.

Southern Kentucky - We have had great rains this winter, with temps that have been moderate all year. The crops were above average last year after having a lot of rain in June and July that left us wondering what we would have production wise. Those rains seemed to really help the corn more than the beans. Those rains helped push our corn yields in 2016 to 212bpa. Our ground will consistently produce in the 160bpa range with decent rains and good weather during pollination, so you can see why we were so happy with last years yields. We will stick close to the same crop rotation but may have a few additional bean acres if we get pushed into May on the corn planting. We will roll straight to beans after the corn is in. We have added more round up ready beans as we have been battling weed issues here. Applying pre emergent has been beneficial the past few years. We have a lot of tobacco guys around us and the thought of any dicamba drift is not something I want to deal with.

CROSSING WIRES

A place to share intelligent thoughts...

Planting Outcome Effects on Corn Yield: *Pioneer recently ran a very good article on various corn planting concerns. The Crop Insights are provided by Tom Doerge, Mark Jeschke and Paul Carter. I strongly encourage you to read in full-detail as it offers some interesting insights and findings on planting date, emergence, spacing and populations. Click [HERE](#) for more.*

Researchers Identify Potential Cause Of Woody Breast In Broilers: *Researchers are reporting that they've identified a potential cause of woody breast in broilers. Woody breast is defined as breast muscle that is hard to the touch, bulging in appearance and often pale in color. The researchers reported that early lesions of the condition may be found in the breast tissue of one-week-old broilers and that the first stage of the condition involves inflammation of the veins in the breast tissue and accumulation of lipid around the affected veins. That is followed over time by muscle cell death and replacement by fibrous and fatty tissue. Genetic analyses also indicated that there was dysfunction in lipid metabolism in the affected birds. With the prevalence rate up to 10 percent in some flocks, the disease is causing considerable losses in the poultry industry globally. Find out more [HERE](#).*

Turning Negative Thinkers Into Positive Ones: *Negative feelings activate a region of the brain called the amygdala, which is involved in processing fear and anxiety and other emotions. Dr. Richard J. Davidson, a neuroscientist and founder of the Center for Healthy Minds at the University of Wisconsin — Madison, has shown that people in whom the amygdala recovers slowly from a threat are at greater risk for a variety of health problems than those in whom it recovers quickly. For example, Dr. Fredrickson's team found that six weeks of training in a form of meditation focused on compassion and kindness resulted in an increase in positive emotions and social connectedness and improved function of one of the main nerves that helps to control heart rate. The result is a more variable heart rate that, she said in an interview, is associated with objective health benefits like better control of blood glucose, less inflammation and faster recovery from a heart attack. Read more [HERE](#)*

Tiny Oregon Town For Sale: *In the tiny, dying timber town of Tiller, the old cliché is true. If you blink, you might actually miss it. But these days, this dot on a map in southwestern Oregon is generating big-city buzz for an unlikely reason: Almost the entire town is for sale. The asking price of \$3.5 million brings with it six houses, the shuttered general store and gas station, the land under the post office, undeveloped parcels, water rights and infrastructure that includes sidewalks, fire hydrants and a working power station. Tiller Elementary School, a six-classroom building that closed in 2014, is for sale separately for \$350,000. Find out more and see a video tour of the town [HERE](#).*

Toughest NFL schedules in 2017? *The Dallas Cowboys NFL schedule won't help Dak*

Prescott and Ezekiel Elliott avoid a sophomore slump as Football Outsiders ranks the Cowboys' schedule as the toughest in football. The best two divisions on paper are the AFC West and NFC East. Get ready for a lot of Andy Reid, Alex Smith, Tyreek Hill and Travis Kelce in your life. The Chiefs are in prime time six times, including five times in the first eight weeks of the season. They drew perhaps the toughest assignment of the season Week 1 in Foxborough and have to play in Oakland and Dallas on short weeks. The Chiefs have the fourth-hardest schedule. Read more at [Football Outsider](#) it's a great site for tons of NFL insight.

Once In A Lifetime View Of Canadian Iceberg: *Canada's "Iceberg Alley" is living up to its name this spring, and tourists are flocking to the town of Ferryland to see the behemoth that has grounded just off shore. The iceberg towers over the picturesque town, which is about an hour south of St. John's on the east coast of Newfoundland and Labrador. The Canadian Ice Service classified it as "large," which means it has a height of 151-240 feet and is between 401 and 670 feet long. View some of the spectacular pictures [HERE](#).*





A Special Event Worth Attending... "Davos on the Delta"

I'm excited to tell you about an event my family and I will be attending in a few weeks down in Memphis. It's being called "Davos on the Delta" and is hosted by a good friend of mine Carter Williams, CEO of iSelect. This will be the first year for the conference, but we are considering it a sister-event to our annual show in Kansas City on December 6th. The reason I'm so excited is because I will be getting a firsthand look and hearing updates from some of the biggest and most important start-ups in the ag space. I truly believe the agricultural 'value chain' is about to be reshaped in a manner like we've never seen in the past. Technology and transparency are going to forever change our industry. To make certain we all understand the massive shifts and changes that are upon our doorstep, we decided to bring together a select group of agricultural leaders in one setting to openly discuss the future. What's awesome is the fact the worlds largest BBQ contest is going on at the same time, ["Memphis in May,"](#) and my good friend Andy Daniels, who has a huge tent at the event and has been in the contest for 11-years, is welcoming all of us to attend that evening for BBQ and networking with some of the biggest names in the business. If you've never been to the BBQ event, the setting is absolutely amazing, as the contest is held right along the banks of the Mighty Mississippi. Sunset on the Mississippi with great friends, great food, great drinks and great conversation is extremely tough to beat! My wife and I have been attending the BBQ event for several years and helping Andy raise money for St. Judes Childrens Hospital. A group that helped save his daughters life and is very dear to our hearts. This event is truly a win-win for all involved. If you believe you are an agricultural innovator, leading ag executive, forward thinking producer, agricultural investor, ag lending institution or commercial ag related entity, you and or part of your staff need to attend this event. I've listed below some the highlights and who will be presenting at this special two-day event, which is being held at the historic Peabody Hotel May 17th-18th. Because of the venue seats are extremely limited. If you are interested in attending you can use my promo code "kvt17" to save -\$250 off the conference price. I look forward to seeing many familiar faces and introducing my friends. Click [HERE](#) to see additional details...

Presenters You Do Not Want To Miss!

Gaylon Lawrence, CEO, *The Lawrence Group* - For those who don't know, the Lawrence Group operates an extensive farming enterprise, some say he's the largest owner of farmland in the country totaling over 180,000 acres of cultivated ground. He is also listed by Forbes as one of our nations wealthiest. From what I understand Mr. Lawrence and Richard Hussey, Director and Head of Mid-South Agriculture for the Lawrence Group, will be discussing the opportunities and challenges driving technical innovation in agriculture.

Kevin Van Trump, CEO, *Farm Direction* - I will personally be presenting following Mr. Lawrence and Mr. Hussey. This is certainly a tough act to follow but I will do my best,

discussing the future of agriculture and some of the challenges and opportunities producers are going to face as the industry evolves.

Barry Knight, Senior Vice President of Commercial Operations, Indigo Ag - *"Fighting Drought Through Microbe Engineering"* - *Farmers looking to boost yields may find Mr. Knight's presentation extremely interesting and a new tool to add to their arsenal, as seed-coating manufacturer, Indigo Ag, has demonstrated that the right "microbes" can dramatically improve and enhance yields.*

Chris Harbourt, CEO, Agrible - *Consumers are behind emerging trends in nutrient content, environmental sustainability and food safety, causing shifts in the supply chain. Chris is going to tell us how we can better position our farms and business to take advantage of these trends? Agrible connects consumer brands directly to farmers providing valuable, actionable insights and improving profitability throughout the supply chain.*

Roger Beachy, Chief Science Officer, Kultevat - *Solutions are being sought to use sustainable, plant based alternatives for things like rubber, industrial dyes and high value hydrocarbons. Kultevat extracts high-value rubber from Russian Dandelions that can be grown in 42 states. Beachy will tell us where the industry is headed and what other industrialized crops are coming down the pipe.*

John Killmer, CEO, Apse, Inc - *"Killing Pests Without Pesticide"* - *APSE has developed technology to enable cost-efficient production of RNA for broad acre topical RNAi and benign, sustainable RNAi products for urban-structural pest control.*

Todd Mockler, Ph.D., Donald Danforth Plant Science Center, CTO Benson Hill Biosystems - *Genome editing is an emerging technology that is about to revolutionize our industry. Mr. Mockler will explain how genes that cause unwanted traits can be knocked out, genes for preferred traits from the same species can be knocked in, and new products will be getting to market faster and faster.*

Below Are Some Topics That Will Be Discussed

Supply Chain - *How are changes in inputs, consumer demand, and producer profitability going to change the supply chain?*

Farming For Profits - *Is your farm considering all of its options? How others are starting to make money growing industrialized crops?*

Seed - *Do we fully understand where the seed industry is headed?*

Inputs - *Will the latest changes in probiotics and biologicals revolutionize the input markets to improve sustainability and reduce the cost of organic?*

Gene Editing - *How will the latest in gene editing reshape crops, supply chain, and ag economics and how will it ultimately shape public perception?*

Distribution - *Do you fully understand the shifts in distribution models?*

Consumer vs. Producer - *Who is driving this conversation and the shift we are about to experience, the producers or the consumers?*

Special Bonus Event... "Farm Tour in Wilson, Arkansas" - *If you can make it in town by Tuesday at noon you can jump on a bus with the rest of us and go out and visit Wilson, Arkansas and see firsthand what Gaylon Lawrence and his team are using in regards to technology and private investment to transform and reinvigorate one of the largest farming operations in the area. The bus departs the Peabody at 12:30pm and returns at 4:30pm. Good stuff!*

 **Davos on the Delta**

"The agricultural 'value chain' is about to be reshaped in a manner like we've never seen in the past. Technology and transparency are going to forever change our industry."

 ISSECT FUND

Evidence-Based Agriculture Conference

May 16th - 18th | Peabody Hotel | Memphis, TN

To make certain we all understand the massive change that is now upon our doorstep we are inviting a select group of agricultural leaders to attend a "Two-Day Networking Event and Executive Session".

Is your business or farm operation properly positioned to withstand this game-changing shift?

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TO SEE IF YOU QUALIFY FOR THIS SPECIAL EVENT

Amazons "Treasure Truck"... And The Changing Face Of Retail

Remember your neighborhood ice cream truck? It was a four-wheeled joy machine that made your day every time you heard it roll through the streets. Why should this excitement end just because you're all grown up? Good news—it doesn't have to. There's a funky looking truck now traveling the streets of Seattle. It's covered with carnival looking lights, retro signs and sandwich-board and is filled with discount offerings from Amazon. One day it might be selling Alaskan Cod and stand up paddle-boards, the next day 16oz prime cut steaks and the hottest nintendo games. What I found cool is if you're near the Truck or you're on its route for the day, you will receive a notification letting you know

about the great offers on that day's truck. What could be more fun in the middle of your busy day? Just tap to buy, stop by the Truck or flag it down when it's coming down the street and collect that day's can't-miss item. It might be as much fun as ice cream. Keeping in mind Amazon is also in the process of testing "Amazon Go" which has been in beta mode since December. Shoppers' apps are simply scanned when entering the store, they put what they want in their bags and walk out. No need for checkouts, card transactions or bagging. Also no need for cashiers, of whom there are 3.5 million in the U.S.. The company is also testing "AmazonFresh", which consists of vans delivering groceries ordered online, everything from pre-cooked gourmet turkeys, to homemade pumpkin pies, and wine. Bottom-line, Jeff Bezos and Amazon are single handedly changing the face of global retail. Make certain you are paying close attention. The picture below shows Amazon's "Treasure Truck," a roaming vehicle offering customers in Seattle one-off purchases at discounted prices. Photograph: Ruth Fremson/New York Times/Eyevine (Source: The Guardian)





GeekWire



April 2004 CNBC Interviews A Young Man About A Company Called "The Facebook"...

Mark Zuckerberg was just 19 years old in this interview where he's talking about a fresh new company that was creating a buzz at Harvard University. I would say he has done fairly well for himself, as a recent look shows his estimated net-worth at around \$60 billion and one of the top-5 richest men in the world. Keep in mind Mark and Chan Zuckerberg have pledged to donate 99% of their Facebook shares to charity via "[The Giving Pledge](#)". He and his wife are actually listed as among the 50 most generous in the world. Who would have ever imagined a simple "photo address book" for college kids would shape and change the world forever... Click [HERE](#)

@CNBC

ORIGINALLY AIRED: 2004

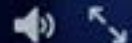


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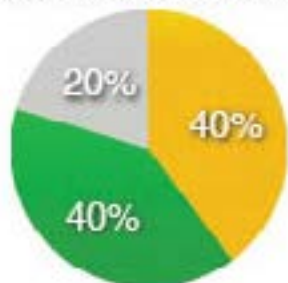
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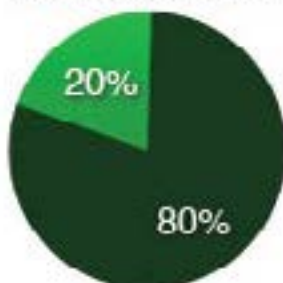
CORN 2016 CROP

40% SOLD
40% HEDGED
20% UNPROTECTED



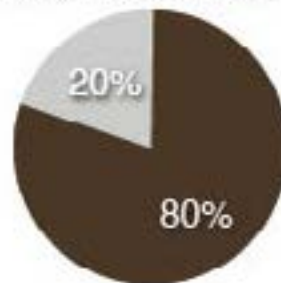
SOYBEANS 2016 CROP

80% SOLD
20% HEDGED
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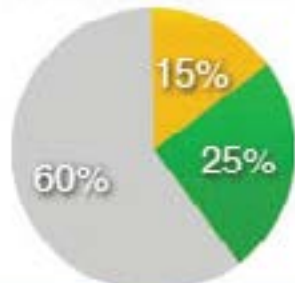
WHEAT 2016 CROP

80% SOLD
0% HEDGED
20% UNPROTECTED



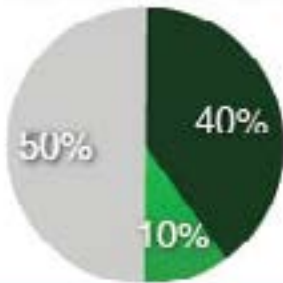
CORN 2017 CROP

15% SOLD
25% HEDGED
60% UNPROTECTED



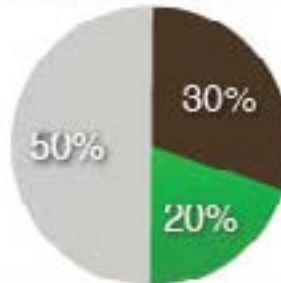
SOYBEANS 2017 CROP

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

