

GOOD MORNING: 03/19/19 Farm Direction - Van Trump Report

1 message

The Van Trump Report <reply@vantrumpreport-email.com>

Tue, Mar 19, 2019 at 7:27 AM

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Today In History

"One day, in retrospect, the years of struggle will strike you as the most beautiful." - Sigmund Freud

TUESDAY, MARCH 19, 2019
[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stocks are higher this morning as the Fed begins their two-day FOMC meeting. Technically, the stock market is back to levels not seen since last October. The S&P 500 is now about 3% from its all time highs, while the VIX (volatility index) is trading at lows not seen since last Fall. Bulls might be taking a short breather to catch their breath, but most continue to believe the global central banks now have their back and will play the game with a more dovish demeanor throughout 2019. Bulls also seem to believe that China is in full economic stimulus mode and that inflation here at home is well in check. In fact, traders on Wall Street now seem to believe there's a greater chance the Fed will cut rates by a quarter-point in 2019, rather than hiking rates like many Fed members had indicated a few months back. Personally, I don't see the Fed cutting interest rates in 2019 unless the current stock market rally falls apart and takes a nosedive back towards the December lows. I feel like the labor market is simply too tight and wage-growth too strong for the Fed to allow themselves to get caught offside if inflation sparks higher. As for today, it's a light economic calendar with many traders looking to keep some dry-powder into the two-day Federal Reserve meeting. FedEx will report earnings after the bell. Revenue is forecast at \$17.62 billion, up +6.8% from a year ago. Michaels Companies Inc, which operates the Michaels hobby-center chain and the Aaron Brothers picture-framing business, is reporting ahead of the open. Revenue is expected at \$1.78 billion, down -5.8% from a year ago. Keep in mind, Michaels stock is down more than -45% from its 52-week high. In Washington, Democratic Senator Kirsten Gillibrand announced over the weekend that she was formally entering the crowded 2020 Presidential race. There are also more reports circulating that former vice-president Joe Biden will eventually be announcing his candidacy. I thought it was interesting to hear several political insiders say the Democrats are now experiencing their "Tea Party" moment. Meaning they are trying to find their "face", ranging from the moderate middle to the more extreme-left. It will be interesting to see how it plays out, who comes out on top, and if the party will be divided by the outcome? I promise, Wall Street is paying very close attention...

Why Some Industries Don't Want China Buying More: *There was an article from The Wall Street Journal circulating inside the trade yesterday that brought a lot of thought and conversation. Essentially, it detailed why the chip sector doesn't want China buying more U.S. supply. I encourage you to read the article in full detail by clicking [HERE](#) ... "Washington has pressed Beijing to buy more than \$1 trillion in U.S. goods and services as part of any deal. But U.S. chip makers said they have told President Trump's administration not to include them in any such agreement. Because U.S. production costs are so high, mandatory-purchase quotas would essentially force U.S. chip makers to open new factories in China and give Beijing bureaucrats more sway over the U.S. firms, these companies said. That would benefit Chinese competitors and make the U.S. firms more dependent on Beijing, executives at the U.S. companies fear."*

Interesting Comments from J.P. Morgan CEO: *Jamie Dimon says we've split the US economy, leaving the poor behind, "I don't want to be a tone deaf CEO; while the company is doing fine, it is absolutely obvious that a big chunk of [people] have been left behind. Forty percent of Americans make less than \$15 an hour. Forty percent of Americans can't afford a \$400 bill, whether it's medical or fixing their car. Fifteen percent of Americans make minimum wages, 70,000 die from opioids annually." You can read more at [CNBC](#)*



1628, Massachusetts Bay Colony Granted Land by England:

On 19 March 1628 the Council for New England issued a land grant to a new group of investors that included a few from the Dorchester Company. The land grant was for territory between the Charles River and Merrimack River that extended from "the Atlantick and western sea and ocean on the east parte, to the South sea on the west parte." The company to whom the grant was sold was styled "The New England Company for a Plantation in Massachusetts Bay". The company elected Matthew Cradock as its first governor and immediately began organizing provisions and recruiting settlers. The company sent approximately 100 new settlers with provisions to join Conant in 1628, led by Governor's Assistant John Endecott, one of the grantees. The next year, Naumkeag was renamed Salem and fortified by another 300 settlers led by Rev. Francis Higginson, one of the first ministers of the settlement. The first winters were difficult, with colonists struggling against starvation and disease, resulting in numerous deaths. The company leaders sought a Royal Charter for the colony because they were concerned about the legality of conflicting land claims given to several companies (including the New England Company) for the little-known territories of the New World, and because of the increasing number of Puritans who wanted to join them. Charles granted the new charter on 4 March 1628/9, superseding the land grant and establishing a legal basis for the new English colony at Massachusetts. It was not apparent whether Charles knew that the Company was meant to support the Puritan emigration, and he was likely left to assume that it was purely for business purposes, as was the custom. The charter omitted a significant clause: the location for the annual stockholders' meeting. Charles dissolved Parliament in 1629, whereupon the company's directors met to consider the possibility of moving the

Intel and DOE Building America's Most Powerful Supercomputer: Intel will start to build what's set to be the U.S.'s most powerful supercomputer, and it will be so fast, it can process one quintillion calculations per second — or one billion times one billion calculations per second. To put that in perspective, if every person on earth did one calculation per second say, a math problem involving algebra, it would take everyone over four years to do all the calculations Aurora can do in one second. Intel and the U.S. Department of Energy announced Monday that the construction of Aurora, the U.S.'s first exascale supercomputer, will be completed by 2021. I should mention that an exascale supercomputer is capable of processing one quintillion (1,000,000,000,000,000,000) calculations per second and it can be used for testing military weapons, modeling weather patterns, energy research, and even prevention of cancer, cardiac risk, traumatic brain injuries and suicide. Though Intel has not yet unveiled the technical details of the system, I'm told that Aurora will have more than 200 cabinets and possibly cover thousands of square feet and having thousands of nodes. Read more [HERE](#).



Most Likely March Madness Upsets: When it comes to March Madness, upsets are often the difference between winning your bracket or not. Upsets are always hard to pick, but some insiders believe they have an edge. Based on the odds in Las Vegas, many of the first-round matchups could go either way. I never have much luck picking the lower seed upsets, and when I try to get cute, thinking I might actually know something, I generally jack-up my entire bracket. In any regards, below are some of the early upset picks Vegas is reportedly seeing bet during the first round.

No. 12 Oregon over No. 5 Wisconsin

Spread: Wisconsin by 1 point

No. 9 UCF over No. 8 VCU

Spread: VCU by 1 point

No. 10 Florida over No. 7 Nevada

Spread: Nevada by 2 points

No. 10 Seton Hall over No. 7 Wofford

Spread: Wofford by 3 points

No. 12 Murray State over No. 5 Marquette

Spread: Marquette by 4.5 points

No. 11 Belmont over No. 6 Maryland

Spread: Maryland by 5 points

No. 13 Northeastern over No. 4 Kansas

Spread: Kansas by 7 points

No. 14 Yale over No. 3 LSU

Spread: LSU by 7.5 points

No. 14 Old Dominion over No. 3 Purdue

Spread: Purdue by 13 points

company's seat of governance to the colony. This was followed by the Cambridge Agreement later that year, in which a group of investors agreed to emigrate and work to buy out others who would not emigrate. The Massachusetts Bay Colony became the first English chartered colony whose board of governors did not reside in England. This independence helped the settlers to maintain their Puritan religious practices without interference from the king, Archbishop Laud, or the Anglican Church. The charter remained in force for 55 years; Charles II revoked it in 1684. Parliament passed legislation collectively called the Navigation Acts which attempted to prevent the colonists from trading with any nation other than England. Colonial resistance to those acts led King Charles to revoke the Massachusetts charter and consolidate all the colonies in New England, New York, and New Jersey into the Dominion of New England.



1865, Battle of Bentonville, North Carolina - On this day in 1985, at the Battle of Bentonville, North Carolina,

Confederate General Joseph Johnston makes a desperate attempt to stop Union General William T. Sherman's drive through the Carolinas in the Civil War's last days; however, Johnston's motleyforce cannot stop the advance of Sherman's mighty army. Following his famous March to the Sea in late 1864, Sherman paused for a month at Savannah, Georgia. He then turned north into the Carolinas, destroying all that lay in his path in an effort to demoralize the South and hasten the end of the war. Sherman left Savannah with 60,000 men divided into two wings. He captured Columbia, South Carolina, in February and continued towards Goldsboro, North Carolina, where he planned to meet up with another army coming from the coast. Sherman intended to march to Petersburg, Virginia, where he would join General Ulysses S. Grant and crush the army of Robert E. Lee, the largest remaining Confederate force. Sherman assumed that Rebel forces in the Carolinas were too widely dispersed to offer any significant resistance, but Johnston assembled 17,000 troops and attacked one of Sherman's wings at Bentonville on March 19. The Confederates initially surprised the Yankees, driving them back before a Union counterattack halted the advance and darkness halted the fighting. The next day, Johnston established a strong defensive position and hoped for a Yankee assault. More Union troops arrived and gave Sherman a nearly three to one advantage over Johnston. When a Union force threatened to cut off the Rebel's only line of retreat on March 21, Johnston withdrew his army northward. The Union lost 194 men killed, 1,112 wounded, and 221 missing, while the Confederates lost some 240 killed, 1,700 wounded, and 1,500 missing. About Sherman, Johnston wrote to Lee that, "I can do no more than



B/R Betting
@br_betting

Following

The entire field's odds. What longshots do you like? 💰

DUKE 2/1	WASHINGTON 300/1
VIRGINIA 6/1	OLE MISS 300/1
NORTH CAROLINA 8/1	OKLAHOMA 300/1
GONZAGA 8/1	VCU 300/1
KENTUCKY 10/1	UCF 300/1
TENNESSEE 12/1	IOWA 300/1
MICHIGAN STATE 15/1	MINNESOTA 300/1
MICHIGAN 25/1	ST. MARY'S 300/1
TEXAS TECH 25/1	OHIO STATE 500/1
HOUSTON 30/1	ST. LOUIS 500/1
PURDUE 30/1	UC IRVINE 500/1
LSU 50/1	BELMONT 1000/1
KANSAS 50/1	ST. JOHN'S 1000/1
FLORIDA STATE 50/1	TEMPLE 1000/1
KANSAS STATE 50/1	ARIZONA STATE 1000/1
NEVADA 50/1	MURRAY STATE 1000/1
AUBURN 60/1	NEW MEXICO STATE 1000/1
VILLANOVA 60/1	LIBERTY 1000/1
VIRGINIA TECH 60/1	VERMONT 1000/1
MARYLAND 75/1	NORTHEASTERN 1000/1
IOWA STATE 75/1	GEORGIA STATE 1000/1
MARQUETTE 75/1	NORTHERN KENTUCKY 1000/1
WISCONSIN 75/1	YALE 1000/1
SYRACUSE 100/1	OLD DOMINION 1000/1
BUFFALO 100/1	BRADLEY 2000/1
LOUISVILLE 100/1	COLGATE 2000/1
BAYLOR 150/1	MONTANA 2000/1
FLORIDA 150/1	ABELINE CHRISTIAN 2000/1
MISSISSIPPI STATE 200/1	GARDNER-WEBB 5000/1
WOFFORD 200/1	IONA 5000/1
CINCINNATI 200/1	NORTH DAKOTA STATE 5000/1
UTAH STATE 200/1	PRAIRIE VIEW A&M 9999/1
SETON HALL 200/1	FAIRLEIGH DICKINSON 9999/1

\$5 per Month Coffee Subscription Could be Game-Changer in Food: Burger King recently launched a coffee subscription, which offers 1 cup of coffee every day at any time and or location for just \$5 per month. To sign up, customers must download the BK app on their phone and select the "offers" tab where the ability to redeem a daily cup of coffee is located. I ran some numbers and I found if a customer chooses to go to Burger King every day this April then they would pay under 17 cents a day for a cup of coffee, which is crazy good deal. I also noticed Burger King is going right after the coffee giant, Starbucks, in their new advertisement. BK is saying things like "How do you get a month of coffee for the price of a large cappuccino from Starbucks?," "No need to speak Italian," and "We won't misspell your name." Click [HERE](#) to watch the advertisement. I suspect this won't be the first monthly coffee subscriptions we will see, as companies like Starbucks, Dunkin' Donuts, McDonald's, and other large gas station chains start to offer something similar. In fact, we've even heard others in the food space starting to talk more about offering subscription based services.



annoy him." A month later, Johnston surrendered his army to Sherman.




1945, General Fromm Executed for Plot against Hitler - On this day, the commander of the German Home Army, Gen. Friedrich Fromm, is shot by a firing squad for his part in the July plot to assassinate the Fuhrer. The fact that Fromm's participation was half-hearted did not save him. By 1944, many high-ranking German officials had made up their minds that Hitler must die. He was leading Germany in a suicidal war on two fronts, and they believed that assassination was the only way to stop him. According to the plan, coup d'état would follow the assassination, and a new government in Berlin would save Germany from complete destruction at the hands of the Allies. All did not go according to plan, however. Col. Claus von Stauffenberg was given the task of planting a bomb during a conference that was to be held at Hitler's holiday retreat, Berchtesgaden (but was later moved to Hitler's headquarters at Rastenburg). Stauffenberg was chief of staff to Gen. Friedrich Fromm. Fromm, chief of the Home Army (composed of reservists who remained behind the front lines to preserve order at home), was inclined to the conspirators' plot, but agreed to cooperate actively in the coup only if the assassination was successful. On the night of July 20, 1944, Stauffenberg planted an explosive-filled briefcase under a table in the conference room at Rastenburg. Hitler was studying a map of the Eastern Front as Colonel Heinz Brandt, trying to get a better look at the map, moved the briefcase out of place, farther away from where the Fuhrer was standing. At 12:42 p.m. the bomb went off. When the smoke cleared, Hitler was wounded, charred, and even suffered the temporary paralysis of one arm—but was very much alive. Meanwhile, Stauffenberg had made his way to Berlin to meet with his co-conspirators to carry out Operation Valkyrie, the overthrow of the central government. Once in the capital, General Fromm, who had been informed by phone that Hitler was wounded but still alive, ordered Stauffenberg and his men arrested, but Fromm was located and locked in an office by Nazi police. Stauffenberg and Gen. Friedrich Olbricht began issuing orders for the commandeering of various government buildings. Then the news came through from Herman Goering that Hitler was alive. Fromm, released from confinement by officers still loyal to Hitler, and anxious to have his own association with the conspirators covered up quickly, ordered the conspirators, including two Stauffenberg aides, shot for high treason that same day. (Gen. Ludwig Beck, one of the conspiracy leaders and an older man, was allowed the "dignity" of committing suicide.) Fromm's last-ditch effort to distance himself from the plot failed. Within the next few days, on order of Heinrich Himmler, who was now the new

FARM TANK

Tweets of the Day



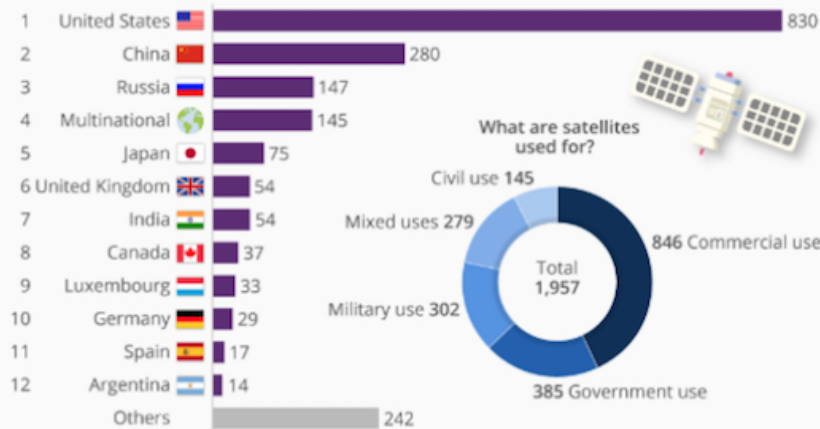
World Economic Forum 
@wef

Following 

The countries with the most satellites in space wef.ch/2BYY7xd #space #innovation

The Countries With the Most Satellites in Space

Satellites currently orbiting Earth by country* (as of Nov 2018)



* Country of operator/owner

Source: Union of Concerned Scientist Satellite Database

statista



Jon Erlichman 
@JonErlichman

Following 

Amazon's cloud computing revenue:

2018: \$25.7 billion
2017: \$17.5 billion
2016: \$12.2 billion
2015: \$7.9 billion
2014: \$4.6 billion
2013: \$3.1 billion

head of the Home Army, Fromm was arrested. In February 1945, he was tried before the People's Court and denigrated for his cowardice in refusing to stand up to the plotters. But because he went so far as to execute Stauffenberg and his partners on the night of July 20, he was spared the worst punishment afforded convicted conspirators—strangulation on a meat hook. He was shot by a firing squad on March 19.

Upcoming Events

Tues.-Wed. 03/19-31/20 - FOMC Meeting

Wed. 03/20 - Spring Begins, Full Moon

Thurs. 03/21 - Export Sales, Jobless Claims

Fri. 03/22 - Cattle on Feed, Cold Storage

Mon. 03/25 - Export Inspections, New Home Sales

Thurs. 03/28 - Export Sales, Jobless Claims, Hots & Pigs Report

Fri. 03/29 - Personal Income, Grain Stock, Prospective Planting

Mon. 4/1 - April Fool's Day, Export Inspections, Crop Progress

Wed. 4/3 - US Trade Balance

Thurs. 04/04 - Export Sales, Jobless Claims

Fri. 04/05 - Unemployment Data, Consumer Credit

Mon. 04/08 - Export Inspections, Crop Progress

Tues. 04/09 - Crop Production, USDA Supply & Demand

Thurs. 04/11 - Export Sales, Jobless Claims

Mon. 04/15 - NOPA Crush, Export Inspections, Crop Progress

Tues. 04/16 - Retail Sales

Thur. 04/18 - Export Sales, Jobless Claims, Cattle on Feed

Fri. 04/19 - Good Friday, Full Moon

Mon. 04/22 - Easter Monday, Export Sales, Crop Progress

Tues. 04/23 - Cold Storage

Thurs. 04/25 - Export Sales, Jobless Claims

Mon. 04/29 - Export Inspections, Crop Progress, Personal Income

Kevin's Song of the Week



Angela Sheppard
@AngelaSheppard

Following

Nosey neighbours this morning on the farm
#moo



David Ocker
@davidocker286

Following

Planting season has begun.



WHAT I'M LISTENING TO:



Maren Morris
"Girl"

Kevin's Song of the Week

NEXT level THINKING



My goal at "The Van Trump Report" is to help readers better identify the moving parts and dynamics associated with the financial markets, geopolitical events, economics, media and culture that is currently influencing and shaping the direction of the agricultural markets. I like to believe I "Challenge the Traditional" and encourage our readers to think outside the box.

I use story telling techniques that are written in an easy to read format to help convey my current thoughts about business, markets, technology, weather, sports and life. I also like to include links, filter the noise, and pass along in-depth research and information that I believe could challenge your current thought process and help you make more informed decisions. In addition I include valuable lessons I have learned from other traders, executives and investors, along with an occasional inspirational piece about life, family and faith.

What I do not do in "The Van Trump Report" is give specific financial advice or tell individuals how to invest or how to specifically hedge. Remember, this information is being read by hedge fund managers, bankers, CEO's, and Ag leaders around the globe, therefore it's NOT tailored to fit your specific individual needs. For specific investment or hedging advice please seek the help of a licensed representative that can better understand your particular situation, individual needs and overall risk tolerance. This information should ONLY be used for educational and entertainment purposes.

My family and I would like to thank you again for your support!

Kevin Van Trump

What Others Are Saying

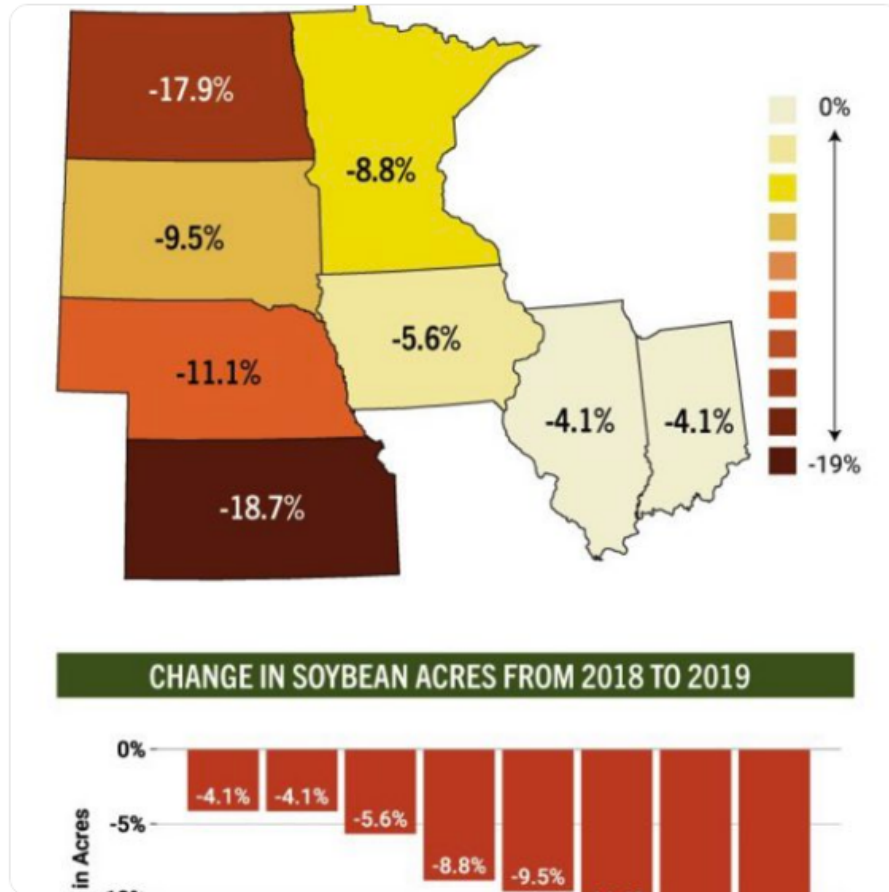
"I am a recent subscriber to Kevin's newsletter, but I'm a long-time reader of many other high-profile marketing services. I am particularly impressed with



SMITTY
@KangCotton

Following

Thoughts??



3:32 PM - 5 Mar 2019

the thorough manner in which Kevin evaluates every economic aspect, both nationally and internationally, that influences commodity prices. His analysis and conclusions are highly thought out and conveyed in layman's terms so that the reader can comprehend the numerous and often complex interrelationships that impact the markets. Kevin is a real attribute to the agricultural sector."

A.M., FDIC

"As a national federal farm policy administrator and commodity producer, I find it critical to keep updated with what is going on in the real world of agriculture and with the domestic and global markets. Of all the services I've have been privy to or have subscribed to over the past 20 years I've found in the past several months of engaging in your "Farm Direction" services to be the best perception and analysis of what is really happening in today's world. Not only here in the United States, but across the globe as well. US farmers need this type of help and information to assist them in their daily efforts. I commend you for a job well done. Please let me know if I can ever be of any help or assistance to you in the future..."

L.T., Assistant Deputy Administrator for Farm Programs USDA

My Own Personal Truisms

"Not To Trade, is often considered a good trading decision..."

"First Rule of HOLES: When you are in one stop digging..."

"Every looser in Vegas, always walks away from the table thinking he could have done better, the winners on the other hand leave while on top..."

"Bulls make money, Bears make money, but pigs get slaughtered..."

"The markets ability to remain irrational can often times last much longer than your ability to remain solvent..."

I'm more of a long-term player, therefore you will not see me give many short-term suggestions or trade ideas. One of my most important rules is that I always follow my long-term direction. Therefore, as long as I am "bullish" a market I will only play that particular market in one of three ways.

- Option #1 - Conservatively long.
- Option #2 - Aggressively long.
- Option #3 - Sitting on the sideline.

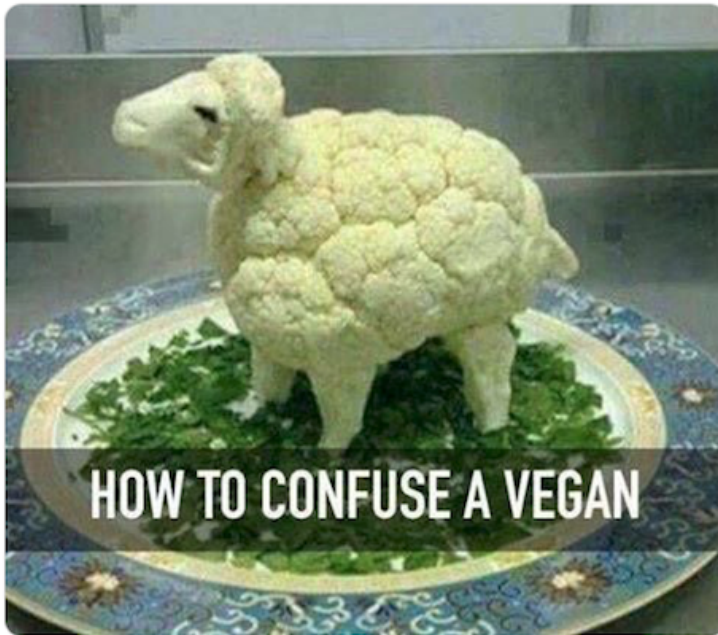
I never initiate a "short" position in a market that I am "bullish" longer-term, nor do I initiate a "long" position in a market I am "bearish" longer-term.



You Had One Job
@YouHadOneJOB

Following

How to confuse a vegan.



ActionComplete
@ActionComplete

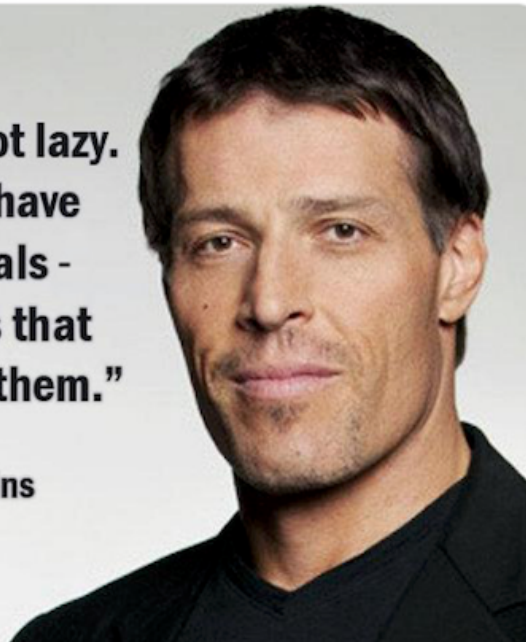
Following

People are not lazy. They simply have
impotent goals - that is, goals that do...
~Tony Robbins

[#quotes](#) [#motivation](#)

**"People are not lazy.
They simply have
impotent goals -
that is, goals that
do not inspire them."**

- Tony Robbins



neuro mining



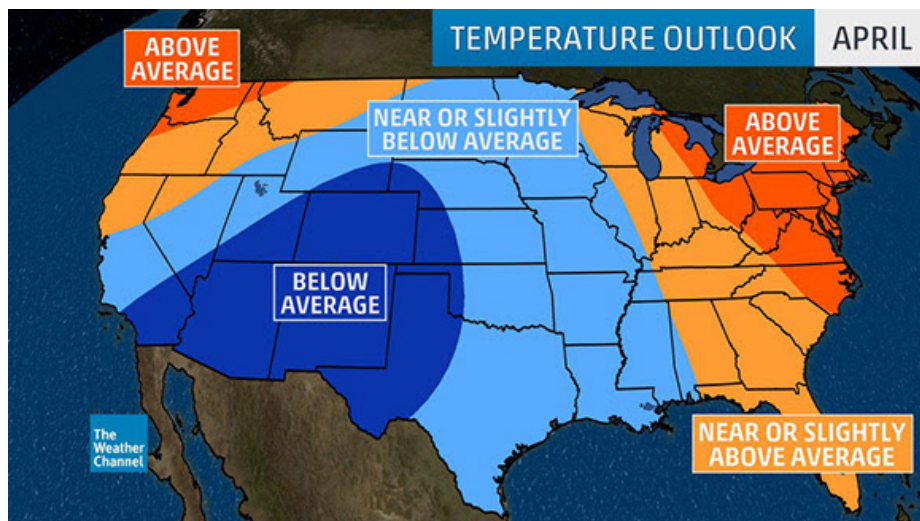
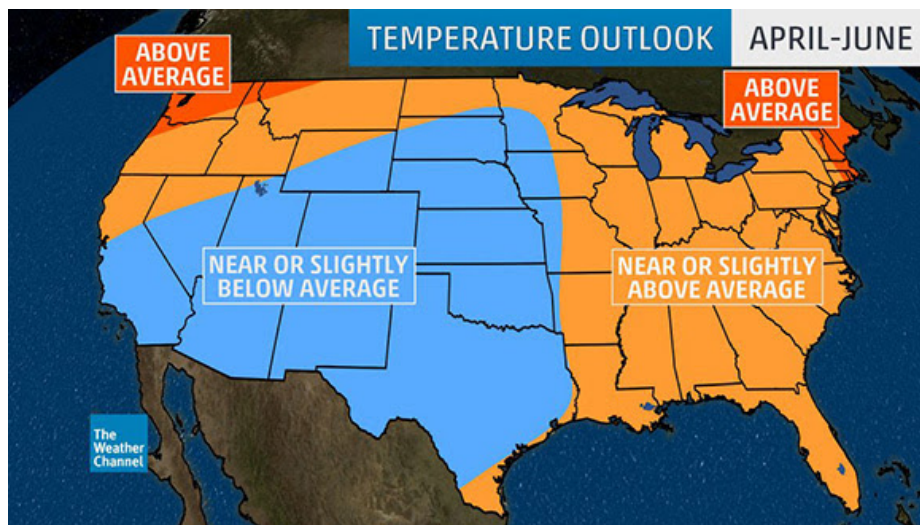
As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we can form, the better our brain will be. I hope this helps provide a little daily fun and exercise. The answer to each riddle or puzzle will be located at the bottom of the report.

TODAY'S RIDDLE:

What goes up, lets out a load, then goes back down?

U.S. Temperatures Could be Cooler in April for Key Corn Production Areas:

Interestingly, things could remain cooler than normal into April for states like Iowa, Nebraska, Minnesota, Missouri, Dakota's, Arkansas and parts of Illinois. All states that have been battling extreme flooding and moisture. Cooler than normal temps could certainly work to further delay planting or create additional complications. More longer term, the Eastern portion of the U.S. looks as if it will see slightly above normal temps, with slightly cooler than normal temps continuing in the west and southwestern areas.



Corn traders continue to debate early U.S. spring weather and overall planting conditions. Bulls are pointing to flooding and extremely wet conditions in many important production areas. Bears are saying growth in U.S. demand remains in question as flooding along the rivers continues to delay exports, livestock losses could somewhat limit feed demand, and ethanol margins remain tight. Bears also believe there's still plenty of time to get the U.S. crop in the ground and no need to add excessive "risk-premium" this early in the game. The USDA will deliver their acreage estimate late next week in the March 29th Prospective Plantings report. As I've been saying for several weeks, I just don't see the corn acres going in the ground that most sources have thrown out in their early-forecasting. I could however, see significantly more "preventive plant" acres. Bears are also pointing to what appears will be significantly more corn being harvested in South America, which could ultimately create headwinds for U.S. exporters. As a producer, I'm staying extremely patient, believing there will be better pricing opportunities in the weeks ahead. Perhaps not until June, but I believe better prices will eventually resurface. I'm wondering if all the rain and moisture is going to come early, then become limited when the crop needs it most. Remember, cool spring soil mixed with too much moisture can cause serious germination issues. Wet conditions will also make the soil much more susceptible to complications from compaction, which can restrict proper root development and hinder early plant growth. Producers have always hated planting into saturated soils as it inhibits root growth, limits leaf area expansion, and photosynthesis because the plant struggles to get all the oxygen it needs. We all know that roots tend to grow much more shallow in wet conditions. The concern is if the rains stops and we turn dry in June and July. The shallow roots could definitely work against the crop and create a yield drag. Traders should also note, saturated soils can cause loss of nitrogen fertilizer by either denitrification (loss of nitrogen to the atmosphere) or leaching (movement of nitrogen beyond the rooting zone). I know it's still early, but we have seen some areas dealing with extreme moisture and a majority of their annual rainfall averages already on the ground. Below are few pics circulating from key production states like Iowa, Nebraska, Minnesota and South Dakota... Keep in mind, warming temps will soon start causing winter snow melt and even more moisture.



World-Herald Photo

@OWHpictures

Following



Aerial photos of the #flooding from
#Nebraska and #Iowa —>bit.ly/2Y1IDSA





Chris Clayton
@ChrisClaytonDTN

Following



A few photos I shot south of Pacific Junction, Iowa, on Sunday.



Anna Rief
@anna_rief

Following



Heart wrenching,devastating &sickening.
Cattle are doing okay for now but structures
and grain bins are not holding up. Sadly, the
bins are clear full and we were not able to
empty them before water came. Humbled by
the many offerings for help. [#FarmFamily](#)



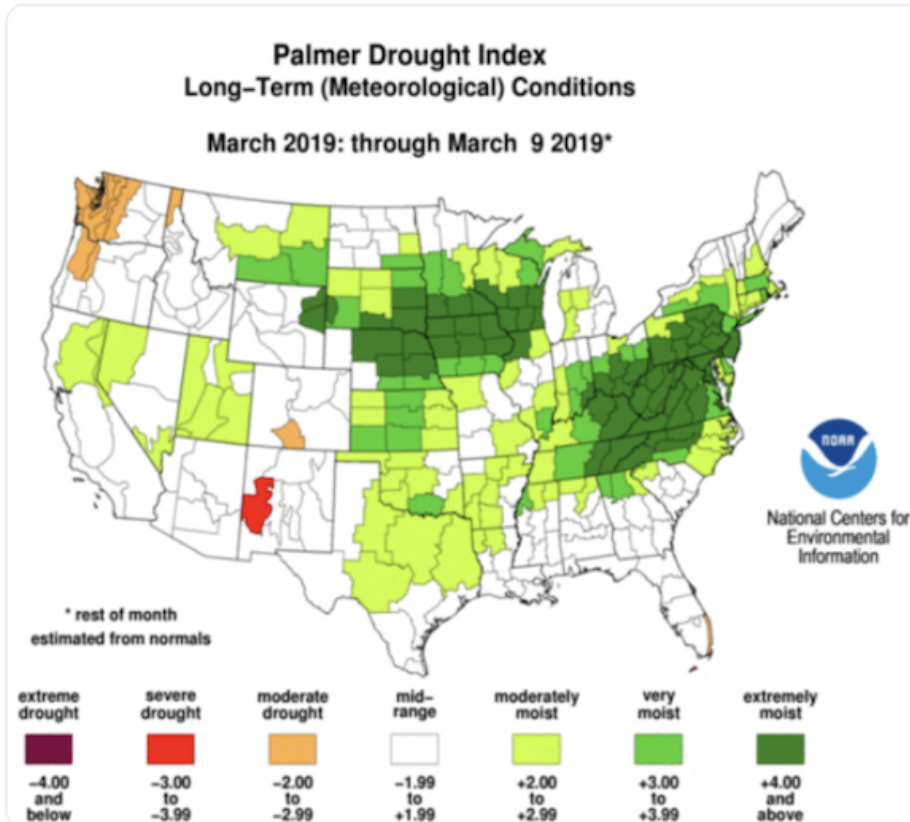


David Chatterton
@davechatterton

Following

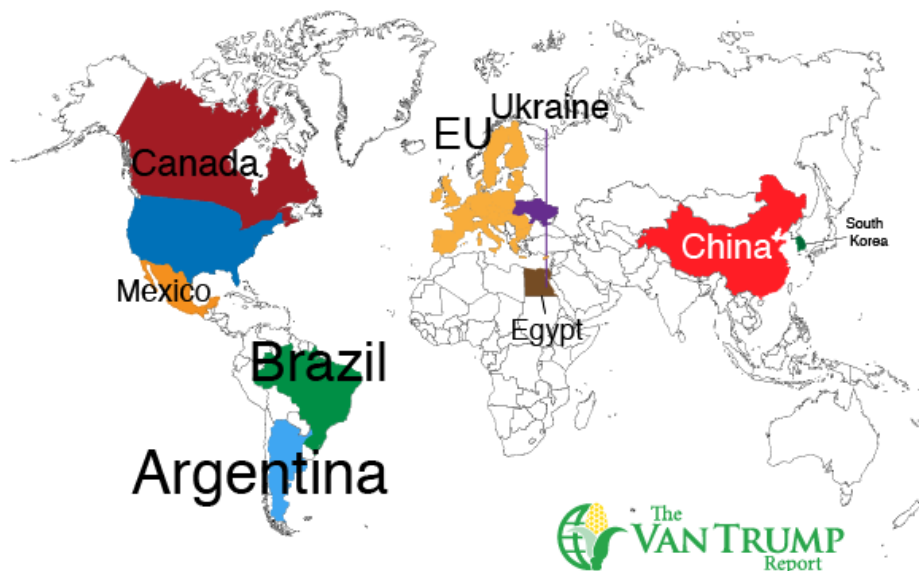


At end of Jan, Palmer Drought Severity Index (PDSI) for top 21 [#corn](#) & [#soybean](#) producing states were wettest since 1960. With more heavy precip, all but 4 of the 21 saw readings increase in Feb. 7 have their highest ratings since 1960 & 10 have severely wet. [#OATT](#) [#AGWX](#) [#Plant19](#)



Top 10 Corn Ending Stocks

(in million bushels)



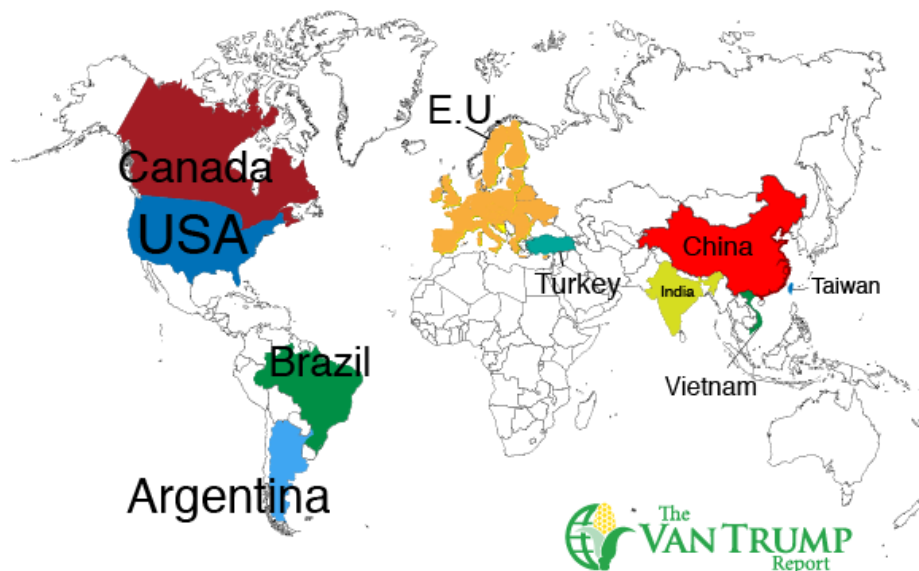
China	8,062 million bushels	Mexico	131 million bushels
United States	1,835 million bushels	Canada	85 million bushels
Brazil	280 million bushels	Egypt	83.9 million bushels
Argentina	267 million bushels	South Korea	73.3 million bushels
European Union	265 million bushels	Ukraine	62.7 million bushels

Source: USDA, FAS, PS&D, Updated: 03/11/19

Soybean bears continue to point to ongoing delays in U.S. and Chinese trade. The market also sees the window of opportunity closing for U.S. exporters as the South American harvest rolls on and more new-crop supply makes its way to the ports. I'm hearing Brazil is about 65% harvested and continues to run well ahead of schedule. Another negative hanging over the top of the soybean market is the continued headlines about African Swine Fever. There were reports circulating inside the trade that show China's hog herd at the end of February 2019 is down over -16% compared to February 2018. Obviously this brings continued debate and uncertainty about Chinese feed and crush demand. Despite higher demand in the poultry and fish markets, I'm still hearing talk that Chinese meal demand could be down -4 to -6 MMTs. Bulls are talking about the increasing likelihood of an El Niño weather pattern developing into April and May, which could bring dry conditions to parts of Asia, India, Africa and Australia. There's also talk it could create more weather extremes across the U.S. and specifically some key growing regions. Unfortunately, without an official trade deal with the Chinese, upside momentum is limited!

Top 10 Soybean Ending Stocks

(in million bushels)



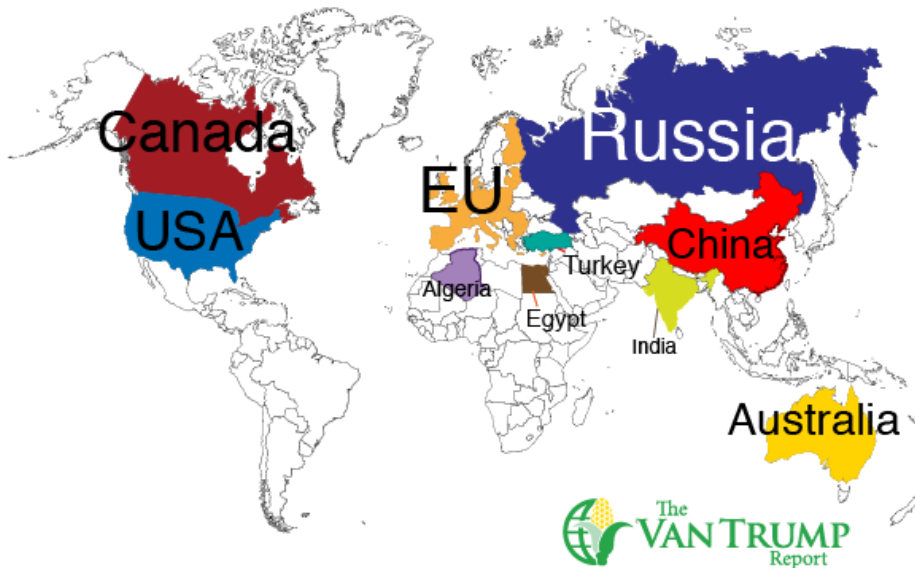
Argentina	1,093 million bushels	India	25.7 million bushels
United States	899 million bushels	Canada	23.4 million bushels
Brazil	871 million bushels	Taiwan	15.2 million bushels
China	816 million bushels	Vietnam	14.7 million bushels
European Union	57 million bushels	Turkey	14.1 million bushels

Source: USDA, FAS, PS&D, Updated: 03/11/19

Wheat bears point to another round of weak U.S. export inspections and continued competition from lower-cost global providers i.e. the European Union and Black Sea region. In other words, the market is worried that global low-cost suppliers in Russia and parts of the Eurozone are going to be reloading with more production than they had available last year for exports. With U.S. ending stocks busting at the seams, estimated more than +1.0 billion bushels in inventory, it's tough to get the bulls on the bandwagon without a more widespread global weather story. Bulls are hoping the burdensome supply could be offset by positive headlines detailing Chinese purchase of U.S. wheat and an official announcement of a trade compromise. Unfortunately, that looks to be further off on the horizon and is allowing the bears to swing for the fences. From a global perspective, the bears clearly see a "hitters count" and no real reason to choke up on the bat. Yes, we have the fewest U.S. wheat acres in the ground in over 100-years, but at the same time bears recognize the fact we have more than ample global and domestic supply. Meaning, without a wide-spread weather hiccup occurring in a major exporting nation, the bears see no need for additional risk-premium. As a producer, I'm hoping something unexpected happens and catches the heavily short-sided bears offside, sparking a rally in April or June. I hate being in a position where I'm hoping to draw a "wild-card" to make my hand, but unfortunately I didn't price enough early on. I thought I was being aggressive pricing 50% of our estimated 2019 production last year with SRW trading between \$5.95 and \$6.05 vs. the JUL19 contract and HRW trading between \$6.15 and \$6.22 per bushel. Looking back, I should have obviously done a lot more. I also think the good sales early on made me a bit too comfortable and I passed on some opportunities where I could have reduced more risk. Regardless, I'm now waiting on a "wild-card" and I hate being in that position! As a spec, I think you need to be extremely careful here. I'm hesitant in buying the bounce. I have a resting order still in place but significantly lower. Staying patient!

Top 10 Wheat Ending Stocks

(in million bushels)



China	5,143 million bushels	Algeria	187 million bushels
United States	1,055 million bushels	Morocco	184 million bushels
India	643 million bushels	Canada	178 million bushels
EU	383 million bushels	Egypt	167 million bushels
Russia	240 million bushels	Turkey	167 million bushels

Source: USDA, FAS, PS&D, Updated: 03/11/19



> **FSA Reminds Farmers to Report Prevented Plant Acres:** With weather expected to force certain acres into prevented planting status, the USDA Farm Services Agency is reminding farmers to file the appropriate reports in order to retain FSA program eligibility for some programs. If you have acres you planned to plant but due to natural disaster couldn't, you need to file form CCC-576, Notice of Loss, and do so no later than 15 calendar days after the final planting date as established by FSA and Risk Management Agency (RMA).

> **Ukraine Grain Exports Up 20% From Year Ago:** Ukraine has exported an additional 700,000 mt of grain since last Wednesday, with corn sales driving overall grain exports up 20% from last year to 35 million mt, government data showed Monday. Corn exports have surged ahead this year and total volumes are now 69% higher than last year at 18.4 million mt, data from the State Committee for Consumer Goods and Consumer Protection showed. (Source: Agricensus)

> **Wheat Groups Want Action From Brazil:** Brazilian President Bolsonaro and President Trump are expected to talk trade which could potentially be fruitful for U.S. ag and biofuel producers. Powerful wheat-state lawmakers want President Trump to press Bolsonaro on expanding market access for the crop. Lawmakers noted last week that Brazil hasn't yet abided by its commitment under the WTO to establish a 750,000 metric ton quote for duty-free wheat imports. American growers sold about \$60 million worth of wheat to Brazil in 2017, but lawmakers estimate that number could double or even triple if the tariff-free quote were established.

> **U.S. Government Will Pay You \$1,000 To Adopt a Wild Horse:** Typically, the U.S. Bureau of Land Management captures wild horses and keeps them in corrals. But with 6,000 animals currently in their care, the BLM corrals are at capacity, and numbers of the wild-roaming population continue to rise. So the agency is offering to pay anyone

willing to adopt one of the untrained animals from its corrals \$1,000. You can check out the BLM's adoption incentive program [HERE](#).

> **Bright Days Ahead for Wearables:** The worldwide wearables market will grow 15.3% by the end of this year, according to a Monday forecast from market researcher IDC. Shipments of wearables will reach 198.5 million units by the end of 2019, and 279 million units by the end of 2023, the firm predicts. Much of that growth will be driven by the rapid increase of watches, ear-worn devices and wrist bands, IDC says. Greater adoption in health care will also contribute to growth. Watches made up just over 44% of the wearables market in 2018, and they'll account for a larger share in the years to come, IDC says, reaching 47.1% in 2023.

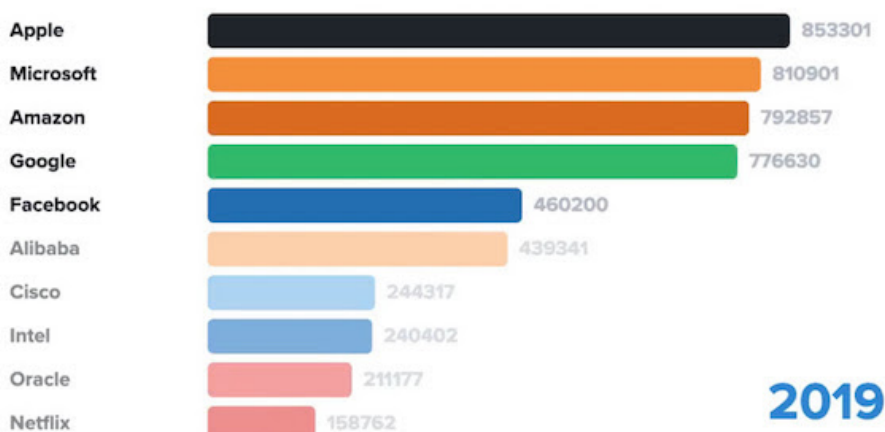
> **JPMorgan Using Video Games to Recruit:** JPMorgan Chase & Co is testing neuroscience-based video games to help recruit interns, as it seeks to increase the diversity of its workforce by broadening its candidate pool. The bank is piloting technology from pymetrics, a startup whose games help companies assess applicants' social, cognitive and behavioral features, such as attention, memory and altruism, Matt Mitro, JPMorgan's head of campus recruiting, said in an interview. To identify which potential interns might be best suited for a job, the platform measures a candidate's attributes against those of a firm's successful employees. (Source: Reuters)

> **While Number of Millionaires Increases Art Spending is Decreasing:** From 2011 to 2018, the number of millionaires in the world jumped to 42.2 million, from 29.7 million, a 42% leap. But the amount of money spent on art barely increased. Whether this is due to geopolitical instability or because the new crop of millionaires just doesn't care about art, sales are lagging, reports NYT. The dollars spent on art was \$64.6 billion in 2011. Last year, it was \$67.4 billion, a mere 4% increase. The United States remains the largest market in the world for art, with 44% of the sales. Behind the U.S. is Britain with 21%, then China with 19%. (Source: Axios)

> **Revolutionizing Long Distance Travel:** According to UBS, in a decade, high speed travel via outer space will represent an annual market of at least \$20 billion and compete with long-distance airline flights. Also, space tourism will be a \$3 billion market by 2030, UBS estimates. From what I understand, SpaceX's plans to use the massive Starship rocket it is building to fly as many as 100 people around the world in minutes. SpaceX said that Starship would be able to fly from New York to Shanghai in 39 minutes, rather than the 15 hours it takes currently by airplane. Just thinking that's possible is incredible.

> **Market Cap Animation Over Last 23 Years:** The business world is certainly not a static one. In the past, we've shown that the market leaders in the most stable industries are unlikely to keep their leadership positions over long periods of time. But limit your window to just the dynamic world of tech and you'll see an even more extreme example of this inherent volatility. Sometimes companies are able to separate from the rest of the pack for days or months, but it's never an advantage that lasts for long. Today's animation was originally posted to Reddit by /r/TheNerdistRedditor and captures the crazy world of tech valuations for public companies. Check out the animation [HERE](#).

Tech Companies' Market Cap Over The Last 23 years





FROM THE FIELD

Eastcentral Illinois - We barely got crops out of the field let alone getting to any field work. I just can't imagine how everyone is going to get anhydrous put on this year as it will be a mad dash when we can finally get back in the fields. We locked in our prices on anhydrous in December at just under \$600, so I'm hoping I at least get it in a timely fashion. My biggest concern is for the guys who get a bit impatient and head into planting too early and have issues with emergence because of it. Guys are going to have to be patient and wait for the conditions to work themselves out. There is plenty of time as I figure our drop dead date is early June. We did market our beans well last year but I am sitting on a bunch of unpriced corn, hoping to catch a little bump. I should probably lock in basis which at some locations is beginning to turn more positive.

Central Nebraska - We are just now assessing the damage from the storms and snow melt that started a week ago Monday. The biggest factor is how the rainwater and snow melt have washed out railways and roadways. You have to go the long way around to get anywhere and they are not letting trucks move around the countryside just yet. Our saving grace at this point is that the subsoil was still frozen so a lot of water ran off except in the low spots.

Northcentral Indiana - We are as wet as a guy would want spring to be at this point especially as we push closer to April. We only got a couple fields worked this year so we pretty much have our entire crop up in the air right now. We could be a 50% corn or 50% soybeans rotation like normal or we could be all soybeans depending on the weather. I would prefer to stay with our normal rotation but I have the feeling that with a tight window Mother Nature will dictate our path this year.



CROSSING WIRES

A place to share intelligent thoughts...

Building a Verified Marketplace for Forest Carbon Offsets: For someone who owns forested land, carbon offsets give a financial incentive not to cut down trees. Other businesses that are struggling to reduce emissions can pay to keep trees standing and sucking up carbon from the atmosphere. Offsets for planting trees are another significant way to fight climate change: Done at a massive scale, tree-planting could cancel out a decade of emissions, and many companies are ready to pay for these offsets. The challenge, though, is tracking what's happening in forests around the world. Right now, in order to estimate the carbon-storing value of a particular piece of forest, teams from a verification company have to hike into the forest and wrap a tape measure around each tree to calculate the width, use a laser to measure height, and manually count how many trees are in each plot. But now, new startup is developing tech to make these calculations automatically. Read more [HERE](#) on tech's answer to measuring carbon storing.

Former NBA Player Looking to Start a NEW College Basketball League: Two-time NBA champion David West said the new league, which he hopes will compete with the NCAA, is planning to launch in the summer of 2020 and the players will be paid between \$50,000 and \$150,000 for the season. "We need to create something fair," West told The Wall Street Journal in a recent interview. I'm told the league is going to have 12 teams after picking from a pool of 20 cities, and the players will have salaries and receive full college scholarships to attend schools or vocational programs near the cities where they play. Because the season takes place during the summer, the players will not have any athletic responsibilities to conflict with their education, unlike with the NCAA's model that has players competing at the same time while working on their educations. From what I understand, in an effort "to bring what's going on under the table above the table," the league will also let players profit off of their likeness and sign individual endorsement deals with athletic brands. Read more [HERE](#) on the potentially disruptive league.

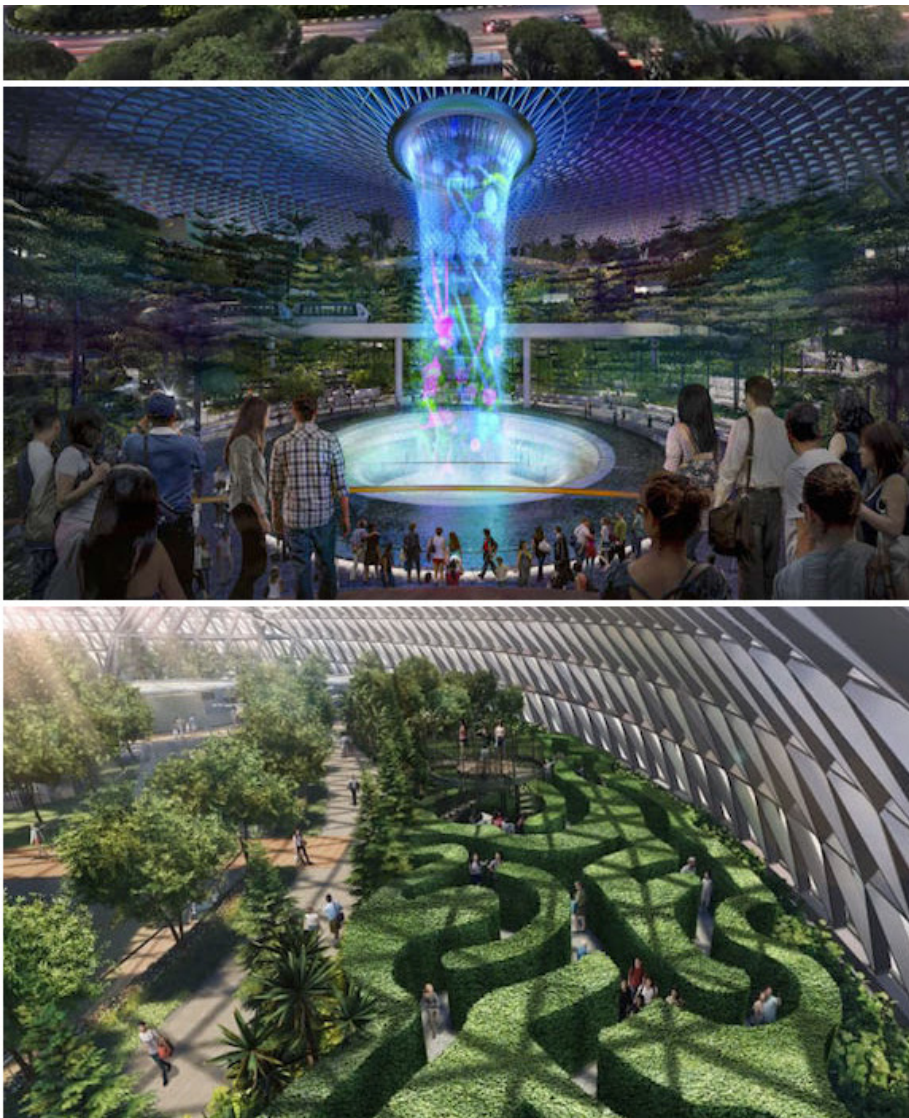
Improving Battery Technology Heating Up: From what I understand, Lithium is pretty much hitting a wall right now, meaning if you want to increase energy density, you have to go to a completely different paradigm, according to Yifei Mo, a materials science and engineering professor at the University of Maryland. More energy density means cheaper, lighter batteries that last longer on a single charge. Fortunately, there are battery start-ups trying to build better batteries, ones with lower costs, improved

energy densities and better performance for supercharged industrial products and consumer technology, as well as electric vehicles, which would charge more quickly and travel longer distances. Emerging variations of the current lithium-ion battery have taken about 10 years of research and at the moment, the material required for one car is the equivalent of 10,000 smartphones or 100,000 smart watches, meaning it will be awhile yet before a public role out is coming. I should mention that starting this year, several start-ups with batteries they believe are big improvements over current lithium-ion technology will introduce their cells to the commercial market. "It's taken us eight years and probably 35,000 iterations of our material synthesis just to have something that's commercially ready," said Gene Berdichevsky, CEO of Sila Nanotechnologies. It will be interesting to watch the competition in this space and how Tesla responds to it. Read more [HERE](#) on the next generation battery boom. Could be some investment plays as the technology matures over time.

Sports Betting Could Explode Higher: About 47 million people - one in five American adults - are expected to bet a combined \$8.5 billion on "March Madness," according to a new report released yesterday, with a plurality of 29% favoring Duke University's Blue Devils to win. Since the High Court ruling in May 2018 allowed states to legalize, regulate and tax sports betting, seven states have joined Nevada to offer the service. Interestingly, more than \$5.9 billion has been bet on sports in those eight states since the court decision. I should mention that a report from Eilers & Krejcie gaming analysts on Friday estimated that if all 50 U.S. states had legal online sports betting, sportsbooks would handle \$15.2 billion of total wagers just for March Madness alone, grossing about \$1.2 billion of revenue. I suspect that will get more than one legislator to vote in favor of gaming. Get more numbers from the industry [HERE](#).

NEW Additions at "Jewel Changi Airport": More than five years have passed since plans were revealed for the airport's stunning new addition, officials have announced that the "Jewel Changi Airport" complex will open to the public on April 17. With its "delicate" latticework of glass panels framed in steel, the distinctive doughnut-shaped Jewel is first and foremost a central hub, connecting three of Changi Airport's current four terminals. Not only a terminal, but considered by many to be a destination of its own, the facility will feature attractions like a new "magical garden." Impressively, Jewel Changi Airport is over 1.4 million square feet and cost a reported US\$1.25 billion to build. It will have a total of 10 stories -- five above ground and five below -- filled with various attractions, gardens, 280 retail and F&B outlets and a 130-cabin YOTELAIR Singapore Changi Airport hotel. Perhaps the most impressive aspect of the project is the Rain Vortex. At over 130 feet high, it's the world's tallest indoor waterfall. Read more [HERE](#) on the latest in airport redesign.





Missouri Farmer Brings Home the Bacon on Shark Tank

Eighth-generation farmer and entrepreneur, Lucinda Cramsey from La Belle, Missouri, took the stage last Sunday on the hit show Shark Tank and shared her story and struggles to get where she is today, as she was looking for investments in [Moink](#), a meat subscription box service, originating from family farms, where they provide grass-fed and grass-finished beef & lamb, pastured pork & chicken & wild-caught salmon. Coming from a town of 600 and battling an industry where four companies control 80% of the meat industry, Cramsey and her co-founder husband Adam, sought a niche with an aim to connect “tender-hearted carnivores” with ethically raised meat. I should mention that Cramsey draws her tenacity and strength from the struggles her family encountered as an eleven year old, when her dad took his life and mom had to take two jobs to keep the farm. According to Cramsey, there were nights where they all went hungry. Then as an adult she had traded 51% of an agriculture subscriptions company she had built and got nothing in return. Angry and disappointed, she sold the remaining 49% for \$5,000. I should mention that prior to stepping on the stage of Shark Tank, where entrepreneurs seek investments from the celebrity investors, she had built the business up to \$730,000 in sales. Unfortunately, though Moink seemed like the complete package, its profits were slim, as they sold an order of meat for \$159, with a production cost of \$127. I’m told her goal in applying for the show was to scale up her subscription box business and begin offering more options. As the show progressed, Cramsey’s perseverance was complimented by shark Kevin O’Leary, but he commented that her margins were much lower than other players in the direct protein market. Not in the mood to argue over valuations, Cramsey remarked “Do I think it’s worth more? Sure. But I also think my husband’s the most handsome man in the world; that doesn’t mean I’m willing to go to war to prove it.” Those comments divided other sharks who would eventually decline to make an offer, but coming to the rescue of Cramsey, was guest shark Jamie Siminoff, who knows how it feels to be on the other side of the tank. If you don’t remember Siminoff, he was on stage in 2013 as he presented his Wi-Fi enabled doorbell technology

company Ring. He also was denied investment funds from the sharks and in the case of Cramsey, was led to comment "You're talking to a bunch of sharks that don't remember what it's like to be little." So in the end Siminoff offered Cramsey \$400,000 for a 20% stake and a deal was struck. I should mention that Siminoff sold Ring to Amazon for \$1 billion. With her life experiences, work ethic and new found funding, I suspect we see Moink continue to grow. I appreciate seeing those who take risks to make things happen and are open to change... rewarded! You can learn more and see how they are doing it by visiting their site [HERE](#). (Source: USA Today, nemonews)



Rural Internet Might be Getting a Boost... OneWeb's First Global Internet Satellites

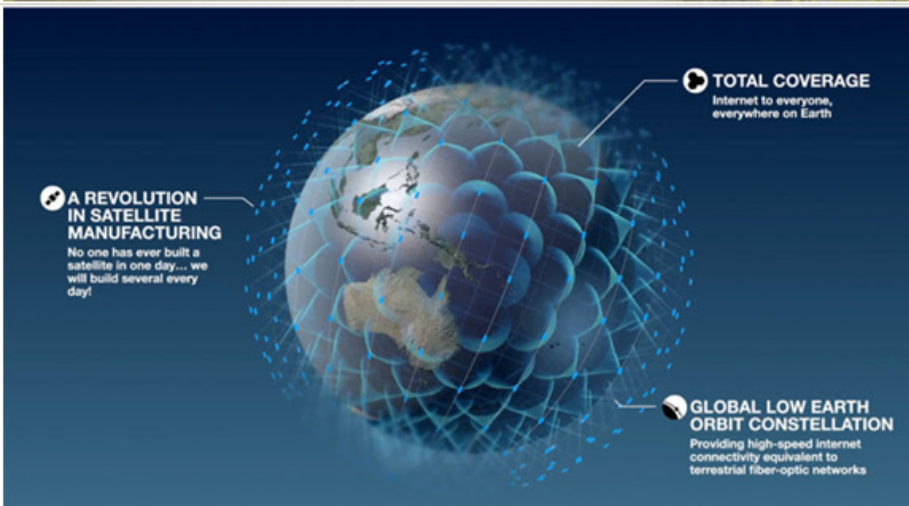
OneWeb successfully launched six satellites in space recently with the main goal to use these satellites to provide internet connectivity practically anywhere in the world with very minimal delay in signal, which will be much cheaper and better than existing satellite connectivity. Right now, satellites that provide internet from space are situated over the equator at about 22,000 miles high. This long distance makes the transmission and connectivity expensive and somewhat slow. OneWeb's plan is to launch the satellites to between a 600 and 750-mile orbit to increase the internet signal on Earth. Inside the industry they are being called LEO's, meaning "Low Earth Orbit" satellites. OneWeb believes the new wave of lower-cost satellites could improve the economics of satellite broadband to the point where its service could be competitive on both speed and price with cable and telco services in the U.S. The company states that its first-generation satellites will deliver peak download speeds of 500 Mbps to subscribers. That compares to 25 Mbps with HughesNet; according to one study, the average download speed in the U.S. across all broadband services was 64 Mbps. This technology would also allow improved connectivity on all air flights and all boats at sea. From what I have heard, OneWeb is wanting to launch 650 satellites in its initial phase, with 48 serving as in-orbit spares. Beyond that, OneWeb is deciding if it will scale its first-generation constellation to 900 satellites or shift into a second generation that would likely increase the total constellation to 1,980 satellites. OneWeb plans to be testing and tracking the first six satellites for the next few months to make sure the connection with ground stations and other aspects of the entire system are functioning properly. A OneWeb representative said that this launch is meant to "verify the satellite design and validate the end-to-end system and results," which I agree is a smarter idea than sending all 650 up at once. The plan moving forward is to send the satellites up in batches of 36 on top of Soyuz rockets, which equals a total of 21 Soyuz rocket launches needed to complete the first constellation. Keep in mind, Soyuz is the most launched space rocket in the world with around 1,900 launches, but has struggled with quality control issues in recent years. What I found most interesting about these rockets is they come in at a reported cost of about one million dollars each, which is twice the projected cost in 2015. Keep in mind, the million is just for building and testing the rocket and doesn't count actual launch costs, which a single satellite launch can range in cost from a low of about \$50 million to a high of about \$400 million. One problem moving forward with these plans is there are about 1,800 operational satellites in orbit already. These new endeavors will quadruple that number, which will significantly raise the risk of spacecrafts running into each other. A recent study from NASA argued that 99% of these satellites will need to be taken out of orbit once they've completed their missions within 5 years of their life or else the risk of in-space collisions will drastically increase. Keep in mind, SpaceX's side project, Starlink, has a similar vision with an even greater number of 12,000 satellites planned to launch into space. In February of 2018, SpaceX launched the first two test satellites for Starlink in order to lay claim to part of the radio wave spectrum, which is the range of frequencies SpaceX can use to communicate with its satellites. Swarm is also planning on launching fewer satellites at a cheaper cost. In addition, UbiquitiLink recently announced that its unique technology will remove the need for base stations and beam satellite connections directly to ordinary phones that have already launched satellites. OneWeb anticipates having around 150 satellites in orbit by year's end, starting regional service in 2020 with around 300 satellites, and reaching global coverage in 2021 with 600 satellites as they gather data from this first round of tests to improve the next round of satellites. I should note, OneWeb announced this week that it secured \$1.25 billion in its largest fundraising round to date following the successful launch of its first wave of satellites into space. Investors included SoftBank Group, Grupo Salinas, and Qualcomm Technologies.

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For All of Us Who Have Daughters!

I received this e-mail the other day and had to pass it along. It goes out to all the Dad's I know who recognize how special it is to have a little girl. My little girl is getting older now... she is in college finishing her third year of architecture, planning a semester of architect study in Italy, interviewing for internships on the coast and now has a serious boyfriend. To say we have enjoyed watching her grow into an amazing woman would be a huge understatement. And I will always be the first man to have ever held her hand :) Click [HERE](#) to see the video!





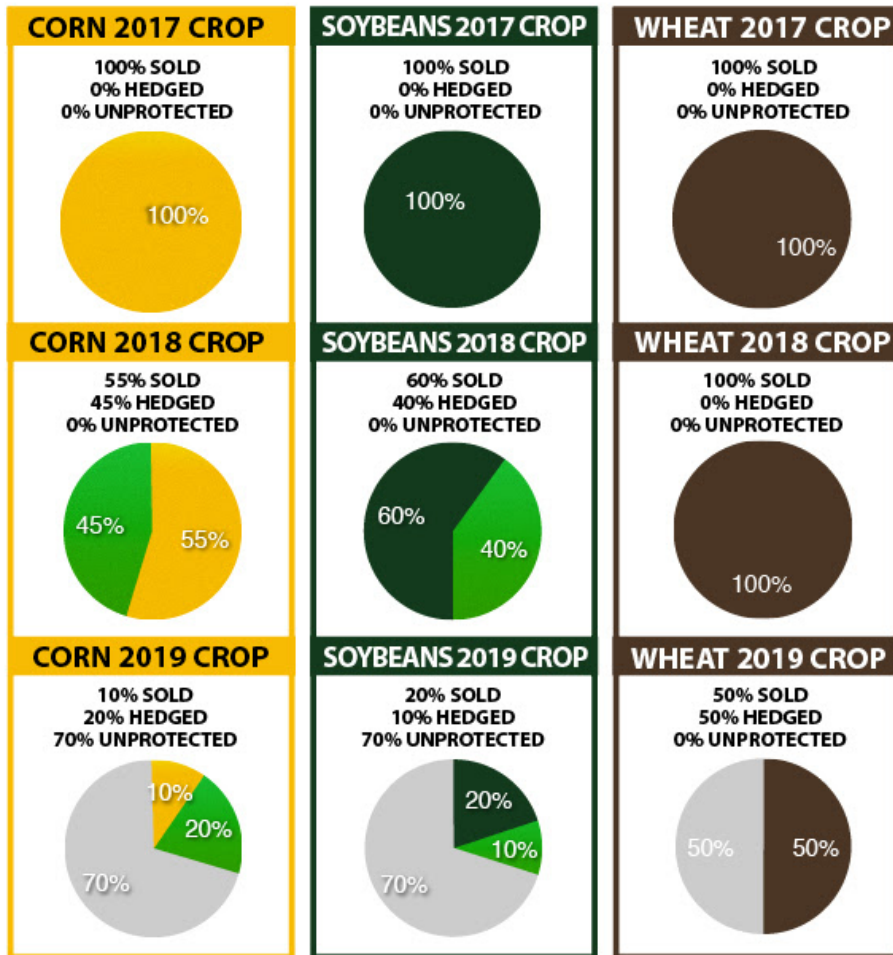




ANSWER to riddle: A elevator.

CASH SALES & HEDGING TOTALS

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