

GOOD MORNING: 03/28/19 Farm Direction - Van Trump Report

1 message

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Thu, Mar 28, 2019 at 7:11 AM

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Today In History

"Happiness is not the absence of problems; it's the ability to deal with them." - Steve Maraboli

THURSDAY, MARCH 28, 2019

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Morning Summary: Stocks are mixed this morning with not a lot of fresh data in the headlines. Today, traders will be chewing on a revised Q4 GDP estimate, U.S. pending home sales data and hearing from three Fed members who will be out on the speaking circuit. Yesterday, we heard a couple of Fed members saying it was too early to be talking about cutting interest rates. I would concur, but the Treasury market seems to be saying otherwise. Fed Funds Futures were implying a 10% chance that the Fed would cut its short-term rate at its next meeting, which ends on May 1st. Further out on the horizon, the market seems to be thinking there's a +60% chance of a rate cut at the Fed's meeting in September. Bulls see this as a positive for the markets, while Bears say there's obviously something much more concerning in store for the global economies for the Fed to be aggressively changing their direction. I personally believe the Fed is simply trying to keep the U.S. dollar from exploding higher and creating major headwinds for U.S. exporters. I agree with the concern and understand the need to try and keep some type of restraint on King Dollar. The overall direction of the dollar is something we need to pay close attention to in the days and weeks ahead, especially since it has massive implications for agriculture exports and overall commodity prices. I was hoping to see the Chinese economy bottoming out and starting to rebound, but that really hasn't been the case. Earlier in the week, China's auto sector showed another round of weak data with sales down -13.8% in February compared to the previous year, marking the eighth consecutive month of decline in the world's largest auto market. I've also heard some private steel mills in China are forecasting first quarter net profit could fall by as much as -60% compared to last year. In fact, growth in China's manufacturing output slumped to a 17-year low in January-February. Remember, the Chinese government has already said they expect their economy to expand at its slowest pace in almost three decades. The good news is Chinese officials are trying to do what they can to slow and stop the bleeding. They have strung together a wave of government stimulus measures including credit easing, hundreds of billions of dollars in additional tax cuts, which included a 3 percentage point reduction in value-added tax for the manufacturing industry, increasing infrastructure spending and reducing direct government intervention. I'm hoping their continued weak economic numbers will help incentivize and perhaps lead to a quicker trade resolution with U.S. leaders. I still think the U.S. stock market can work itself higher in 2019, but expect some extreme swings along the way! Paying close attention to the U.S. dollar and energy prices...

Lyft IPO Tomorrow: Lyft, which will trade under the symbol "LYFT" has increased its expected IPO share price range to between \$70 and \$72 per share (from \$62-\$68), raising up to \$2.22B and valuing the ride-hailing company at around \$20B. The firm is set to price its shares today and will begin trading publicly on the Nasdaq on Friday. While still not profitable, Lyft claimed 39% of the U.S. market at the end of 2018, up 17 percentage points over two years. (Source: SeekingAlpha)

U.S. Corporate Buybacks Surge to NEW Record High: Buybacks in Q4 2018 for the companies of the S&P 500 totaled \$223 billion, a new quarterly high and +30% above the prior cycle top of \$172 billion in Q3 2007. For all of 2018, buybacks totaled \$806 billion, up +55% from the previous year and massively higher than the prior cycle's \$589 billion in buybacks posted in 2007. Here's where it gets even more interesting, companies did not only spend their windfall from lower corporate taxes on buybacks. Estimates for operating earnings grew by \$216



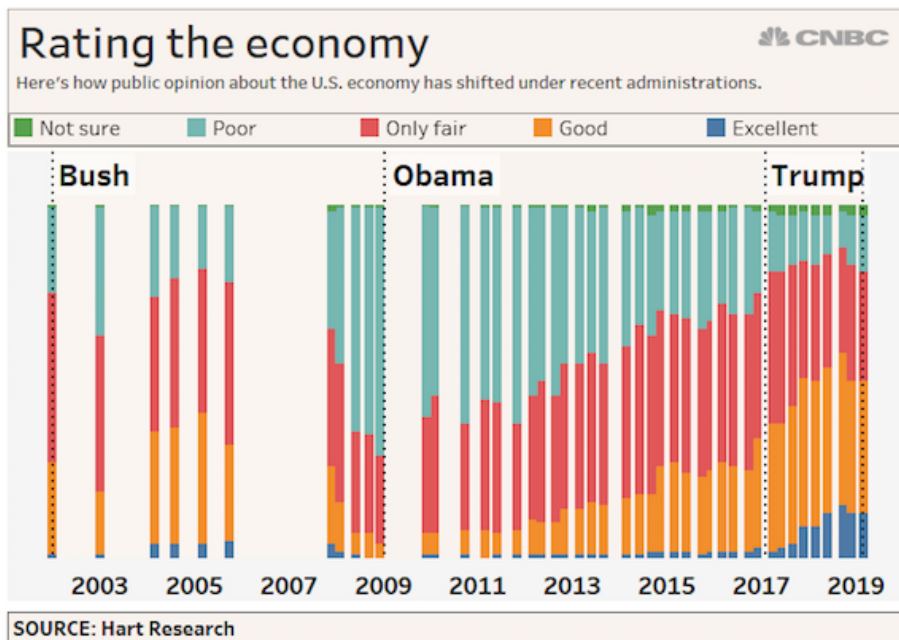
1776, De Anza Finds San Francisco

- Juan Bautista de Anza, one of the great western pathfinders of the 18th century, arrives at the future site of San Francisco with 247 colonists. Though little known among Americans because of his Spanish origins, Anza's accomplishments as a western trailblazer merit comparison with those of Lewis and Clark, John Fremont, and Kit Carson. Born and raised in Mexico, Anza joined the army when he was 17 and became a captain seven years later. He excelled as a military leader, displaying tactical genius in numerous battles with the Apache Indians. In 1772, Anza made his first major exploratory mission, leading an arduous but successful expedition northwest to the Pacific Coast. Anza's expedition established the first successful overland connections between the Mexican State of Sonora and northern California. Impressed by this accomplishment, the Mexican viceroy commissioned Anza to return to California and establish a permanent settlement along the Pacific Coast at San Francisco Bay. Although seagoing Spanish explorers had sailed along the northern California coast during the 16th and 17th centuries, the amazing natural harbor of San Francisco Bay was only discovered in 1769. The Spanish immediately recognized the strategic importance of the bay, though it would be seven years before they finally dispatched Anza to establish a claim there. Anza and 247 colonists arrived at the future site of San Francisco on this day in 1776. Anza established a presidio, or military fort, on the tip of the San Francisco peninsula. Six months later, a Spanish Franciscan priest founded a mission near the Presidio that he named in honor of St. Francis of Assisi—in Spanish, San Francisco de Asiacutes. The most northerly outpost of the Spanish Empire in America, San Francisco remained an isolated and quiet settlement for more than half a century after Anza founded the first settlement. It was not until the 1830s that an expansionist United States began to realize the

billion last year from both tax cuts and business growth, yet buybacks increased by \$287 billion. (Source: [PRNewsWire](#))

No More Speeding... Trading Safety for Freedoms: Drivers in Europe will soon have to get used to anti-speeding devices in their cars, after EU leaders agreed on new legislation requiring the devices. From what I understand, the legislation will require all new vehicles put on the market to be equipped with "Intelligent Speed Assistance" (ISA) technology. The technology then uses sign-recognition, video cameras, or GPS-linked data satellite data to automatically limit the speed of a vehicle. They do so by limiting the engine power to prevent the vehicle from accelerating past the limit, rather than by throwing on the brakes. Many people in the auto industry are saying ISA is probably the single most effective new vehicle safety technology currently available in terms of its life-saving potential. With mass adoption and use, ISA is expected to reduce collisions by 30% and deaths by 20%. On the flip side of the debate, many people in Europe are crying foul, feeling as if another one of their freedoms is being taken away. Interesting topic for discussion and debate around the dinner table???

Americans Are Still Feeling Good About Economy: Despite rising concerns about growth this year, the CNBC All-America Economic Survey finds confidence in the economy holding up, dropping from the optimistic heights of last year but maintaining relatively strong levels. The survey comes from across the country, with half believing the economy is in excellent or good shape, unchanged from the fourth quarter of 2018, but down from 58% in the third quarter. Also, optimism in the stock market follows a path more linked to the market's performance than the economy. The percentage of Americans saying now is a good time to invest in stocks jumped +3 points to 41% from December, while the percentage saying it's a bad time to invest fell -6 points to 30%. (Source: CNBC; HartResearch)



FARM TANK

Tweets of the Day



commercial potential of the magnificent natural harbor. In the wake of the Mexican War, the U.S. took possession of California in 1848, though San Francisco was still only a small town of 900 at that time. With the discovery of gold that year at Sutter's Fort, however, San Francisco boomed. By 1852, San Francisco was home to more than 36,000 people. The founder of San Francisco did not live to see it flourish. After establishing the San Francisco Presidio, Anza returned to Mexico. In 1777, he was appointed governor of New Mexico, where he eventually negotiated a critical peace treaty with Commanche Indians, who agreed to join the Spanish in making war on the Apache. In declining health, Anza retired as governor in 1786 and returned to Sonora. He died two years later, still only in his early 50s and remembered as one of greatest trailblazers and soldiers in Spain's northern borderlands.



1862, Battle of Glorieta Pass

- On this day in 1862, Union forces stop the Confederate invasion of New Mexico Territory when they turn the Rebels back at Glorieta Pass. This action was part of the broader movement by the Confederates to capture New Mexico and other parts of the West. This would secure territory that the Rebels thought was rightfully theirs but had been denied them by political compromises made before the Civil War. Furthermore, the cash-strapped Confederacy could use Western mines to fill its treasury. From San Antonio, the Rebels moved into southern New Mexico (which included Arizona at the time) and captured the towns of Mesilla, Díaz Ana and Tucson. General Henry H. Sibley, with 3,000 troops, now moved north against the Federal stronghold at Fort Craig on the Rio Grande. Sibley's force collided with Union troops at Valverde near Fort Craig on February 21, but the Yankees were unable to stop the invasion. Sibley left parts of his army to occupy Albuquerque and Santa Fe, and the rest of the troops headed east of Santa Fe along the Pecos River. Their next target was the Union garrison at Fort Union, an outpost on the other side of the Sangre de Cristo Mountains. At Pigeon's Ranch near Glorieta Pass, they encountered a Yankee force of 1,300 Colorado volunteers under Colonel John Slough. The battle began in late morning, and the Federal force was thrown back before taking cover among the adobe buildings of Pigeon's Ranch. A Confederate attack late in the afternoon pushed the Union troops further down the pass, but nightfall halted the advance. Union troops snatched victory from the jaws of defeat when Major John Chivington led an attack on the Confederate supply train, burning 90 wagons and killing 800 animals. With their supplies destroyed, the Confederates had to withdraw to Santa Fe. They lost 36 men killed, 70 wounded, and 25 captured. The Union army lost 38 killed, 64 wounded, and 20 captured. After a week in Santa Fe, the Rebels



Hail 2 The Victors 21

@WolverineNyaks

Following



Replying to @JordanStrack

**Best ATHLETE Tiger Woods???....righhhhtttt
Bo Jackson**



withdrew down the Rio Grande. By June, the Yankees controlled New Mexico again, and the Confederates did not return for the rest of the war.



1969, Eisenhower Dies -

Dwight D. Eisenhower, the 34th president of the United States and one of the most highly regarded American generals of World War II, dies in Washington, D.C., at the age of 78. Born in Denison, Texas, in 1890, Eisenhower graduated from the United States Military Academy in 1915, and after World War I he steadily rose in the peacetime ranks of the U.S. Army. After the U.S. entrance into World War II, he was appointed commanding general of the European theater of operations and oversaw U.S. troops massing in Great Britain. In 1942, Eisenhower, who had never commanded troops in the field, was put in charge of Operation Torch, the Anglo-American landings in Morocco and Algeria. As supreme commander of a mixed force of Allied nationalities, services, and equipment, Eisenhower designed a system of unified command and rapidly won the respect of his British and Canadian subordinates. From North Africa, he successfully directed the invasions of Tunisia, Sicily, and Italy, and in January 1944 was appointed supreme Allied commander of Operation Overlord, the Allied invasion of northwestern Europe. Although Eisenhower left much of the specific planning for the actual Allied landing in the hands of his capable staff, such as British Field Marshall Montgomery, he served as a brilliant organizer and administrator both before and after the successful invasion. After the war, he briefly served as president of Columbia University before returning to military service in 1951 as supreme commander of the combined land and air forces of the North Atlantic Treaty Organization (NATO). Pressure on Eisenhower to run for U.S. president was great, however, and in the spring of 1952 he relinquished his NATO command to run for president on the Republican ticket. In November 1952, "Ike" won a resounding victory in the presidential elections and in 1956 was reelected in a landslide. A popular president, he oversaw a period of great economic growth in the United States and deftly navigated the country through increasing Cold War tension on the world stage. In 1961, he retired with his wife, Mamie Doud Eisenhower, to his farm in Gettysburg, Pennsylvania. He died in 1969 and was buried on a family plot in Abilene, Kansas.

Upcoming Events

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



Loving nature
@Lovingnature

Following



Brother from another mother.



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

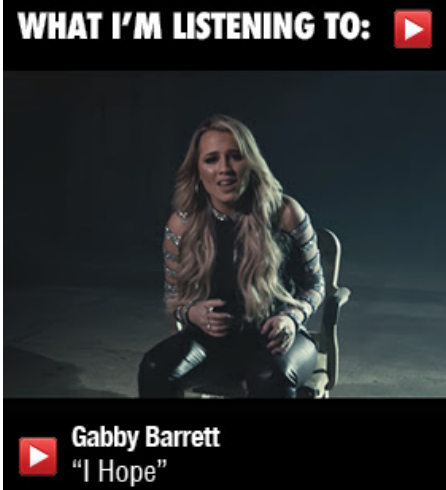
Mon. 04/22 - Easter Monday, Export Sales, Crop Progress

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



Kevin's Song of the Week



Eric
@Ericfloores

Following

We have a crop in the ground! #Plant19



Dan Foster
@Dan_Foster_

Following

Thought I'd do this old school hook up!
@JohnDeere #plant19



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 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



Erich Henschel

@Bluegill5000

Following

Getting things started!! #plant19
#startemyoung



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.



The Old Man Club

@TheOldManClub

Following

#RT if you remember this commercial.





Make Your Self

@Jibbajay

Following

Don't let fear get in the way of your dreams

#motivation #inspiration



neuro mining



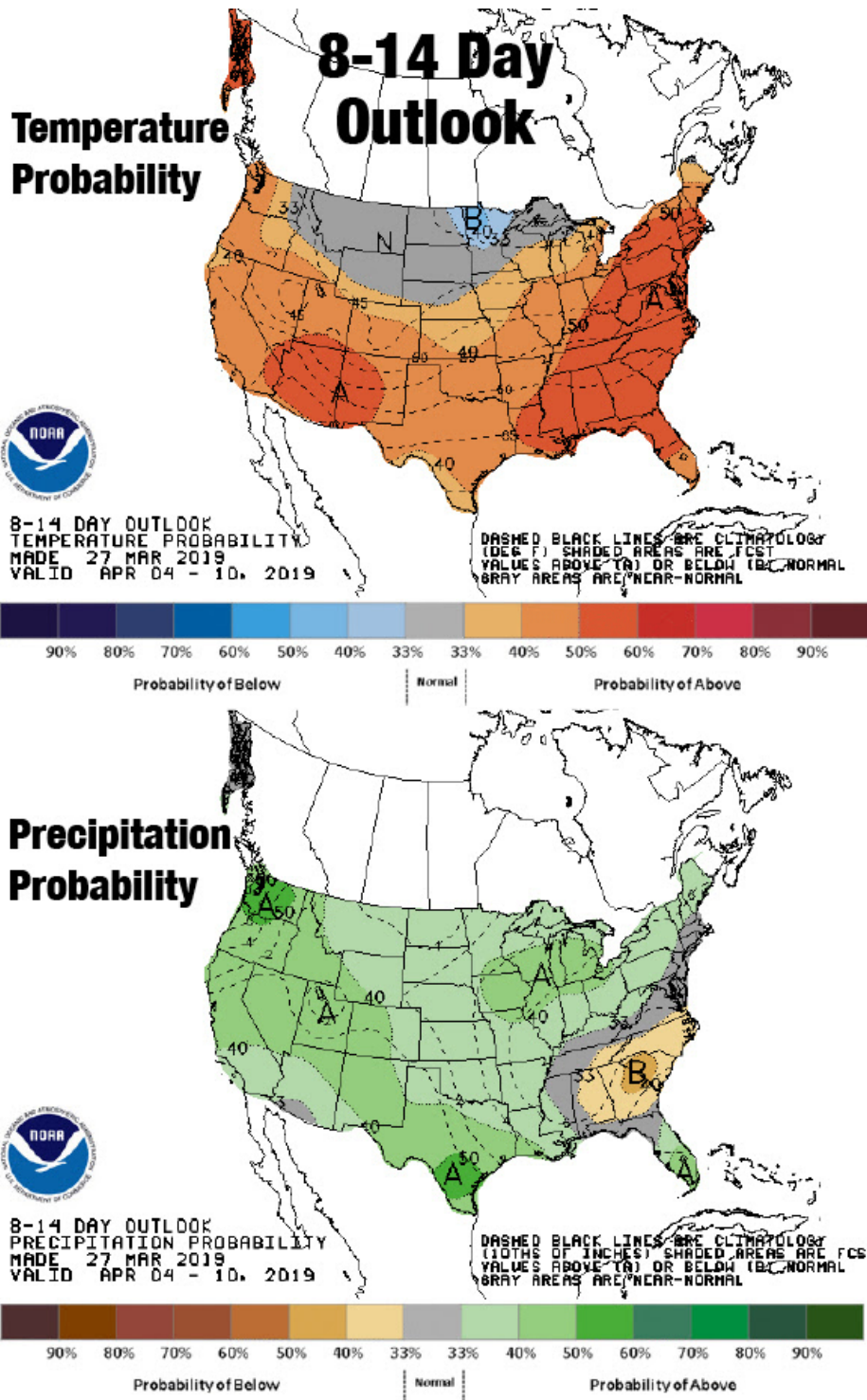
As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we 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.

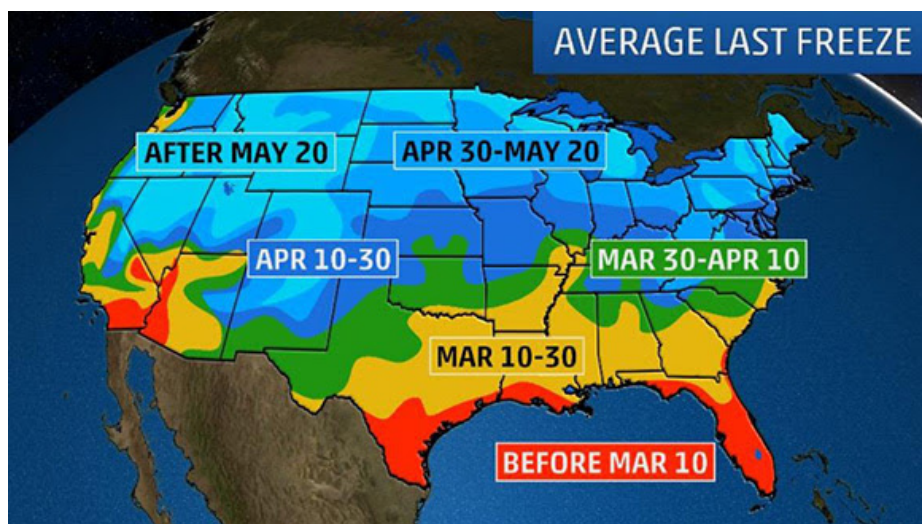
TODAY'S RIDDLE:

A mirror for the famous, but informative to all. I'll show you the world, but it may be a bit small. What I am?

Is Winter Over Yet? If you are like me, you are hoping you can get this winter behind us and sooner the better. Looking at the 8-14 day outlook and we finally see some warmer temperatures in the forecast. But before we get too excited, the forecast

continues to show wetter than usual weather across much of the entire nation, particularly the upper Midwest. As for finally being able to pack the coat away, I have included a map that illustrates when the last freeze of the season typically occurs, based on 1981 - 2010 averages. Keep in mind, the last freeze can vary greatly from year to year depending on the weather pattern in place over the country during the spring months.

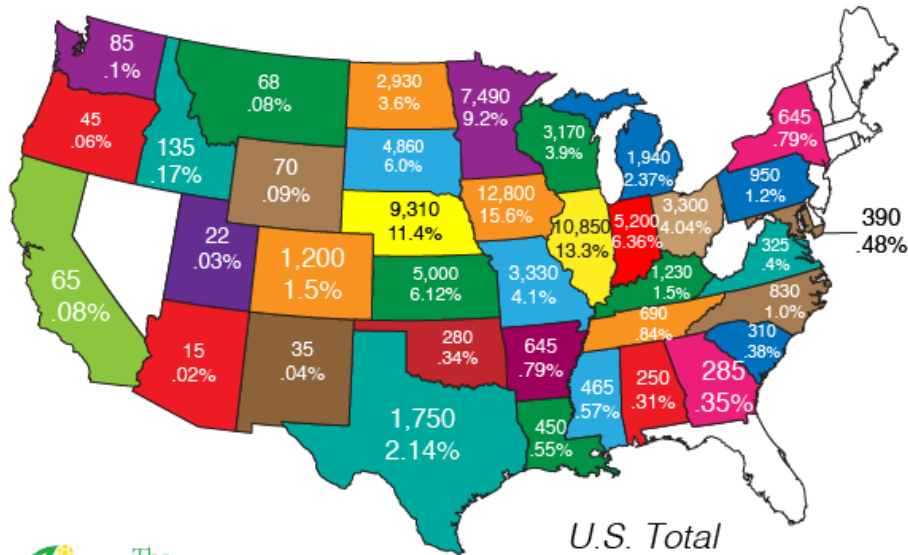




Corn bears are pointing to a much larger South American crop than last year, continued weakness in U.S. ethanol production, increasing headwinds coming for U.S. exporters, and a somewhat improved U.S. weather forecast. Bulls on the other hand are pointing to some potential dry weather complications for a portion of Brazil's second-crop corn, extreme flooding and excessive moisture in the fields causing concerns here in the U.S., China stepping in late last week and buying U.S. corn despite any final trade agreement, and improving ethanol margins for plants that are not battling flood waters and logistical constraints. Bulls are also pointing to the fact, U.S. exports remain strong, more corn will be used domestically in South America than in years past, a Chinese trade agreement could bring a windfall of export business, and planted corn acres across the U.S. could be reduced substantially considering the difficult field conditions, higher input costs, tighter on-farm budgets and low cash prices. As you can tell, both sides are talking a fairly good argument and pointing towards reasonable facts. Hence, "price" is having a tough time moving much in either direction. Bulls have had a little run the past couple of weeks on weather concerns here in the U.S. and Chinese buying rumors. It's going to be interesting now to see if the bulls can hold onto those gains. I suspect tomorrow's USDA numbers could surprise the trade and tip the scales to on side or another. I'm personally thinking the early USDA planted acreage estimate is too high at 92 million acres compared to last years 89.1 million planted corn acres. I think the number ultimately works its way back down sub-90 million acres. In fact, it wouldn't surprise me to see us ultimately sub-88 million acres. I know some of the bears will think I'm crazy, but I've talked to a lot of producers who are still highly uncertain about their variable acres. As for March 1 quarterly stocks, bulls are going to point to supply being much less than last year and actually our first significant drop in quarterly stocks in six years. Bears on the other hand are going to point to the fact it's still our third largest quarterly stocks estimate ever for this time of year. Net-net, there still seems to be a counter-punch available for the bears each time the bulls try and take a bigger swing. The trade is now clearly focused on upcoming U.S. weather, some dry conditions brewing in parts of southern and central Brazil that could negatively impact second-crop corn yields, and ongoing trade negotiations with the Chinese.

U.S. Corn Harvested by State in 2018

(Measured in 1,000 acres/ percent of US total)



U.S. Total

Acres Harvested: 81,740,000

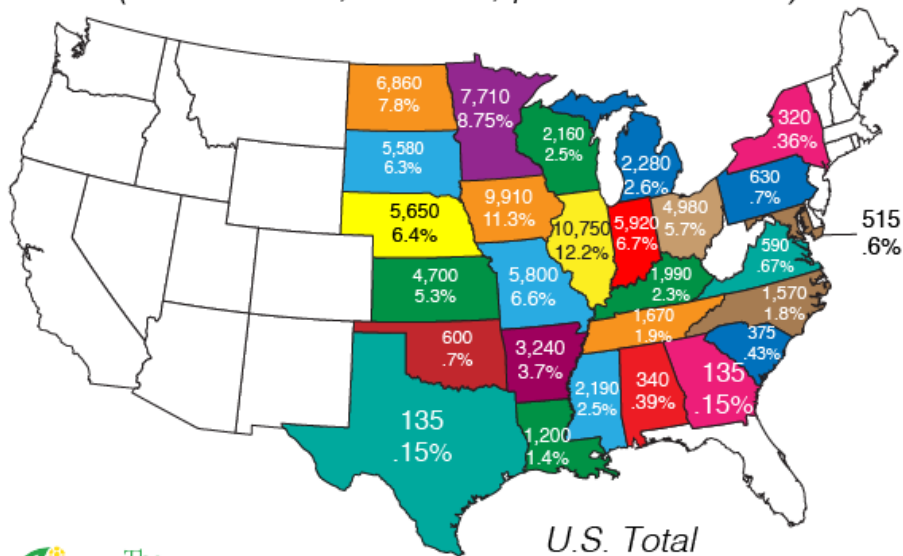


Source: USDA, NASS, WASDE 03/26/19

Soybean prices have tumbled to levels not seen since last November. I believe a lot of traders inside the market are thinking U.S. soybean acres could be higher than the early USDA estimate of 85 million which is much lower than the 89.2 million acres we planted last year. I would agree, that number probably works itself a bit higher, especially considering the recent weather hiccups and flooding of fields. Bulls also seem to be backpedaling a bit as there's been no final Chinese trade resolution reached and exporters here in the U.S. see their window of opportunity closing. As for updated U.S. quarterly stocks data scheduled for release tomorrow, most inside the trade are thinking the number will climb higher for the fifth year in a row, with this being the biggest March 1 stocks number to ever be reported. So with acres here at home perhaps getting larger than previously anticipated, U.S. domestic supply still record large, no specifics on a trade deal with the Chinese, and a South American crop moving out of the fields and out of harms way makes it tough for the bulls to build nearby momentum. As I've been saying, perhaps a bit further down the road there's going to be a bullish bean story brewing, but nearby and without a trade deal in place, it's tough to envision a ton of steady upside momentum. It wouldn't surprise me to continue seeing two-steps forward followed by three or four-steps back.

U.S. Soybean Harvested by State in 2018

(Measured in 1,000 acres/ percent of US total)



U.S. Total

Acres Harvested: 88,110,000

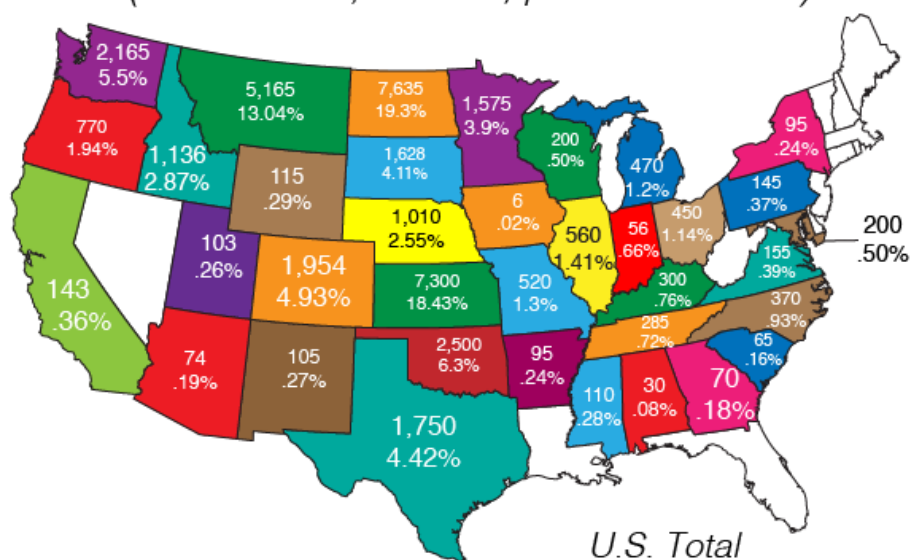


Source: USDA, NASS, WASDE 03/26/19

Wheat traders are not seeing a lot in the way of fresh new headlines. The front-end of the SRW wheat market seems comfortable trading between \$4.50 and \$5.00 per bushel. The front-end of the HRW wheat contract seems comfortable trading between \$4.20 and \$4.70 per bushel. There's still a ton of debate about spring wheat acres and just how many will get planted here in the U.S. Bears argue there is going to be a jump in spring wheat acres, while bulls believe the recent weather problems will work to limit the number of planted acres. Most suspect the USDA's March 1 quarterly stocks report is going to show another increase in supply. I should note, some bulls have been talking more about dry conditions showing up in parts of Russia that are worth paying attention to. The trade will also be keeping a close eye on continued Chinese trade negotiations, as well as some potential pockets of production problems here in the U.S. As a producer, I did hear some talk yesterday that some growers were taking advantage of the recent rally off the lows and making some new-crop sales. No, it is not the price they were hoping to see, but are worried the market could give back the recent gains? I'm fairly comfortable waiting a bit longer, since I was so aggressive so early and have had 50% of our estimated production priced for months, it's not as worrisome. I can imagine the psychological pressure with zero new-crop priced or hedged and the clock appearing to tick a lot faster. As a spec and or end-user, I would be a longer-term buyer on another significant break in price. I see no need to get in a hurry betting the bullish side of the table. Yes, I'm optimistic longer-term, but believe you are going to get a chance to buy this market cheaper nearby in the coming days.

U.S. Wheat Harvested by State in 2018

(Measured in 1,000 acres/ percent of US total)



U.S. Total

Acres Harvested: 39,605,000



Source: USDA, NASS, WASDE 03/26/19

Planted Acreage

	Mar #	Avg. Trade Est.	Trade Range	USDA 2018	USDA 2019 Outlook
Corn	???	91.332	89.5 - 92.7	89.129	92.0
Soybean	???	86.169	84.263 - 88.0	89.196	85.0
All Wheat	???	46.915	45.9 - 48.0	47.8	47.0
Winter Wheat	???	31.460	31.0 - 32.5	32.535	NA
Other Spring	???	13.419	12.6 - 13.9	13.2	NA
Durum	???	2.081	1.610 - 3.0	2.065	NA
Cotton	???	14.498	14.1 - 15.4	14.099	14.3
Sorghum	???	5.777	5.4 - 6.5	5.690	NA

March 1 Grain Stocks

	Mar #	Avg. Trade Guess	Trade Range	USDA Mar 1, 2018	USDA Dec 1, 2018
Corn	???	8.335	7.620 - 8.800	8.892	11.952
Soybeans	???	2.683	2.095 - 2.797	2.109	3.736
Wheat	???	1.555	1.435 - 1.617	1.495	1.999



> Russian Grain Exports Hit +36 MMT for 2018/19: Coming in 5.2% behind the same period a year previous, Russian grain shipments hit 36.2 MMT between July 1, 2018 and March 21, 2019. I'm told the ag ministry expects the country to export another 5.8 MMT of grain over the remaining three months of the marketing year. Also, wheat exports are expected to total between 36 MMT and 37 MMT, according to the ag ministry.

> Ukraine Exports of Grains Up 23% From Last Year: Ukraine shipped 1 MMT of grain during the week to March 27, putting 2018/19 marketing year exports 23% higher than the same time last year at 36.7 MMT. I'm told corn exports were down from last week as 766,000 MT left the country, but total exports remain well ahead of last year at 19.5 MMT, which is almost 66% higher than the 2018 equivalent. Also, wheat exports reached 13.2 MMT to this point, down 5% year-on-year, with only 283,000 MT leaving last week. (Source: AgriCensus)

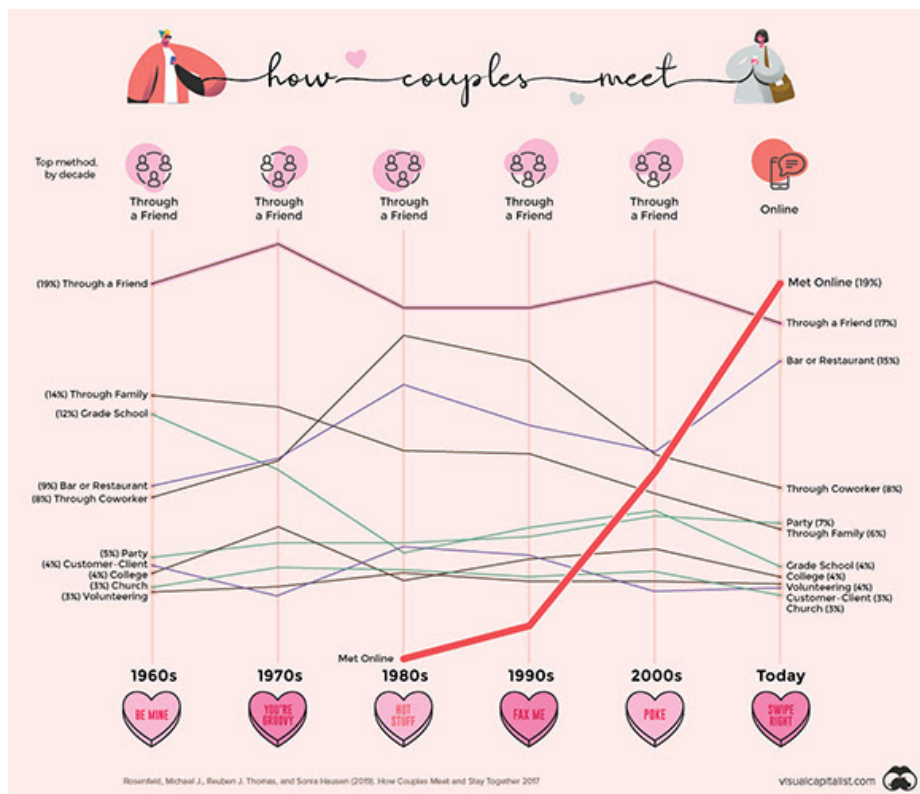
> U.S. Trade Deficit \$51.1 Billion in January: The reduced gap with China was the leading force behind a nearly 15% improvement in the overall U.S. trade deficit to \$51.1 billion. U.S. trade deficit began the year nearly \$9 billion down from December's number, finishing with a deficit of \$51.1 billion. Export's rose \$1.9 billion in January to reach \$207.3 billion while imports at \$258.5 billion fell \$6.8 billion. I'm told the value of U.S. exports of foods, feeds and beverages rose \$1.3 billion with soybeans up \$0.9 billion. I should also mention that the U.S. trade deficit with China fell to \$33.2 billion, down \$5.5 billion, as imports fell to \$40.8 billion even as U.S. exports to China were at their lowest level since September 2010.

> India Shoots Down Satellite with Missile: India shot down a satellite with an anti-satellite missile and joins a group of world powers with such capability. "The test was fully successful and achieved all parameters as per plans," wrote Shambhu Hakki, a spokesperson of the Indian Embassy in Washington, in an email. The latest revelation comes as the United States, China and Russia sprint to equip their arsenals with anti-satellite missiles.

> Theresa May to Step Down with a Brexit Passage: British Prime Minister Theresa May has announced she will step down as the leader of the United Kingdom if her Brexit deal finally secures a majority in Parliament, allowing a successor to take the lead on future negotiations with the European Union. "I am prepared to leave this job earlier than I intended in order to do what is right for our party and country," she said at a meeting of a powerful lobby of Conservative lawmakers known as the "1922 Committee". May's timetabled departure is seen as key for securing a switch in votes from the right-wing euroskeptical element in her party who want a different leader to take the reins for the next stage of negotiations with Europe. Heavy jostling between Brexit-supporting Conservative lawmakers to become Britain's next prime minister is now being predicted, with the leadership battle coming at a time of massive political uncertainty for the U.K. I should mention that Westminster continues to wrestle with the result of the June 2016 Brexit referendum which saw the British public vote to leave the European union. Read more [HERE](#) on May's time at the helm.

> NFL Owners Allow Pass Interference to be Reviewable: League's owners voted yesterday to allow pass interference to be reviewable -- and, in an even more unexpected development, to allow non-calls to be reviewed. When owners arrived here just three days ago, there seemed to be little appetite for the giant leap they were about to take. In a process that began with a contentious meeting between coaches and the Competition Committee on Monday afternoon and continued with an emergency meeting of the committee later that night, a proposal to allow replay looks at pass interference -- but only those called -- morphed in fits and starts into what the league wound up with Tuesday night. As Rich McKay, chairman of the Competition Committee, put it, the sausage got made on Tuesday.

> The Rise of Online Dating: Couples used to meet in real life, but now more and more people are "matching" online. While online dating was once considered taboo, the number of couples meeting online has more than doubled in the last decade to about 1-in-5. Nowadays, you are much more likely to meet your next partner online rather than through your family or co-workers. The data used in today's chart is from the "[How Couples Meet and Stay Together](#)" survey from Stanford University. This dataset charts a significant shift in the way couples meet each other and demonstrates how our changing communication habits are driving massive growth in the online dating market. (Source: Visual Capitalist) Click graphic for larger view.



FROM THE FIELD

Central Missouri – We are plenty wet again. A lot of the water that is going to cause problems lies in the low areas and along the Missouri River. They are predicting that Highway 65 is going to get overtaken by the Missouri in the next few days. The biggest problem with that outside of screwing up the road and fields around that area worse than they already are, is 65 is an access road to a lot of farmers to deliver grain and it could be shut down for a bit. Guys are attempting to move corn or beans while they still can. Also, all the fields along the rivers and low spots will likely be preventive plant at this point.

Northern Kansas – The last rain has split some areas while other areas saw well into the inches of rainfall. We didn't receive more than a drizzle and are actually able to do a little field work and get a little early planting done. While a few other guys are just now dragging their planters to service. I have heard guys talk about how messy it has been while others are already doing field work, so it's really hit and miss in very close areas.

Northwest Ohio – We have had a cold, and long winter. It finally has started to warm up and the snow has all melted away. We are not drowning in water, but we have had a plenty across the last several months. During the super cold spell we were uncovered most of the time so I thought we might see winterkill damage due to that, but surprisingly we are greening up and the wheat is really looking good I think for the abuse it took over this miserable winter.



An Uncertain Future for VAPGZ: Originally created in the early 2000s, during another time of low commodity prices, the Value Added Producer Grant Program (VAPG) has been a critical tool in helping family farmers and ranchers diversify their operations, be less dependent on commodity

markets and become price-makers instead of price-takers. A recent Economic Research Service study, released earlier this year, demonstrated what many producers and sustainable agriculture advocates already knew – VAPG is an effective tool for supporting farm viability, job creation and fostering the entrepreneurial spirit. Despite the success of the program and the need for new tools to help producers diversify their operations and manage risk, especially in context of the ongoing trade disruptions, the future of VAPG is uncertain. Negotiations around the 2018 Farm Bill are currently deadlocked due to disagreements between House Agriculture Committee Chairman Mike Conaway (R-TX) and Senate Agriculture Committee Chairman and Ranking Member Pat Roberts (R-KS) and Debbie Stabenow (D-MI), the latter two of whom continue to work together to advance a full, fair farm bill. It is now looking quite likely that Congress will allow the farm bill to expire without bothering to pass a short-term farm bill extension. Read more [HERE](#) to see examples of how VAPGZ has helped operators with their businesses.

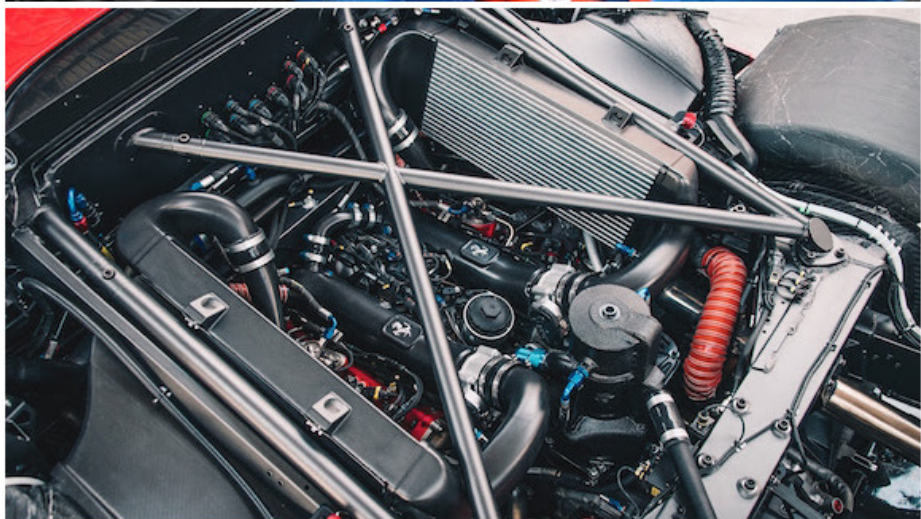
Now We Know Why the USDA Hired Artists to Paint Fruit: The National Agricultural Library in Beltsville, Maryland has one of the largest collections of agricultural research in the world. Part of the U.S. Department of Agriculture, the Rare and Special Collections houses the USDA Pomological Watercolor Collection. As pomology is the science of growing fruit, the collection consists of 7,500 paintings of fruit and nuts, made between 1886 and 1942. It archives the work of 21 artists: 12 men and nine women. Dozens more created such art for the USDA, but only the works of these 21 are in federal possession, the others being lost to history or held in private collections. According to Yale historian Daniel Kevles, American horticulturists and nurserymen had long published illustrated prints of their holdings, which included new fruit varieties from experiments with cross-breeding. Identifying and staking ownership over particular fruits was protection against rampant appropriation by competitors, some of whom would sneak into rival nurseries and steal cuttings. At the time, living organisms were considered unpatentable. Without a reliable repository to document specific varieties and store information about provenance, characteristics, and names, fruit innovators were getting cheated out of the rights to their creations, writes Kevles. Read more [HERE](#) to discover why the USDA didn't use cameras, invented just two years prior.

Can Musk Build a City on Mars in Our Lifetime? SpaceX mastermind and Mars obsessive Elon Musk has wildly ambitious plans to build a Martian city in our lifetimes, but even he must bend to natural law. His plans to colonize the red planet in our lifetimes are dictated by a little thing called gravity. Musk explained in a tweet this week that the supply missions needed to build his self-sustaining Martian city must be aligned with "orbital synchronizations" — the alignment of Earth and Mars that happens only once every two years. From what I understand, Musk has done the math, meaning, he knows he'll have to start in five years and make 10 trips if he wants to pull this off by 2050. The Starship, which is currently being worked on, is critical to these plans. The stainless steel ship is designed to send up to 100 people in space at once, with a Raptor engine that uses liquid oxygen and methane instead of the rocket propellant used for the Falcon 9's Merlin engines. That's important because, Musk hopes, humans will be able to establish propellant plants and create fuel from Mars to return to Earth — or even continue their journey and establish a planet-hopping network. Read more [HERE](#) about the many facets involved in this aggressive plan.

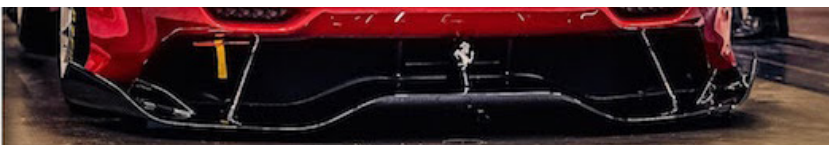
UPS Takes to Sky With Latest Delivery Route: UPS is teaming up with autonomous delivery drone startup Matternet to experiment with using drones to deliver medical supplies, the companies announced on Tuesday. Starting today, the supplies will be delivered via Matternet's M2 quadcopters to WakeMed hospital in Raleigh, North Carolina. The drone delivery program will be overseen by the Federal Aviation Administration and the North Carolina Department of Transportation. It will be small at first: Matternet's drones can only carry payloads of up to five pounds over distances of up to 12.5 miles. Despite predictions from tech moguls and CEOs about the skies eventually being full of package-bearing quadcopters, drone delivery is still in its nascent stages. Air space regulations present formidable hurdles for most companies that want to launch commercial services. Keep in mind, regulators continue to debate allowing companies like Matternet to operate drones beyond a pilot's visual line of sight, at night, and over heavily populated areas. Read more [HERE](#) on how the companies describes the delivery program.

Ferrari's Latest Single Issue Hyper-Car: Single issue hypercars—are usually custom projects for the most super-super-rich of super-rich clients and the Ferrari P80/C, a new ride four years in the making and built for one unnamed collector for an undisclosed price, is no different. It's a design exercise that Ferrari promises can slay any track in the world. The Italian marque unveiled the project Monday, describing it as both an homage to legendary Ferraris of eras past, namely the 330 P3/P4 and Dino 206 S race cars from the 1960s, and a precision-crafted "Hero Car" that makes little in the way of compromises. Creating an entirely new and modern take on the Ferrari sports prototype concept is both an ambitious and complex undertaking. But it was in this spirit, and with very specific input from the client, that the new Ferrari one-off, the P80/C, was conceived. The Ferrari Styling Centre, under the direction of Flavio Manzoni, and the engineering and aerodynamics team worked hand-in-glove with the client, sharing principles and visions in order to create a new "Hero Car" with an absolutely unique and authentic soul. You can watch a YouTube documentary on the project [HERE](#).





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DURING NATIONAL WOMEN'S HISTORY MONTH!

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During 2019, iSelect, The VanTrump Report and The Yield Lab Institute are sponsoring a series of weekly webinars featuring the best in agriculture innovation. Agrifood Conversations is all about driving innovation and each month will highlight a specific theme, from biologicals to vertical farms, featuring emerging topics such as soil health, biologics, plant genetics, vertical farming, precision agriculture, herd health and management, and aquaculture, to name a few. Once a quarter, we'll open up the conversation with a panel of experts on that month's topic. Learn about new trends in ag, connect with industry leaders and discover new solutions.

Join us each Thursday at 3pm CT for [Agrifood Conversations](#).

REGISTER NOW



Title: The Future of Agtech... Insights from Leading Women in Agriculture

Time: Thursday, March 28 @ 3:00 pm CT

According to some estimates, women make up roughly 30% of U.S. farmers and ag industry professionals, and yet they remain a little-known voice in the national conversation about the future of ag and food systems. That's changing, however, thanks to an emerging range of thought leaders in the space who also happen to be women. To close out this month's Agrifood Conversations we are hosting a panel discussion with several industry-leading women at 3 pm CT on March 28th. The panel discussion is titled, "The Future of Agtech According to Women," and will include Mary Shelman, the former director of Harvard Business School's Agribusiness Program and an internationally-recognized thought leader on the future of the global ag industry; Shari Rogge-Fidler, a fifth-generation farmer and CEO of Family Farms LLC; Dr. Lorelei Davis, the Head of Digital Innovation Accelerator, DIA@KWS, and Melissa Brandao, CEO and founder of HerdDogg. These are all great minds and tremendous leaders in the ag space. I encourage all of our readers to listen and hear their thoughts and perspectives. Even if you can't make the live broadcast, registered users will be emailed a recording after the fact.



**Mary Shelman, Former
Director of Harvard
Business School
Agribusiness Program**



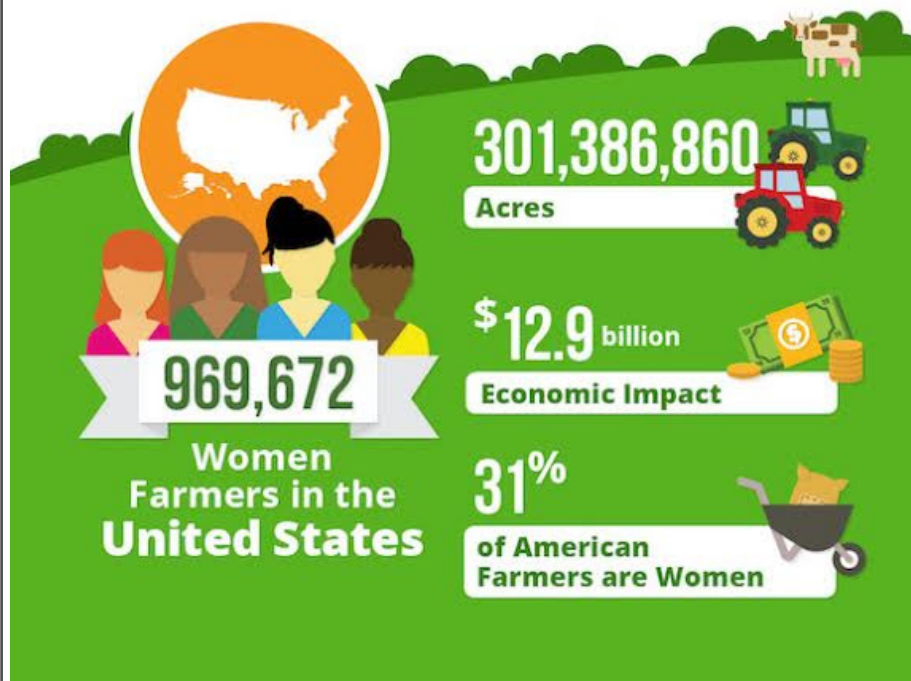
#TFF ——— INTERVIEWS

ACCELERATORS IN AGRICULTURE

LORELEI DAVIS
HEAD OF DIGITAL INNOVATION ACCELERATOR,
KWS SAAT SE

#WomenInAg

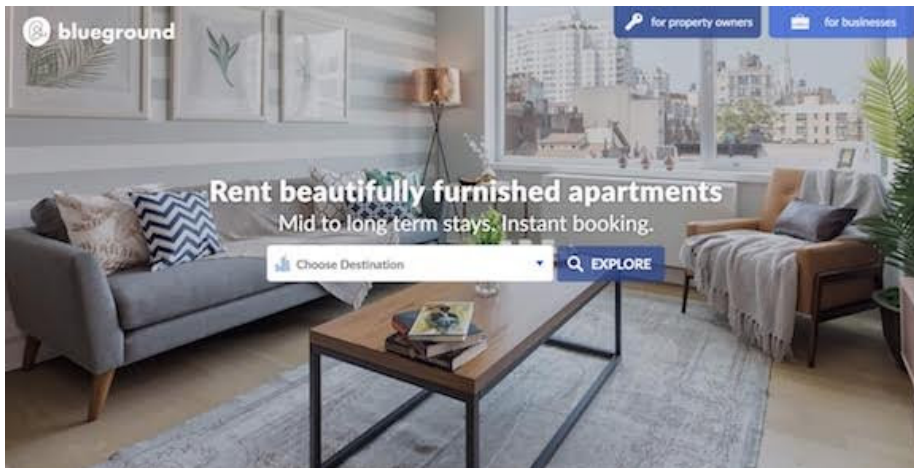
From the classroom to the farm to the boardroom, women in agriculture are helping to pave the way for a better future. As leaders, it is our responsibility to make sure the next generation of women are educated, encouraged and empowered to take on the challenges of meeting the world's growing food, fuel and fiber needs. To help women in the United States connect with other women leaders in agriculture all across the country, the U.S. Department of Agriculture has established a women in ag mentoring network. Join the conversation by emailing AgWomenLead@usda.gov or check out [#womeninag](https://twitter.com/womeninag) on Twitter.



Blueground Might be Your Solution for Short-Term Renting

Blueground is a startup disrupting the rental space by offering fully furnished short-term leases that primarily cater to business travelers and remote workers across the United States. Blueground mainly works with large well-known property managers in the U.S. like Related Rentals, Stonehenge, UDR, and Pinnacle Living to turn apartments into luxury units that are rented out for 30 days all the way up to 5 years. The company claims the average length of stay for their renters is about six months. Blueground has created an interesting business model by leasing the apartments and then upgrading as well as fully furnishing them to make them available for renters. In addition, Blueground equips its rentals with high-speed WiFi, smart TVs, high-end gadgets, premium furnishings, luxury linens, and guest support through a Blueground app. Rates for a one-bedroom studio unit start from \$2,990 per month and range up to \$5,890 for larger units with multiple bedrooms in key location with many amenities. Many leaders in the company believe they have a strong chance of being successful in the future because "Renting an apartment can be a tedious and time-consuming process. You need to deal with a number of frustrating activities, from filling out paperwork to furnishing the apartment. With Blueground, the renting experience becomes efficient, streamlined, and seamless. And for business guests, we're providing a more spacious, lower cost alternative to a hotel." The company was originally founded in Europe in 2013 and was officially launched in the U.S. last summer. Since their launch in the United States, Blueground has partnered with a number of New York property owners, which totals around 250 properties in areas such as Chelsea, Midtown West, Tribeca, SoHo, West Village, and the Financial District. Blueground also has apartment

properties available for rent in San Francisco, Los Angeles, Boston, Washington, D.C., and Chicago in the United States. In addition, the company also has properties in Dubai, Istanbul, and Athens. Right now, the company has 1,800 listings in 10 cities across three continents and has seen its sales triple over the past three years. Alex Chatzieleftheriou, CEO and co-founder of Blueground, said the company's goal is to lease 50,000 apartments globally by 2023. This growth doesn't seem out of reach as the company has said it currently has over 25 apartments scattered across the L.A. area right now and plan on adding 250 more in the next 12 months. I also like the company because for landlords the platform is a pretty sweet deal. They provide a more reliable stream of renters and seem to be turn-key in their efforts. I also like the fact, the company fully understands keeping the apartments rented and taken care of is fully their responsibility. So, even if there is no tenant during a specific period, landlords have nothing to worry about, as Blueground guarantees to pay their agreed upon rent. The company's aim is to hold each property for at least three years and their minimum contract duration is 1 year. In addition, the company seems strong due to the participation of New York City-based entrepreneur Kevin Ryan, who will join the company's board of directors. Remember, Ryan previously co-founded Business Insider, Gilt Groupe, MongoDB, and Zola. At the end of the day, Blueground is looking to attract millennial remote workers who are looking to try out a new city without the hassles of committing to a year-long lease and furniture in a market with significant growth potential.



"The Greatest Show On Earth"

It was on this day back in 1919 that "The Greatest Show on Earth" was created by the merger of two circus giants Ringling Brothers and Barnum & Bailey. Interestingly, a lot of people don't know the history of circus in America. Below are some of the interesting facts:

First American Circus: *Hachaliah Bailey appears to have established the first circus in the United States after he purchased an African Elephant, which he named "Old Bet", around 1806. With it as his star attraction he formed the Bailey Circus, which also included a trained dog, several pigs, a horse and four wagons.*

P.T. Barnum Enters the Circus World: *P.T. Barnum, who as a boy had worked as a ticket seller for Hachaliah Bailey's show, had run the Barnum's American Museum from New York City since 1841 from the former Scudder's American Museum building. Besides building up the existing exhibits, Barnum brought in animals to add zoo-like elements, and a freak show. During this time, Barnum took the Museum on road tours, named "P.T. Barnum's Grand Traveling American Museum". The Museum burned down in July 1865. Though Barnum attempted to re-establish the Museum at another location in the city, it too burned down in 1868, and Barnum opted to retire from the museum business. In 1871, Dan Castello and William Cameron Coup persuaded Barnum to come out of retirement as to lend his name, know-how and financial backing to the circus they had already created in Delavan, Wisconsin. The combined show was named "P.T. Barnum's Great Traveling Museum, Menagerie, Caravan, and Hippodrome".[4] As described by Barnum, Castello and Coup "had a show that was truly immense, and combined all the elements of museum, menagerie, variety performance, concert hall, and circus", and considered it to potentially be "the Greatest Show on Earth", which subsequently became part of the circus's name. Independently of Castello and Coup, James Anthony Bailey had teamed up with James E. Cooper to create the Cooper and Bailey Circus in the 1860s. The Cooper and Bailey Circus became the chief competitor to Barnum's circus. As Bailey's circus was outperforming his, Barnum sought to merge the circuses. The two groups agreed to combine their shows in 1881 and it became known as "Barnum and Bailey's Circus". Bailey was instrumental in acquiring Jumbo, advertised as the world's largest elephant, for the show. P.T. Barnum died in 1891 and Bailey then purchased the entire circus from his widow.*

Iowa's Ringling Brothers Find huge Success: *While Barnum and Bailey were working the eastern part of the U.S., a group of seven brothers who were sons of a German immigrant, with four of the youngest brothers born in McGregor, Iowa: Albert, August, Otto, Alf, Charles, John, and Henry. The Ringling family lived in McGregor, Iowa for twelve years, from 1860 until 1872. The family then lived in*

Prairie du Chien, Wisconsin, and moved to Baraboo, Wisconsin in 1875. In 1884, five of the seven Ringling brothers had started a small circus in Baraboo, Wisconsin. They expanded their acts into a one ring show in 1885. The show added a trick horse and a bear at the end of the season. The circus started traveling by trains in 1888 allowing the show to consistently expand. This was about the same time that Barnum & Bailey were at the peak of their popularity out East. Similar to dozens of small circuses that toured the Midwest and the Northeast at the time, the brothers moved their circus from town-to-town in small animal-drawn caravans. Their circus rapidly grew and they were soon able to move their circus by train, which allowed them to have the largest traveling amusement enterprise of that time.

How Ringling Brothers and Barnum & Bailey Combined: *Faced with the new competition from the Ringling Brothers, James Bailey took his circus show west of the Rocky Mountains for the first time in 1905. Unfortunately, in 1906 while on tour, Bailey passed away. In October 1907, the stockholders of Barnum and Bailey's Circus approved the sale of the circus to the Ringlings. The Ringling brothers actually ran the circuses separately until 1919. Find it too difficult to run both separately, they decided to combine the two circuses into one, calling it "Ringling Brothers and Barnum & Bailey's Circus". The actual event was then called "The Greatest Show on Earth". The show was a massive hit through the entire Roaring 20's and the brothers became millionaires.*

The Changing of Guards: *The success of the circus started to dwindle as American's found movie theaters and television sets. In late 1967, Irvin and Israel Feld, two brothers who were good at promoting events, teamed up with Judge Roy Mark Hofheinz of Texas, and Richard C. Blum, the founder of Blum Capital, and purchased the circus company from the Ringling family for a reported \$8 million. The circus company was taken public in 1969 and in 1971 was sold to Mattel for a reported \$40 million. In 1982, the Field family purchased the circus back.*

How it all Ends: *In 2001, a group led by The Humane Society of the United States sued the circus over alleged mistreatment of elephants. The suit and a countersuit went on for 13 more years. In the end the circus won a total of \$25.2 million in settlements. Unfortunately, that probably didn't even cover the legal expenses they incurred. After taking a ton of heat in the press and from activist groups, on March 3, 2015, the circus announced that all elephants would be retired by May of 2016. Eight months after it retired the elephants, it was announced on January 14, 2017, that the circus would do 30 more performances, that it would lay off more than 462 employees between March and May 2017 and then close. The circus's last performance was its "Out of This World" tour at Nassau Veterans Memorial Coliseum on May 21, 2017. A fun family event that had entertained American's for over 140-years officially ended! As P.T. Barnum once said, "To me there is no picture so beautiful as smiling, bright-eyed, happy children; no music so sweet as their clear and ringing laughter." I hope the world can find something as wholesome and creative to replace what we have lost... Sad!*







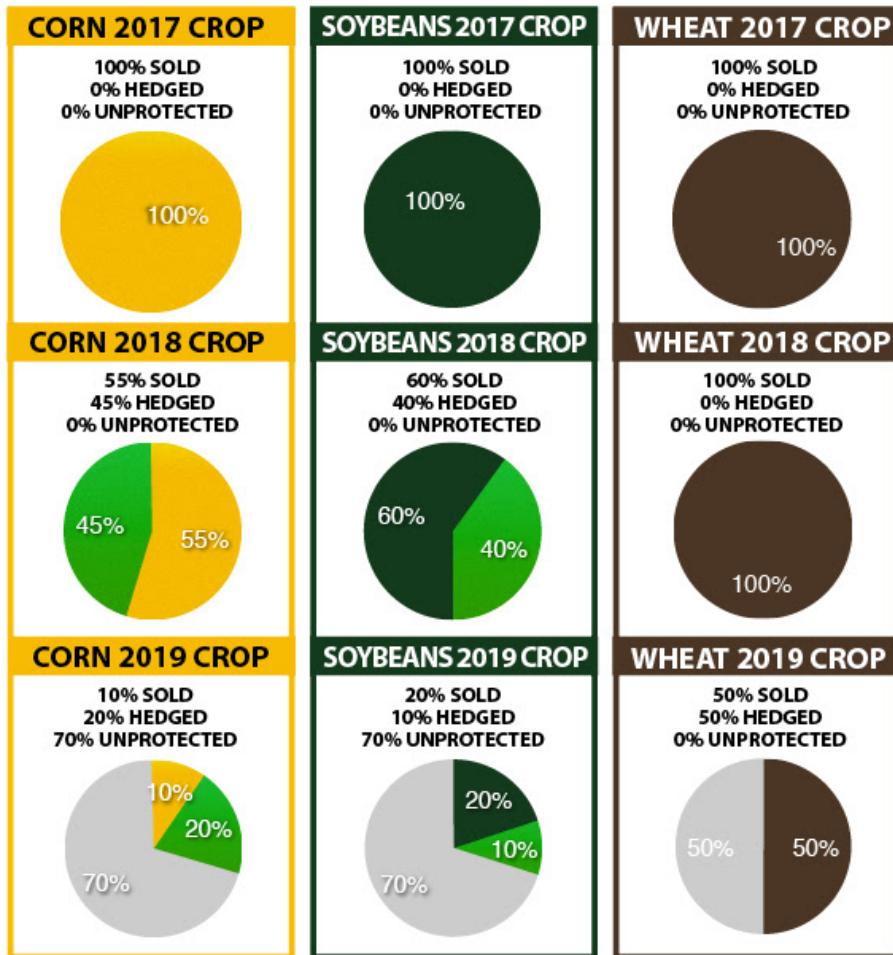
**NO ONE EVER
MADE A DIFFERENCE
BY BEING LIKE
EVERYONE ELSE**



ANSWER to riddle: A television.

CASH SALES & HEDGING TOTALS

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