



"Stress makes you believe that everything needs to happen right now. Faith assures you that everything will happen at the right time." - **Unknown**

WEDNESDAY, APRIL 12, 2017

Morning Summary: U.S. stocks continue to consolidate as traders seem to be a bit more cautious as the situation in Syria seems to be drawing more concerns. From what I understand Russia is starting to urge and encourage the United Nations to investigate the attack. At the same time, Russian officials are claiming that the U.S. plans to launch a new missile strike in other parts of Syria and intends to "plant some substance and accuse the Syria authorities of using chemical weapons." U.S. officials of course strongly deny the claims and say Russia is trying to spread "disinformation" in order to cover up Syrian President Bashar Assad's involvement in the attack. Keep in mind U.S. Secretary of State Rex Tillerson is scheduled to meet with Russian Foreign Minister Sergei Lavrov today in Moscow, though it's not clear if any other Russian officials will be present or what type of media coverage will be allowed, the trade and world will be watching intently for any headlines or tipping of either hand as to the direction of their next move. Before heading to Russia, Tillerson in a public statement urged Putin to "realign" with the U.S. and warned that the Assad era is "coming to an end." Syrian officials have stayed extremely quiet on the issue, though the military has aggressively continued its attacks in rebel areas, including the sight of the chemical attack last week. There are rumors now circulating that Russia actually plans to increase its support for Syria, which is making some insiders nervous that the battle could eventually evolve into a proxy war between the U.S. and Russia. President Trump will meet with NATO Secretary-General Jens Stoltenberg at the White House today, which could also bring about some interesting headlines. Lets also not forget the U.S. has sent a naval strike group including the 97,000-ton USS Carl Vinson with an escort of a guided-missile cruiser and two destroyers to the Korean Peninsula to deal with potential problems brewing with North Korea. President Trump made a couple of comments on Twitter yesterday about North Korea that seemed to draw a bit of attention the first was a tweet that read, "I explained to the President of China that a trade deal with the U.S. will be far better for them if they solve the North Korean problem." He then tweeted, "North Korea is looking for trouble. If China decides to help, that would be great. If not, we will solve the problem without them! U.S.A.". Personally I like it, I seen no need to beat around the bush when dealing with North Korea. Economic data scheduled for release today is somewhat light but will include Import/Export Prices and Atlanta Fed Business Inflation. The only Fed official scheduled to speak is Dallas Federal Reserve President Robert Kaplan. Speaking yesterday, Minneapolis Fed President Neel Kashkari said the pace of U.S. inflation and job growth still have room for improvement. Keep in mind Kashkari voted against the Federal Reserve lifting interest rates back in March. Also

on the calendar today is the Bank of Canada's and Brazil's latest monetary policy decision, which are expected to remain "unchanged". The trade will also be digesting the latest Chinese economic data the next couple of days. Remember, the U.S. markets will be closed on Friday, so look for some possible position-squaring ahead of the extended weekend, perhaps some bulls will be looking to bank stock market profits...

Worth The Read... How Retail Has Dramatically Changed: The Atlantic's Derek Thompson penned a very interesting article this week titled, "What in the World Is Causing the Retail Meltdown of 2017?" I included below what I thought were some mind-blowing numbers and theories on why retail is melting down and where it could be headed. I encourage you to read the entire report in full by clicking [HERE](#)

- **Amazon is eating retail!** Between 2010 and last year, Amazon's sales in North America quintupled from \$16 billion to \$80 billion. Sears' revenue last year was about \$22 billion, so you could say Amazon has grown by three Sears in six years. Even more remarkable, according to several reports, half of all U.S. households are now Amazon Prime subscribers
- **Overbuilt Malls:** The number of malls in the U.S. grew more than twice as fast as the population between 1970 and 2015, according to Cowen Research. By one measure of consumerist plentitude—shopping center "gross leasable area"—the U.S. has 40 percent more shopping space per capita than Canada, five times more than the U.K., and 10 times more than Germany. So it's no surprise that the Great Recession provided such a devastating blow: Mall visits declined 50 percent between 2010 and 2013, according to the real-estate research firm Cushman and Wakefield, and they've kept falling every year since.
- **It's All About Experiences:** There is a social media element to people spending less at malls and retail stores. Many young people are driven by the experiences that will make the best social media content—whether it's a conventional beach pic or a well-lit plate of glistening avocado toast. Laugh if you want, but these sorts of questions—"what experience will reliably deliver the most popular Instagram post?"—really drive the behavior of people. Travel is booming. Hotel occupancy is booming. Domestic airlines have flown more passengers each year since 2010, and last year U.S. airlines set a record, with 823 million passengers. The rise of restaurants is even more dramatic.
- **Restaurants and Bars Over Grocery Stores:** Since 2005, sales at "food services and drinking places" have grown twice as fast as all other retail spending. In 2016, for the first time ever, Americans spent more money in restaurants and bars than at grocery stores.
- **What About The Future?** Once autonomous vehicles are cheap, safe, and plentiful, retail and logistics companies could buy up millions, seeing that cars can be stores and streets are the ultimate real estate. In fact, self-driving cars could make shopping space nearly obsolete in some areas. CVS could have hundreds of self-driving minivans stocked with merchandise roving the suburbs all day and night, ready to be summoned to somebody's home by smartphone. Autonomous retail will create new conveniences and traffic headaches, require new regulations, and inspire new business strategies that could take even more businesses out of commercial real estate. The future of retail could be even weirder yet.

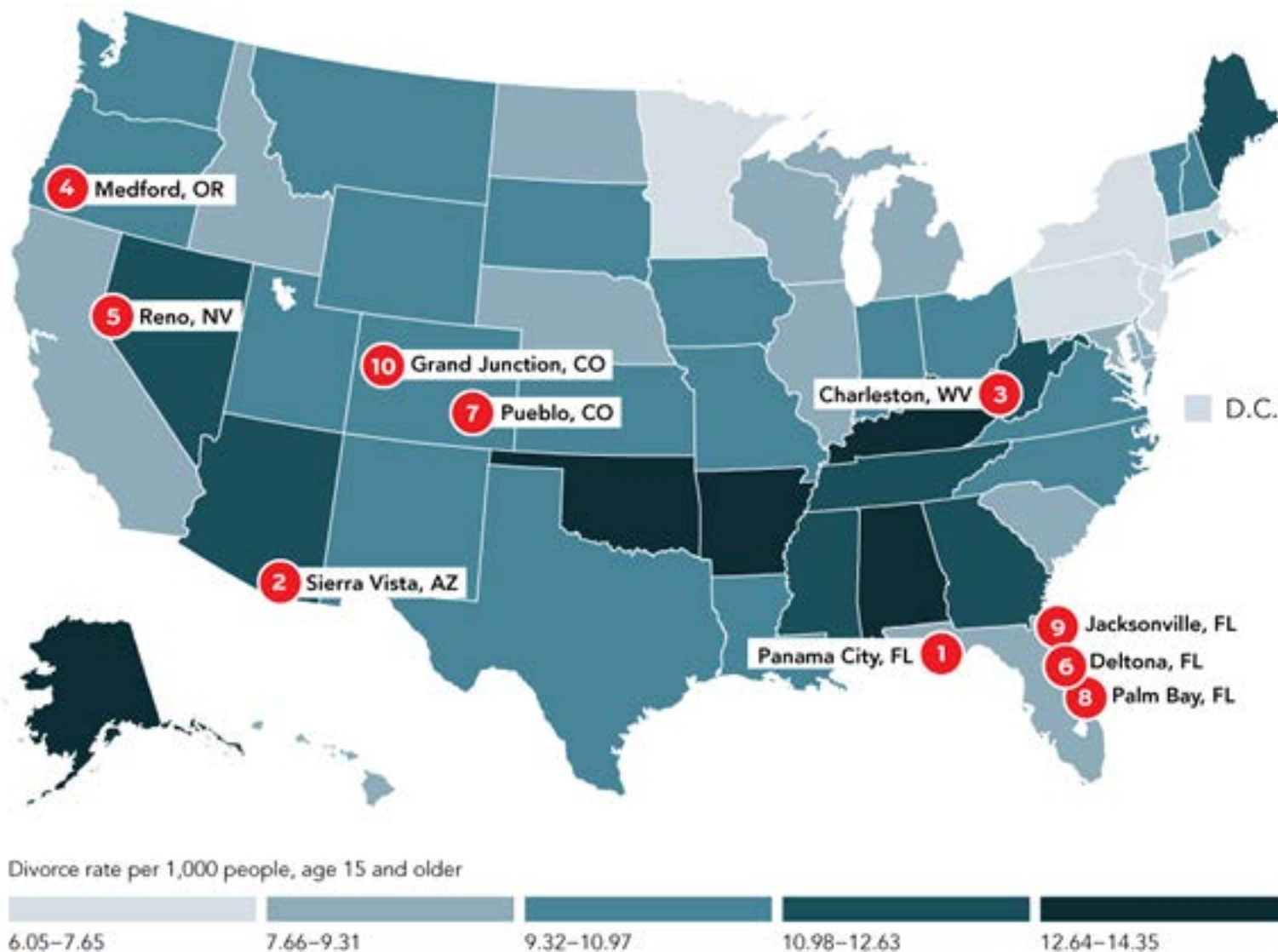
Trump Promises "Pleasant Surprises" On NAFTA Changes: *American CEOs meeting with President Trump yesterday were told he'll be delivering some "very pleasant surprises for you on NAFTA." He reiterated his opinion that the trade deal as written is a "disaster." Trump's efforts to jump start new trade talks have been hampered, in part, because his pick for U.S. trade representative, Robert Lighthizer, has yet to be confirmed by the Senate. Trump also expressed his commitment to cutting taxes and regulations. He specifically singled out the Dodd-Frank financial rules, saying he'd be "keeping some obviously, but getting rid of many." He said he believes he's about a quarter of the way through his planned regulation cuts. The 20 business leaders at the White House belong to Trump's "Strategy and Policy Forum", including Larry Fink of BlackRock, Toby Cosgrove of the Cleveland Clinic, Mary Barra of General Motors Co. and IBM's Ginni Rometty. Commenting after the meeting, Cosgrove called it "totally unscripted, totally capable of bringing original, innovative things to the fore" and said the president was "incredibly engaged." He added that a tremendous number of innovative ideas came out of the conversation. (Source: The Wall Street Journal, The Hill)*

Fitch Turns Ratings More Positive For United States: *Fitch Ratings reaffirmed their "AAA" credit rating for the U.S. yesterday while also raising its outlook for country's growth. The firm now expects the U.S. to grow at a 2.3 percent rate in 2017 and 2.6 percent in 2018. Fitch attributed its outlook in part to the "pro-growth" Trump agenda. If you recall, the rating group issued dire warnings about President Trump's economic policies back in February, saying his administration "presents a risk to international economic conditions and global sovereign credit fundamentals." Now they say the administration's focus on deregulation and tax cuts has spurred higher business confidence and would be positive for growth if carried through. Fitch did issue some cautionary warnings about trade, and pointed out that U.S. public debt was reaching dangerous levels. Fitch said the U.S. government debt burden is a relative credit weakness compared with other 'AAA' sovereigns and noted that the federal deficit increased in 2016 for the first time in six years, reaching 3.2% of GDP. (Sources: CNBC, Fitch)*

Could Where You Live Ruin Your Marriage? *Genetics, income levels, education — these are only a handful of factors that studies say could influence a couple's risk of divorce. But could where you live predict divorce with some degree of accuracy as well? It's possible. After all, research out of Brown University concluded that marital dissolution may be contagious, and states' cultural and political identities may influence their residents' marriage patterns as well. Curious about how your state stacks up? Look no further than the map below, which you can click on for a larger view. (Source: Huffington Post)*

The Divorce Capitals Of The U.S.

Where you live may say something about your marital happiness – and your likelihood to divorce. Check out the map below for the states and cities with the highest divorce rates, according to the American Community Survey and calculations by the Daily Beast.



Weather for the Midwest calls for showers and thunderstorms to continue hindering field work and corn planting. Moderate to heavy amounts of rain are to be expected for the next 10 days. Soil profiles are saturated in Iowa, Illinois and Minnesota. Corn planting is several days behind average in Illinois, and a week late in Missouri. On the Plains, dry weather accompanies a gradual warming trend. Following a recent boost in soil moisture, winter wheat rated poor to very poor declined from 26 to 23% in Colorado and from 20 to 17% in Kansas during the week ending April 9. In the South, cooler air is trailing the showers that moved through the Tennessee Valley yesterday, while warm, dry weather is promoting Southeastern fieldwork and crop development. Most of the country will experience a continuation of, or return to, above normal temperatures. Much of the mid to late week precipitation that occurs should fall across the Plains and Midwest. In Brazil, southern crop areas will be drier over the balance of the week. This will favor maturing crops and harvest after recent wet conditions. Central crop areas have light to moderate showers forecast.

which are beneficial for the second crop corn. Argentina looks to dry out this week. This will ease flooding brought on by very heavy rains over the last few days. Rainfall amounts exceeded 10 inches in north central Buenos Aires province in just a 72 hour time period.

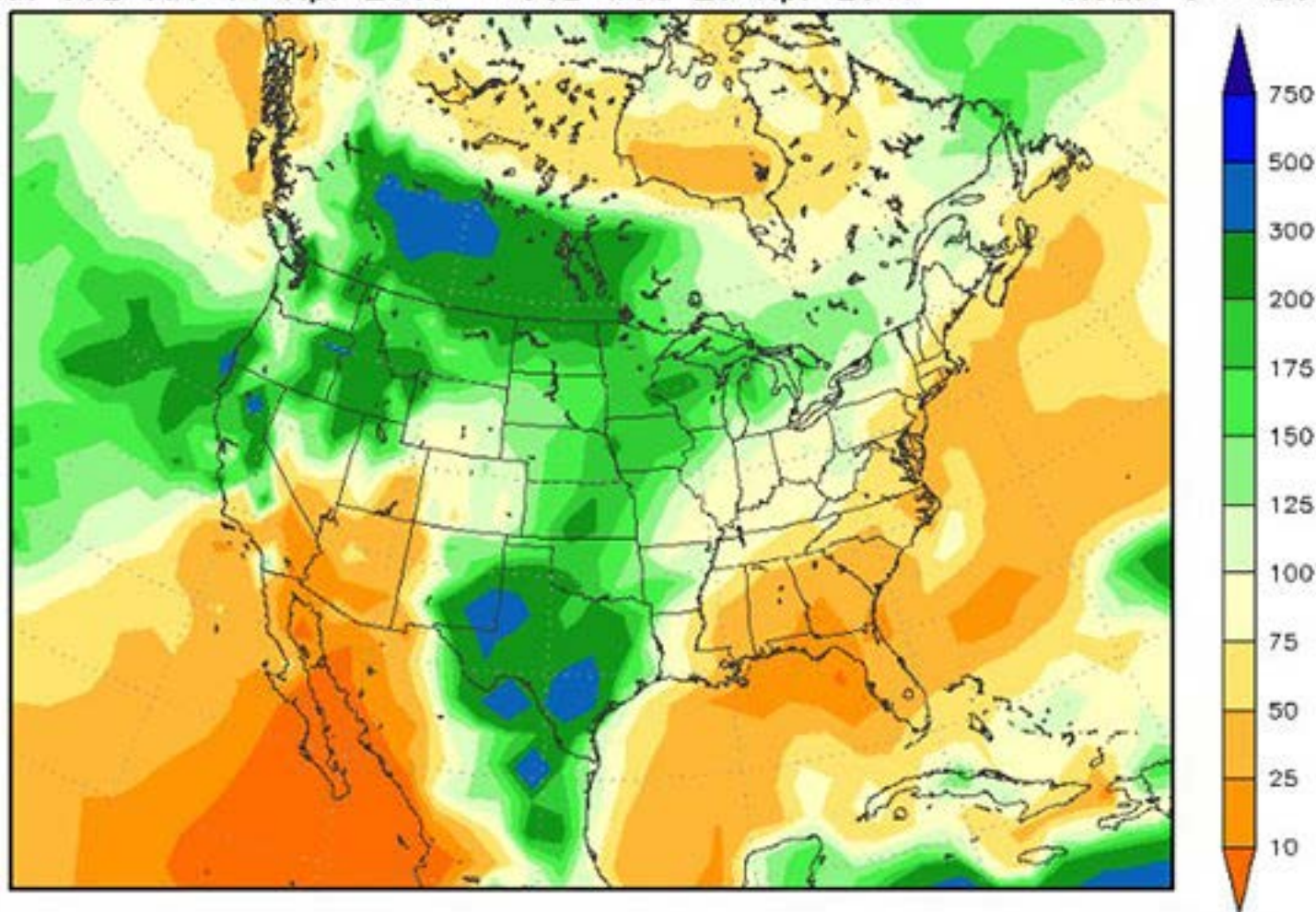
Potential Heavy Rains the Next Two Weeks: *Precipitation outlook for the next two weeks sees a wet and stormy pattern continuing deeper into April. Kansas, Nebraska, Missouri, and Iowa will all see anywhere from 125 -200% of normal rainfall.*

1-15 Day Precipitation Anomaly (% of Normal)

Valid: 00z Tue 11 Apr 2017 - 00z Wed 26 Apr 2017

ECMWF-EPS

Hour: 0 - 360



GRADS: COLA/IGES

StormVistaWxModels.com

Init: 00z Tue 11 Apr 2017
2017-04-11-04:00

Corn bulls are wondering why the USDA didn't raise U.S. exports in yesterday's report? From my perspective I believe they could make that adjustment next month and again offset those gains in demand by making a further reduction to corn used for feed. If you missed yesterday's adjustments, the USDA raised corn used for ethanol by +50 million bushels but offset those gains by lowering their feed and residual demand by -50 million bushels to 5.500 billion. World corn production was raised higher by +4.4 MMTs on Argentine production being raised higher +1.0 MMTs and Brazil's production being raised higher by +2.0 MMTs. I should also note that both Argentine and Brazilian exports were also raised higher. The USDA left the season-average corn price received by producers

“unchanged” at the midpoint with the range narrowed to \$3.25 to \$3.55 per bushel. Moving forward all eyes will start to shift towards U.S. weather forecasts. Yes, there’s still weather risk remaining for Brazil’s second crop corn, but the market doesn’t seem overly concerned about the need for more widespread rain, at least not at the moment. Here at home most of the weather guru’s are calling for another round of rain and cooler temps nearby next one to two week, but the extended forecast appears to be offering up drier and warmer windows of opportunity for planting. It will certainly be interesting to see how things play out. I think I’m sticking with my original wager that I made months ago, thinking planted U.S. soybean acres will ultimately be more than planted U.S. corn acres. Continue keeping a close eye on the weather... I’m also still of the belief we are going to need enough widespread weather complications to generate talk of a -7% to -10% reduction in comparison to last years record yield. I certainly believe that’s possible, just keep in mind the clock has now started...

Soybeans bears continue to feed on a glut of bearish fundamental data. The USDA field the fire by raising U.S. soybean ending stocks higher by +10 million bushels. In addition global oilseed production was raised higher by +5.4 million tons to 563.4 million mainly on a combined +5.0-million-ton increase in soybean production out of South America. The Argentine soybean crop was raised higher by +0.5 MMTs; Brazil’s soybean crop was raised higher by +3 MMTs; Paraguay soybean production was raised higher +0.93 MMTs; Uruguay’s production was also raised slightly higher. I should also note that South American export estimates were also bumped higher. On the global demand side of the equation Chinese imports were raised from 87.0 to 88.0 MMTs and EU imports were raised from 13.8 to 14.6 MMTs. Unfortunately, record setting production outpaced the growth in demand and global soybean stocks are now projected at a record 87.4 million tons, a whopping +10.3 million above a year earlier. In return the USDA lowered their projected season-average price for U.S. soybeans by -5 cents at the midpoint to \$9.55 per bushel. As a producer I took the extended downhill opportunity to bank profits on half of my new-crop hedges. I had some deep-in-the money positions that I wanted to lighten up and reduce my exposure in case we catch a bounce to the upside on U.S. weather uncertainties. As a spec, I’m thinking we might see some bears bank some profits as the old-crop MAY17 contract has fallen by about -\$1.50 since mid-January and the new-crop NOV17 contract has given back over -80 cents since the beginning of March. Unfortunately I think a short-covering rally or bounce might be only temporary as there still feels like more downside risk on the very real possibility of an increasingly more burdensome new-crop balance sheet. U.S. weather complications for soybeans are still too far out on the horizon to worry the trade. The record setting South American crop continues to grow in size and U.S. producers are going to blow away the previous record for number of soybean acres planted. As I’ve learned many times in my career, the traditional fundamentals always come home to roost...it’s just a matter of when? Right now the traditional fundamentals continue to trump all other stories of interest. Until trumps change or the cards are reshuffled I will remain cautious in playing the upside, even though I would eventually like to be a longer-term bull on an improved macro landscape and potential for a more optimistic tone by the funds.

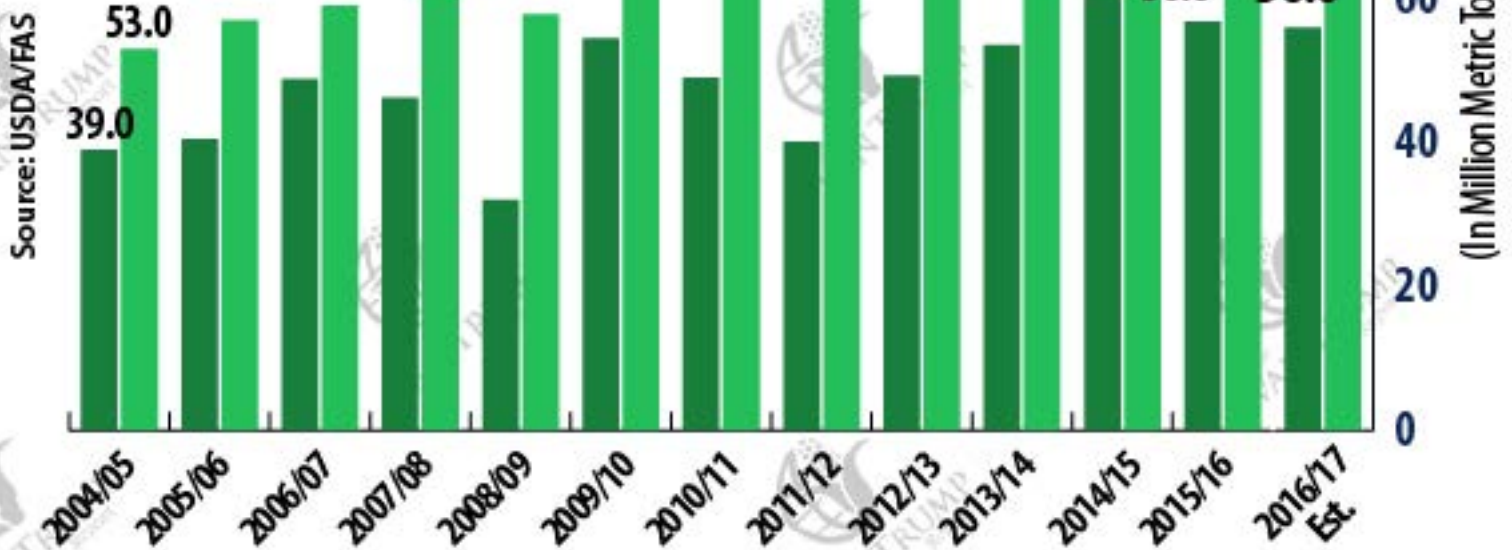
South American SOYBEAN Production

SOYBEANS

■ Brazil ■ Argentina

(In Million Metric Tons)

Updated from April 11,
2017 WASDE report



Wheat bears bank some profits on the yet another round of bearish USDA data. The initial knee-jerk was to the downside with more bearish fundamental numbers being unloaded yesterday by the USDA. As expected some of the bears decided to take their money and move to the sideline into what could possibly turn into a more volatile U.S. weather season. The USDA not only raised U.S. wheat ending stocks higher by +30 million bushels, which are now projected to reach a 30-year high, but also raised their global ending stocks estimate higher by +2.3 million tons to 252.3 million. I should also note that Russian production was raised slightly higher in the process. Meaning more strong competition from global low-cost providers. Personally I still don't see the bearish USDA data as anything the trade wasn't already thinking. Again it's what I know I don't know that worries me most about this market. This is why I believe ultimately the upside is where the risk is. Yes, we could continue to grind sideways to slightly lower if we don't catch a significant weather story or some type of geopolitical headline, but with the market this overcrowded on the bearish side of the boat it won't take much to swing the trade. Bottom-line, in spite of another round of bearish fundamentals and more confirmation of burdensome supply I remain a conservative longer-term bull. I just can't imagine hardly anybody who was wanting to bet on bearish fundamentals isn't already in the game. As a producer I believe there will be better opportunities to price cash bushels out on the horizon.

USDA Supply and Demand TUESDAY, APRIL 11, 2017 Worksheets**2016/17 U.S. Endings Stocks**

	April #	Avg. Trade Est.	Trade Range	USDA March
Corn	???	2.352	2.270 - 2.484	2.320
Soybeans	???	0.447	0.410 - 0.475	0.435
Wheat	???	1.147	1.100 - 1.200	1.129

2016/17 World Grain Stocks

	April #	Avg. Trade Est.	Trade Range	USDA March
Corn	???	221.81	219.50 - 225.15	220.68
Soybeans	???	83.91	81.50 - 85.75	82.82
Wheat	???	250.24	248.50 - 253.00	249.94

South American Production

	April #	Avg. Trade Est.	Trade Range	USDA March
Brazil Corn	???	92.43	90.50 - 94.00	91.50
Brazil Soy	???	109.86	107.00 - 111.56	108.00
Argentina Corn	???	37.79	37.00 - 38.50	37.50
Argentina Soy	???	55.89	55.00 - 57.50	55.50



> Conab Lifts Forecast For Brazil's Crops: *Brazilian crop agency Conab raised its forecasts for the country's corn and soybean crops. Second crop corn is now seen at 61.61 million metric tons, up +1.94 million from their previous forecast. Mato Grosso's crop is forecast at 24.2 million metric tons, and increase of +780,000 metric tons. The agency says that despite plantings being delayed, yields are still seen higher thanks to good weather. Conab's forecast for the country's soybean crop was raised by +2.4 million metric tons to 110.2 million. They cited favorable weather as well as "technological factors", such as GMOs.*

> China Has Raised Soy Import Estimate: *China's ag ministry has raised the country's 2016-17 soybean import estimate by +1.24 million metric tons to 86.6 million. They also slightly raised their corn import estimate to 1 million metric tons from a previous estimate of 800,000 metric tons.*

> Russia Begins Shipping Wheat To China By Train: *Russia is now shipping wheat to Russia via rail, with the first load reaching the country during the weekend, official Xinhua news agency reported. China's state-owned company COFCO expects to import between one and two million tons of Russian wheat every year. Transporting cereal by rail is faster and cheaper than doing so by a maritime route. In December 2015, the two countries reached an agreement on food safety standards for exporting wheat, maize, rice, soybean and rapeseed from Russia to China. Over the last few years, China has developed several rail connections with Europe and Asia – with most going through Russia – to promote trade links.*

> Vilsack Weighs In On Perdue Confirmation: *So far the USDA has been at a "severe disadvantage" in the Trump administration because of a lack of leadership and political appointees, former Agriculture Secretary Tom Vilsack, who has endorsed Perdue, told Politico's Morning Ag team. That's one reason why the department got saddled with the third-largest proposed cut among federal agencies. Further, the USDA won't be in a strong position to push back against potential cuts that could come later this month when lawmakers enact appropriations legislation for the rest of fiscal 2017, which must be enacted by April 28 to avoid a government shutdown, Vilsack said. "The folks who are putting the USDA budget together at the OMB and [White House] have little to no awareness of what USDA actually does," Vilsack said. So while they may think eliminating the department's rural water and waste disposal loan and grant program makes sense, "it really does not for the towns in rural America that are most in need of help," he added.*

> GIPSA Delays Effective Date of Interim Final Rule: *The USDA's Grain Inspection,*

Packers and Stockyards Administration (GIPSA) has issued a 180-day extension of the effective date for its interim final rule. The new date is October 19; earlier this year the effective date was delayed to April 22. GIPSA acting administrator Randall Jones says the extension allows enough time for stakeholders to review the effects of the rule on their operations and ensures the opportunity for dialogue across all livestock industries. Senate Ag Committee Chairman Pat Roberts says the extension will allow for the incoming Ag Secretary to analyze the effects of the rule and consider the recently submitted comments. Roberts says the Obama administration finalized the rule on its way out the door and he hopes the new administration will listen to the concerns of farmers and ranchers and Congress to get rid of the unwanted rule. (Source: Brownfield Ag)

> North Carolina Moves To Limit How Plant Lawsuit Awards: *State legislators in North Carolina are considering imposing a new law that would limit penalties in lawsuits against hog farms or processors over animal waste odors that could come to trial as soon as this summer, according to local reports. The state House last week give preliminary approval to the proposed legislation, which would protect hog farms and other agricultural entities accused of creating problematic odors or other issues for its neighbors. Several federal lawsuits are targeting North Carolina-based Murphy-Brown, a unit of Smithfield Foods, according to the report in the Richmond County Daily Journal. North Carolina's hog operations generate about \$2.3 billion annually, according to USDA reports. State hog growers also told the paper that the suits are a "nuisance" and that their operations already are thoroughly regulated. (Source: MeatingPlace)*

> E.U., Australia Move Closer To Free Trade Agreement: *The E.U. and Australia recently completed an 18-month free trade agreement (FTA) joint scoping exercise. The preliminary discussions aimed to define areas to be covered as well as the level of ambition for a future agreement between the two economies. "This is a key step toward the launch of negotiations," said Steven Ciobo, Australia's minister for trade, tourism and investment. "Both sides will now work through their domestic processes to secure approval of a negotiating mandate." According to the European Commission, the E.U. is Australia's third-largest trading partner. (Source: World Grain)*

> Which Nationalities Consider Religion Most Important? *Ethiopians consider religion most important to who they are, according to Pew Research Center data. The Global Attitudes survey looked at how people around the world feel about religion. The survey found that 98% of Ethiopians consider religion a very important part of who they are and that the Ethiopian Orthodox Church was a very important part of who they are. Another African nation, Senegal, follows in second place. In the predominantly Muslim nation, 97% of the population consider religion an important part of who they are. Overall, religion is more important to people in the developing world, with the world's major economies returning much lower percentages. The United States is an exception to this – over half of Americans consider their religion important to who they are. In many of the world's economic powerhouses, the number of people who consider religion important is around 20% or less. The Chinese feel least strongly about religion by some distance – fewer than one in 20 people said it was very important. (Source: Statista)*

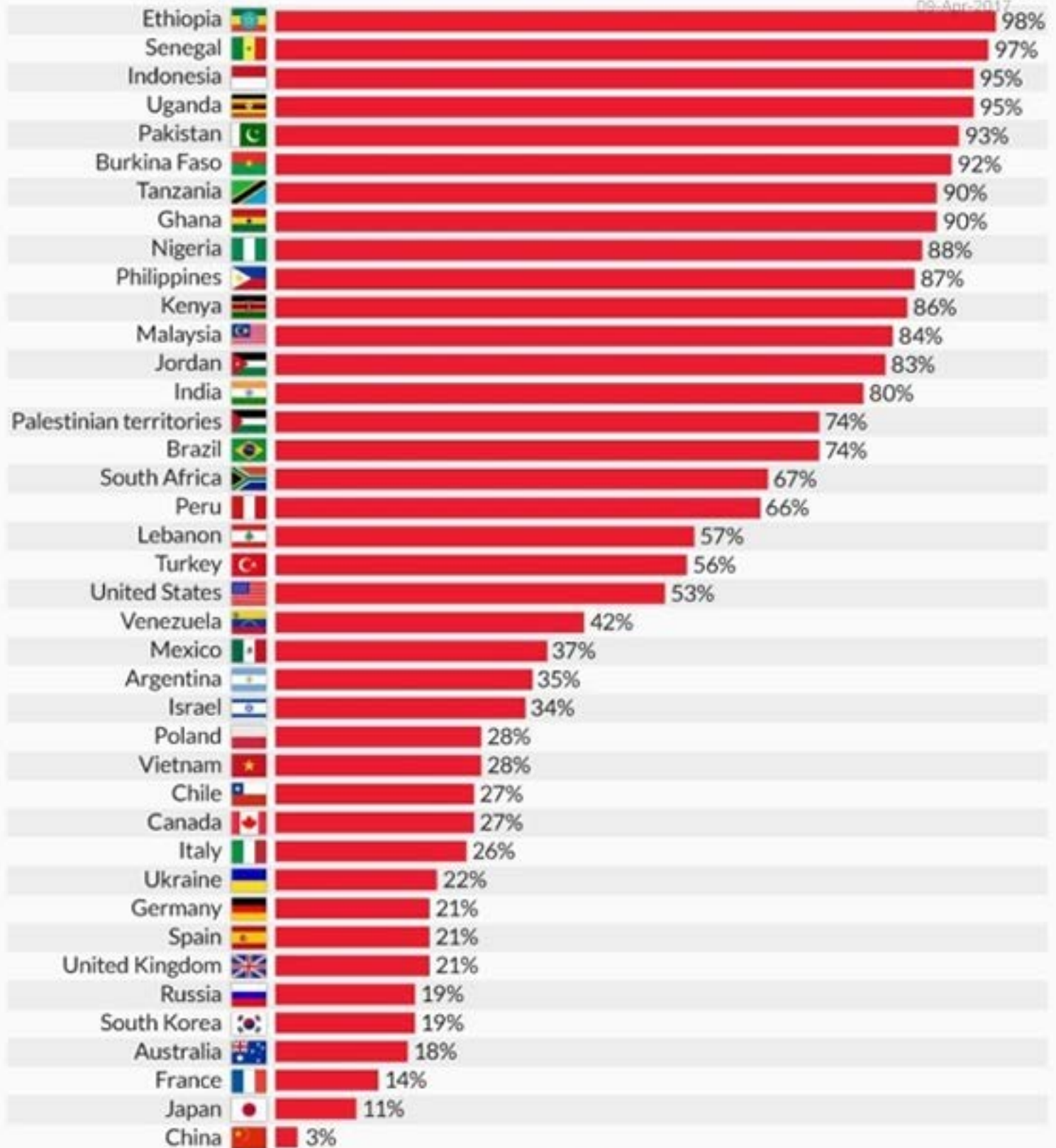
Which nationalities consider religion most important?

% who say religion is very important in their lives (2015)

Posted on

WSJ: The Daily Shot

09-Apr-2017



©StatistaCharts Source: Pew Research Center

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from The INDEPENDENT

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Northern Indiana - We are having a break from the rains today. The past couple of weeks have brought some good rains and things have warmed up nicely. I think we are pushing it a little bit but there are some fields that we can get into to put on anhydrous. We are still plenty early but don't want to miss the opportunity. I am not for sure how long of a window we will have to be in the fields, as there is more rain in the forecast later this week. If we can get all of the anhydrous down we would like to be planting in a week. We will start planting corn first but usually get both planters going and get started on beans too. We will plant both at the same time. I will keep the rotation the same that we have been doing over the past few years which is 60/40 corn to beans. We are hoping to have a more normal growing season this year. The last two years have been totally different with one being very wet and then last year being the exact opposite.

Northern Montana - We have been very wet since last fall. I was only able to plant about 25% of my winter wheat because things were so wet. You would be in a field going along just fine and then the bottom would just fall out and the wheels would be spinning. This winter started out pretty bad with a lot of snow but then turned warm and wet. The ground will just not dry out. It is completely saturated not allowing anybody in the field yet. Usually the pulse crops are getting planted but not this year. There is normally quite a few acres of barley planted but both the feed and malt barley acres should be way down. The market has just dried up. I think that you will see more spring wheat acres because other things didn't go in the ground. We have cattle and will do some branding over the next week and then hopefully get to planting crops. We grow winter wheat for hay and last years crop was unbelievable. My wife is only 5'6" but when she walked out into a field it was over her head. I don't know if I have ever seen it that tall. Our normal winter wheat made great yields with the whole farm average at 70bpa. That is probably 10bpa to 20bpa above our normal production.

Central Nebraska - We are trying to get the field work started but the weather has not cooperated. This morning it was 24 degrees which is very cold for this time of year. There are a few guys putting down dry fertilizer where they are able to drive. Last week there was a couple guys that planted a few acres. Not for sure why but there are some every year. Most guys are talking that they will stick with the same rotation that normally goes in the ground. Many guys think that if we have an early planting that we will see more corn acres and if we push into May guys will throw more bean acres in. We have some rain in the forecast for later this week and if that would somehow miss us we would be able to get in the field first of next week. At this point we are going to enjoy the Easter weekend and then look to go hard next week.

CROSSING WIRES

A place to share intelligent thoughts...

Grains Piled On Runways, Parking Lots, Fields Amid Global Glut: *Global stocks of corn, wheat, rice and soybeans combined will hit a record 671.1 million tonnes going into the next harvest - the third straight year of historically high surplus, according to the U.S. Department of Agriculture (USDA). That's enough to cover demand from China for about a year. In the United States, farmers facing a fourth straight year of declining incomes and rising debts are hanging on to grain in the hope of higher prices later. They may be waiting a long time: Market fundamentals appear to be weakening as the world's top grain producers ponder what to do with so much food. Storing grain gives farmers more control over when and how they sell, to avoid low harvest-time prices and to best take advantage of spikes in futures or currency swings. But with storage running short - and a mountain of grain to move ahead of summer or early autumn harvests - that control is slipping away. Read more from [Reuters](#).*

Court Rules EPA Can't Exempt Farms From Air Pollution Reporting: *The Environmental Protection Agency (EPA) acted improperly when it exempted most farms from air pollution reporting requirements for emissions from animals waste, a court ruled. The EPA in 2008, under former President George W. Bush, carved out an exemption to reporting requirements for most farms for the pollutants — mostly ammonia and hydrogen sulfide — emitted by animal waste. Most facilities are required by the Emergency Planning and Community Right-to-Know Act and the Comprehensive Environmental Response, Compensation, and Liability Act to report those emissions to federal, state and local authorities. But the EPA decided that it could not do anything to reduce or mitigate emissions from animal waste, so requiring reporting would not be useful. A three-judge panel of the Court of Appeals for the District of Columbia Circuit agreed Tuesday with environmental groups who challenged the rule. Read more from [The Hill](#).*

Ethanol Traders Facing Losses As Brazil Import Bet Goes Awry: *A few months ago, some ethanol traders in Brazil thought they had a slam-dunk idea -- import cheap supplies from the U.S. at a time when domestic prices were surging and stockpiles were shrinking. It didn't work. Instead of pocketing easy profits, they ended up flooding the local market. In a surprising twist for a country that is a net exporter -- it produces more ethanol than anyone except the U.S. -- Brazil's imports surged eightfold in the four months through February, compared with the same period a year earlier, according to the latest government data. Prices plunged more than 20 percent. Caught in the squeeze were some big traders and distributors, including Raizen SA, a joint venture of Royal Dutch Shell Plc and Cosan SA; Copersucar SA, which controls U.S. biofuel marketer Eco-Energy LLC; and Bi-osev SA, a unit of trader Louis Dreyfus Co., according to data from state oil agency ANP. The glut was so bad that the industry called on the government to restore import taxes.*

Read more from [Bloomberg](#).

Don't Expect The Rules You Learned In College To Keep You Viable Forever: *In the professional world, it's long been held that obtaining a college degree sets you up to ascend the corporate ladder and establish a fruitful career. Well, that convention is about to get turned on its head, according to Ric Edelman, founder and executive chairman of Edelman Financial Services, one of the nation's leading financial advising firms. "The notion of going to college and emerging at age 22 with a degree in a field and an expertise that you're going to engage in for the rest of your working career is gone," Edelman told Business Insider in a recent Facebook Live interview. "Instead, it's no longer about a college degree, it's now about lifelong learning." Read more [HERE](#).*

On The Importance Of Facing Up To Our Mistakes: *It can be startling and unsettling to confront how bad humans are at describing reality with any objective accuracy. Because of the way our brains work, how perceptions are distorted, the ambiguity of language, we seem forever destined to never really know this world we are living in. What are we to do? One answer is to accept that there is no one objective truth so stop searching for it. Instead, we can put our efforts into understanding ourselves a little better, allowing for navigation between the many truths that exist for people, to achieve success. [Farnam Street Blog](#) takes a look at Mistakes Were Made (But Not by Me), a book from Carol Tavris and Elliot Aronson that explores the role of self-justification in our creation of reality.*

McDonald's Now Accepting Snapchats as Job Applications: *The fast-food chain is asking applicants to send them a 10-second Snapchat video using a filter that shows them wearing a McDonald's uniform. The videos, which McDonald's is calling "Snaplications," will serve as the first round in the interview process. McDonald's will review the videos and send digital applications to potential employees who could move on to the next round in the process. Read more at [TechRadar](#)*

JOIN THE CREW AT MACCA'S A SNAP!

SCAN THE CODE TO UNLOCK THE LENS

HOW IT WORKS

- ACTIVATE THE CREW LENS**
Scan the code to activate our Macca's® Crew lens.
- TELL US ABOUT YOURSELF**
Tell us your name and a little about yourself in under 10 seconds.
- SNAP @MACCASS TO APPLY!**
Send your Snaplication to @Maccas and we'll be in touch soon!



Will Organic Farming Really Solve The World's Food Problems???

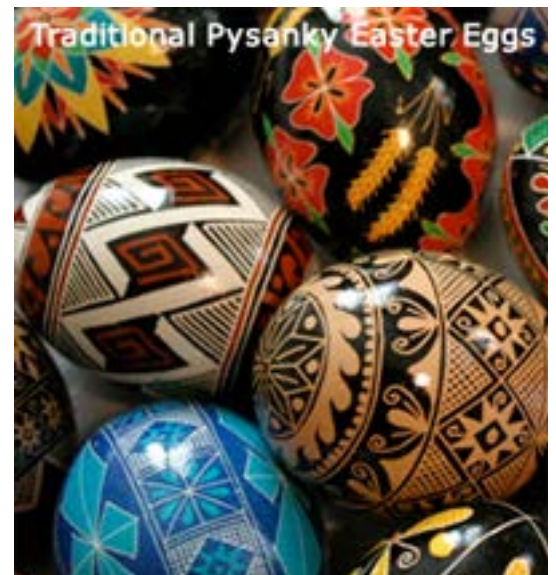
Many consumers choose organic thinking it's better for them and for the planet, but a new study published in [Science Advances](#) finds that might not always be the case. Organic is often held up as the silver bullet solution to current environmental and food scarcity problems, but new findings show that the costs and benefits will vary heavily depending on the context. The study was undertaken by Verena Seufert, a researcher at the Institute for Resources, Environment and Sustainability (IRES) and her co-author Navin Ramankutty, Canada research Chair at the University of British Columbia. Their study analyzed organic crop farming across 17 criteria such as yield, impact on climate change, farmer livelihood and consumer health. It is the first study to systematically review the scientific literature on the environmental and socioeconomic performance of organic farming, not only assessing where previous studies agree and disagree, but also identifying the conditions leading to good or bad performance of organic agriculture. Take just two factors that are top priority for many consumers when considering whether or not to eat organic: synthetic pesticide use and nutritional benefits of organic. Seufert and Ramankutty argue that in countries like Canada where pesticide regulations are stringent and diets are rich in micronutrients, the health benefits of choosing organic may be marginal. But the inverse is true also: in a developing country where pesticide use is not carefully regulated and people are micronutrient deficient, studies show that the benefits for consumer and farm worker health may be higher with organic. Another important measure of sustainable farming systems is the yield of a crop. To date, most studies have compared the costs and benefits of organic and conventional farms of the same size, but don't account for differences in yield. Previous research has shown that on average the yields of an organic crop is -19% to -25% lower than under conventional management. With this kind of loss in yield, most of the environmental benefits of organic agriculture may actually diminish. While organic may be better for things like biodiversity, farmers will need more land, more fuel, more water, etc... to grow the same amount of food. Their study also reports that land conversion for agriculture is a leading contributor to climate change. I want to assure you this is not an attack on organic farming, just bringing into light some of the latest data and thoughts surrounding sustainable agriculture. Ultimately, the findings suggest that organic alone can not create a sustainable food future and that the authors of the study conclude organic however still has an important role to play in our food source. We need to stop thinking of organic and conventional agriculture as two ends of the spectrum. Instead, we need to demand better practices for both organic and conventional so that we can achieve the needs of the world in a sustainable manner. It seems there is clearly developing a need and want for both... (Source: [AgPro](#))

Organic vs. Conventional Farming



Coloring “Eggs” With The Kids...

When I was growing up we always went to Grandma’s house to help color eggs ahead of the Easter holiday. I never really knew why or the significance of the “eggs”, just that we did it ever year rain or shine. I later learned that “eggs” have been a traditional part of the Christian Easter celebration for centuries. Decorating them during the Spring is a tradition that has been around even longer than Christianity. The egg has been a symbol of new life and rebirth for cultures all over the world for thousands of years. When the tradition of decorating them started is somewhat a mystery, but the oldest decorated eggshells ever found date back at least 60,000 years! For Christians, the Easter egg is symbolic of the resurrection of Jesus. It’s believed the Easter egg became tradition as part of celebrating the end of the privations of Lent - in Medieval Europe, eggs were forbidden during the forty day fast. To preserve the eggs laid during that period, they were hardboiled and were a “treat” once Lent ended. The decorating of Easter eggs is a true art form in some cultures, most especially in Eastern Europe. Ukraine and other Slavic countries have long practiced a decorating tradition called “pysanka” or “pysanky”. The resulting batik-like patterns are no doubt amazing, but it looks like a painstaking process. You can watch a video explaining some of the symbolism of the designs the how it’s done [HERE](#). If you’re looking for something a little less ambitious, here are few other cool egg coloring ideas my wife and some of the others in the office passed along.



Silk-dyed eggs - Believe it or not, these fancy things require no artistic skills whatsoever! All you need are some old silk ties, eggs, vinegar and boiling water. The full instructions are available [HERE](#).



Marbled eggs - This is another unique yet surprisingly easy idea that uses nail polish. Be warned, this one is definitely messy! Check out the instructions [HERE](#).



Marble Tea eggs - *This is based on traditional Chinese tea eggs, which are boiled, cracked and soaked in a tea flavored with spices. For the Easter twist, they are soaked in food coloring. The final step involves removing the shell, so they aren't going to work for an Easter egg hunt, but they do make for some pretty cool deviled eggs! Find out more [HERE](#).*



Drizzled eggs - *This one doesn't really need a long list of instructions. Instead of dipping your eggs in dye, drizzle the dye on instead. There are some tips and tricks [HERE](#) on how to avoid making a huge mess though.*



Metallic eggs - *These are definitely easy and self explanatory. You simply dye your eggs like normal, then draw designs on them with a metallic paint pen.*



Garth Brooks Makes A Huge Splash...

It was on this day back in 1989 a young man from Tulsa, Oklahoma named Troyal Garth Brooks released his self-titled debut album "Garth Brooks". you may not know it but Garth attended Oklahoma State University on a track scholarship throwing the javelin. Only after graduating college in 1984 did Brooks devote himself to music. He briefly moved to Nashville in 1985 but found little luck there. After moving back to Oklahoma, marrying, and saving some money, he decided to give Nashville another try. His persistence paid off when a Capitol Records talent scout spotted the singer in a club and signed him. He is now the best-selling solo albums artist in the United States with 135 million domestic units sold, ahead of Elvis Presley, and is second only to The Beatles in total albums ever sold. His first album simply titled "Garth Brooks" contains some of my favorite hits, including his first ever single, "Much Too Young To Feel This Damn Old", and his first No.1, "If Tomorrow Never Comes," which was sang at my wedding almost 25-years ago. The album also contains one of my all time favorite songs "The Dance". Brooks has claimed in several interviews that out of all the songs he has recorded, "The Dance" remains his favorite. For what it's worth, Garth has agreed to play in two locations this year... four shows sold out in Champaign, Illinois between April 28th -30th, two shows on Saturday; and a whopping seven shows sold out in Kansas City, Missouri from May 5th to 13th, more than +115,000 tickets sold! If you want to keep track of when more shows are added check out the official Garth Brooks website [HERE](#). Regardless of if you like his music or not, you have to clearly tip your hat to Garth Brooks, his hard work and all he has done through his charitable contributions. Amazing career... Click [HERE](#) to see one of my favorite music videos, "The Dance," lots of great meaning.

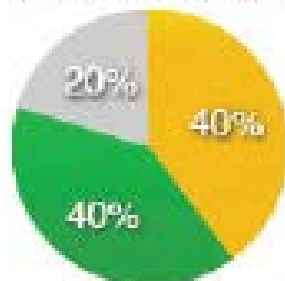
garth brooks



CASH SALES & HEDGING TOTALS

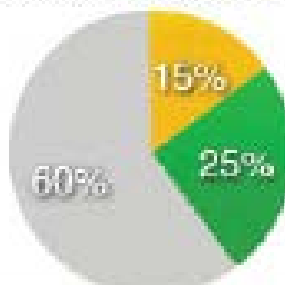
CORN 2016 CROP

40% SOLD
40% HEDGED
20% UNPROTECTED



CORN 2017 CROP

15% SOLD
25% HEDGED
60% UNPROTECTED



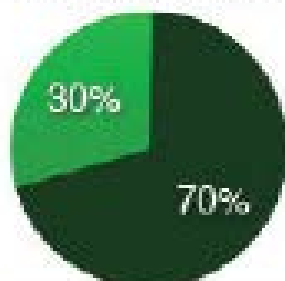
CORN 2018 CROP

0% SOLD
0% HEDGED
100% UNPROTECTED



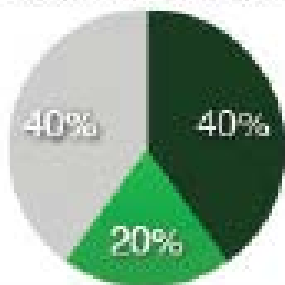
SOYBEANS 2016 CROP

70% SOLD
30% HEDGED
0% UNPROTECTED



SOYBEANS 2017 CROP

40% SOLD
20% HEDGED
40% UNPROTECTED



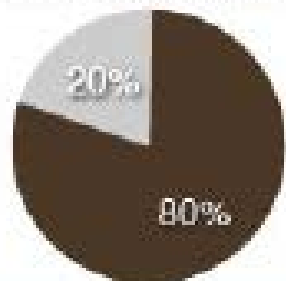
SOYBEANS 2018 CROP

0% SOLD
0% HEDGED
100% UNPROTECTED



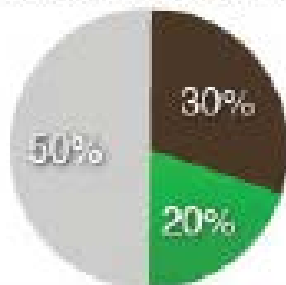
WHEAT 2016 CROP

80% SOLD
0% HEDGED
20% UNPROTECTED



WHEAT 2017 CROP

30% SOLD
20% HEDGED
50% UNPROTECTED



WHEAT 2018 CROP

0% SOLD
10% HEDGED
90% UNPROTECTED

