



"May the 4th be with you..." - **Han Solo**

THURSDAY, MAY 04, 2017

Morning Summary: Stock indexes maintain their narrow trading range near all-time record highs as investors digest further economic and corporate earnings data. Yesterday's Federal Reserve decision was mostly a non-event, with the central bank leaving interest rates on hold and "unchanged". Also as was widely expected, the Fed equated slower growth in the first-quarter to seasonal and other temporary factors. Commenting on disappointing first-quarter GDP, the Fed pointed out that while household spending rose only modestly, "the fundamentals underpinning the continued growth of consumption remained solid." Insiders are taking the Fed's willingness to brush-off the quarter's weakness as a sign that they still feel the economy is on track for two more rate hikes this year, with the next probably coming at their meeting in June. The trade currently has the June rate hike odds at close to 90%. In an early look at what the April Employment Report might reveal, ADP reported a gain of +177,000 new private payroll jobs being created during the month, which is right in line with what is expected to be reported in Friday's monthly government jobs report. Economic data releases for today include International Trade, Productivity and Costs and Factory Orders. The corporate earnings calendar is jam packed, with key releases scheduled from Anheuser-Busch, CBS, Dunkin Brands, Ferrari, HSBC, Kellogg, Marathon Oil, Monster Beverage, Regeneron, Siemens and Zoetis. Facebook was the earnings highlight after the close yesterday, reporting monthly users rose to 1.94 billion from 1.86 billion in the previous quarter and 1.65 billion in the same quarter a year earlier. Facebook's total sales for the quarter were up +49% from the same period a year earlier, while the company posted revenue of \$8 billion for the quarter. All-in-all, earnings season continues to impress, with profits at S&P 500 companies now estimated to increase +14.2% for the quarter. As for headlines out of Washington, the House of Representatives will attempt to vote once again on the American Health Care Act. Republican House Majority Leader Kevin McCarthy is confident that the bill will pass. The newest legislation added in \$8B over five years to help fund high-risk pools and cover the cost of patients with pre-existing conditions. From what I understand, since all Democrats are universally voting against the bill, only 23 Republican members can oppose it for it to fail, so it will be extremely close. I suspect if it passes, Wall Street will feel more comfortable and confident that President Trump may start to get more movement on other reform.

Latest Developments With North Korea, Venezuela: *Geopolitically, there have been a few developments this week that should be noted. On the North Korea front, China yesterday urged all parties involved in the Korean "standoff" to remain calm and stop irritating each other. This came a day after North Korea said the United States was pushing the region to the brink of nuclear war. North Korea's state media also published commentary that was highly critical of China and the tougher sanctions they enacted in response to North Korea's nuclear ambitions. China is the Hermit nation's only major ally, so criticism of the country is highly unusual. There is talk coming out*

of Washington that China and the U.S. are actually in talks to propose an even stronger U.N. Security Council response to North Korea's repeated ballistic missile launches. Meanwhile, the situation in Venezuela is devolving into more violence. Venezuelan president Nicolás Maduro recently proposed creating a new political body that could rewrite the constitution, in turn incensing protestors who have been challenging the President for over a month now. The situation has grown so worrisome that the U.S. is now introducing legislation to respond, including sanctioning individuals that have been involved in government corruption. It also calls on President Donald Trump to take all necessary steps to prevent Rosneft, Russia's state oil company, from gaining control of any U.S. energy infrastructure. Obviously, a disagreement on that issue could add to tensions between the U.S. and Russia.

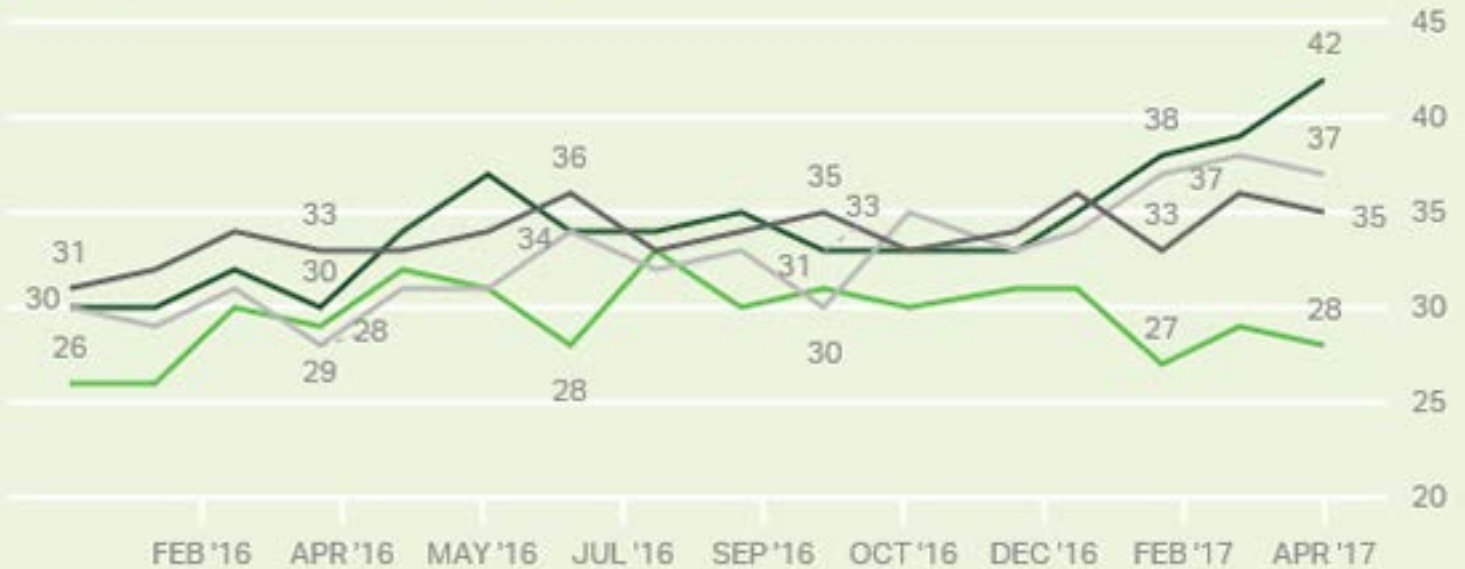
Most Of America's Housing Market Still Not Fully Recovered: A new report from real estate listing and analytics company Trulia shows the most of the U.S. housing market has not recovered from the epic crash of the last decade. Most of the monthly national home price reports show home prices making new gains each month and growing faster than inflation and even incomes. However, these reports are weighted toward large metropolitan housing markets. In reality, only about one-third of homes have surpassed their pre-recession peak value. According to Trulia, price growth in most markets is so slow that it will take about eight years for the national housing market to fully recover — that is, for all home values either reaching or surpassing their previous peaks. To say that the housing recovery has been uneven is an understatement. Some markets that have seen huge employment and population growth in the last decade, such as Denver, Seattle and San Francisco, lead the news with bubble-worthy headlines. Not only have home prices in those markets surpassed their recent peaks, they continue to rise at double-digit paces. However, in areas hit hardest by the foreclosure crisis, fewer than 4 percent of homes have recovered to pre-recession price peaks. Overall, the housing recovery has been limited to a mix of markets in the West seeing huge economic growth and in parts of the South where the housing crash didn't hit as hard. (Source: CNBC)

Midwest Leads the Way in U.S. Job Creation Index: The Gallup Job Creation Index was at +36 in April, one point off the record high of +37 in March. The Midwest led the regions at +42, the first time any region has topped +40 in the nine-year history of the index. Workers in the Midwest became increasingly likely to say their companies were hiring rather than firing in April, even as workers elsewhere reported more stagnant job creation patterns. In the other three U.S. regions, the East, South and West, the Job Creation Index dropped one point each from March. The reason the Midwest is doing so well may have to do with robust hiring in the manufacturing sector. Recent earnings reports from companies like 3M, Graco and Polaris Industries suggest improving business conditions in the region. Makers of nondurable goods such as processed foods in the Midwest report recent increases in hiring, and a regional economist expects continued improvement for months.

U.S. Job Creation Strongest in the Midwest in April

Job Creation Index, January 2016-April 2017

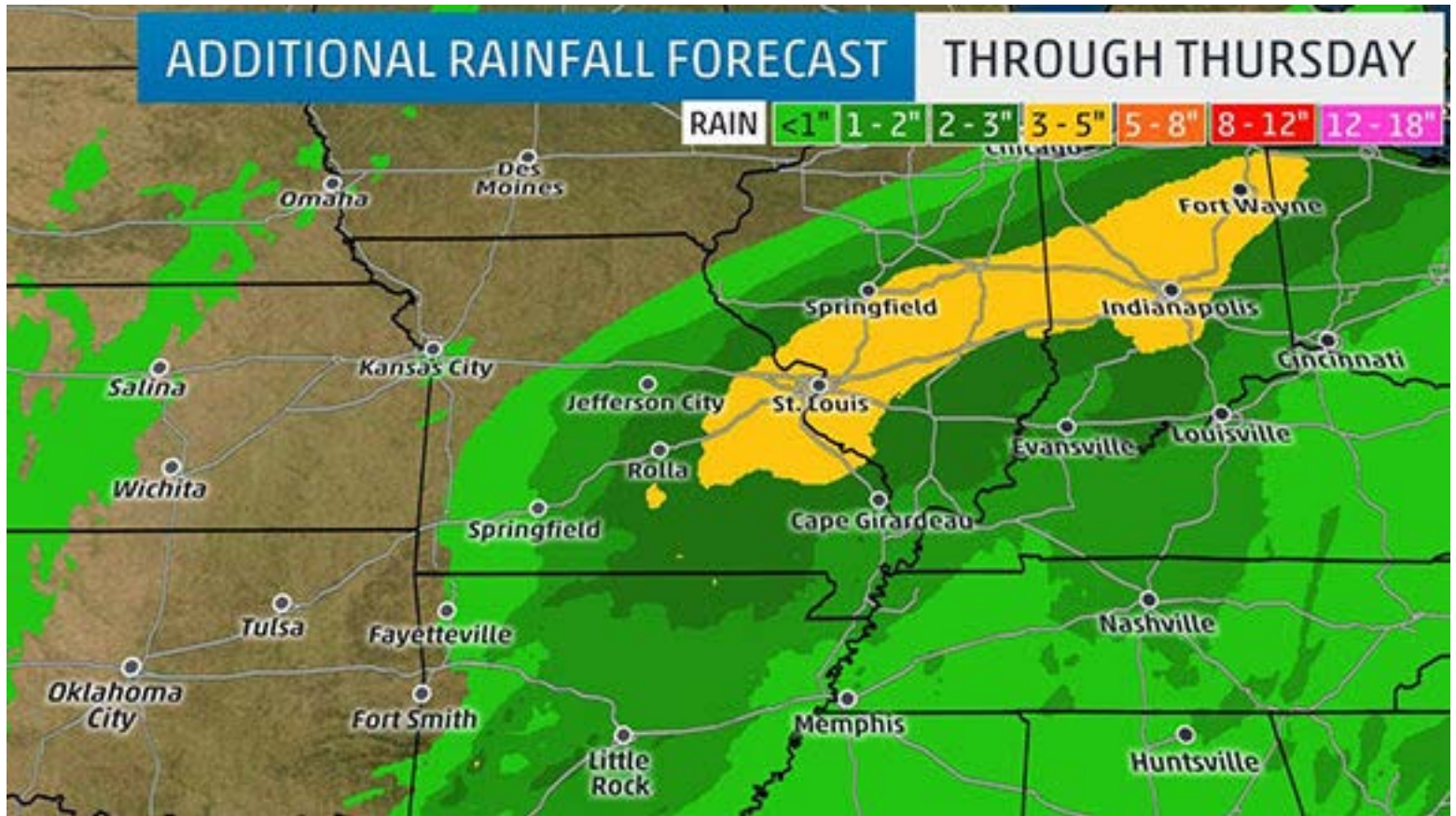
■ East ■ Midwest ■ South ■ West



GALLUP DAILY

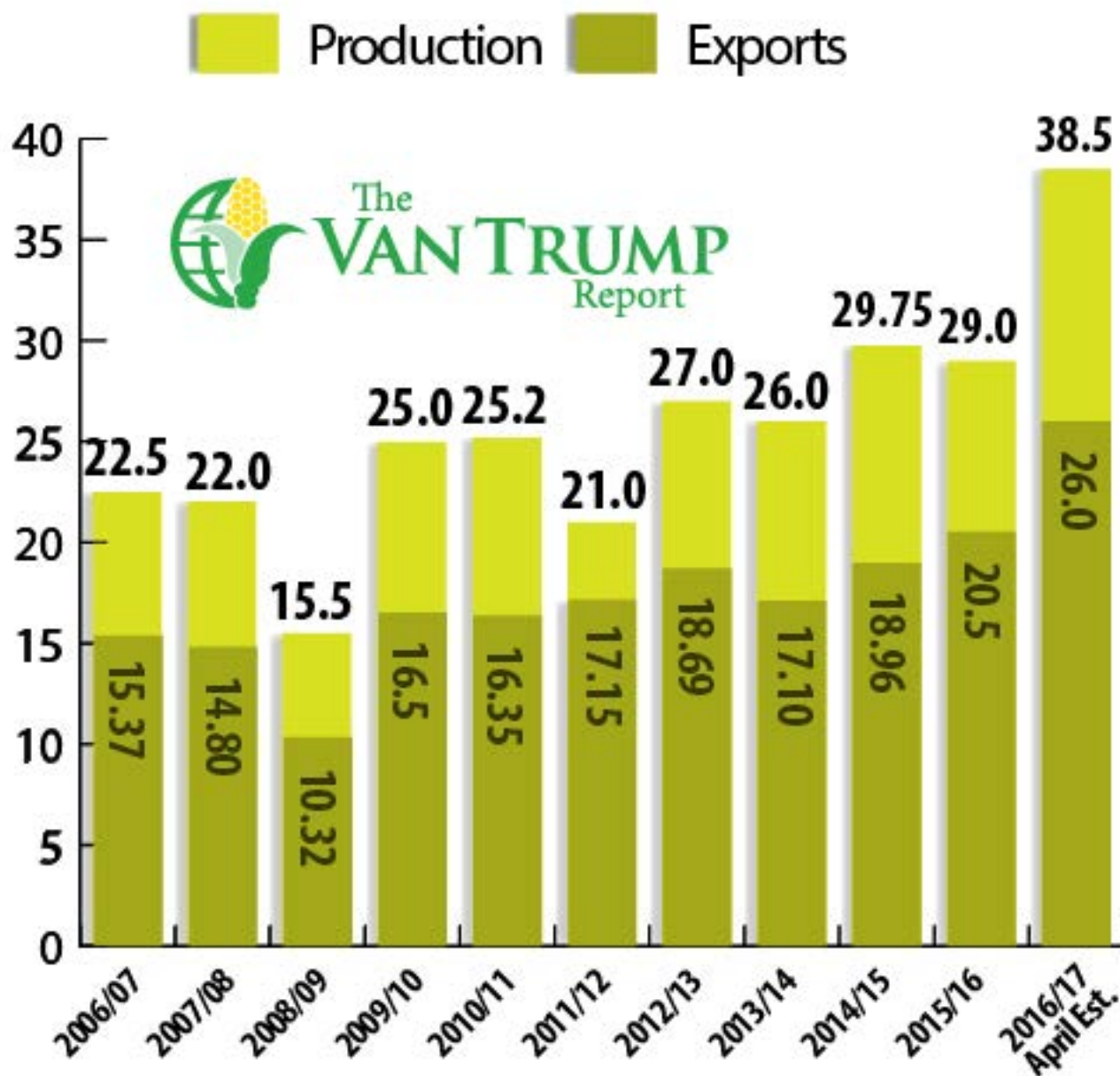
Weather saw showery conditions quickly return to the nation's mid-section, with rain expected to expand in coverage and intensity as a storm system slowly moves from the southern Plains into the Northeast during the next several days. As a result, 5 day rainfall totals could reach 1 to 4 inches from the middle and lower Mississippi Valley to the Atlantic Seaboard. The rain is prolonging flood issues throughout Missouri and eastern Illinois. Forecast over the next week across the Midwest are quite variable. Eastern and southern areas will have heavy weekend rains. This will continue to disrupt spring planting and increase flooding. Western and northern areas will have lighter precipitation and warmer temperatures over the weekend, giving an improved outlook for planting and early crop growth. In the southern Plains, more normal temperatures and less rain are in the forecast. This will favor winter wheat after recent cold temperatures and heavy precipitation. There is a chance for a new round of showers during the 7 to 10 day time period. During the weekend, showery, cooler weather will return to the West, while warmth will continue to spread eastward across the Rockies and Plains, but chilly weather will prevail into next week across the eastern U.S.

Heavy Rains Pound Missouri, Illinois and Indiana: *After flooding smashed records that had stood for over 100 years, more rain is pounding the Mississippi Valley. By midday yesterday, areas of rain and thunderstorms stretched from portions of Missouri and Arkansas into southern Illinois. Fortunately, the frontal system won't move nearly as slow, and moisture in place won't be nearly as high as we saw this past weekend. However, rain in excess of 3 - 5 inches is possible from parts of Missouri through southern Illinois and Indiana into northwestern Ohio. Look for widespread planting delays all across the Midwest and eastern Corn Belt over the next few days.*



Corn prices have been supported by talks of more extreme weather in some key U.S. growing areas. With abnormally low soil temps and more rain in the forecast many producers are talking about slow emergence, further delays and need to replant fields. The bulls are also talking about dry conditions in parts of northern Brazil that could cause a possible late yield-drag to second-crop corn. I don't see that as game changing as Brazil will more than likely still harvest a record crop with total production some +20 to +25% higher than the previous year. Bears see ample U.S. rainfall as recharging soils and limiting possibility of drought complications. Bears are also talking about more than ample domestic and global supply, as well as the fact Brazil could soon be implementing an import tariff on U.S.blended ethanol. Technically the \$3.80 to \$3.95 area seems like it will be tough resistance for the old-crop JUL17 contract. I'm also hearing reports of heavy farmer sell orders up in that area. New-crop farmer sell orders seem the heaviest up between \$4.00 and \$4.15 vs. the DEC17 contract. I included below a recent graphic that shows Argentine corn production and exports. Even though several sources have started to slightly ease back their current Argentine production estimates, I wanted to show a comparison to previous years.

Argentina Corn Production & Exports



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

Soybean traders are talking about more extreme volatility in the meal market. There's also more extreme volatility on the horizon for soybean oil as the trade will soon be digesting the latest ruling on the Argentine and Indonesia antidumping allegations. Soybean bulls are talking about heavy rains and flooding in some key southern locations here in the U.S.. Keep in mind weather forecasters are calling for more rains in several areas that have already been hit hard. The bulls are also talking about continued strong demand from Chinese buyers. The kicker is we are seeing continued record soybean exports coming out of Brazil. Many traditional fundamentalist suspect the USDA next week will make a few small changes to the domestic balance sheet, probably increasing their export estimate and perhaps lowering the domestic crush estimate. Some are wondering what the recent heavy rains and high waters will do to disrupt barge traffic down the rivers, hence potentially slowing nearby demand? As for U.S. new-crop planted soybean acres, most

sources still seem fairly comfortable with thoughts of a fresh new record between 89 and 90 million. Delays or replanting of soybean fields may simply be offset by a few late acres shifting from corn to beans. Technically the \$9.80 to \$10.10 range still seems like heavier resistance and filled with a wave of producer sell orders.

Wheat bulls are talking about crop tour results in parts of western Kansas being well below last years estimate. Talk inside the trade of total U.S. winter wheat production being -350 to -450 million bushels below last years crop. Also hearing a lot more talk about insect and disease complications in many areas. A little more bullish news is also coming from the fact Informa lowered their Russian wheat crop estimate from 72.5 MMTs down to 70.0 MMTs. Unfortunately the bears continue to point to an extremely burdensome global and domestic balance sheet. With wheat prices back above \$4.50 on the front-end of the trade and now over \$5.15 per bushel in regard to the 2018 crop, producers are talking more seriously about reducing longer-term risk. I should also note that I'm hearing more talk and buzz of outside macro interest from larger spec players. Bottom-line, despite the recent +35 cent jump in price during the past eight trading sessions, I still believe there is more room to the upside.



> Russian Storage Boom May Limit Wheat Price Declines: *Wheat traders hoping for a seasonal dip in prices before the start of the Russian harvest may be set for disappointment. While the world's largest exporter will begin the new season with a record amount of the grain, well-funded farmers have been able to invest in storage. That means growers will be able to hold back more of their crop, and price declines near the start of the harvest in June will probably be more limited. (Source: Bloomberg)*

> Southeast Asia Turns Toward Black Sea, U.S. For Cheaper Wheat: *Firmer Australian wheat prices this week led Southeast Asia, its major export destination, to hold back and instead focus on the new crop from the Black Sea region and the US, sources told Platts on Wednesday. Australian Standard White wheat with minimum 9% protein, which is typically purchased by Indonesian buyers, was offered at \$219-221/mt CFR Indonesia for August-September, up \$7-9/mt from the traded level a week ago, S&P Global Platts data showed. Sellers hiked their offers for Australian wheat Tuesday by at least \$4-5/mt from the previous week amid strong demand for spot cargoes in June-July. A reluctance among domestic farmers to sell their grain due to concerns about the dry weather affecting new crop planting and production also led to higher selling prices. Meanwhile, colder weather than expected in the US sent wheat futures soaring, boosting the bullish sentiment among sellers. (Source: Platts)*

> Brazil's JBS Imports Fresh Beef From U.S. For First Time: *Brazil's JBS SA, the world's largest meat processor, for the first time imported fresh beef from the United States into the country in a bid to develop a niche market for a more marbled version of*

a cut known locally as "picanha," sometimes referred to as top sirloin cap. JBS's imports of such a cut from the U.S. may reach at least 150 tonnes per month, according to initial management projections. This is the equivalent of around 10 percent of JBS's production of top sirloin cap in Brazil, executives told Reuters in an interview. (Source: Reuters)

> NAWG Wants Crop Insurance Critics To Witness Storm Damage: David Schemm, president of the National Association of Wheat Growers, wants representatives of The Heritage Foundation and taxpayer watchdog groups that criticize the federal crop insurance program to witness the damage a spring blizzard inflicted on fields in Kansas, the country's biggest wheat state, over the weekend. The storm, which dropped a foot to 17 inches in places, hit eastern Colorado, parts of Nebraska and the western part of Kansas, where NAWG estimates it destroyed 43 percent of the state's winter wheat crop. The timing couldn't be worse, as wheat farmers are already reeling from several years of extremely low prices. "From their rhetoric, they would say a lot of farmers will go bankrupt and that's how it's supposed to be," Schemm said of taxpayer groups and the conservative think tank as he surveyed his 4,500 acres of damaged wheat in Sharon Springs, Kansas. About 7.7 million acres of wheat in Kansas - more than 90 percent - are covered by a crop insurance policy, a liability amount equal to \$1.1 billion, NAWG estimates based on USDA's 2016 data. (Source: Politico)

> Bunge Says Slow Brazilian Soybean Selling Squeezed Margins: Bunge is the second of the big four agribusiness companies to cite slow farmer sales as a pressure on processing margins, after ADM reported similar problems this week. Earnings before interest and tax in Bunge's agribusiness segment fell more than -61% to \$109 million. Soren Schroder, Bunge's chief executive officer, said "Farmers in South America are in the process of harvesting record soybean crops and are on track for record corn production, over 70% of which has yet to be commercialized." As a result of this delay between the South American harvest and crops reaching the market, Bunge trimmed its forecast for 2017 earnings before interest and taxation to \$800-925m, "weighted to the second half of the year". Bunge's net income attributable to shareholders over the first three months of 2017 fell by 82% year-on-year, to \$39m. Net sales rose 25% over the same period, to \$11.12bn. (Source: Agrimoney)

> Glencore Agri CEO Says No Willing Sellers of U.S. Grain Firms: Glencore CEO Chris Mahoney says the company has looked in the U.S. for acquisitions, but "there aren't any willing sellers" among agribusinesses. Mahoney said he's not shopping for acquisition's for growth's sake, but he also admits that not having U.S. assets leaves a major hole in Glencore's network. "If we could fill the gap and adhere to our returns threshold, we will do it, but it's proving not so easy," he said about deals in the U.S. Mahoney now has his eye on the capital markets to fund further growth as Chinese trading houses go global. He said he plans to seek a "strong" investment-grade rating later this year "as a first step for bond offerings in the future." The company has about \$600 million of long-term debt, allowing it to easily borrow another \$1 billion and still meet its parent's targets. (Source: Bloomberg)

> Santa Fe Soda Tax Voted Down: The beverage industry has officially broken its losing streak on soda taxes. Voters in Santa Fe, N.M., rejected a levy on sugary drinks in a special election on Tuesday that drew high turnout and attracted millions in spending. Billionaire and former New York City Mayor Michael Bloomberg, a major proponent of soda taxes, poured in at least \$1 million to support the tax effort. The beverage industry also

spent millions fighting the tax.

> Internships That Pay More Than The Average U.S. Salary: Jobs website Glassdoor today released a study comparing the income of the median American worker (\$51,350 a year from Glassdoor's data, or \$44,460 from the Bureau of Labor Statistics' April 2017 report) to the income of interns. When yearly and monthly pay are matched up, internship pay at the following businesses is vastly more than the average American job. To be fair, interns at these companies aren't just forwarding phone calls and fetching coffee. The intern programs at Facebook, Google, and many of the other Silicon Valley companies on the list are notoriously competitive and challenging, with many of them meant as trial runs for potential hires or promotions within the company later on. Programs at the non-tech businesses on the list—such as Bank of America and Bloomberg—are also known for requiring interns to have specific, high-level qualifications. Many companies in sectors like banking and technology are going head-to-head with one another for the best talent in an already-limited pool. It's likely that internship pay, at least in these coveted fields, will get even more competitive in the future. (Source: Quartz)





Northcentral Iowa - *Yes, it's raining here again and we are out of the field for at least 3 days if we get good drying conditions. The forecast looks ok so we will sit and wait hoping to get back in the field this weekend. Planting has gone very slow for us so far and we have lots of corn to get in the ground. As are most guys around here we are 50/50 and really don't anticipate any need for changing acres due to the weather. We shot the ducks when they took off today and now have all but 10% of our old crop priced. We choose not to make any moves on 2018 corn yet although I have been known in the past to book it two years out.*

Southeast Iowa - *Things have not been too bad here over the last few weeks and I think that we have about 50% of our corn in the ground and 50% of our beans planted. The bad thing is that we have had about 3" of rain in the last four days. Guys are starting to talk about if they will have to replant any acres. It is so cold here and the seed is sitting in soil which is over saturated and not for sure if germination will take place in a timely manner. I am thinking that we will check some fields on Friday if the weather warms up and the rains quit. It has been in the 30-degree range over the past few days. I believe the forecast is for drier and warmer weather over the next 10 days. Guys didn't change much up from their normal rotation in our area. Both corn and bean yields improved last year with great rains that we had late in the year.*

Northern Minnesota - *We got a dusting of snow two days ago and then that rolled right into 1.2" of rain last night with temperatures down to 38 degrees. There have been a lot of cold rains over the past few weeks and overall not a lot of acres have been planted. I still think that we are fine up here but will start to see lost yield potential if we get out past May 10th before we get corn seed in the ground. The last time we were in the fields they were very tacky. Most guys will rip everything in the fall, then do spring field cultivation right before planting. There are a few guys that strip till but just not many doing it, making it hard to get the soil to warm up and dry out. Most fields have been pattern tilled over the past few years. There were a lot of fertilizer spreaders out last week before the rains. We have seen the basis widen out as the board price has rallied anytime over the last month.*

CROSSING WIRES

A place to share intelligent thoughts...

High-Profile Examples Put The Focus On Coops And Broadband: *Despite a long history of wiring rural America to provide telephones and electricity to underserved areas, consumer-owned cooperatives have been reluctant to get into another line of business – broadband. But that may be changing. In 2015, only 27 out of over 900 co-ops were pursuing broadband, but new coop broadband projects are attracting attention. “The successes of several high-profile pilot projects definitely helped,” said Michael Keyser, CEO and general manager of BARC Electric Cooperative, which serves about 13,000 customers in five rural Virginia counties. “These pilots demonstrated to other co-ops that building networks wasn’t as hard as they imagined. Every co-op survey I’ve seen shows 60% or more members saying that if their co-op offered it, they would take broadband services.” It can be hard to serve rural markets because they don’t have the same customer density as urban markets. It can take more infrastructure to reach fewer homes and businesses. But co-ops that have built networks list several reasons they can successfully run affordable broadband businesses. Read more from [Daily Yonder](#).*

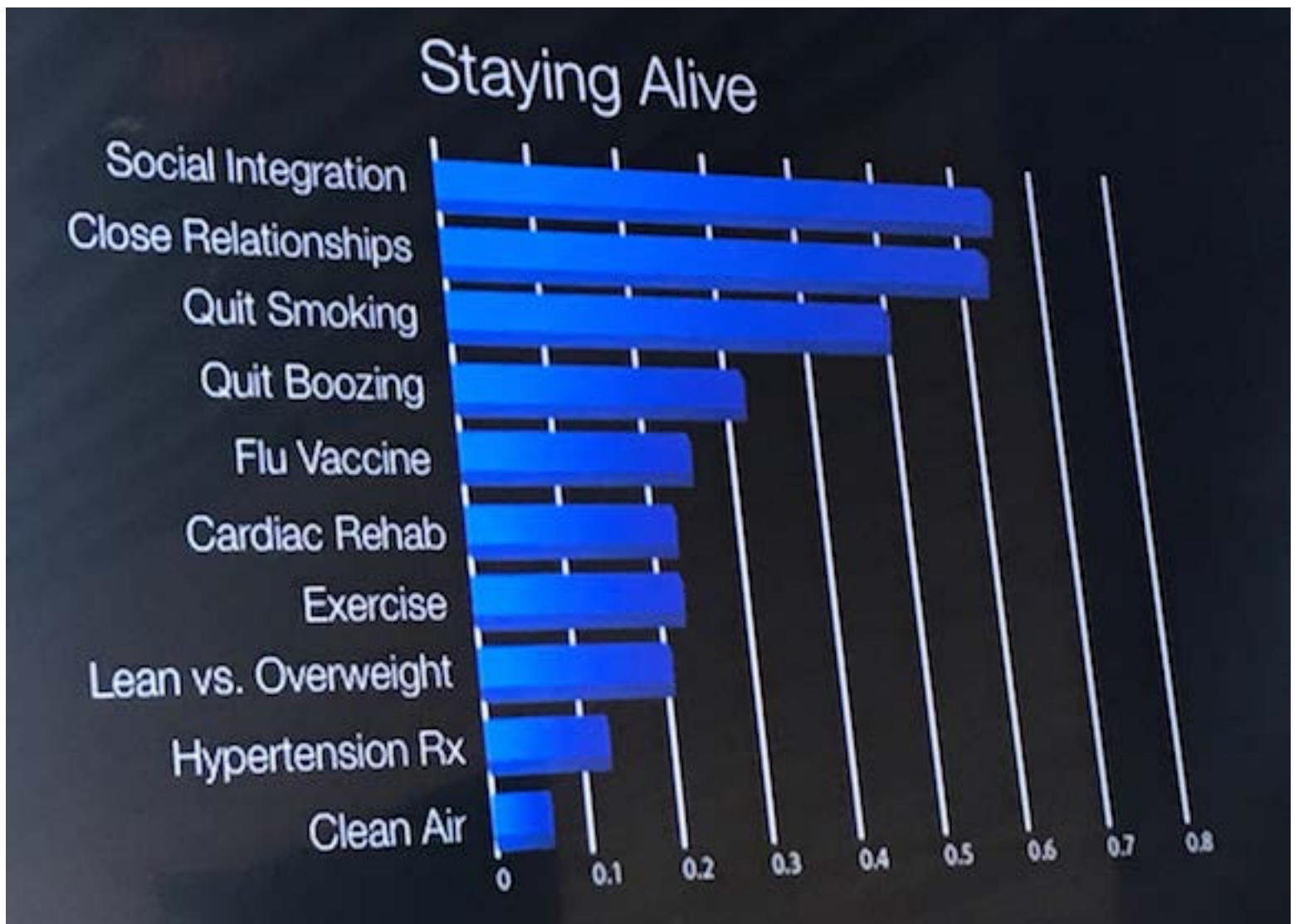
Tired of the Paleo Diet? Maybe It’s Time to Try ‘Moon Eating’: *For those who believe that the key to good health is a return to more primitive forms of eating, it’s a great time to be alive. The cultish Paleo method of dining—which encourages ingesting mostly meats, fruits, vegetables, and good fats, only when you are hungry—has been the most-searched weight loss method on Google for the past four years. Many fast-casual restaurants have sprung up around the trend, and fancier spots have incorporated the ethos into their menus. But there’s a way to get even closer to ancient ways of eating: moon eating. A nascent trend that started in Hawaii, moon eating has yet to be co-opted by a profit-making enterprise like the South Beach Diet or Atkins. You can just start doing it on your own if you are so inclined. [Bloomberg](#) has everything you need to know.*

The Brain Has Its Own “Autofill” Function for Speech: *The world is an unpredictable place. But the brain has evolved a way to cope with the everyday uncertainties it encounters—it doesn’t present us with many of them, but instead resolves them as a realistic model of the world. The body’s central controller predicts every contingency, using its stored database of past experiences, to minimize the element of surprise. Take vision, for example: We rarely see objects in their entirety but our brains fill in the gaps to make a best guess at what we are seeing—and these predictions are usually an accurate reflection of reality. The same is true of hearing, and neuroscientists have now identified a predictive textlike brain mechanism that helps us to anticipate what is coming next when we hear someone speaking. The findings, published this week in PLoS Biology, advance our understanding of how the brain processes speech. They also provide clues about how language evolved, and could even lead to new ways of diagnosing a variety of neurological conditions more accurately. Read more from [Scientific American](#).*

How Shifting Light Patterns At Night Reflect Altered Lifestyles: *NASA just released*

two global maps of the Earth at night—one taken in 2016, the other a revised version of a 2012 map. The satellite images showed our planet twinkling under the night sky, with constellations of light stretching across vast territories. I'm told in order to pinpoint shifts in light patterns, cartographer John Nelson recently consolidated the two maps into a single image. His project, titled "Lights On Lights Off," paints a fascinating—and in some places worrisome—picture of a changing world. Read more [HERE](#).

Top 8 Things I Learned at TED 2017: From Bill Gross of Idealab, a look at some things he learned at the TED Conference this year. He explains, "I feel very fortunate that I was able to attend my 21st consecutive TED Conference this year. I attended all 94 talks this year, and have attended more than 2,000 over the years, and watched many more. I find great inspiration in these talks, and get many new ideas. There were too many incredible moments to condense to a single post, but I have chosen to share the top-8 things I learned that really impacted me this year." Read more [HERE](#).





Russian Agriculture Is Booming Despite Western Sanctions

Russian agriculture and grain production has seen a massive turnaround to the upside in recent years. Russia last year became the world's biggest exporter of grains, at more than 34 million metric tons. Total Russian grain production hit a record 119 million metric tons. The turnaround is impressive considering as recently as 15 years ago -- and for a couple decades before that -- Russian was a net importer. While agricultural exports remains far below oil and gas, the sector has overtaken arms sales to become Russia's second-largest exporting class. That's interesting when you consider Western sanctions that were recently slapped on in 2014 when Russian troops entered Ukraine. Some insiders say the weaker rouble has helped boost exports. Others say it was the Russian government imposing bans on many Western foodstuffs and at the same time increasing subsidies to Russian farmers which helped them take advantage of the highly fertile "black earth" region in central and southern portions of Russia. The falling rouble also helped create a fantastic pricing environment for fertilizer as well. PhosAgro and other Russian fertilizer companies continue to benefit from the domestic agriculture boom, with Russian consumption of crop chemicals up +16% last



year, against global growth of just +2.2%. Along with rising production and demand for grain domestically, the greatest opportunities for Russian ag appears to be in Asia, but this relationship is still in its infancy. Bottom-line, Russian agriculture seems to be booming and making bold steps to further improve as strong profits are allowing farmers to reinvest in technology, better agronomy practices, and more inputs to improve productivity. (Source: FT)

The Real Story Behind Two Buck Chuck

Grocery chain Trader Joe's set off a storm of sorts in the wine world back in 2002 when they began carrying the now infamous "Two Buck Chuck". The \$1.99 price tag flew in the face of conventional wine snobbery. Granted, it is not the best wine on the market, but most of the varieties are decent and remain hugely popular, satiating the not-so-snobby tastes of the "everyperson." One thing that has never really been clear though, is how in the world they could sell a bottle of wine for less than some bottled water costs? One rumor maintains that the labels namesake, Charles Shaw, slashed the price to spite his ex-wife, who owned half of his Napa Valley winery. Other not-so-favorable rumors insist that dead birds, branches and insects were fermented as filler along with the grapes to keep costs down. In reality, Chuck Shaw wasn't behind the "Two Buck" gimmick. He went

bankrupt and was long out of the wine business by the time of its inception, though he is indeed the founder of the initial winery. Shaw started his winery in Napa long before the valley became an American wine mecca. He bought 20 acres of land in 1974 and began growing a French grape variety called "gamay." The Charles Shaw winery proceeded to produce some award winning wines that were selling for around \$15 back in the early 80s. By 1992, the vineyard had expanded to 115 acres and they were winning international awards and it was considered some of the best wine in the Napa Valley. The problem was, no one in America was buying it, having nearly no knowledge of the gamay varietal or the resulting, award-winning, Beaujolais nouveau. As a small operation, Shaw's wine was "boutique" and was very high-end. But in the late 80s, he made a couple of mistakes, one being the decision to aggressively expand. Shaw doubled production of his Burgundy-style wines, but circa 1987, Americans were mostly only drinking merlot and cabernet. Shaw's winery was then struck with root louse and forced to replace an entire 50-acres. And of course in mid-1990, the U.S. entered a recession which compounded Shaw's financial difficulties. By 1992, he was flat broke and filed for bankruptcy. The court-appointed trustee ended up finding a willing buyer in Franzia and Bronco wines owner, Fred Franzia, who had a reputation for buying up anyone who was in trouble. According to the trustee, the winery sold for a mere \$27,000, of which Shaw never saw a dime. Franzia was a savvy businessman. He was the one that brainstormed how to make and bottle the wine so cheaply and struck a major deal with Trader Joe's. To this day, it remains one of the grocers top selling products. As for the origins of the "Two Buck Chuck" moniker, that is still a little foggy. Trader Joe's readily admits that it was not their idea. Some believe it had been a local Napa Valley wine writer who coined the term. No matter where it came from, it obviously stuck and Trader Joe's willingly adopted it, in return they have reportedly sold over 800 million bottles. (Sources: Thrillist, Vinepair)



Is Your Password Safe?

Today is World Password Day, a “holiday” that was created to encourage people to improve their password habits. They are an integral part of our daily lives, used to secure some of our most private information, finances and correspondence, but far too many of them are not as secure as they should be. Hence a day to remind everyone how important these little digital codes truly are, and urge us all to brush up on the best password practices. First and foremost, users should avoid using easy-to-guess logins. More unique passwords are tougher to remember, exactly why many users make their passwords short and clever. However, these types of logins are fairly easy to guess. Cybercriminals often reference the most common password combinations as their first login-guessing tool. Simple keyboard patterns like “qwerty” or “12345678” are as insecure as passwords like “welcome” or “login”. At the end of the day, there are certain password best practices that everyone should follow. Below are a few rules that many of the experts suggest we use to improve our security: I’ve personally started using “phrases” to build my password, people say they are harder for hackers to guess, but easier for me to remember.

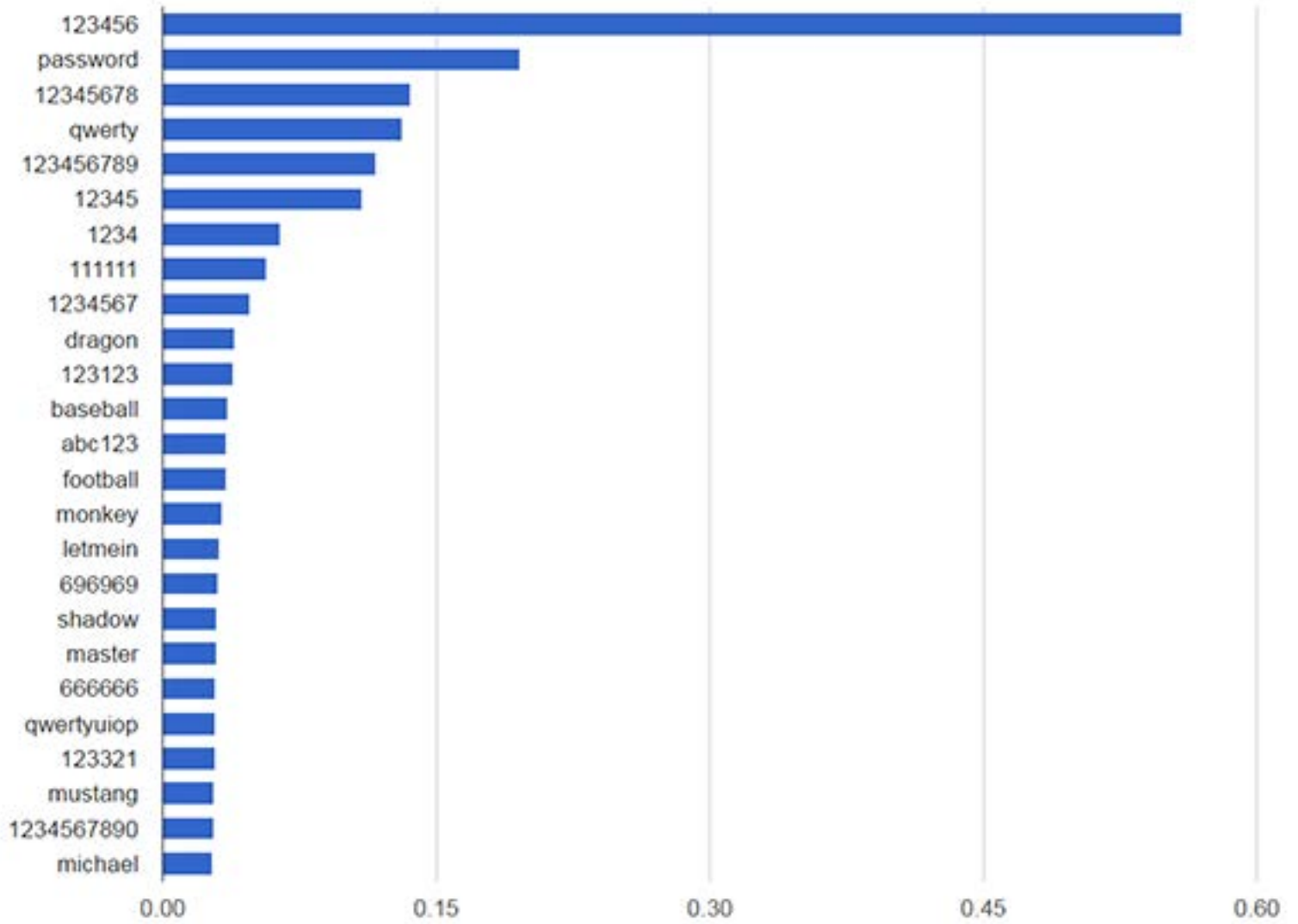
Make stronger, more complex passwords. *For starters, long ones are always better than short ones. Make sure to include numbers, lowercase and uppercase letters, as well as symbols. The more complex it is, the harder it will be for cybercriminals to crack the code.*

Regular maintenance is key. *Even if you have great passwords, it’s still a good idea to regularly check in on your account security. If you hear of a data breach, take the time to make sure your information hasn’t been compromised. Change passwords regularly—and don’t just make a small edit to the existing one. Make sure every password you create is as unique as the last.*

Use a password manager. *We all know the password struggle too well. Look to a password management solution, like True Key by Intel Security to generate secure, complex logins for your accounts and store them for you. You’ll never have to remember a password again—how do you like that?*

Use Multi-Factor Authentication. *Anytime you can require multiple login-steps to access a device, take advantage of it. This makes a huge difference in terms of your account security. A complex password plus text message confirmation? A PIN plus a fingerprint? These are great security features, and are even stronger when paired. (Sources: passwordday.org, McAfee)*

The 25 most common passwords

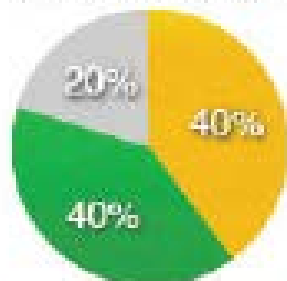


Percentage of users with password

CASH SALES & HEDGING TOTALS

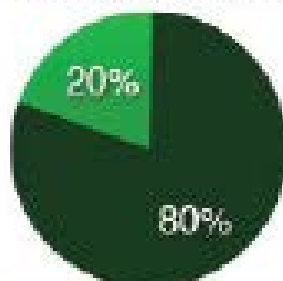
CORN 2016 CROP

40% SOLD
40% HEDGED
20% UNPROTECTED



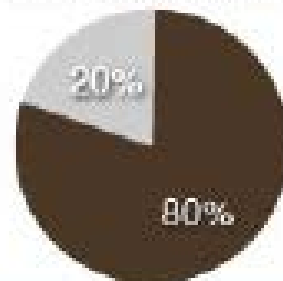
SOYBEANS 2016 CROP

80% SOLD
20% HEDGED
0% UNPROTECTED



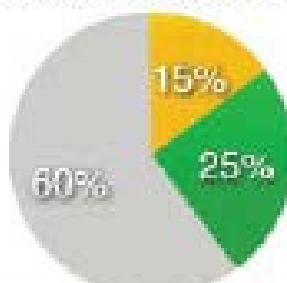
WHEAT 2016 CROP

80% SOLD
0% HEDGED
20% UNPROTECTED



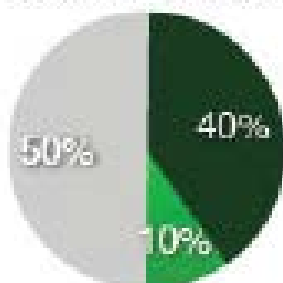
CORN 2017 CROP

15% SOLD
25% HEDGED
60% UNPROTECTED



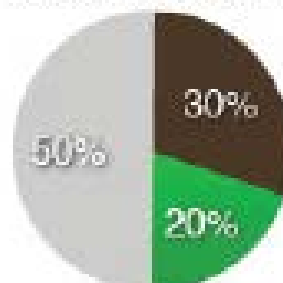
SOYBEANS 2017 CROP

40% SOLD
10% HEDGED
50% UNPROTECTED



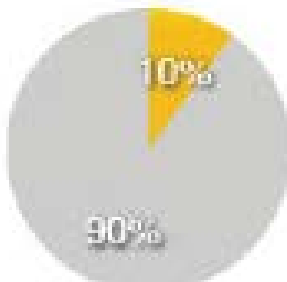
WHEAT 2017 CROP

30% SOLD
20% HEDGED
50% UNPROTECTED



CORN 2018 CROP

10% SOLD
0% HEDGED
90% UNPROTECTED



SOYBEANS 2018 CROP

0% SOLD
0% HEDGED
100% UNPROTECTED



WHEAT 2018 CROP

0% SOLD
20% HEDGED
80% UNPROTECTED

