



*"The best and most beautiful things in the world cannot be seen or even touched – they must be felt with the heart."* — **Helen Keller**

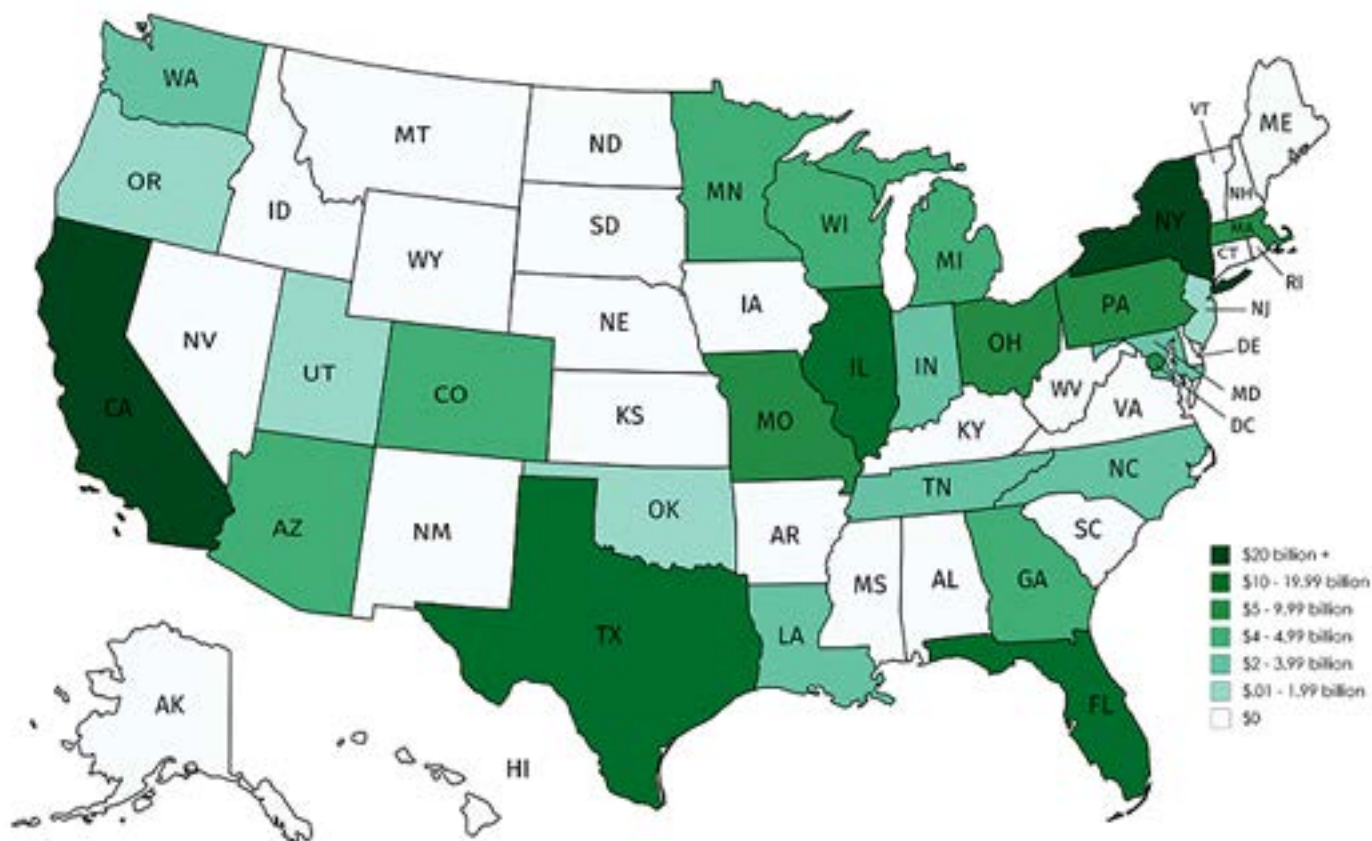
**THURSDAY, APRIL 27, 2017**

**Morning Summary:** Investors were happy to see President Trump's proposed tax plan slash corporate taxes from 35% down to 15%. Interestingly, instead of self-owned businesses being taxed at the personal income rate, business owners would have incomes from operations taxed at the 15% rate. The plan also proposes just three tax brackets with rates of 35%, 25%, and 10%, down from the current seven brackets. Another awesome proposal is the full elimination of the estate tax. Trump's plan also eliminates "itemized tax deductions" other than charitable donations and mortgage payments. This is thought to help stop those from finding loopholes or ways to creatively reduce the taxes they lawfully owe. It will also help drastically simplify the overall process. One thing that left some investors scratching their head was that the plan did not lay out a proposed rate for repatriating overseas profits. There was a one-time repatriation tax in the plan that would allow companies to bring back money from overseas to the US with a slightly lower, one-time tax. But the White House did not clarify the rate at which this money would be taxed. Remember, this repatriation tax is one of the most highly anticipated on Wall Street, as many U.S. businesses have huge coffers of cash sitting in other countries waiting to come home at a lower rate. I suspect we will hear more specifics in the days ahead. For what it's worth, President George Bush enacted a repatriation tax at a 5.25% rate in 2004. Yesterday also brought greater reassurance that there will not be a government shutdown after the Trump administration told lawmakers that it will continue paying Affordable Care Act cost-sharing subsidies until something better can be worked out. That combined with Trump previously announcing that funding for the Mexico border wall need not be included in new legislation means the most contentious issues have been taken off the table. Congress is now expected to pass a one-week funding bill while they finalize the details on the full longer-term deal. Very strong corporate earnings results continues to help support for this market. S&P 500 companies have mostly been topping expectations and it's expected first-quarter corporate growth will end up north of +10%. Some major bellwethers scheduled to release their results today, including AbbVie, Aflac, Alexion, Alphabet, Amazon, Athena Health, Bayer AG, Boston Scientific, Bristol-Myers, Celgene, CME Group, Comcast, Dow Chemical, Expedia, Ford Motor, Intel, Johnson Controls, Marathon Petroleum, Mead Johnson, Microsoft, Raytheon, Simon Property, Southwest Airlines, Starbucks, Union Pacific, UPS and Western Digital. Economic data today includes Durable Goods Orders, International Trade In Goods, the Pending Home Sales Index and Kansas City Fed Manufacturing.

**Highlights From Trump's Big Tax Reveal:** *I thought the folks at Business Insider did a nice job of highlighting President Trump's proposed tax plan. If you get a moment and are interested, check out more of the details [HERE](#)*

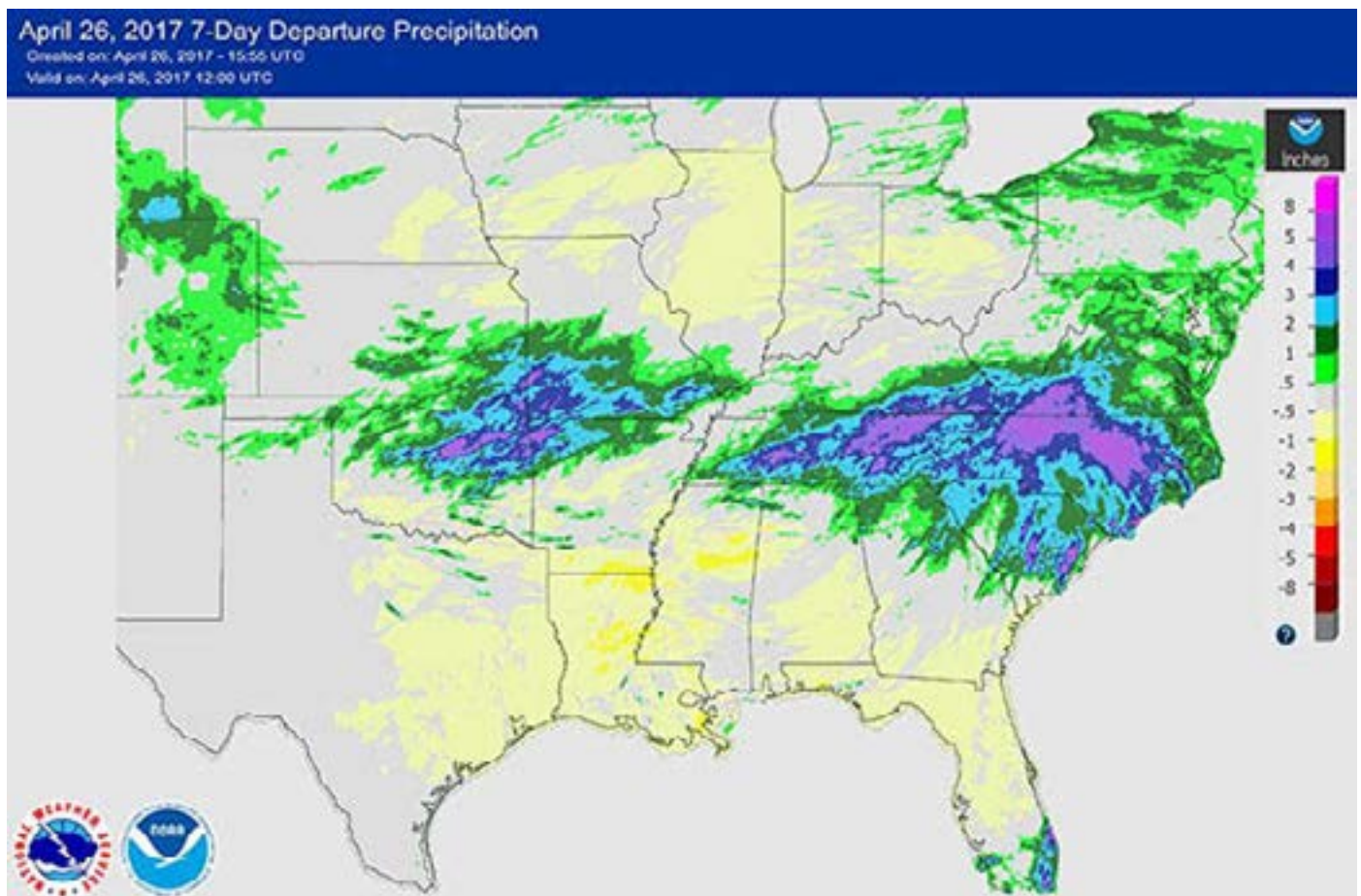
**China Sticking To Its Pledge On North Korean Coal Imports:** *China has allowed ships carrying North Korea coal to unload in port for "humanitarian reasons", but the cargo will not go through customs, according to the Foreign Ministry. Beijing banned imports of North Korean coal in late February for the rest of this year against the backdrop of Pyongyang's nuclear and missile tests and the increasingly bellicose rhetoric from the isolated country. Ministry spokesman Geng Shuang said the government allowed the ships to offload after finding they were in desperate need of supplies. The state of the ships sounds pretty desperate, described as having a "serious lack of supplies." The Chinese government has also raised concerns on the safety of the ships after a North Korean cargo vessel sunk off China in March. A coal trader with knowledge of the matter said that North Korean crew members on several ships have reported health issues since they have been living on the vessels for more than two months, receiving little medical attention. Geng says there had been no change to China's decision in February to ban all North Korean coal imports this year and that no coal had been imported from North Korea since then. "I think unloading and importing are different," Geng added, and reiterated several times that absolutely no coal has been imported. (Source: Reuters)*

**The Total Value Of Every Sports Team In Each State:** *SportsFacts wanted to see what states had the most valuable sports teams, so they pulled data on individual team values for the NFL, NBA, MLB, NHL and MLS and added them together in each state. You can see the full value of each state's sport teams in the map and graph below. (Source: [SportsFacts](#))*

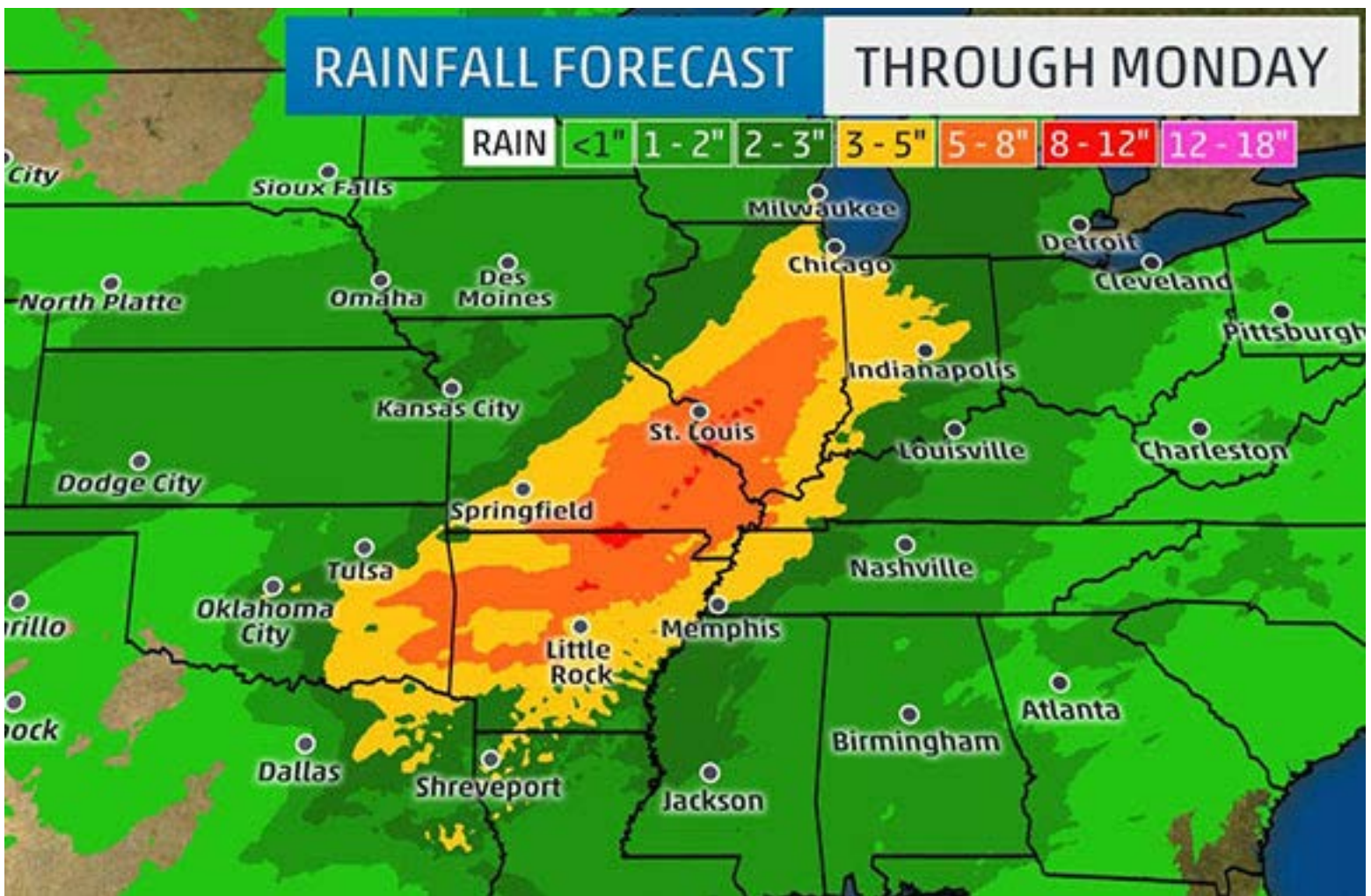


**Weather** is turning cold and wet for the Midwest and much of the nation's mid-section. In the Corn Belt, a mix of rain and snow is falling across the upper Great lakes region. Markedly colder air is sweeping across the western Corn Belt, while warmth lingers east of the Mississippi River. Not to sound like a broken record, but forecasts call for episodes of rain and lower temperatures to disrupt corn and soybean planting, notably in the western and northern Corn Belt. Central and east areas will see increasing delays during the period as heavier rainfall develops. On the Plains, very cool weather prevails in the wake of a departing storm system. Light freezes were noted this morning as far south as the central High Plains, while readings near 20 degrees F were reported across parts of the northern Plains. Snow covers the ground in portions of western South Dakota and environs. Over the next five days, freezing conditions are possible which may injure heading wheat. The colder pattern along with periods of rain will slow down additional row crop planting and may damage recently planted seedlings. For the balance of the week, colder air will continue to engulf much of the nation, except for warmth across the South and East. Across the nation's mid-section, weekend freezes could occur as far south as the central and southern High Plains, possibly preceded and accompanied by wet snow. Farther east, locally severe thunderstorms and potential flash floods can be expected at times in the mid-South and environs. More on that below.

**Weekend Rains Could Trigger Flooding:** *Flash flooding and river flooding will become more widespread by this weekend in a broad swath of the South and Mississippi Valley. While the weekend poses the greatest flood risk, the current round of thunderstorms, some which have been severe, have already triggered flash flooding in parts of the Ozarks. Much of these areas have picked up over 6 inches of rain in the last seven-day period ending Wednesday morning, well above what would be considered average for a late April week.*







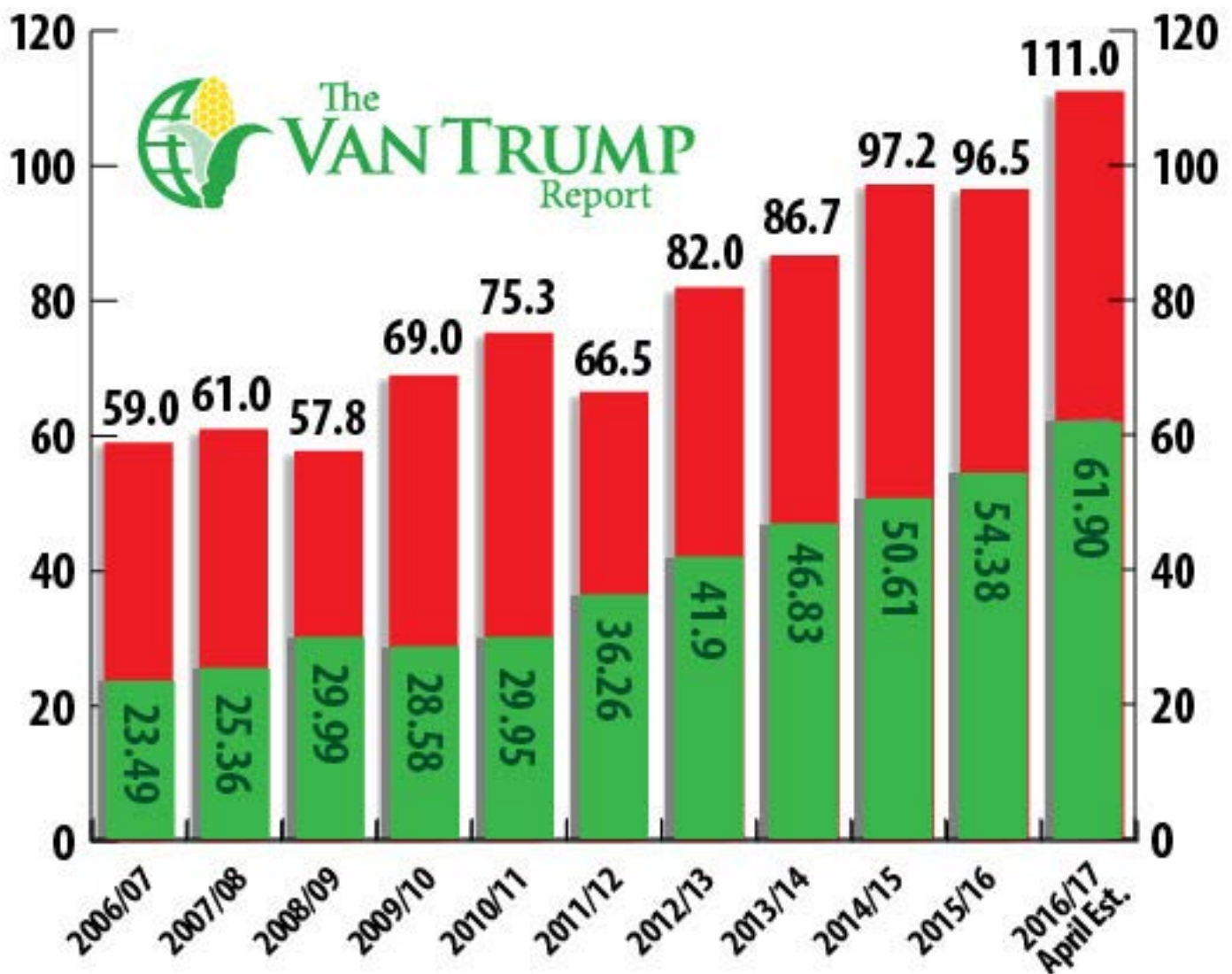
**Corn** traders are focusing most all of their attention on U.S. weather. The bulls are starting to get a bit louder as the forecast continues to show more rain and cooler temperatures. Not only are we looking at heavy rains the next few days in many key growing regions, but there is also talk of flooding and more rain in the forecast into early-May. I've always heard from the older and more experienced producers that the penalty for planting a bit early is usually a lot less than the penalty for planting a bit late. A late planted crop can easily run into bigger problems with weeds, not enough growing days and additional hurdles if harvest is delayed. Late-planted corn can also become more sensitive to drought stress, more vulnerable to stalk quality issues and more prone to disease and insect problems. I should also note that the late-planted corn has also run into to bigger problems with weeds where no-till has become more popular. If you dive a bit deeper into the details you can argue that lower soil temperatures associated with planting early will allow for much slower emergence and cause the plant to grow at a more delayed pace. This leads some to believe a better root system is established and the plant itself will become much more tolerant to stress. Whereas corn seed planted into much warmer soil temperatures later in May can emerge in less than one week with much shallower roots and eventually a skinner stalk and plant that is less tolerant to stress. We are obviously not at that point yet, but as each day passes and we move closer to mid-May with continued rains in the forecast the trade could become a bit more nervous. A lot of people would say in the past the yield on unplanted acres in some of the key production states will start to tick back close to -1% each day after May 15th that the crop is not in the ground. Keep in mind, back in May of 2013 the USDA dropped their earlier corn yields estimate from 163.6 down to 158.0, somewhat a surprising reduction of -5.6 bushels per acre. Before you get yourself

all bulled up, recognize that the USDA only showed 12% of the U.S. corn crop planted on May 5th, then reduced the yield estimate in their May 10th monthly report. This year we are already showing 17% planted. In fact to compare: May 5th 2013: Illinois 7% planted; Indiana 8% planted; Iowa 8% planted; Minnesota 2% planted; Nebraska 14% planted vs. April 23rd 2017: Illinois 34% planted; Indiana 17% planted; Iowa 8% planted; Minnesota 6% planted; Nebraska 17% planted. Let's also remind ourselves that the advent of bigger planters, more well-tiled fields and improved GPS technology allows us to plant at a much faster pace than in the past. In fact I recently heard a study that estimated Iowa farmers could plant more than 1.5 million acres per day. Moral of the story, yes I believe there are some penalties to eventual pay for late-planted corn, but at this juncture we are just not all that late, hence the USDA probably doesn't make any type of sizable downward adjustment to yield nearby. I will continue to closely monitor U.S. weather...

**Soybeans** bears are thinking delays to U.S. corn planting could ultimately push record planted soybean acres even higher. On the flip side, similar to corn, the bulls are talking about planting complications and possible delays that could create yield drag. Many agronomist I know theorize that an early planted soybean has a much better chance of reaching V1 earlier in the season resulting in earlier flowering date, potentially a longer growing season. and perhaps more nodes per plant. There is also the belief that an earlier R1 increases the length of the seed-fill period. Some also argue gains associated with an earlier canopy closure. We could obviously debate agronomy till we are blue in the face, but the point is weather is starting to produce some uncertainty and bring about debates. I have to imagine once we move past the headlines talking about late-planted corn acres shifting to soybeans, the trade will start to more heavily focus and start debating yield and or perhaps an increase in "preventive plant" acres? As a producer I remain extremely patient thinking there will be better opportunities to price the final 40% of my estimated new-crop bushels. As a spec I am still on the sideline but remain interested in becoming a longer-term bull.

# Brazil Soybean Production & Exports

■ Production ■ Exports



Source: USDA, Updated with April 11, 2017 WASDE numbers

**Wheat** bulls are finally getting some attention as more talk circulates about crop problems in many key growing regions here in the U.S.. Not only has "rust" become much more of a concern on increasing moisture levels, but the latest forecast offers up some extremely cold weekend low temperatures. Producers out in the field are talking about phosphorus and potassium deficiencies along with a powdery mildew likely caused by the cool and wet conditions. Most agronomist would probably recommend applying a fungicide to prevent the rust from becoming more of a problem, but with prices this low not many producers want to throw more money at it. Hence more talk and concern of a yield drag, especially with increasing complications from a possible widespread cold-snap. From what I understand there are talks of temps getting down into the 20s and 30s this weekend in many parts of the western Plains. There's also talks of heavy rains and flooding happening in parts of Missouri and Illinois. As both a producer and a spec I am hoping some of this



weather uncertainty will move a portion of the bears to the sideline and fuel a small short-covering rally. The trade will be closely monitoring the U.S. weather the next few days. Please keep in mind many factors influence freeze injury to wheat: plant growth stage; plant moisture content; and duration of exposure, all of which often make it extremely difficult to predict the extent of damage or yield-drag. Meaning it could take some time before we understand or see the full realm of complications. Something else to consider is the fact this years crop is running ahead of schedule with a much larger percent already reported as "headed". Before the head is exposed, the wheat canopy can help protect it to some degree from the cold, meaning temperatures inside the canopy may not be as low as the actual air temperatures reported. But once the wheat is "headed," it is much more subjected to the actual air temperature.

## eWeatherRisk® Record Latest Spring Freezes

County	State	Station Name	Late	Late Year
Crawford	KS	Girard	May 3	2013
Jackson	KS	Holton 7 SE	May 17	2014
Marion	KS	Marion Rsvr	May 5	2013
Miami	KS	Hillsdale Lake	May 4	2013
Ness	KS	Ness City	May 16	2014
Riley	KS	Manhattan Municipal Airport	May 16	2014
Sedgwick	KS	Wichita Jabara Airport	April 24	2013
Wyandotte	KS	Bonner Springs	May 17	2014
Caddo	OK	Anadarko 3 E	May 5	2013
Kiowa	OK	Albus Dam	May 4	2013
Kiowa	OK	Hobart Municipal Airport	May 3	2013
Love	OK	Marietta 5SW	May 5	2013
McCain	OK	Blanchard 2 SSW	April 25	2013
McClain	OK	Battiest	May 5	2013
Murray	OK	Chickasaw NRA	May 4	2013
Noble	OK	Billings	May 3	2013
Pittsburg	OK	McAlester Regional Airport	April 25	2013
Seminole	OK	Seminole	April 25	2013
Tulsa	OK	Tulsa International Airport	April 24	2013
Bailey	TX	Muleshoe #1	May 16	2014
Bandera	TX	Modina 1NE	April 20	2013
Bastrop	TX	Smithville	May 4	2013
Baylor	TX	Lake Kemp	April 25	2013
Bell	TX	Killeen 3 S	March 26	2013
Bell	TX	Stillhouse Hollow Dam	May 15	2014
Brewster	TX	Alpine	May 4	2013
Brewster	TX	Chisos Basin	May 3	2013
Castro	TX	Hart	May 15	2014
Childress	TX	Childress Municipal Airport	May 3	2013
Comal	TX	New Braunfels	April 16	2014
Comanche	TX	Proctor Rsvr	April 15	2014
Cooke	TX	Gainesville 5 ENE	April 25	2013
Cottle	TX	Paducah	April 24	2013
Culberson	TX	Van Horn	May 3	2013
Dawson	TX	Lamesa 1 SSE	May 4	2013
Dimmit	TX	Carrizo Springs 3W	April 16	2014
Ector	TX	Odessa	May 3	2013
Fisher	TX	Rotan	April 24	2013
Franklin	TX	Mt Vernon	April 16	2014
Garza	TX	Lake Alan Henry	May 3	2013
Garza	TX	Post	April 24	2013
Grayson	TX	Sherman	April 15	2014
Hale	TX	Abernathy	May 4	2013

**Weather Fact:** 2013 & 2014 marked the latest spring freeze ever recorded at 85 locations in Kansas Texas and Oklahoma.

County	State	Station Name	Late	Late Year
Hall	TX	Turkey	May 3	2013
Hansford	TX	Gruver	May 14	2014
Henderson	TX	Athens	April 16	2014
Jack	TX	Jacksboro	April 25	2013
Jeff Davis	TX	Ft Davis	May 3	2013
Jeff Davis	TX	Valentine	May 3	2013
Johnson	TX	Burleson	April 15	2014
Kaufman	TX	Terrell Municipal Airport	April 15	2014
Kent	TX	Jayton	May 3	2013
Kerr	TX	Hunt 10 W	May 6	2013
King	TX	Guthrie	April 24	2013
King	TX	Paducah 15 S	May 4	2013
Kinney	TX	Brackettville 22 N	April 15	2014
Lamb	TX	Littlefield	May 4	2013
Leon	TX	Centerville	April 23	2013
Lubbock	TX	Lubbock International Airport	May 4	2013
Madison	TX	Madisonville	April 20	2013
McLennan	TX	Waco Regional Airport	April 15	2014
Midland	TX	Midland International Airport	May 3	2013
Mills	TX	Goldthwaite 1 WSW	May 3	2013
Nacogdoches	TX	Nacogdoches	April 16	2014
Nolan	TX	Roscoe	May 3	2013
Oldham	TX	Boys Rch	May 4	2013
Palo Pinto	TX	Mineral Wells Airport	May 3	2013
Parker	TX	Weatherford	May 4	2013
Pecos	TX	Ft Stockton	May 4	2013
Randall	TX	Canyon	May 6	2013
Reagan	TX	Cope Rch	May 16	2014
Stonewall	TX	Aspermont	April 25	2013
Swisher	TX	Tulia	May 6	2013
Tarrant	TX	Grapevine Dam	April 15	2014
Taylor	TX	Ablene Regional Airport	April 15	2014
Terry	TX	Brownfield #2	May 4	2013
Tom Green	TX	Water Valley	May 4	2013
Travis	TX	Austin-Bergstrom International Airport	April 16	2014
Walker	TX	Huntsville	April 16	2014
Washington	TX	Washinton Sp	April 20	2013
Wheeler	TX	Shamrock 2	May 4	2013
Wichita	TX	Wichita Falls Municipal Airport	April 24	2013
Winkler	TX	Wink Winkler County Airport	May 3	2013
Yoskum	TX	Denver City	May 4	2013
Young	TX	Graham	April 26	2013



**> Rabobank Slashes Price Forecast For Soybeans:** *Rabobank slashed its price forecast for soybeans, citing an ample crop in South America and expectations of record U.S. sowings. The bank forecast soybean prices to average \$9.30 a bushel in the last three months of 2017, compared to the \$10.10 a bushel average forecast last month. Rabobank cited "a larger-than-anticipated South American crop, together with a forecast larger US 2017 planted acreage," weighing heavily on price expectations for the rest of the year. And Rabobank suggested that Chinese soybean buying could slow until the start of July, as buyers wait for a drop in the country's agricultural import tariff, to 11 from 13%. Brazilian and Argentine soybean production is seen at a combined 166 million metric tons, up 13 million metric tons from last year. Still, the bank did note some weather disruptions in Argentina, prompting a slight trim to expectations there. Rabobank also noted that farmer selling has been slow in Brazil, "helping to build somewhat of a floor in prices." Additionally Rabobank says U.S. soybean acres could come in some -1 million acres below USDA estimate of 89.5 million, in response to weaker soybean prices relative to corn in recent weeks, though wet weather could prevent that shift. (Source: Agrimoney)*

**> Ukraine Exports Record Amount Of Corn:** *UkrAgroConsult reported March Ukraine grain exports of 4.54 million metric tons, up from 2.98 million metric tons in February thanks to record corn sales for the month. For the 2016-17 marketing year through April 19, the country exported a total of 35.79 million metric tons of grains, which includes 15.24 million metric tons of wheat and 15.33 million metric tons of corn.*

**> Groups Lobbying Against Cotton Subsidies:** *Nine taxpayer-watchdog and limited-government advocacy groups are urging Congress not to use fiscal 2017 government spending legislation to make cotton growers eligible for commodity subsidy programs in the 2014 farm bill. Negotiations over the next farm bill should not be preempted by the appropriations process, and cotton growers already benefit from an "overly generous" taxpayer-backed safety net, the groups say in a letter. Among the signatories: Heritage Action for America - the lobbying arm of the conservative Heritage Foundation - Taxpayers for Common Sense and Americans for Prosperity, which is backed by billionaire conservatives Charles and David Koch. That safety net includes the federal crop insurance program, which USDA subsidizes by covering 60 percent of farmers' premiums, on average. About 96 percent of U.S. cotton acres are covered by a policy, the groups point out: "Federally subsidized marketing loans, trade promotion programs, economic assistance to mills, and \$328 million in unbudgeted ginning cost share subsidies just last year, are amongst the many ways taxpayers are forced to subsidize the cotton sector." (Source: Politico)*

**> China Considering Raising Tariffs On Sugar Imports:** *China is considering special import duties on sugar as part of an anti-dumping probe, according to two people familiar with the matter, in what would be a win for domestic producers seeking help battling cheap imports from Brazil and other major growers. China's Dairy Industry Association*



sent a document late last week to members asking them to comment on the Beijing proposal on duties, according to two people who reviewed it. Beijing is set to make its first ruling on the anti-dumping probe on May 22, having launched an investigation last September following complaints from domestic mills about rising farm costs and cheaper overseas arrivals. If approved, the proposal would introduce a 45-percent duty this fiscal year, followed by an extra 40 percent in the following year and 35 percent in the year after that, according to the Dairy Industry Association document. That would be on top of the 50-percent duty now imposed on out-of-quota shipments. (Source: Reuters)

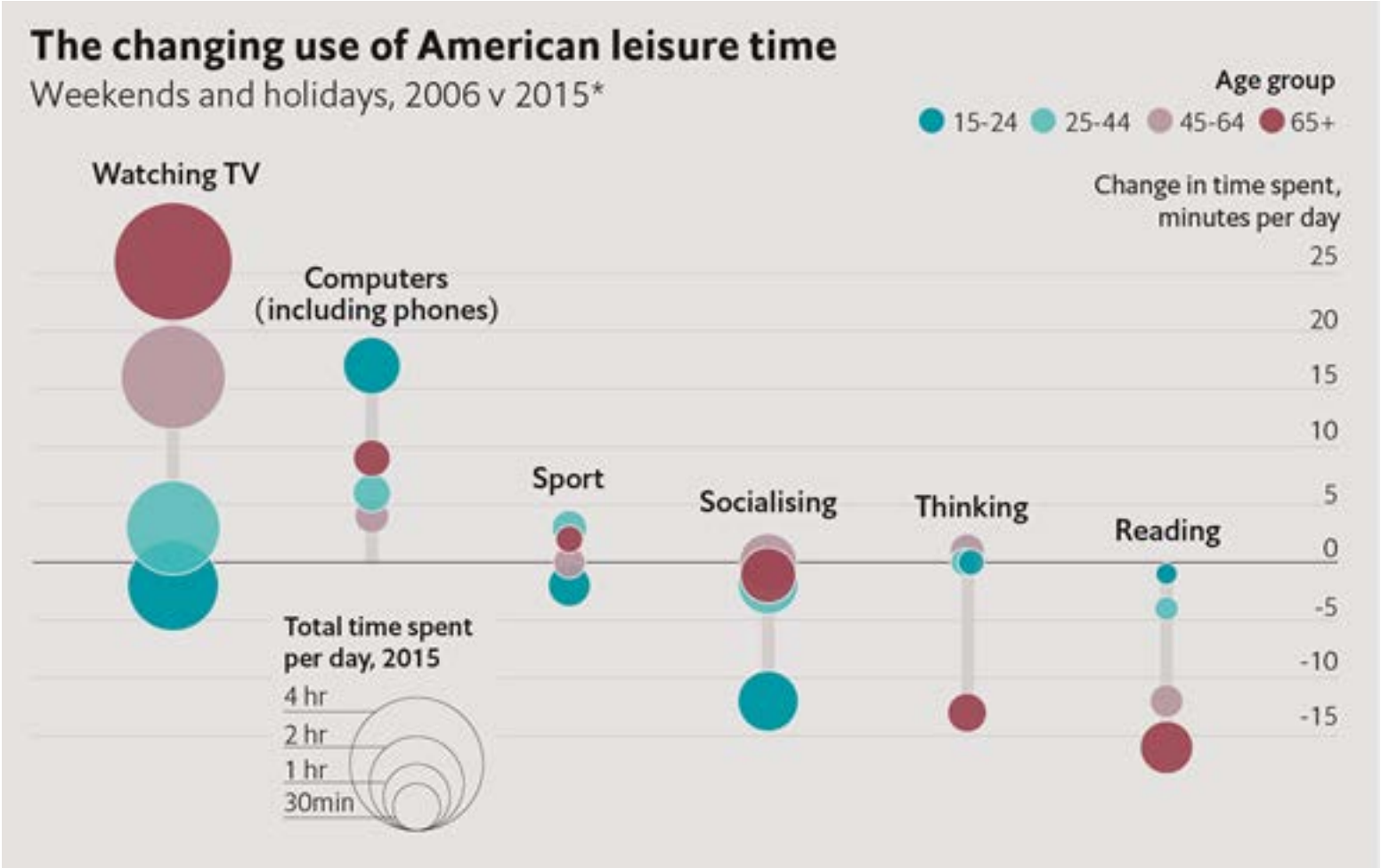
**> Cargill Exiting U.S. Cattle Feeding Biz:** Cargill said on Wednesday it will exit the business of feeding cattle to direct capital toward other investments. Minnesota-based Cargill struck a deal to sell its last two feed yards to ethanol producer Green Plains Inc for \$36.7 million, after selling other feedyards to Friona Industries last year, according to the companies. Cargill's withdrawal from the feeding business highlights a change in priorities at the company, which says it is the world's largest supplier of ground beef. Cargill wants to expand its North America-based protein business by exploring plant-based protein, fish and insects, along with other opportunities linked to livestock and poultry, spokesman Mike Martin said. The sales of feed yards to Green Plains and Friona frees up hundreds of millions of dollars annually in working capital used to purchase cattle, he said. Green Plains will supply cattle to Cargill for processing through a multi-year agreement, according to the companies. The two yards it is buying have a capacity of about 155,000 cattle. The deal will make Green Plains Cattle Company, a subsidiary of the ethanol producer, the fourth largest U.S. cattle-feeding operation, with capacity of more than 255,000 head, according to the company. The companies said the deal is expected to close by the end of May. (Source: Reuters)

**> El Nino Measure Remains Neutral, But Tropical Pacific Waters Are Warming:** El Nino-Southern Oscillation (ENSO) remains neutral, however tropical Pacific sea surface temperatures have warmed since the start of the year, the Australian Bureau of Meteorology says in statement. International climate models suggest the tropical Pacific Ocean is likely to continue warming in the coming months, though in recent weeks some models have reduced the expected extent of warming. Five of eight models indicate that sea surface temperatures will exceed El Niño thresholds during the second half of 2017.

**> Dole Returning To The Stock Market, Again:** Dole Food filed for an initial public offering about four years after the fruit and vegetable company was taken private by its 94-year-old owner David H Murdock. The company revealed its intention in a filing with the U.S. Securities and Exchange Commission. It's being advised by Morgan Stanley, Bank of America Corp. and Deutsche Bank AG. Murdock, who is now Dole's chairman, took the company private in 2013 in a deal valuing the Westlake Village, California-based company at about \$1.6 billion. It is not clear how much the company is seeking to raise. One figure listed in the filing, \$100 million, is a preliminary number to be used as a basis for calculating registration fees. Also unclear is investors' interest in Dole. The company said it lost nearly \$23 million last year, more than double what it lost in 2015. (Source: New York Times)

**> How Americans Spend Their Leisure Time:** Older people are inclined to accuse younger ones of spending all their time in front of screens. Actually, those in their 60s are as guilty as those in their teens – and the amount of time that all age groups spend staring at screens is rising. Among younger people, time with friends is losing out. Data from

the American Time Use Survey (ATUS), an annual survey run by the Bureau of Labour Statistics, show that 15- to 24-year-olds are spending 15% less time socializing on their weekends and holidays than their equivalents did a decade ago. Meanwhile their usage of computers and mobile phones has increased by nearly 40%. Not all technology is anti-social. Facebook and Twitter did not exist when the first ATUS was conducted in 2003; millennials (the darker blue bubbles on the chart below) have been substituting in-the-flesh encounters for virtual ones. Computers and phones now take up 61 minutes of leisure per day, a 17-minute rise. By 2020 they could overtake socializing, which has fallen from 81 minutes to 69. Americans aged 65 and over (represented by the dark red bubbles) have also been gravitating towards their screens. They now watch about four and a half hours of television per day: 26 minutes (a full episode of "Judge Judy") longer than a decade ago, and 50% more than all other activities combined. That has been at the expense of thinking and reading, though pensioners still spend 80 minutes with their books and their thoughts – four times as much as young adults.





**Western Minnesota** - *We probably could be planting right now but the forecast is for colder temps and more rain in the next few days. I do not think that it is wise to have the corn seed sitting in conditions that could shock it. We still have our field work to do which will be strip tilling with a vertical tillage tool across. We will probably have to pick and choose where we start as the moisture levels vary from field to field. We are not worried at this point in time as we feel good if we can get our corn planted by May 10th. We are not switching anything up and will be at our normal 50/50 rotation. I really haven't heard many guys doing any major changes. We had great rains in August that pushed our corn yields to 205bpa, which isn't the case normally as we get dry in late summer. The beans liked the rains too but we had hail storms that knocked the top off of yields. We averaged right at 50bpa but we had a few fields that made 70bpa. I think if we wouldn't have had the hail we would have been closer to 60bpa. Our basis has widened and right now it's tough to make any cash sales.*

**Northeast South Dakota** - *It is in the 30's today but we are getting a few things done in the fields. We have seen our soil temps back pedal a bit so far this week. But they have now trended down in the low 40's and nothing is growing. I think the best case scenario would get us in the field a week to 10 days away. As soon as we can get in the field we will finish fertilizer then roll straight to planting corn. The forecast is for possibly below 30 degree nights most of the week which will push the soil temps lower. At this point, we will not change our rotation and the only way that would change is if we are pushed into mid-May, still planting corn.*

**Central Iowa** - *Today we missed the rains most of the state received and we are keeping the ball rolling. Most all of the field work is done and probably 50% of corn and 5% of the beans are in the ground. It looks like the weather will play havoc this weekend throughout the midwest so we will hopefully get ahead of it. With all the 36 and 48 headers around - getting planting done isn't too much of a worry. The banks have pretty much kept some guys to only operating loans and no extras. Hopefully, we all have a great year and can create a little financial comfort zone. Marketing will be key so we are ready to move on any rallies.*



# CROSSING WIRES

A place to share intelligent thoughts...

**America's \$1.2 Billion Mexico Milk Trade Is Now at Risk:** *With a tweet on Tuesday morning, President Donald Trump told Wisconsin dairy farmers—and the world—that America "will not stand for" the Canadian policies he says are hurting U.S. exports. Even as the Trump administration jousts with Canada over its latest trade dispute, it might want to keep a closer eye on Mexico, America's No. 1 one dairy importer. Its southern neighbor, which figures prominently in the U.S. government's crime and immigration rhetoric, spent almost twice as much money as Canada did on U.S. dairy in 2016. That's \$1.2 billion. Now it appears Mexico is looking for new trading partners. In the first two months of 2017, Mexico increased its imports of skim milk powder from the European Union by 122 percent over last year. Mexico has also been exploring talks with dairy powerhouse New Zealand. That country's trade minister visited Mexico City in February to discuss a potential trade deal. Read more from [Bloomberg](#).*

**Salmonella Is No Longer Leading Cause Of Food Poisoning:** *The U.S. government's latest report card on food poisoning suggests that a germ commonly linked to raw milk and poultry is surpassing salmonella at the top of the culprit list. The report counts cases in only 10 states for nine of the most common causes of foodborne illness, but is believed to be a good indicator of national food poisoning trends. The most common bug last year was campylobacter (kam-pih-loh-BAK'-tur). It's mostly a problem in unpasteurized dairy products, but also is seen in contaminated chicken, water, and produce. Salmonella was No. 1 for the last 20 years but last year moved down to No. 2. Other causes like listeria, shigella (shih-GEHL'-uh) and E. coli trail behind. See more of the latest update [HERE](#).*

**Robot Revolution:** *Sam Altman, president of startup accelerator Y Combinator, recently warned a crowd at San Francisco's Commonwealth Club that virtually no jobs are safe from robots that are starting to join the workforce in droves. Altman, who founded a nonprofit artificial intelligence research company, OpenAI, with Elon Musk, called on the tech industry to find solutions for the potential wave of unemployment. It's a "problem that we're helping to create," Altman said of Silicon Valley. "I think that we are about to see a change in the economy on the order of the Industrial Revolution or the Agricultural Revolution, where you see a huge amount of human jobs change in a very short period of time," he said at the event. When asked what jobs will be "AI-proof" or untouched by robots, Altman answered, "That's a hard question because eventually, it's hard to say which won't." Read more [HERE](#).*

**Why Can't You Get That Song Out Of Your Head?** *In 2009, Lady Gaga sang about being caught in a bad romance, and people the world over were, almost instantly, able to sing along. Even now, seven years later, the odds are pretty good that her love woes are already playing on loop in your mind, based solely on the fact that you just read something about it. "Bad Romance" and many songs like it are well-known to musical experts*

as "earworms," due to their ability to stick inside your brain, on repeat, long after you've heard them. But a new study, published in the journal *Psychology of Aesthetics, Creativity and the Arts*, now has some insight into why this happens. "We were interested because it's such a common phenomenon. ... People say certain songs are more catchy than others, but there wasn't a lot of scientific evidence on (this) topic," said Kelly Jakubowski, a music psychologist at Durham University in the UK who herself gets earworms all the time. It's estimated that 90% of us experience an earworm at least once a week, with some having them even more frequently than others. Jakubowski's team identified three main reasons why they occur, and it comes down to pace, the shape of the melody and a few unique intervals that make a song stand out. Read more [HERE](#).

**Artist Creates Masterpieces On Dirty Cars:** Artist Nikita Golubev, aka ProBoyNick, is making a name for himself while getting his fingers dirty by drawing on grime-covered Moscow cars. The 36-year-old self-taught artist works in different genres, but started giving muddy cars facelifts only this spring. Golubev recently appeared on Russia's most-watched evening show with Ivan Urgant, where he told the host it takes him 30 minutes on average to finish each piece and sometimes he draws on cars with drivers sleeping inside. Nikita takes to the streets very early in the morning to look for a perfect 'canvas'. You can see pictures of his work [HERE](#) and watch a video of him in action [HERE](#).





## **America's Most Endangered Rivers**

Every year, the American Rivers organization releases a list of what it has determined to be the country's most threatened rivers. The Lower Colorado River wins the top spot this year with concerns growing about water demand outstripping what the river can supply. The Lower Colorado runs through Arizona, Nevada and California and provides drinking water for 30 million Americans in cities such as Los Angeles, San Diego, Las Vegas and Phoenix. It also helps grow about 90% of the USA's winter vegetables and provides water for over five million acres of farmland. It supports a significant recreation and tourism industry built around it as well. All told, the Lower Colorado has an annual economic impact of about \$900 billion. The American Rivers organization says it is "overtapped", with demand far outstripping supply and pushing the river to a breaking point. So much water is withdrawn from the river as it winds its way south from Lees Ferry, Arizona, that it dries up before reaching the Gulf of California. Each year, the Lower Basin uses an average of 1.2 million more acre-feet of water than it receives in flows from the Upper Colorado River Basin, equivalent to the water use of two and a half million households in the Southwest. Over the past decade, drought and climate change have made the entire supply of the Colorado River less reliable, leaving users drawing from storage sources like Lake Mead, the biggest reservoir on the river. The three lower basin states and the feds came close to but didn't reach a Drought Contingency Plan agreement last fall to reduce water use if necessary to keep Lake Mead from falling below dangerous levels. An official shortage has never been declared before, but if it were, Arizona and Nevada would be forced to cut back on how much water they draw from the river. California would be spared that fate, because it has senior water rights. However, if the lake reached critically low levels, the federal government could step in and reallocate all the water, including California's. Other rivers on this year's endangered list include the Bear River in California; the South Fork Skykomish River in Washington; the Mobile Bay rivers of Alabama, Georgia and Mississippi; and the Rappahannock River in Virginia. The "top 10" most endangered rivers are rounded out by the Green-Toutle River in Washington; the Neuse and Cape Fear Rivers in North Carolina; the Middle Fork Flathead River in Montana; the Buffalo National River in Arkansas; and the Menominee River in Michigan and Wisconsin. Threats to the other rivers range from fracking and mining to poor water management and new dams. These rivers aren't the nation's "worst" or most polluted rivers. According to American Rivers, three factors allow rivers to be placed on the list: The significance of the river to human and natural communities; the magnitude of the threat to the river and its nearby communities, especially in light of a changing climate; and a major decision that the public can help influence in the coming year. (Source: American Rivers, NPR, USA Today)





### **What You Need To Know About The Upcoming NFL Draft**

The 2017 NFL Draft is set to begin its three-day event tonight in Philadelphia. The Cleveland Browns will have the first pick as well as 11 overall selections which tie them with the Cincinnati Bengals. Day one should be interesting as debate continues over how the QB position will fare as well as a potential for a number of trades to get the ball rolling in the first round. Here is to hoping your team gets what you need for this season. Below are a few thoughts to get your NFL Draft experience started:

**First Pick** - *From what I'm hearing, it looks like Texas A & M's Defensive End Myles Garrett will be the first selection in the draft this year. If not Garrett, look for North Carolina's QB Mitchell Trubisky to take the coveted spot despite the overall less than favorable sentiment in this year's QB class. More on both players below.*

**Feeling The Pressure** - *The Cleveland Browns are in an ideal situation heading into the draft - but history reflects that may not count for anything. With two first round picks and eleven overall the fan base is hoping the front office can avoid screwing things up. The Browns have been using the draft to set themselves back since 1999, when the team returned to Cleveland and took quarterback Tim Couch with the first overall pick. Couch never panned out, and he was the first of 26 quarterbacks to start for the Browns over the past 18 seasons. There are only two players from the first round of the 2014 draft who are no longer in the NFL; the Browns drafted them both. Justin Gilbert played just 23 games for the Browns. Johnny Manziel washed out of the NFL after eight starts. Maybe this year can begin a new trend and get the Browns out of the gutter.*

**Whose Calling The Plays?** - *It appears there might be bad news for the teams*

out there desperate to find a franchise quarterback. Many feel North Carolina's Mitch Trubisky will likely be the first quarterback taken, but say he is far from a finished product. If he is starting for your favorite NFL team next fall, I wouldn't expect him to win more than five games. Clemson's DeShaun Watson shouldn't last too long after Trubisky. The Clemson star was unstoppable on the college level, but he just wasn't accurate enough to lock down the top spot in this draft. His accuracy issues will scare some teams off. Notre Dame's Deshaun Kizer is really the only other passer who could go in the first round. He's an intriguing prospect who just might be the best pocket passer of the group, but his decision-making is just downright maddening at times.

**Bringing The Heat** - There is good news for the teams desperate for a game-changing pass rusher and there appears to be plenty to go around. I suspect many teams will still be able to find productive players on day three. So if your team has a weak defensive line, don't give up yet. The class is headlined by Texas A&M's Myles Garrett. The dude is a physical freak who has the ability to make a Pro Bowl in his rookie season. He'll be a Von Miller-like game changer as soon as he steps on an NFL field. Garrett, in all likelihood, will go No. 1. Alabama's Jonathan Allen is the clear No. 2. He'll cause havoc anywhere he plays along the defensive line. If you aren't a big college football fan, you may not know his game, but you have definitely seen this [highlight](#) he produced in 2016.

**Protecting the House** - With all of these great pass rushers entering the NFL, teams will be looking for some blockers to help protect their quarterbacks. It appears they'll have to wait until next year as most experts feel there is not an offensive lineman worthy of a Top-10 selection in 2017. Alabama's Cam Robinson should be the top lineman taken. It's probably a bad sign that the best prospect has questionable athleticism and could have problems handling speed rushers on the next level. Utah's Garrett Bolles could overtake Robinson as the top tackle if he impresses scouts during workouts. Outside of those two, though, I'm not sure there will be another first-round tackle in this group.

**Best Ever Tight-End Class?** - That's a big statement with histories like the 2003 draft class that produced 19 Pro Bowl berths and six All-Pros. No other NFL tight end class comes close in terms of receiving yardage and Pro Bowl awards. The 2003 group is a strong nomination for the best tight end class of all time. So who are these newcomers making such a claim: First let me note that many experts are saying none of the 2003 group can hold a candle to the raw athleticism of the class of 2017. A guy like Virginia Tech's Bucky Hodges, at 257 pounds, runs an insane 4.57 40 yard dash, long jumps 11+ feet, and high jumps 39 inches. The 40-yard time would be acceptable for a receiver 50 pounds lighter, and the jumping numbers would be top notch for any wide receiver class. Ole Miss' Evan Engram runs in the low 4.4s, good for any wide receiver. Iowas' George Kittle, at 247 pounds, runs a 4.52 40 and long jumps 11 feet, good numbers for a receiver 40 pounds lighter. And then there's Alabama's O.J. Howard, the most athletic of any of the tight ends, who ran a 4.51 forty and at 6' 5" and 251 pounds ran the shuttles at the NFL Combine in times many wide receivers can't match. And those are just some of this incredibly deep tight end class. As always - only time will tell.

**The Sleepers** - The guys that may slide in under the radar and surprise us:

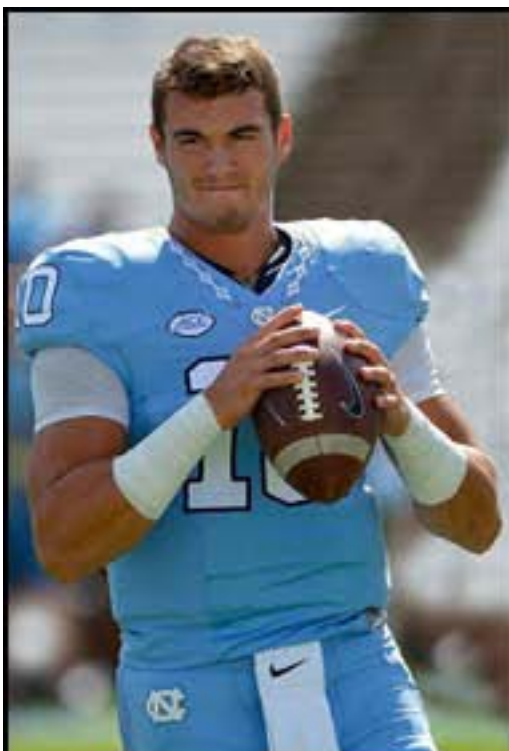
**Phillip Walker, QB, Temple** - Walker led the Owls to back-to-back double-digit-win seasons for the first time in school history. In conference, the team went 14-2 over the last two years—the first back-to-back seasons in which Temple had more than twice as many wins as losses since the 1978-1979 stretch. Walker is a “winner” and a senior quarterback.

**Marlon Mack, RB, South Florida** - According to Pro Football Focus, Mack has the fifth-best “breakaway percentage” of running backs eligible for the 2017 draft. That’s at 213 pounds. Only one running back, Jeremy McNichols of Boise State, was both heavier and faster than Mack at the combine, and that was by 0.01 seconds in the 40-yard dash and just one pound heavier.

**Chase Roullier, IOL, Wyoming** - Roullier played in Wyoming’s pro-style system under Craig Bohls, the same head coach who brought in Carson Wentz to North Dakota State and built that overlooked program into an FCS powerhouse. Roullier is a featured offensive lineman, pulling, folding and overall playing like the Cowboys’ Jason Kelce.

**Who I’m Rooting For** - K-State’s OLB Jordan Willis. Willis has many ties to our family and business. Jay Wilson, from our office, who played for the Cleveland Browns in the early 80’s, coached Willis in the ninth grade. Willis also played ball with my son Jordan in before moving on to Rockhurst Highschool in Kansas City as a Sophomore Long-time Kansas State head coach Bill Snyder called Willis “the epitome” of Kansas State football. That’s high praise from a Hall of Fame coach who has led the program all but three years since 1989. He was the Big 12 Defensive Player of the Year in 2016 and also garnered third-team Associated Press All-American honors, as he made 52 tackles and led his team with 17.5 tackles for loss and topped the conference with 11.5 sacks. I am hoping with his combine scores he sneaks in the first round but more likely he will go in second. It’s great to see the success that Jordan has had and should continue to have in the NFL. He is a great young man and our family wishes him the best!









### **The Worlds Last Born From The 1800s Passes... And Our Value Of "Time"**

My friend Howard Getson over at Capitalogix sent me an e-mail the other day that reminded me that Emma Morana, an Italian woman who lived to the ripe old age of 117, was our worlds last living person born in the 1800's. Emma was born on November 29th, 1899 and died April 15th, 2017. Just take a moment and think about all she has seen and all of the change that has taken place in her lifetime. She witnessed horses being replaced by steam engines and eventually gas powered vehicles. She witnessed the first television, the first dishwasher, the first vacuum cleaner, the first dishwasher, the first microwave, the fist airplane, the first cell phone, etc... she also witnessed two World Wars and many other massive shifts in politics. This lead into Howard writing about how much time we have left on earth and how easy it is to let it slip away. Below is a graphic from the Bureau of Labor Statistics that puts it in perspective. I also included on of my favorite video's from the past, "The Time You Have In Jelly Beans". I've watched it a hundred times and it always moves me off center. I hope it helps you put more value on "time" as well... Click [HERE](#)



we live 78 years



4 years  
eating and  
drinking



6 years  
doing chores

9 years

TV, Video Games,  
Social Networks



10.5 years  
working



3.5 years  
education



2.5 years  
grooming



2.5 years  
shopping



1.5 years  
child care



1.3 years  
commuting

# HOW MUCH TIME WE HAVE?

by Anna Vital

9 years  
left

How  
will you  
spend it?

28.3 years  
(1/3 of life)

sleeping



 Funders and Founders

data from World Bank, Bureau of Labor Statistics  
based on U.S. population



14,883  
BEANS LEFT

0:56 / 2:44

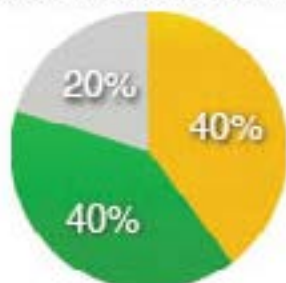




# CASH SALES & HEDGING TOTALS

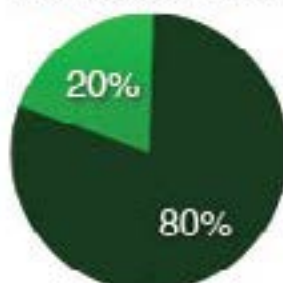
## CORN 2016 CROP

40% SOLD  
40% HEDGED  
20% UNPROTECTED



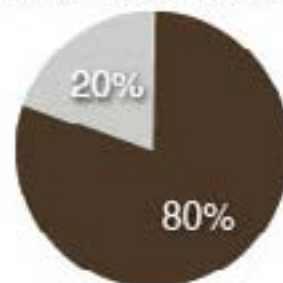
## SOYBEANS 2016 CROP

80% SOLD  
20% HEDGED  
0% UNPROTECTED



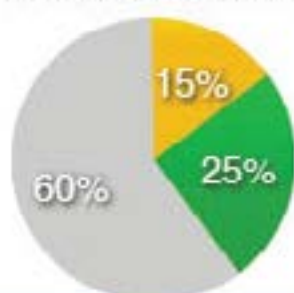
## WHEAT 2016 CROP

80% SOLD  
0% HEDGED  
20% UNPROTECTED



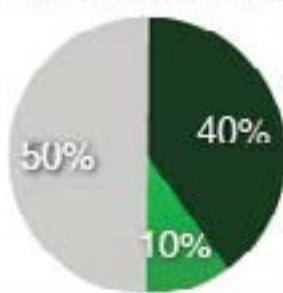
## CORN 2017 CROP

15% SOLD  
25% HEDGED  
60% UNPROTECTED



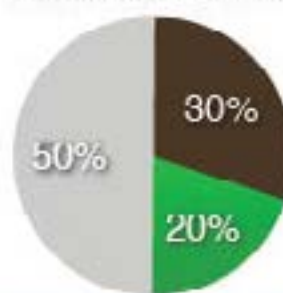
## SOYBEANS 2017 CROP

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

