



"Happiness is like a butterfly; The more you chase it, the more it will elude you, but when you turn your attention to other things, it often comes and sits quietly upon your shoulder"
" - **Henry David Thoreau**

MONDAY, MAY 01, 2017

Morning Summary: Traders moved past several hurdles last week including a highly anticipated round-one of the French presidential election, lawmakers in Washington passed a one-week stopgap funding bill to successfully avoid a government shutdown, President Trump's new proposed plan for tax reform, the first estimate of U.S. Q1 GDP, and an extremely busy week of U.S. corporate earnings. Unfortunately the sense of accomplishment may be short-lived as there's another similar round of hurdles directly ahead. Political leaders here in the U.S. reached a budget agreement Sunday night on an omnibus bill that would include funding thru the end of September. The full House of Representatives and full Senate must approve the deal before the end of Friday and send it to President Donald Trump for his signature to avoid a government shutdown. The Federal Reserve will start a two-day meeting on Tuesday and announce their latest monetary policy decision on Wednesday. The second and final round of the French presidential election will take place this Sunday May 7th between heavily favored Emmanuel Macron and far-right candidate Marine Le Pen. Throughout the week traders will also be digesting a slew of U.S. economic data culminating with the highly anticipated U.S. monthly jobs report on Friday. I should also note that both Apple and Facebook report earnings this week. This is of importance to many large traders since Apple has accounted for about 13% and Facebook over 6% of the gains in the S&P 500. Globally we will be digesting a larger than normal dose of economic data out of both China and the European Union. The trade is also keeping a close eye on German Chancellor Angela Merkel, who will make her first visit to Russia in two years on Tuesday to hold talks with Russian President Vladimir Putin in the Black Sea resort city of Sochi. They are expected to focus on the crisis in Ukrainian, the current conflict in Syria, the situation in Libya, as well as improved bilateral trade relations. There's some speculation that the German Chancellor fears the dialogue between Russia and the U.S. could eventually develop or move in such a manner that could put Germany and other nations in the European Union at risk for bigger change. We also have a hurdle still to overcome in regard to North Korea. From my perspective this is an extremely important and busy week for economic data, earnings and overall political headlines. The market still feels like traders are caught underweight and looking for a pull-back in valuations and or extremely eager to buy on the breaks. This leads me to believe nearby there are more buyers than sellers, ultimately meaning still more room to the upside.

U.S. Companies Have An Estimated \$2.6 Trillion Stashed Overseas: *American companies looking to avoid paying domestic tax rates are holding about \$2.6 trillion in overseas earnings, a number that has been rising steadily for years, according to new research from Capital Economics. At 35 percent, the U.S. corporate tax rate is*

the highest in the world. That's caused many multinationals to keep their overseas earnings abroad in tax shelter countries like Ireland and Luxembourg. Part of President Donald Trump's tax plan calls for a "holiday" that would lower the U.S. rate to incentivize companies to repatriate — bring home — that money. That \$2.6 trillion held overseas. represents about 14% of the nation's gross domestic product and could spur economic growth. The funds held overseas could have an effect on U.S. productivity growth, a recent working paper suggested. In a previous tax holiday enacted in 2004 by President George W. Bush, around two-thirds of overseas earnings were repatriated. That was about \$362 billion, according to the IRS. If Congress enacts a similar tax holiday, the prior example suggests that up to \$1.7 trillion could be repatriated by U.S. companies. (Source: CNBC)

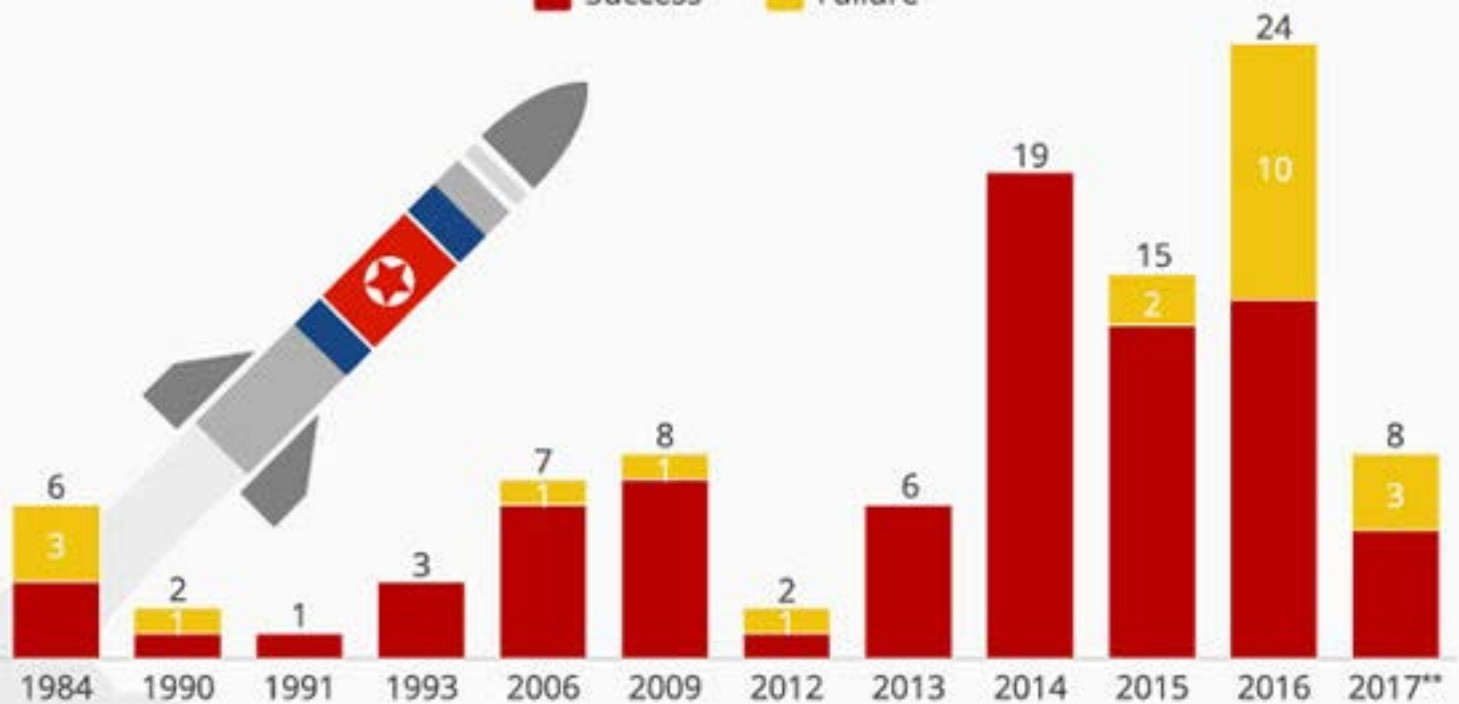
Americans' Salaries Rising At The Fastest Pace In Nine Years: *Weak consumer spending slowed the U.S. expansion to a crawl in the first quarter, a setback economists view as temporary as wage gains buttress household confidence. However, the Employment Cost Index released Friday signals that compensation could be perking up amid healthier overall demand, with wages and salaries rising at the fastest pace in almost nine years. The sustained pickup is another sign of a tighter labor market that's forcing businesses to compete for a dwindling share of available workers. Federal Reserve policy makers have remained buoyant about wage growth picking up as part of a broader trend in faster inflation. The Fed's recent Beige Book -- an accounting of business anecdotes across the bank's 12 districts -- revealed more solid evidence of tightness in the labor market that was translating into higher labor costs. "There's clear signs that wages and salaries are gaining some traction and we think that will continue as the labor market continues to tighten and slack diminishes," said Russell Price, senior economist at Ameriprise Financial Inc. in Detroit. "We believe strongly we will see a rebound in consumer activity." (Source: Bloomberg)*

Why The World Is So Worried About North Korea: *As tensions between the United States and North Korea continue to grow, President Trump has warned "major, major conflict" between the two countries is possible. He added that he would prefer to solve the situation through diplomacy before praising Chinese President Xi Jinping, calling him "a very good man" who loves his country. The outbreak of hostilities could prove devastating for the South Korean capital, Seoul, which is targeted by thousands of artillery pieces dug in just over the border in North Korea. However, the pressing issue continues to be the country's ballistic missile program and its efforts to develop a nuclear warhead small enough to fit a missile capable of striking Japan, the U.S. bases on Guam or the continental U.S. itself. Is American concern at developments in North Korea justified? As can be seen on the following infographic, the pace of missile testing has accelerated steeply, even though many of the launches have resulted in failure. This year alone, Pyongyang has tested 8 ballistic missiles with 5 of the tests resulting in success, according to the Nuclear Threat Initiative. In 2016, 24 tests were carried out - 14 were successful and 10 resulted in failure. The chart below shows the country's successful/unsuccessful missile tests from 1984 to 2017. (Source: Statista)*

The Worrying Escalation Of North Korea's Missile Tests

Number of successful/unsuccessful missile tests in North Korea (1984-2017)

Success Failure



* Unknown results of tests not included.
Missiles include intermediate, medium, short range & sub-launched ballistic missiles.

** As of April 26th, 2017

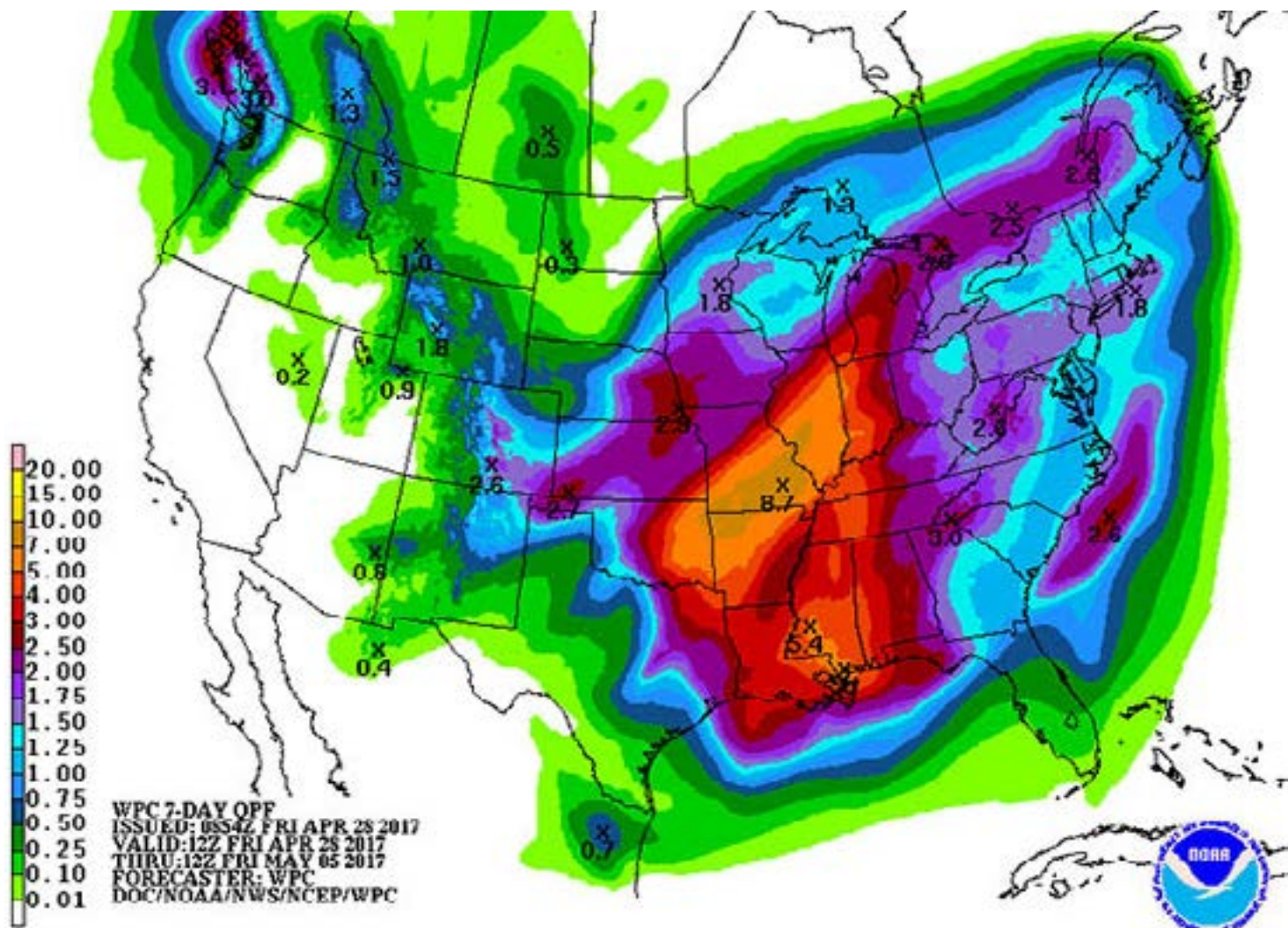


@StatistaCharts

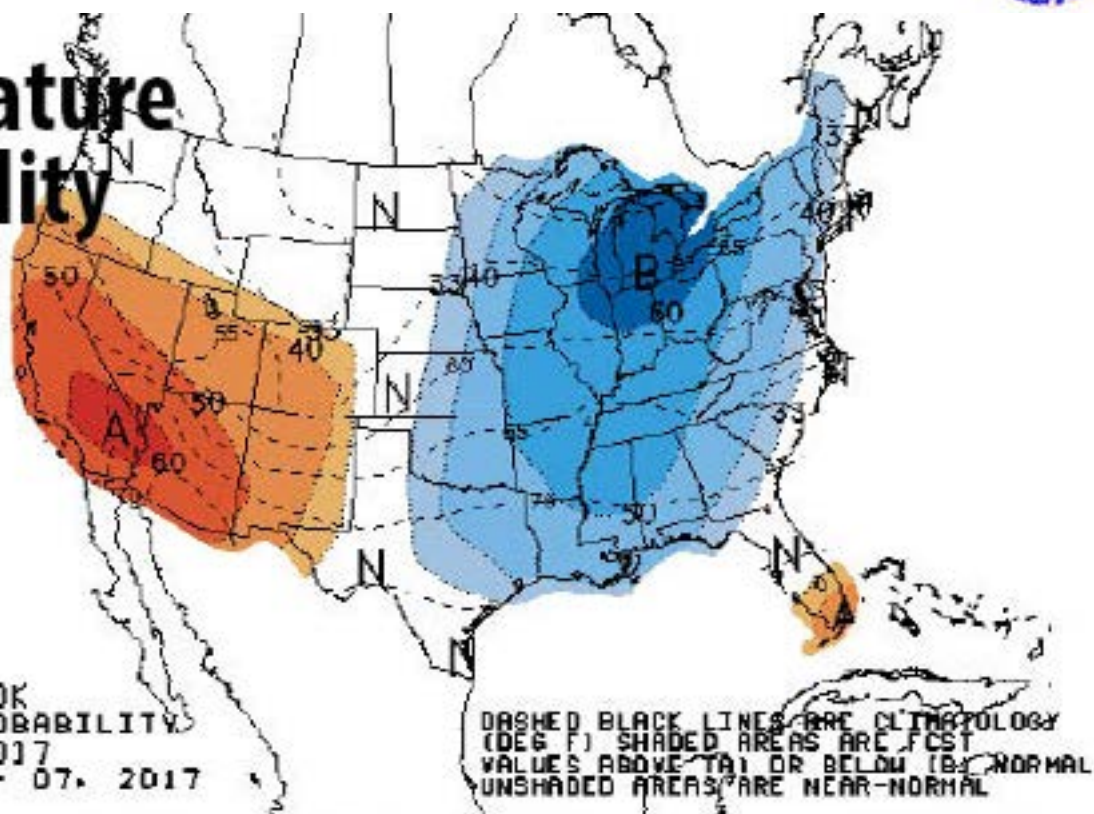
Source: NTI

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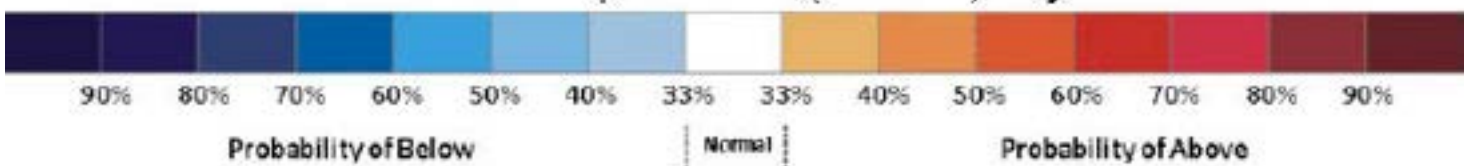
Weather extremes dominated the western and central regions over the weekend. Episodes of heavy rains, flooding and cold temperatures have lead to delays for planting corn and soybeans. Longer-range forecasts have some promise of drier and warmer weather, but its still a somewhat uncertain outlook. We will continue to monitor cold temps and heavy rains.



Temperature Probability



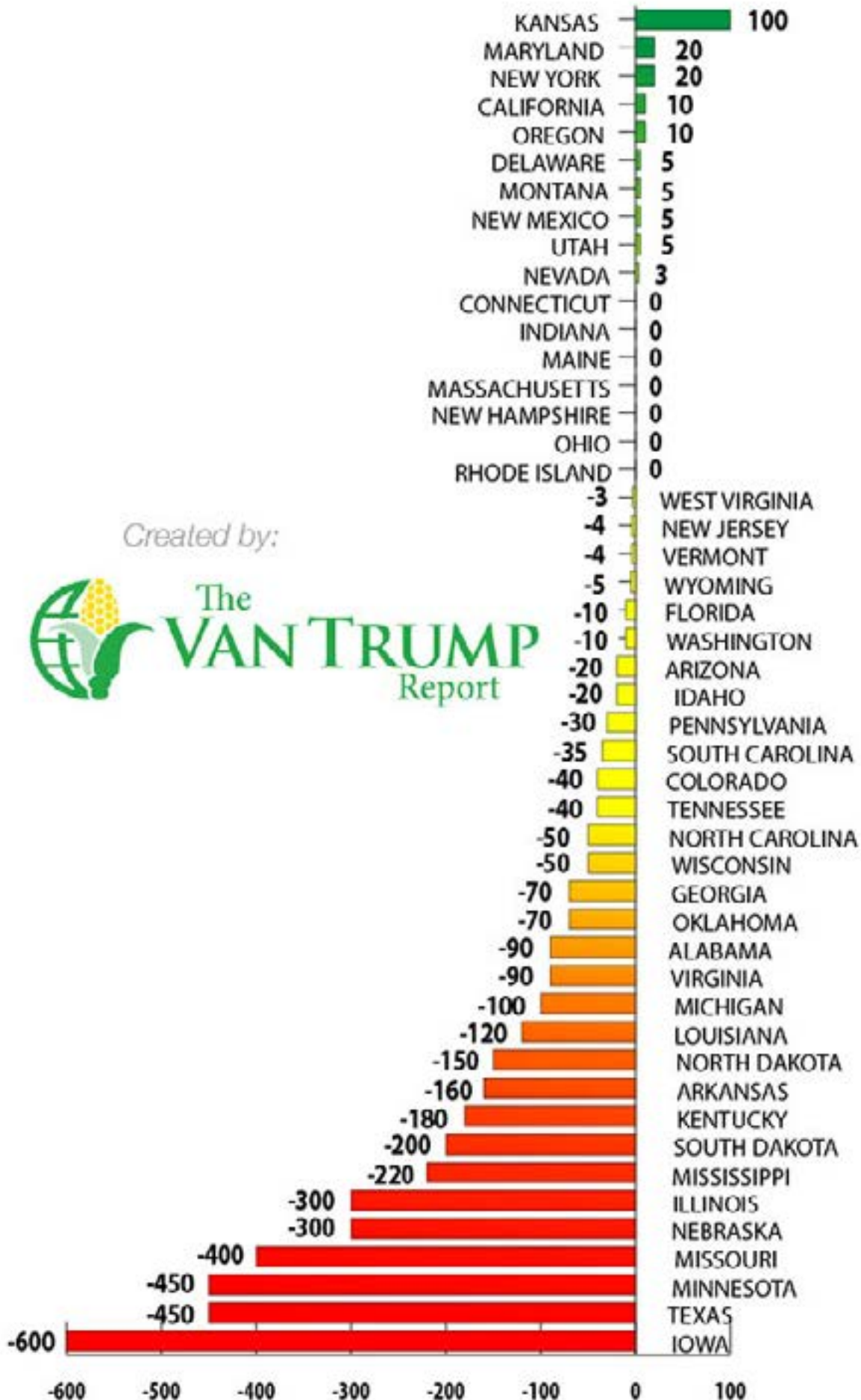
6-10 DAY OUTLOOK
 TEMPERATURE PROBABILITY
 MADE 27 APR 2017
 VALID MAY 03 - 07, 2017



Corn bulls are talking about more extreme weather related delays to planting and in some cases the need to replant fields. Weather reports from over the weekend show parts of Kansas, Arkansas, Missouri and Illinois have seen the most rainfall and flooding. Talk in some of these areas is that it will take at least one or two weeks before they can even think about getting back in the fields. The weather gurus are also calling for another round of storms for several areas to the South. We are also looking at below normal temps. The bears continue to point to an overly burdensome U.S. ending stock number of +2.3 billion bushels and a huge rebound in South American production. Something else I've been hearing talked about more is the fact "drought conditions" here in the U.S. have fallen to a record low, with just 6.1% of the lower 48 states currently experiencing such dry conditions. That's the lowest percentage in the 17-year history of the weekly U.S. Drought Monitor report and a very sharp contrast to September 2012, when drought conditions reached a record high of 65.5% of the U.S.. Technically it seems as if we are still stuck in a trading range, hopefully having the ability to retest the higher-end sooner rather than later. Like most everyone else, I continue to see the \$4.00 to \$4.15 level filled with heavy producer sell orders. It's worth noting, the funds are thought to be short somewhere between 180,000 and 200,000 corn contracts. Meaning if they were to be caught off-sides they could face a fairly stiff penalty and in turn produce a nice size short-covering rally. As for more nearby headlines, the trade will be eager to see this afternoons most recent USDA guesstimate in regard to the pace of planting. The average pace for this time of year has been just under 35% planted. I suspect the USDA will continue to show we are just slightly behind schedule... stay tuned!

2017 Corn Change in Planted Acres

Change from Previous Year in Thousand Acres (000)



Soybeans traders continue to debate "demand vs. production". The bulls are talking about strong demand out of China and continued strength in U.S. exports. Some argue the restrictions placed by the Chinese government on imported DDGS has created a much stronger demand for meal inside China's borders. This appetite to crush more supply has been tough to satisfy and causing Chinese demand to remain stronger longer than many inside the trade had anticipated. On the flip side the bears continue to point to record global soybean production, a record crop last year here in the U.S. and a record crop coming out of the fields in South America. The Argentine production could be argued as it has ran into some recent weather hiccups. The Brazilian crop is clearly huge! On top of this we have thoughts of record soybean acres about to be planted here in the U.S., perhaps close to 90 million. That number will start being more heavily debated as some corn acres fall out of play and soybean fields in some locations have seen damaging rainfall. The pic I included below is from a good friend and reader of the report who farms several thousand acres down in southeastern Missouri. He said almost all of his bean fields will need to be replanted as they have been damaged by heavy rainfall totals and flooding. Lets also keep unmanned the funds are thought to now be short some 40,000 to 50,000 contracts. As both a producer and a spec I will continue to closely monitor the pace of U.S. planting conditions and upcoming weather forecast. There's also a bit of a more bullish macro tilt tied to improving global economic conditions that I'm also monitoring. Staying patient, concerned once we move past these early weather headlines we could see more downside before any longer-term extended run to the upside.



Wheat traders start the week talking all about U.S. weather extremes. This morning the bulls are talking about extremely cold temps running from northern Texas up into to Kansas, Colorado and Nebraska. In addition this past weekend brought a wave of wild extremes. Temps in some locations feel to below 30 degrees with several reports of blizzard like conditions. I include a pic below that I received Sunday morning from a good friend and reader of the report who farms several thousand acres in western Kansas. As you can see, lots of snow out the back door... I also received several text messages and pics of wheat being laid down from hail and crop damaging winds. Interestingly, Kansas Governor Brownback has issued a state of emergency as the winter storm system is expected to produce heavy snowfall and blizzard-like conditions through early-Monday with total snowfall accumulations of 6 to 14 inches in the western half of the state. From what I understand folks down south are going to get hit with another round of storms later this week. Keep in mind this is all taking place while U.S. winter wheat acres are the fewest ever planted and at the same time the funds are holding a record short position. The bears continue to argue that the traditional supply and demand fundamentals are simply too overwhelming to add much risk-premium on a few weekend weather extremes. They act as if they want to see more real and more wide-spread confirmation of production problems before being spooked out of their bearish bets. Who knows, we may see or hear more about those concerning headlines as the [U.S. Wheat Quality Council Crop Tour](#) kicks off this week across Kansas, Nebraska, Colorado and Oklahoma. From what I understand it starts today and ends on Thursday afternoon back in Manhattan, KS. I suspect it could make for some good headlines considering the recent rounds of storms. Unfortunately the extent of damage caused by the past few days of low temps may not fully be realized for a couple of more weeks. Lets also keep in mind the USDA is gathering data for their upcoming May report that will be released next week. As both a spec and producer I continue to keep a more bullish longer-term mindset, just too many people leaning over the same side of the boat with some possible rougher waters ahead.





> U.N. Issues Ultimatum As Millions Face Starvation: *The United Nations issued a blunt ultimatum on Friday - if donors fail to pour more money into Africa and Yemen then aid workers might have to choose which of the starving millions live or die. "We are going to have to make life challenging decisions as to who will receive food and who will not," said David Beasley, head of the World Food Programme (WFP). More than 30 million people need food assistance in Yemen, South Sudan, Nigeria and Somalia due to conflict and drought. Speaking by video link from Geneva, Beasley said U.N. agencies currently only had enough money to help 8.4 million of them. Wars in Yemen, northeastern Nigeria and South Sudan have devastated households and driven up prices, while a drought in east Africa has ruined the agricultural economy. Famine was declared in some areas of South Sudan in February - the first official famine in six years. Twenty million people are on the brink of starvation across the four countries. Noting that a child dies every six to ten minutes in Yemen alone, Beasley said: "This are not just statistics. These are our brothers, our sisters, our families and friends who are going to be dying if we can't help them." If you would like to help, visit WFP's website [HERE](#).*

> E.U. Rapeseed Crop Faces Late Frost Damage: *Widespread frosts during an unseasonably cold spell in Europe this month may have damaged some rapeseed crops that already endured dry conditions, which could limit a rebound in production after last year's*

disappointing harvest. *Strategie Grains* cut a forecast for European Union rapeseed production in 2017 by 340,000 metric tons to 21.4 million on Friday, factoring in the impact of cold, dry conditions. In cutting its EU-wide outlook, *Strategie Grains* made its biggest revision in Germany, reducing its forecast by 110,000 metric tons to 5.14 million. This was still higher than the forecast from Germany's farm cooperatives, issued on April 12 prior to the cold spell, of 4.93 million metric tons, up 7.1 percent from last year.

> Argentine Soy Yields Seen Offsetting Flood, Drought Losses: *Stronger-than-expected soybean yields across Argentina could more than make up for the 1 million hectares (2.47 million acres) lost to flooding and drought this season, Buenos Aires Grains Exchange said in its weekly crop report. The 2016-17 soy harvest advanced by 16 percentage points last week to a total 32.3 percent of planted area, the report said. (Source: Reuters)*

> Most Wisconsin Dairy Farmers Find New Buyers: *A dairy group says most of Wisconsin's 58 dairy farms desperately looking for new milk buyers before a Monday deadline have found them. The Dairy Business Milk Marketing Cooperative said most farmers dropped by Grassland Dairy earlier this month found new buyers. Grassland notified the farms it'd stop buying their milk May 1 after Canada changed its dairy pricing policy to favor domestic milk. The farms scrambled to find companies that would take their milk. Many faced having to shut down. Wisconsin Department of Agriculture, Trade and Consumer Protection spokesman Bill Cosh says he couldn't confirm that only a few remain without buyers because the agency is still determining each farm's status and helping those without buyers. (Source: Associated Press)*

> GMO Backlash Denting Soy Oil Demand In China: *A Chinese consumer backlash against genetically modified (GMO) crops is beginning to dent demand for soy oil, the nation's main cooking oil, and could spell crisis for the multi-billion-dollar crushing industry, which depends on GMO soybeans from the United States and elsewhere. Soyoil sales account for about 36 percent of cooking oils used in Chinese kitchens, more than three times the next highest, and most of it is made from imported soybeans, which are nearly all genetically modified. The Chinese government says GM foods are as safe as conventional foods, but wealthier urban consumers are replacing soyoil with sunflower, peanut or sesame, all free of biotech raw materials. That sentiment is already hurting retail sales. Supermarket sales of soy oil fell 1 percent last year to 35.7 billion yuan (\$5.19 billion), data from Euromonitor shows, versus growth of between 2 and 6 percent for alternatives. In the meantime, processors are losing money as increased competition with other edible oils and a ballooning glut has pushed soyoil futures in China down 18 percent so far this year to multi-year lows. (Source: Reuters)*

> Asia Faces Tight Noodle Wheat Supply As Aussie Producers Hold Back Stocks: *Asian flour millers are facing tight supplies of a variety of Australian wheat which is used for making mainly noodles as farmers hold back stocks amid near decade-low prices. Buyers are having difficulty in getting shipments of Australian Standard White (ASW) wheat for the coming months, which could force millers to seek alternative supplies, traders and millers said. (Source: Reuters)*

> U.S. Oil Rigs Continue To Rise: *Baker Hughes shoed the rig count rising for the fifteenth consecutive week.*

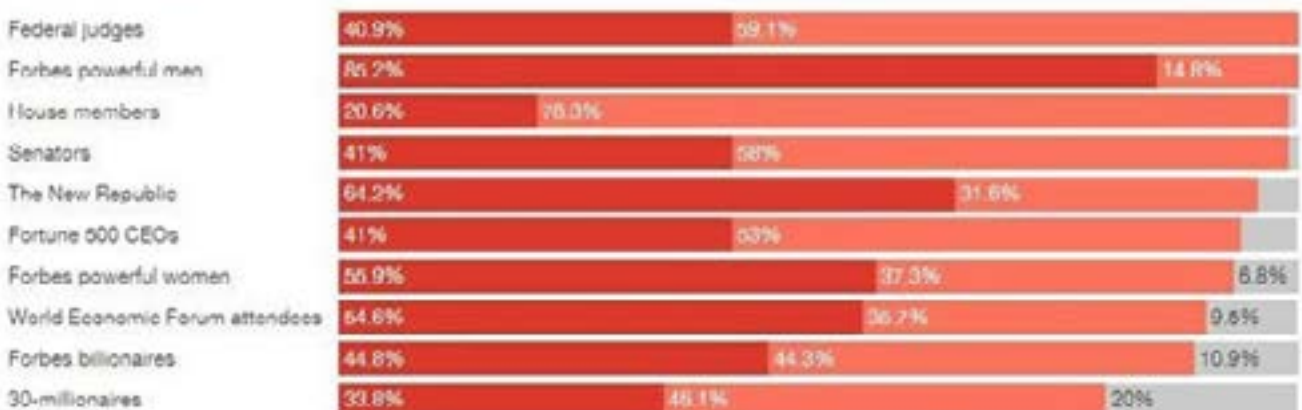
> **Smithfield Parent Posts Higher Profit:** *WH Group Ltd. said operating profit rose 2.2 percent in the first quarter as strength in its fresh pork and hog production units offset lower earnings from packaged meat. The China-based company, which acquired Smithfield Foods three years ago, said operating profit increased to US\$418 million, while profit attributable to shareholders rose 10.2 percent to US\$248 million. Sales increased 3.2 percent to US\$5.32 billion. The company said sales volume in packaged meat products, its core business, remained stable, at 0.76 million metric tons. Operating profit for the unit decreased 21.8 percent from a year ago due to higher average raw material costs. Total number of hogs processed increased 3.2 percent, driven by the acquisition of Clougherty Packing LLC. External sales volume of fresh pork was 1.1 million metric tons, up 9.6 percent from last year. Operating profit rose 8.8 percent to US\$123 million on stronger sales of imported pork in China. (Source: MeatingPlace)*

> **Myth Of The Successful College Dropout:** *In a recent study, researchers at Duke University investigated how many of the wealthiest and most influential people graduated college. We studied 11,745 U.S. leaders, including CEOs, federal judges, politicians, multi-millionaires and billionaires, business leaders and the most globally powerful men and women. The also examined how many people graduated from an "elite school." (Their definition included the eight Ivy League schools, plus many of the top national universities and liberal arts colleges consistently high in the U.S. News rankings for both undergraduate and graduate education.) Their findings showed about 94 percent of these U.S. leaders attended college, and about 50 percent attended an elite school. Though almost everyone went to college, elite school attendance varied widely. For instance, only 20.6 percent of House members and 33.8 percent of 30-millionaires attended an elite school, but over 80 percent of Forbes' most powerful people did. For whatever reason, about twice as many senators – 41 percent – as House members went to elite schools. For comparison, based on census and college data, they estimate that only about 2 to 5 percent of all U.S. undergraduates went to one of the elite schools in the study. The people from their study attended elite schools at rates well above typical expectations. Research suggests there is no difference in adult income between students who attended highly selective schools and students with similar SAT scores who attended less selective schools. At least for long-term earnings, where you go may not be critical, as long as you attend and graduate. Click the graphic below for a larger view. (Source: World Economic Forum)*

The myth of the successful dropout

In a study of 11,745 successful individuals from across the U.S., we found that the vast majority of the country's leaders attended college – many of them elite schools.

■ Elite School ■ College ■ No College / Unknown



The Conversation, CC-BY-ND

Source: [Walz & Rindermann](#) Get the data



Southern Minnesota - *We are still very wet and the cold temps have moved back in, with some snow flurries to go along with it. I know that we can get caught up in a hurry on planting but its starting to feel like we are behind a little. We had just got started before the latest rains came in and I would say that's pretty close to the general consensus for most guys. This is the exact opposite of last year when we had all of our corn in and probably half the beans by the first of May. I think that it will be a good 10 days before guys get up and going at full speed again. I think guys with nothing in will have to wait at least a week because this is not very good drying weather. I don't think the planting delay will not get much attention until things push out to May 15th or maybe even May 20th. Its just hard to get Chicago to take notice when we are still in April.*

Central Iowa - *We have seen rains the last three days after guys had just gotten going this past weekend. There has not been much seed put in the ground and guys haven't made much headway on planting. We didn't get to excited about planting early this week knowing the forecast was stacked against us. There is rain in the forecast now for as much as 5" to 7" in the next few days. The lower temps that are coming in has many guys not wanting to have seed sitting in those conditions. We take the approach that planting in April is a luxury and getting out into May is not a bad thing. We definitely think that you start to see a yield hit on anything planted after May 15th.*

Eastcentral South Dakota - *We are very cold for this time of year, with freezing temps for the past two nights. We had to drain the sprayers because the air temps were supposed to get mid 20s and I didn't want things to freeze up. It is not above 30 today. There are some small grains that may be planted but there has been little or no corn going in the ground. At this point I would say that we have been delayed as much as two weeks. We have had plenty of moisture in the soil profile so I am thinking we do not need much rain to push this crop along. The soil profiles were helped by great rains last fall and then in the spring, making us borderline too wet. All the rain last fall helped with yields as the corn made between 235bpa and 240bpa last year. That wasn't our highest yield ever but one of the best. The soybeans liked the late moisture and made between 60bpa to 70bpa. Again, great yields but they were not the best ever for our whole farm average.*

CROSSING WIRES

A place to share intelligent thoughts...

Ag Secretary Says Trump's Turn On NAFTA Was Deal-Making: *New U.S. Agriculture Secretary Sonny Perdue on Thursday explained President Donald Trump's turn-around on the North American Free Trade Agreement as just part of the negotiations in his deal making. Under heavy fire from farmers, farm groups and others who were critical of Trump's promise to terminate NAFTA, on Thursday the president announced that after talking to the governments of Canada and Mexico, he plans instead to renegotiate the trade agreement. Perdue, in Kansas City on his first stop outside Washington since his swearing-in this week, says Trump is a deal-maker, much as Perdue was a grain trader in a previous job. "So saying something was contemplated is not necessarily saying something was done or was going to be done," Perdue says. "I think the ultimate outcome is what we're interested in." Read more [HERE](#).*

Does Genetic Memory Outweigh Traits Passed Down in Your Family: *New research has found a gene that allowed a certain species of genetically modified roundworms to glow, that was passed down through 14 generations. That would be your great great great great great — well, you get the idea. To a degree, our lineage dictates how our genes are expressed, how we look, age, and live. However, a recent study from researchers at the European Molecular Biology Organisation (EMBO) in Spain has shown that epigenetic memory can be passed down through generations. See what other impact the environment can have on us [HERE](#).*

Uber's Flying Taxis Take To The Skies In Dallas-Fort Worth And Dubai: *Look, up in the sky. It's...a taxi! That could become reality in six to 10 years if Uber fulfills its vision of a flying cab system. Ahead of its Uber Elevate Summit in Dallas today, the ride-hailing giant shared exclusively with Fast Company its plans for urban air travel—expanding on ideas included in a white paper published last year. They include the choice of cities to start testing the technology and the initial lineup of five aircraft makers it will task with building economical, four-passenger, electric craft that will—eventually—fly themselves. Read more from [Fast Company](#).*

How Flavor Networks Will Create More Successful Recipes - *Given the number of ingredients that humans eat, the total number of ways to combine them is on the order of 10 to the 15th power. And yet the actual number of recipes we eat is around one million—a small fraction of the total. That strongly suggests an organizing principle that, in recipe terms, sorts the wheat from the chaff. So an ongoing challenge for food scientists is to discover laws that govern flavor combinations and use them to create new recipes yet to be experienced by human taste buds. Today, Tiago Simas at Telefonica Research in Barcelona, Spain, and a few pals say they have discovered an important principle of flavor combination by studying foods of different cultures. This new insight could help create novel recipes. Read more [HERE](#).*

3 Things I Learned When My Plane Crashed - *I was looking at some old e-mails and ran across this one a friend had sent my direction – it made me think about the really important things in life and I kept it in a field that I often review. It's 5 minutes in length and connected to a true story that was recently made into a Hollywood production. I think you might enjoy it also. Click [HERE](#)*



How Egg Shells, Tomatoe Skins and Dandelions Are Being Used For Making Tires

This research caught my attention after I recently heard the folks at Kultevate talk about Russian dandelions being grown and harvested to make rubber. Researchers at Ohio State University have discovered that food waste, specifically tomato peels and eggshells, make an excellent filler for rubber tires, with tests showing they exceed industrial standards for performance. One reason work is being done in this field stems from the fact the main ingredient for tires - carbon black - is no longer in surplus. Apparently, the increase in fracking has partially caused supplies to decline as it doesn't produce the same type of oil needed. With the growing number of vehicles on the road and the ever increasing environmental considerations - food waste may provide a portion of the answer. You may not be aware that food accounts for around one-fifth of the waste sent to landfills. Finding ways to

keep food waste out of landfills not only saves space, but also helps in the fight against the methane gas by-product being produced. Katrina Cornish, who holds an endowed chair in biomaterials at Ohio State University commented that using food waste to manufacturing more environmentally-friendly materials complements ongoing efforts to develop sources of clean fuel, while using tomato peels and egg shells as tire filler could help reduce the nation's dependence on foreign oil, lower food waste going to landfills and make the production of rubber items — especially tires — more sustainable. The U.S. produces 80 billion eggs annually and 15 million tons of tomatoes. I found it interesting how the research began on tomatoes as Cornish simply deduced that the skins must be tough if they can be stacked on the vegetable trucks and the ones on the bottom were not squished by the ones on top. Also interesting is the fact commercial food factories crack open nearly half of all the eggs they handle then pay to send the remains to a landfill. The egg shells do not break down in the landfills due to the minerals in the shell and the skins of tomatoes are difficult to digest, making the waste produced by the pair a viable source of future rubber filler. Not that I didn't believe the stories about dandelions for "rubber" but it mad even more sense when I heard the facts presented by Cornish. Looking forward, I suspect there will be many advancements with "industrial crops" as well as alternative uses for many food sources we regularly consume. it will be interesting to see what comes next and more importantly what has the staying power to stick around. (Source: [Popular Science](#))



Pill-Reminder Apps Could Save Your Life

Americans take a lot of medications - an estimated 187 million, or 58%, take at least one prescription drug. About half of us don't take those medications as prescribed, which leads to around 125,000 deaths and 10% of all hospitalizations every year. It's what doctors call "non-adherence", meaning patients simply aren't following instructions. Nearly 110 million prescriptions for medication are not ever filled. This non-adherence can cause major complications down the road. This is particularly true for chronic conditions. For example, a person with high blood pressure that fails to take their medication as prescribed runs the risk of developing health issues that are caused or made worse by their condition, such heart attack or stroke. Patients who are diabetic or who have heart disease are 48% less likely to die prematurely when they are adherent to their medication regimen. According to the World Health Organization (WHO) the degree of medication non-adherence is so great and the consequences are of such concern that more people worldwide would benefit from efforts to improve medication adherence than from the development of new medical treatments. There are numerous reasons for patients not taking their medications as instructed, including misunderstanding the instructions, forgetfulness, multiple medications with different regimens, unpleasant side effects or the medication doesn't seem to be working. While side effects or ineffectiveness aren't always easy to correct, there is a way to help patients remember to take the meds - a pill reminder app. Yahoo Finance tech columnist David Pogue recently tested nearly 50 of these apps and compiled a list of what he felt were the most efficient.

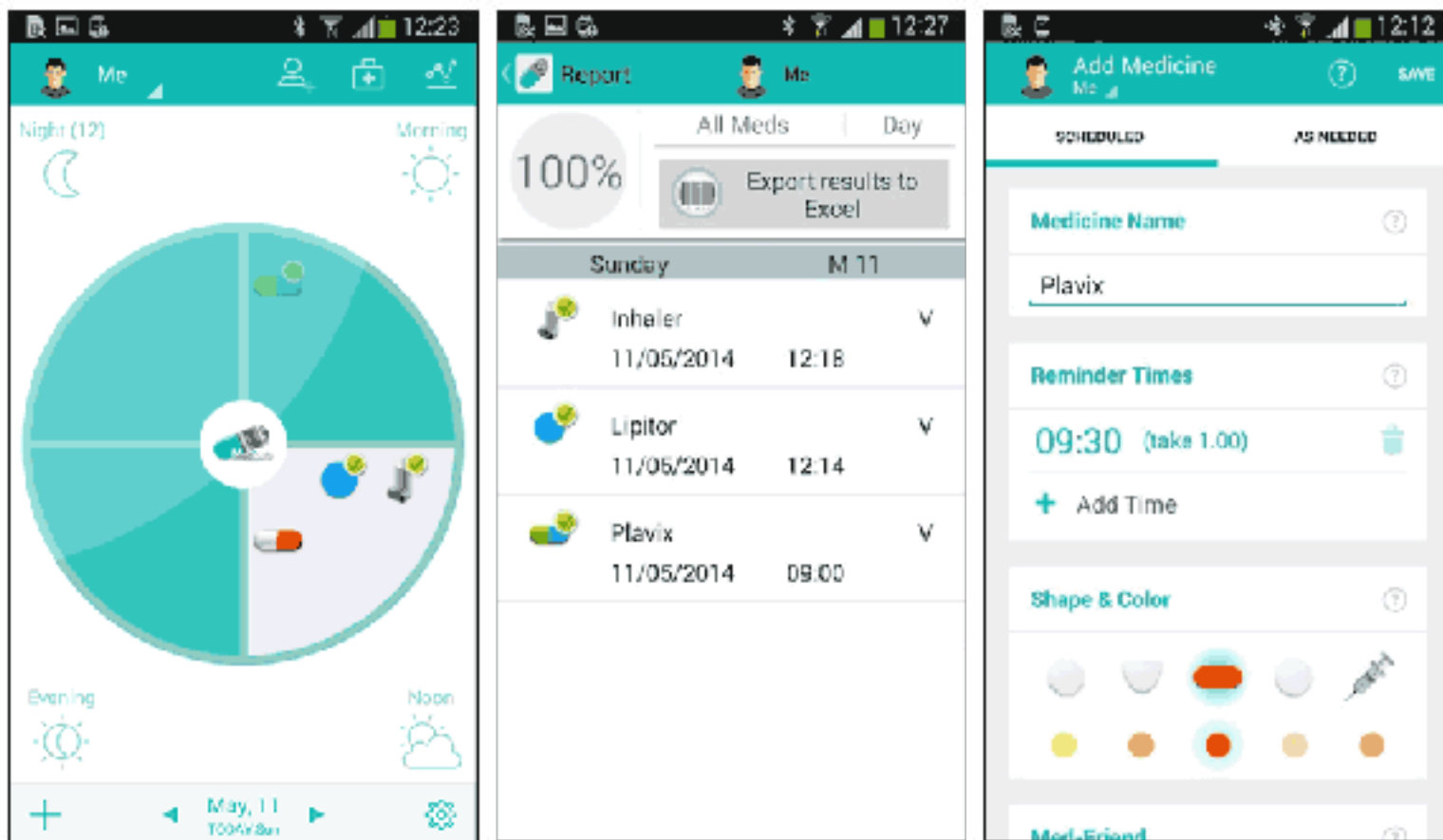
Medisafe - *Medisafe has a handy "autocomplete" feature for drug names, which is extremely nice for long and complicated ones. As drug names are entered, Medisafe also displays a picture of what they look like. If you get your prescriptions from CVS, Walgreens, RiteAid, or WalMart, the app can even import your complete meds list directly from those drugstore accounts. The app also has drug-interaction warnings and videos that offer drug and dosage information. The app sends a reminder when it's time to take a medication, and also sends refill reminders. Users can also mark their medications as 'taken' or 'skipped', or even set up a later reminder if a dose is postponed. It has a to-do list, a history report (that can also be shared with your doctor) and let's you track other family members' medications. This is one of the top rated prescription management apps around, and believe it or not, it's completely free! You can learn more about Medisafe [HERE](#).*

Care4Today - *This simple app offers a quick visual way to check off doses as you take them, color-coded by urgency. Care4Today also offers drug info, interaction warnings, autocomplete, and automatic pill pictures. It encourages adherence via graphs that track weekly and running adherence percentages. For each day that a user maintains 100% adherence, the company donates 25 cents to a charity. This app is also free. Check out Care4Today [HERE](#).*

Pill Reminder— All in One, Medication Reminders - *Another simple program that is also easy to use. Type a few letters, then tap "Search U.S. FDA Database" to autocomplete (although it doesn't list everything). You can specify either "3 times a day" or specify three exact times. Options to reschedule; auto-snooze. If you have more than two meds, you have to buy the \$2 Pro version. Find out more [HERE](#).*

Pill Reminder—Drugs.com - This is a completely different app from the previous one listed. The clean layout has a to-do list that is also a calendar, so you can look ahead or back to other days. It also has autocomplete for drug names and an option to photograph your pills. The app tracks your refills and offers a password for privacy.

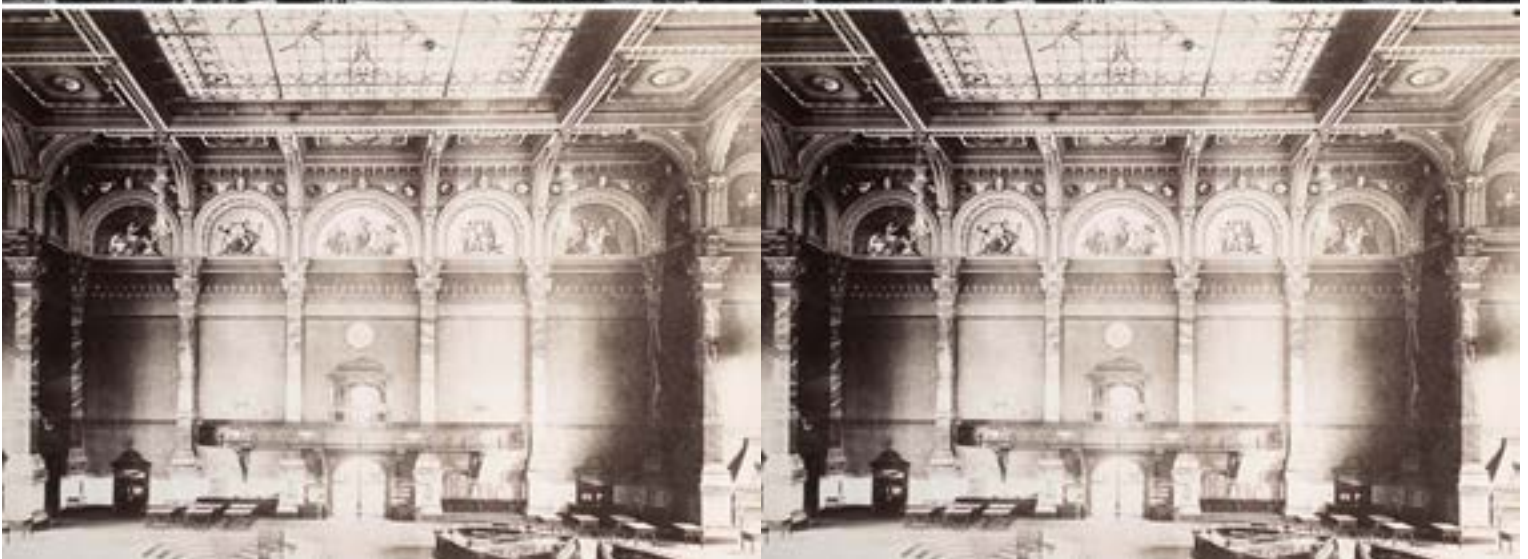
Pillboxie - A very simple app with large, clear graphics. You can schedule dose time by dragging a picture of the pill into a time-labeled pill-box on the screen. Pillboxie provides a to-do list, dose history and reminder sounds. (Source: [Yahoo Finance](#))



Chicago Opens Its First Board Of Trade Building

The Chicago Board of Trade Building officially opens on this day in 1885. Situated at the south end of LaSalle St., the 45-story building is an iconic symbol of Chicago's financial district. Originally built to house the Chicago Board of Trade (CBOT), it is now the primary trading venue for the derivatives exchange, the CME Group, formed in 2007 by the merger of the CBOT and the Chicago Mercantile Exchange. In 2012, the CME Group sold the CBOT Building to a consortium of real estate investors. The CBOT moved to the LaSalle building following a series of temporary locations. The Board actually opened for business on April 3, 1848 at 101 South Water Street. In 1856, they moved to a larger location at the corner of South Water and LaSalle. They moved again in 1860, then finally settled in what was supposed to be the CBOT's permanent home within the Chamber of Commerce Building on the corner of LaSalle and Washington Streets in 1865. As fate would have it, the Great Chicago Fire destroyed that home in 1871. They temporarily reopened in a wooden building know as "the Wigwam" for about a year while the Chamber of Commerce was being rebuilt. Construction began on the first official Board of Trade building in 1882. Designed

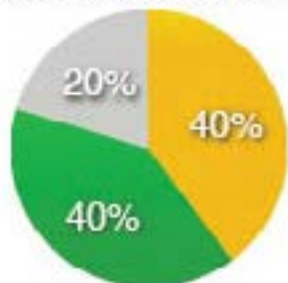
by William Boyington, who most famously built the Chicago Water Tower, the structure was 10 stories tall, topped by a 320 foot tower containing a massive clock and a 9 foot tall copper weather vane. The building was the tallest in the city at the time, and was actually the first in Chicago to have electric lighting. However, as buildings go, the CBOT was relatively short-lived. It so happens it was built on caissons that were surrounded by what was basically swampland. It was demolished in 1929, and the exchange temporarily moved to Van Buren and Clark while a new building was constructed at the LaSalle and Jackson site. The 1885 allegorical architectural sculptures of 35 foot Industry and Agriculture, two figures of a four-piece set, were removed from the original building and now stand in a nearby pedestrian plaza. The current building also became the tallest building in Chicago upon its completion. It is famous for its Art Deco style and considered by many architecture fans to be one of the best buildings in all of Chicago. It is topped off by the Roman goddess Ceres. The 30 foot tall modern art interpretation is solid aluminum and weighs some 6,500 pounds. There are also dozens of other statues adorning the building, most of which reflect what would be going on inside the Board of Trade, including statues of concepts like industry and agriculture, along with bulls, indians bearing corn, and other traders. Although the "Chicago Board of Trade" no longer exists, its successor, The CME Group has chosen to keep the building's historic name. Even if you've never been to Chicago, it is likely you've seen the building. It has been a filming location for a host of famous movie scenes, including ones from Ferris Beuler's Day Off, Batman Begins and The Dark Knight. It also was the location where the television show Soul Train began in 1970. The building is also famous for an expansive vault in the basement, containing thousands of steel safe deposit boxes which have basically sat empty for decades. Throughout its history, the vault has secured items of importance such as trading receipts, silver bars and even served as a coat room, but it was never actually used by a bank—just by traders securing their own belongings. (Sources: Wikipedia, Chicago Architecture)



CASH SALES & HEDGING TOTALS

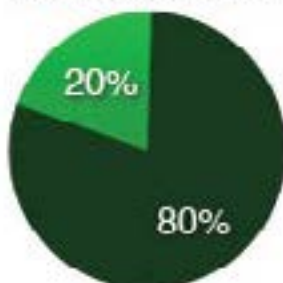
CORN 2016 CROP

40% SOLD
40% HEDGED
20% UNPROTECTED



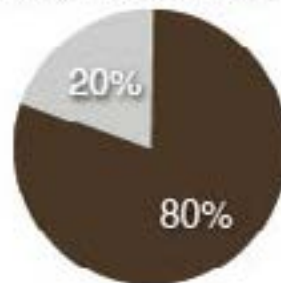
SOYBEANS 2016 CROP

80% SOLD
20% HEDGED
0% UNPROTECTED



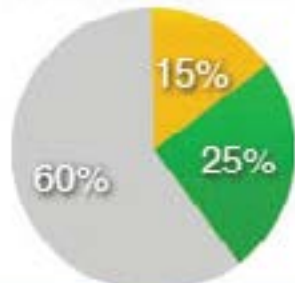
WHEAT 2016 CROP

80% SOLD
0% HEDGED
20% UNPROTECTED



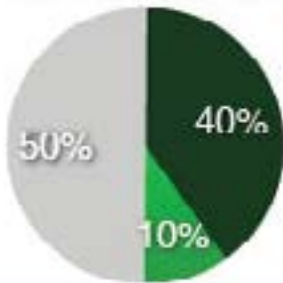
CORN 2017 CROP

15% SOLD
25% HEDGED
60% UNPROTECTED



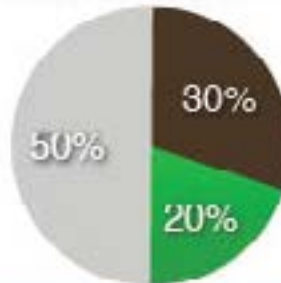
SOYBEANS 2017 CROP

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

