

## GOOD MORNING: 04/03/19 Farm Direction - Van Trump Report

1 message

The Van Trump Report &lt;reply@vantrumpreport-email.com&gt;

Wed, Apr 3, 2019 at 7:30 AM

Reply-To: Jordan &lt;reply-fec31675766c0178-314\_HTML-36250946-100003450-1@vantrumpreport-email.com&gt;

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### Today In History

"When you know that everything matters, that every move counts as much as any other, you will begin living a life of permeant purpose." - Andy Andrews

**WEDNESDAY, APRIL 03, 2019**
[Printable Copy](#) or [Audio Version](#)

**Morning Summary:** Stock are higher this morning as the market responds to positive talks surrounding Chinese trade. Top U.S. trade representative Robert Lighthizer and Treasury Secretary Steven Mnuchin are meeting in Washington today with Chinese Vice Premier Liu and a delegation of representatives from China. Bulls are pointing to the fact we are another step closer to a resolution, still hoping President Trump and Xi could get together in May or perhaps earlier to iron out the final wrinkles and sign an official agreed upon deal. The S&P 500 has bounced back by nearly +22% from the December low, is currently trading at six-month highs and only bout -2% below all-time record highs set back in September of last year. There seems to be more signs that the global economies aren't going to fall off a cliff, more signs that a trade deal is probably going to get done between the world top two economies, and a much more dovish Fed that probably doesn't hike rates anytime soon. As for the 10-year Treasury, it went from a high of 2.79% back in January to a low of 2.37% by late-March. It's now back to 2.47%, and seems somewhat supportive of equity valuations. Volume on U.S. exchanges was fairly light yesterday at just under 6.5 billion shares, compared to the almost 7.5 billion shares we've been averaging the past several weeks. There's just not much in the way of traditional economic news until Friday's employment numbers. Don't forget, we start the Q1 corporate earnings season the following Friday, when the big banks are scheduled to release Q1 estimates. Bears are starting to make more noise about the recent selloff in Lyft share, which was the most hyped IPO since Facebook, and also a bit concerning for the bulls. There's some talk circulating inside the trade that if we were to see more of a major selloff in the Lyft stock price it could spill over and spook some of the larger bulls currently in the market and perhaps spark a stampede to the downside. On the flip side, bulls are pointing to an extremely positive technical signal, "a golden cross," where the S&P 500s 50-day moving average crosses above its 200-day moving average, indicating a positive change in trend. Technical guru's are saying the last time this formation occurred was back in mid-2016, and the S&P 500 rallied roughly +15% during the next 12-months, which would place the market up near the 3,300 level. I'm not saying an extreme melt-up can't happen, but talk much beyond 3,100 starts to get very hard to believe, especially if the Fed decides to move back to a slightly more neutral to hawkish stance. I'm sticking with my same game-plan and trimming positions and banking profits into the rallies. I would love to be mostly flat my portfolio when we reach the peak of the mountain. As always, timing is everything...

**Crude Oil Continues to Push Higher:** WTI crude oil is up over +38% this year! The average U.S. gasoline price is now back above \$2.70 per gallon. Diesel is averaging just over \$3.03 per gallon. Both prices are higher than a year ago. Alabama and Arkansas tend to have the cheapest prices, with gasoline averaging around \$2.43 per gallon. California is the highest averaging about \$3.65 per gallon.

**Keeping a Close Eye on Real Estate:** Manhattan real estate sales fell for sixth straight quarter, making it the longest losing streak in 30-years. In fact, Manhattan real estate had its worst first quarter since the financial crisis, according to a report from Douglas Elliman and Miller Samuel. Keep in mind, this is just the opposite of the record gains we were hearing posted in Manhattan just a few years back. I've always believed the Coasts tend to lead, lets just hope that's not the case this time around. From what I understand, the setbacks are being blamed on certain areas being "over-built". There is now a nine-month supply of homes on the market, with



**1817, Texas Ranger "Big Foot" Wallace Born** - The legendary Texas Ranger and frontiersman "Big Foot"

Wallace is born in Lexington, Kentucky. In 1836, 19-year-old William Alexander Anderson Wallace received news that one of his brothers had been killed in the Battle of Goliad, an early confrontation in the Texan war of independence with Mexico. Pledging to "take pay of the Mexicans" for his brother's death, Wallace left Lexington and headed for Texas. By the time he arrived, the war was over, but Wallace found he liked the spirited independence of the new Republic of Texas and decided to stay. Over six feet tall and weighing around 240 pounds, Wallace's physique made him an intimidating man, and his unusually large feet won him the nickname "Big Foot." In 1842, he finally had a chance to fight Mexicans and joined with other Texans to repulse an invasion by the Mexican General Adrian Woll. During another skirmish with Mexicans, Wallace was captured and endured two years of hard time in the notoriously brutal Perote Prison in Vera Cruz before finally being released in 1844. After returning to Texas, Wallace decided to abandon the formal Texan military force for the less rigid organization of the Texas Rangers. Part law-enforcement officers and part soldiers, the Texas Rangers fought both bandits and Indians in the vast, sparsely populated reaches of the Texan frontier. Williams served under Ranger John Coffee Hays until the start of the Civil War in 1861. Opposed to secession but unwilling to fight against his own people, Williams spent most of the war defending Texas against Indian attacks along the frontier. During his many years in the wilds of Texas, Wallace had hundreds of adventures. Once, Indians attacked Wallace while he was working as a stage driver on the hazardous San Antonio-El Paso route. He escaped with his life but the Indians stole his mules, leaving him stranded in the Texas desert. Forced to walk to El Paso, Wallace later claimed he ate 27 eggs at

inventory up +9%. The glut in new development is even worse, where the supply of newly built condos jumped +56% over last year. As I mentioned yesterday, we are seeing what we believe is over-built conditions in several urban arrears across the U.S. Some slack certainly needs to come out of the market in these areas.

**Bitcoin Breakout?** Bitcoin price broke above \$5,000 yesterday, which is the cryptocurrencies highest level since November of 2018. Some people speculated A.I. robots triggered a buying frenzy after an April Fools' Day article by Finance Magnates outlined an "emergency meeting" by regulators over the weekend to approve a bitcoin exchange-traded fund. I even heard rumors circulating that Warren Buffett was diversifying into the asset class, which I don't believe because he's one of bitcoin's biggest critics. I don't believe either of the rumors, but many experts do believe a private buyer purchased more than \$100 million worth of bitcoin in a very short period of time, which is the story I'm going with. I'm hearing a lot of traders out there saying Bitcoin could move up to \$6,000 fairly soon, some are saying it could go back down to \$4,000 by the end of the week, and some are even saying this is the start of what happened in the 2017 bull run. I don't think anybody really knows. Keep in mind, Bitcoin Cash, Ethereum, Ethereum Classic, Litecoin, and 0x were all up over +10% yesterday as well. I think the recent surge is something to pay attention to.

**Online Shopping Officially Overtakes Brick-and-Mortar!** Its finally happened, online shopping has overtaken the traditional brick-and-mortar retailer. The report from the Commerce Department this week shows the details of the new milestone. The total market share of "non-store," or online U.S. retail sales was higher than general sales for the first time in history. You can read more at [CNBC](#).

**Economics Involved with Closing the Southern Border:** Although Mexico is popularly known as the main U.S. source for avocados and tequila, the huge amount of products it sends to its northern neighbor each year touch almost every major segment of America's economy. The U.S. imports enormous quantities of autos and parts, computer equipment, oil and gas, appliances and plastic and rubber products — not to mention fruits and vegetables such as tomatoes, berries and melons. Mexican imports in 2018 hit a record \$347 billion, most of which entered by truck or train at key junctures along the nearly 2,000-mile long border. Every day thousands of trucks and rail cars cross from one country to the other. President Trump acknowledged that a border freeze could hurt. "Sure, it's going to have a negative impact on the economy," he told reporters at the White House. "But security is what is most important." I'm told top White House economic adviser Larry Kudlow told CNBC on Tuesday afternoon the administration was looking at keeping busy road and rail junctures open to limit the economic damage if the U.S. takes action. Keep in mind, Mexico is also the second-largest market for American exports as the U.S. shipped a record \$265 billion worth of goods to its southern neighbor last year. You can read more [HERE](#).

the first house he encountered after his long journey, then he went into town to have a "real meal." In his later years, Wallace decided he had enough of life as a fighter and adventurer. In exchange for his loyal service, the state of Texas granted him land along the Medina River and in Frio County in the southern part of the state. Always happy to regale listeners with highly embellished tales of his frontier days, Wallace became a contemporary folk hero to the people of Texas. As one of his admirers concluded, Wallace was the perfect symbol of "old-timey free days, free ways, and free land." Wallace died in 1899 and is buried in the Texas State Cemetery.

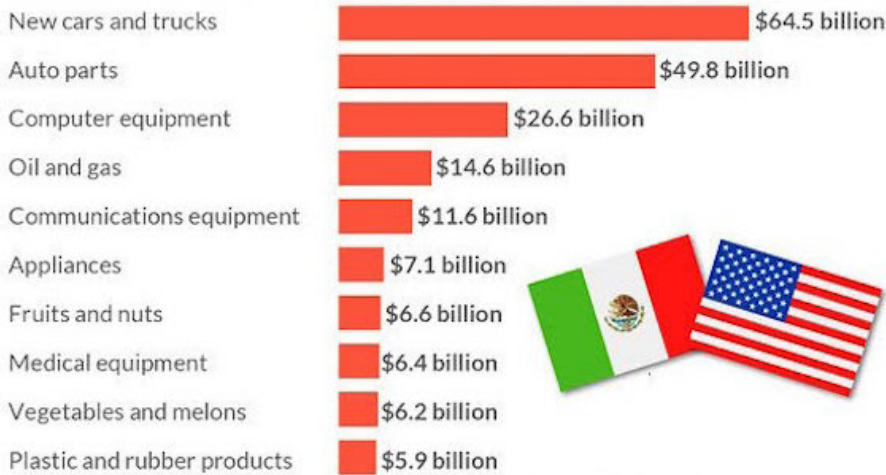


### **1882, Jesse James Shot in the Back**

- Jesse James, one of America's most notorious outlaws, is shot to death by Robert Ford, a member of his gang who hoped to collect the bounty on Jesse's head. Jesse James, born in Clay County, Missouri, in 1847, joined a Confederate guerrilla band led by William Quantrill at the age of 15. Quantrill's guerrillas, which included several future members of the James Gang, terrorized Kansas and Missouri during the Civil War and in August 1863 massacred civilians during a brutal raid on Lawrence, Kansas, an abolitionist town. After the war's end in 1865, Jesse, his brother Frank, and brothers Cole, James, and Robert Younger decided to team up and use their military raiding skills for armed robbery. In February 1866, 18-year-old Jesse planned their first target: a bank in Liberty, Missouri. On February 13, Frank James led a group of about a dozen men, including Cole Younger and other former Confederate guerrillas, in the first recorded daylight bank robbery in the United States. They left the bank with \$60,000 in gold and silver coins, paper money, and government securities. Jesse did not participate in the actual robbery, but he later became the leader of the James Gang, which was eventually reduced to the core unit of James, his brother, and the three Younger brothers. During the next 16 years, the James Gang became America's most notorious outlaws, robbing banks, trains, stagecoaches, stores, and individuals of a total of about \$300,000. The beginning of their downfall came in 1876, when, after killing two people and failing to secure any money in an attempted bank robbery at Northfield, Minnesota, the Younger brothers and several other key members of their gang were captured. The James brothers escaped and did not rob another train until 1880, the same year that Missouri Governor Thomas Crittenden offered a reward for the capture of the James brothers, dead or alive. James Gang member Robert Ford chose the former, and on April 3, 1882, he shot Jesse James dead. Frank James subsequently surrendered and in trials was twice acquitted, eventually dying of old age on his farm near Excelsior Springs, Missouri.

## U.S. and Mexican economies inseparable

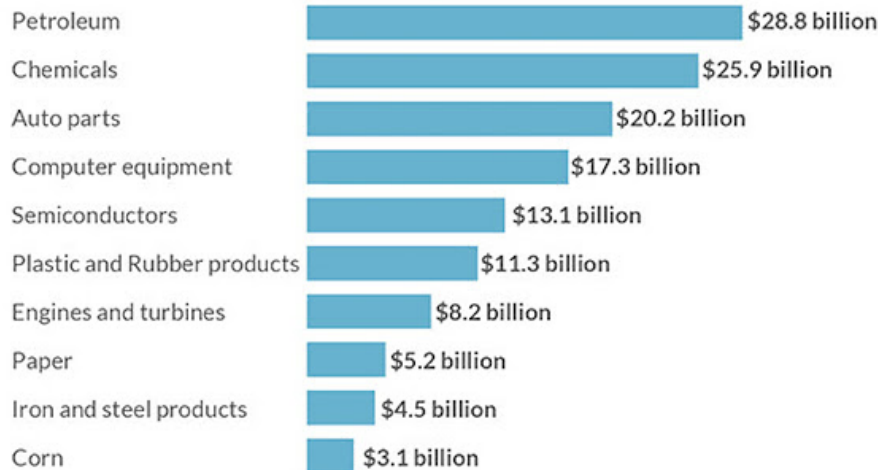
U.S. imports from Mexico totaled \$347 billion in 2018. Here are the top trade items:



Source: U.S. Census, Commerce Department

## Mexico is a huge market for U.S. exports

The U.S. shipped \$265 billion worth of goods to Mexico in 2018



Source: U.S. Census, Commerce Department



**1972, Nixon Replies to North Vietnamese Invasion** - The United States prepares hundreds of B-52s and fighter-bombers for possible air strikes to blunt the recently launched

North Vietnamese invasion. The aircraft carrier Kitty Hawk was sent from the Philippines to join the carriers already off the coast of Vietnam and provide additional air support. This attack was the opening move of the North Vietnamese Nguyen Hue Offensive (later called the "Easter Offensive"), a massive invasion by North Vietnamese forces designed to strike the blow that would win them the war. The attacking force included 14 infantry divisions and 26 separate regiments, with more than 120,000 troops and approximately 1,200 tanks and other armored vehicles. The main North Vietnamese objectives, in addition to Quang Tri in the north, were Kontum in the Central Highlands, and An Loc farther to the south. North Vietnam had a number of reasons for launching the offensive: impressing the communist world and its own people with its determination; capitalizing on U.S. antiwar sentiment and possibly hurting President Richard Nixon's chances for re-election; proving that "Vietnamization" was a failure; damaging the South Vietnamese forces and government stability; gaining as much territory as possible before a possible truce; and accelerating negotiations on their own terms. Initially, the South Vietnamese defenders were almost overwhelmed, particularly in the northernmost provinces, where they abandoned their positions in Quang Tri and fled south in the face of the enemy onslaught. At Kontum and An Loc, the South Vietnamese were more successful in defending against the attacks, but only after weeks of bitter fighting. Although the defenders suffered heavy casualties, they managed to hold their own with the aid of U.S. advisors and American airpower. Fighting continued all over South Vietnam into the summer months, but eventually the South Vietnamese forces prevailed against the invaders and retook Quang Tri in September. With the communist invasion blunted, President Nixon declared that the South Vietnamese victory proved the viability of his Vietnamization program, instituted in 1969 to increase the combat capability of the South Vietnamese armed forces.

# FARM TANK

Tweets of the Day



### Upcoming Events

**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





**Steve Burns**  
@SJosephBurns

Following

I always say that you could publish trading rules in the newspaper and no one would follow them. The key is consistency and discipline. Almost anybody can make up a list of rules that are 80 percent as good as what we taught people. What they couldn't do is give them the confidence to stick to those rules even when things are going bad.

Richard Dennis

**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

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

**Fri. 04/19** - Good Friday, Full Moon

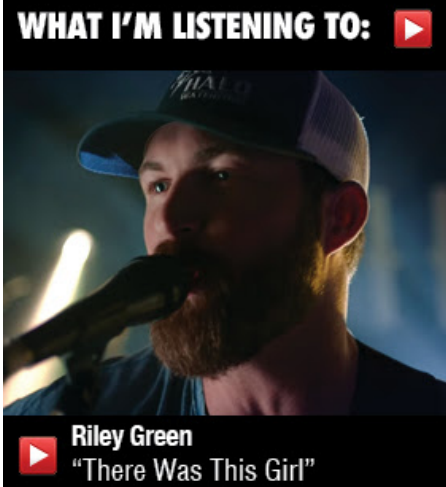
**Mon. 04/22** - Easter Monday, Export Sales, Crop Progress

**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

According to @Leafly the **#US** added 64,389 full-time jobs in the **#marijuana** sector in 2018, a 44% increase on the previous year, making it the fastest growing **#job** sector in the US at the moment

[statista.com/chart/17447/ne...](https://statista.com/chart/17447/ne...)

### The States Getting High On Marijuana Jobs

Number of new jobs added in the U.S. cannabis industry by state in 2018



@StatistaCharts Source: Leafly

statista

## 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



**Jon Erlichman** ✓  
@JonErlichman

Following

Number of paying subscribers:

2019:

Netflix: 148.5 million  
Spotify: 96 million  
Apple Music: 56 million

2009:

Netflix: 12 million  
Spotify: 250,000  
Apple Music: 0 (launched in 2015)



**Jeremy Wolf**  
@jwolf7447

Following

When is the last time you had one of these through an auction @MachineryPete? #pride #merica #BicentennialEdition #Agtwitter



TractorData.com

*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..."*

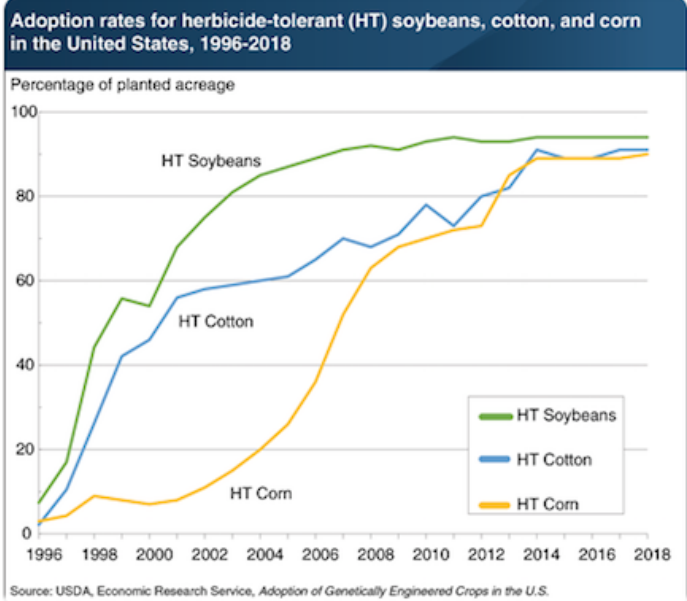
*I'm more of a long-term player, therefore you will not see me give many short-term suggestions or trade ideas. One of my most important rules is that I always follow my long-term direction. Therefore, as long as I am "bullish" a market I will only play that particular market in one of three ways.*

- 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.*



Use of herbicide-tolerant seeds increased quickly following their commercialization, but plateaued in recent years. [go.usa.gov/xEp6y](https://go.usa.gov/xEp6y)



*Farm Direction*

RECIPES

★ **FAMILY** ★

**FAVORITES**

- SENT IN BY OUR READERS -

**Sausage, Egg, & Cheese Breakfast Casserole**



**CLICK TO SEE RECIPE**



History In Pictures  
@HistoryInPics

Following



Grey Villet's feet dangling over 5th Avenue,  
1954







ActionComplete  
@ActionComplete

Following

In every failure, there is a message. Some people miss the message because they're too busy...

#quotes #inspiration



## neuro mining



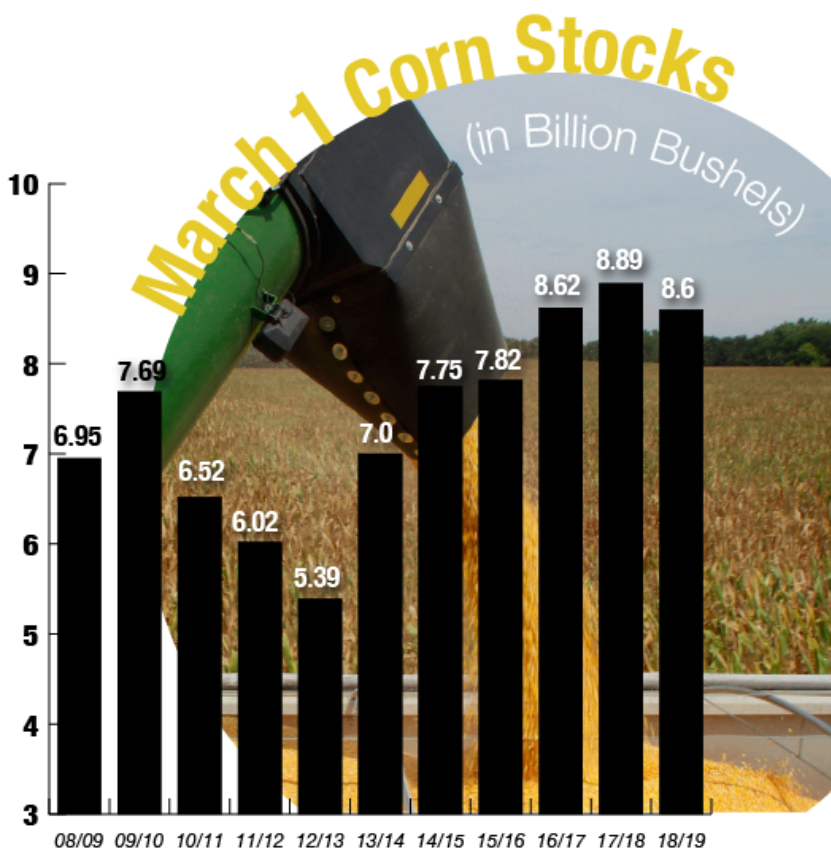
*As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we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

I have memories, but none of my own,  
whatever's on my inside is what is shown.  
If I'm ever different it's because you changed me,  
I feel like a decoration, here for you to arrange me.  
What am I?

**Corn** prices seem comfortable consolidating ahead of another round of Chinese trade negotiations. Bears are still pointing to the possibility of Washington closing the Mexico border and the backdraft it could cause on U.S. agricultural exports. Bears are also noticing that South American crop estimates seem to be ticking higher. The USDA currently has the Argentine crop estimated at 46 MMTs, there's more talk circulating

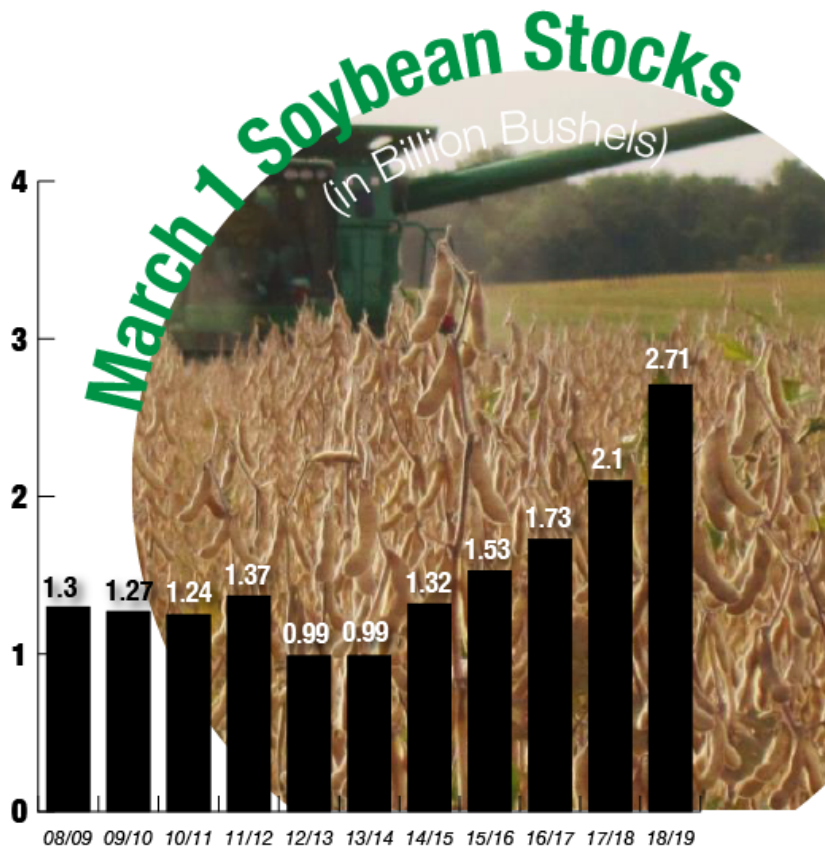
that the number will need to be bumped higher by perhaps +2 to +4 MMTs. Keep in mind, last year Argentine producers harvested just 32.0 MMTs. I'm also hearing Brazilian crop estimates are pushing a hair higher than the current USDA forecast of 94.5 MMTs. Keep in mind, last year Brazil harvested 82 MMTs. Here at home, weather is still being mostly considered a wild-card. Yes, some acres will be washed out completely, but there's argument that several areas have been greatly improved with the additional soil moisture. Time will tell on the extent of total damages, number of "preventive plant" acres and just whether the wild-card will be played. Bulls have currently picked the card up and placed it in their hand thinking it could ultimately give them a full-house later in the crop year. I'm in agreement with the move, but just worried the bulls could be raising their bets a bit early. There's just hundreds of moving parts and piece that have to play out before we know how this story ends? As I said a few weeks back, this is one of the most interesting corn markets that I've seen in several years. We've got weather uncertainties, we've got political uncertainties, we've got macro uncertainties, etc... Keep in mind, large managed money is still thought to be short between 200,000 and 250,000 contracts. As a spec, I remain on the sideline waiting patiently to be a longer-term bull. As an end-user, I like the thought of scale-down buying. As a producer, I'm playing the waiting game. I have about 30% of my estimated new-crop production priced and zero old-crop risk remaining. I'm comfortable with my current position and believe better pricing opportunities will present themselves later in 2019.



Source: USDA, March 29, 2019 Grain Stocks

**Soybean** bulls are eager to hear headlines involving Chinese trade negotiations. I'm hearing the same as everyone else, talks are progressing and we appear to be headed towards some type of compromise. The big questions remain the same, when will an official deal be inked and what will be inside the details? With China being the worlds #1 buyer of soybeans and by far our biggest U.S. customer, these are extremely important unknowns. Bulls are happy to see the USDA attache in China increasing their soybean import estimate from 88.0 MMTs in 2018/19 to 91.5 MMTs for the 2019/20 marketing year. Bears point to the fact it's still below the 94.1 MMTs China imported in 2017/18. Bears are also pointing to stiff competition coming out of Brazil as crop estimates are inching higher and the price landed to China is more competitive than U.S. suppliers. The strength in the U.S. dollar is also complicating U.S exports. Adding even more uncertainty is the fact China continues to battle African Swine Fever. I should note, there are also reports of China recently finding foot-and-mouth disease in cattle in the Xinjiang region. Reuters also reported that China recently announced an H5N1 bird flu outbreak in the Liaoning province. All of which makes it tough to argue we are going to see a major amount of Chinese buying nearby. From a technical perspective, the NOV19 contract has strong resistance in the \$9.45 to \$9.55 area. Nearby support in the NOV19 contract is at or around last weeks low at \$9.18. More major support would be the low

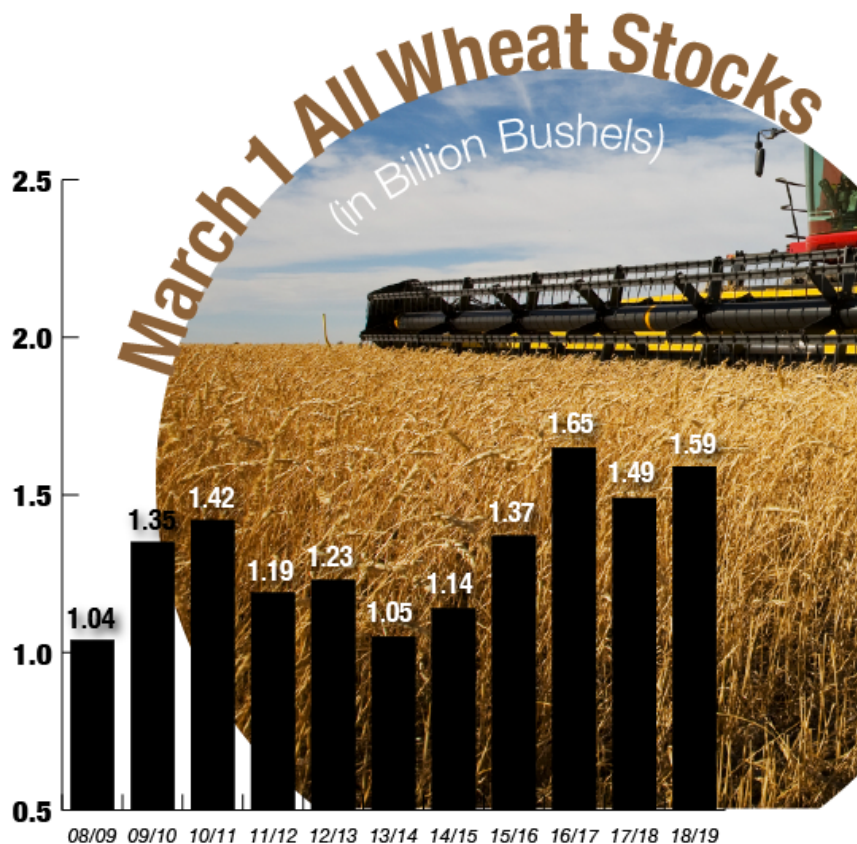
set at the end of October at \$8.97<sup>4</sup>. The large managed money funds are still thought to be short just over 50,000 contracts. I still believe it's going to take some time for the bulls to regain extended upward momentum. There could be a knee-jerk to the upside on an official trade announcement, but I'm very uncertain and worried that it might not be able to hold. Stay tuned...



Source: USDA, March 29, 2019 Grain Stocks

**Wheat** prices are slightly higher this morning but overall continues to struggle. The MAY19 spring wheat contract has just posted fresh new lows, falling to sub-\$5.50 levels. Spring wheat prices tumbled to \$5.12 per bushel back in July of last year. Prior to that, the spring wheat market also posted a major setback in April of 2017. As a longer-term bull, I would like to say that the current market won't test those levels. But I know that would be a dangerous statement and simply a hopeful wish. In fact, it wouldn't surprise me to see the front-end of the spring wheat market make a run for those previous lows down in the \$5.10 to \$5.15 area. The MAY19 HRW wheat contract is hovering just above its low posted last week at \$4.18<sup>2</sup>. Keep mind, the front-end of the HRW contract has fallen below \$4.00 per bushel a handful of times since 2016. Even though I personally believe we are nearing our lows, I suspect the bears might still try and make a run for stops located at or around \$4.00 per bushel. It's hard for some to believe, but the HRW contract is actually trading at more than a -30 cent inverse to the SRW wheat contract. The large managed money funds are thought to be short about 70,000 contracts of SRW wheat. A contract where bulls are desperately trying to hold onto the recent gains and bounce from the bottom. However, without fresh new headlines, I'm afraid the bulls could find this to be a more difficult task than anticipated, at least nearby. Hopefully we will soon hear good news from the ongoing Chinese trade negotiations! I'm keeping a close eye on weather here at home and in parts of the European Union and parts of Russia. I'm also keeping an eye on the direction of the U.S. dollar and ongoing geopolitical tensions in the Black Sea region.





Source: USDA, March 28, 2019 Grain Stocks



**> Indigo Ag Estimates Flood Damage To Stored Grain:** *The up-and-coming ag technology company, Indigo Ag, identified 832 on-farm storage bins within flooded Midwest areas. They hold an estimated 5 million to 10 million bushels of corn and soybeans - worth between \$17.3 million to \$34.6 million -- that could have been damaged in the floods. (Source: Reuters)*

**> China Purchases U.S. Soybeans Ahead of Trade Talks:** *Chinese Vice Premier Liu He is back in town for another round of trade talks. China bought another 828,000 metric tons of U.S. soybeans and moved to add fentanyl to a list of controlled substances starting May 1 -- potential boost to one of Trump's domestic priorities: combating the opioids crisis. The May 1 date could indicate Beijing believes the two sides are close to a deal for President Trump and Chinese President Xi Jinping to meet soon. (Source: Politico)*

**> New USDA Study Shows Benefits of Ethanol Over Gas:** *Ethanol has been shown to have "significant greenhouse gas benefits" compared with gasoline, according to a new study released yesterday. From what I understand, the study showed greenhouse gas emissions from corn-based ethanol are about 39% lower than gasoline and that when refined at natural gas-powered refineries, greenhouse gas emissions are around 43% lower than those for gasoline.*

**> Canadian Canola Growers Facing Planting Cuts:** *Given the trade environment between Canada and China, it is believed that Canadian farmers will most likely cut plantings by 10%. Keep in mind, China typically accounts for nearly 40% of Canada's canola seed, oil and meal exports, according to officials at the Canola Council.*

**> Brazil Corn Exports up and Soybeans Down:** *Brazil's agriculture consultancy Datagro, is calling for corn exports to increase 15% up 6.9 MMT up to 32 MMT from a year ago, soybean exports are seen dropping to 68.5 MMT, down 15.95 MMT.*

**> Mainstream Meatless Meat:** After hearing about research for years, the once thought fad, is now a reality as meatless meat has gone mainstream. Just one day after Burger King began testing the Impossible burger at 59 restaurants near St. Louis, Nestle said its Incredible Burger will go on sale in supermarkets in Europe this month under the Garden Gourmet brand. Near the end of the year, a version designed for American palates called the Awesome Burger will be available where Sweet Earth brand products are sold. I'm told it is forecasted that Nestle's plant based business could reach more than \$1 billion in sales in under ten years.

**> Nearly 60% of All Cars Sold in Norway Are EV:** The Norwegian Road Federation said on Monday that almost 60% of all new cars sold in Norway in March were fully electric. This is a global records as the country seeks to end fossil-fueled vehicles sales by 2025. The surge of electric cars to a 58.4% market share in March came as Tesla ramped up delivery of its mid-sized Model 3, which retails for 442,000 crowns (\$51,400), while Audi began deliveries of its 652,000 crowns e-tron sports utility vehicle.

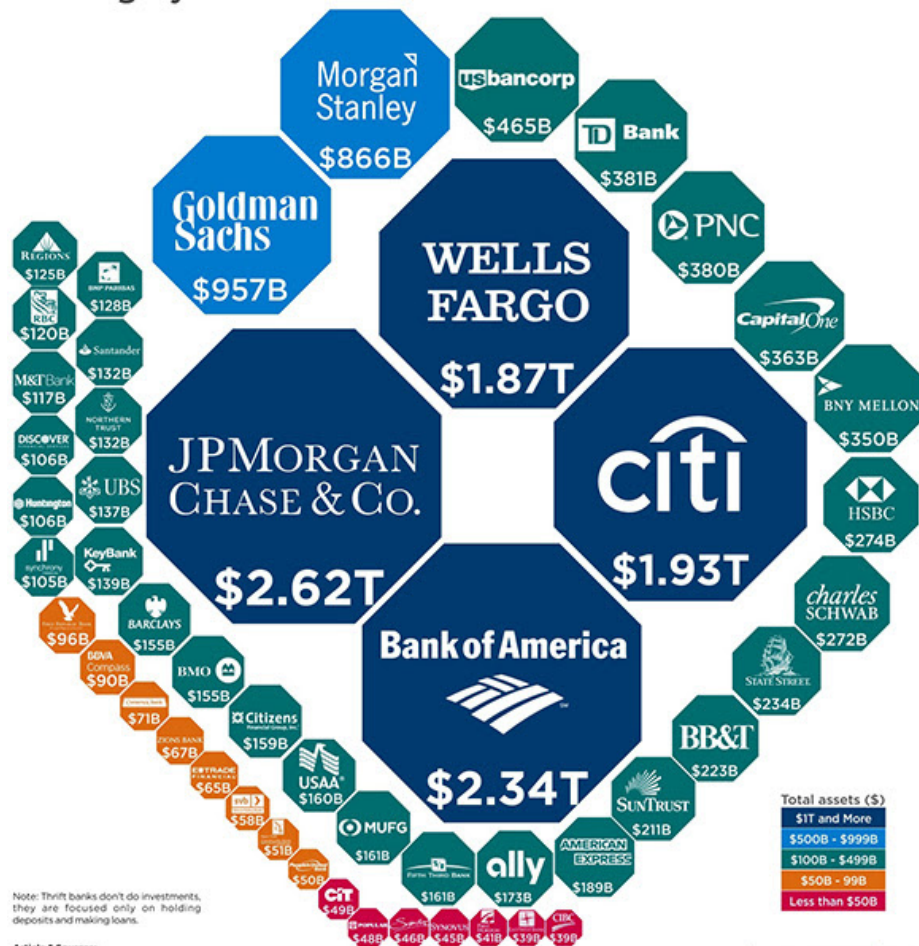
**> Japan Enters A New Imperial Era:** The fifth imperial Era in the modern history of Japan will begin on May 1, when Emperor Akihito plans to step down. He's the first emperor to step down in about two centuries. The era is to be called Reiwa, which roughly translates to "Auspicious calm." (Source: Bloomberg)

**> Britain Seeks Another Brexit Extension:** Following a seven hour meeting, Prime Minister Theresa May said Tuesday that she will seek to further delay Britain's exit from the European Union and seek to make an accord with the political opposition in a bid to break the Brexit impasse. May made the announcement after the EU's chief negotiator warned that a chaotic and costly Brexit was likely in just 10 days unless Britain snapped out of the political crisis that has paralyzed the government and Parliament.

**> Majority of Americans Are Happy at Work:** Measuring how Americans feel about their jobs, the quarterly index measures across five key categories — pay, opportunities for advancement, recognition, autonomy and meaning. CNBC and SurveyMonkey poll 8,664 professionals nationwide across a wide swath of industries March 13–18. Data has been weighted for age, race, sex, education, employment status and geography and the CNBC/SurveyMonkey Workplace Happiness Index is an optimistic 71 out of 100, while the survey found 85% of respondents are either somewhat or very satisfied with their jobs.

**> The Biggest Banks in the U.S. in 2018:** With a lot of rhetoric about "Big Banks" I wanted to cut through the bull and look at how large banks really are. These numbers come from S&P Global from the third quarter of 2018. And it turns out, they are enormous, controlling trillions of dollars in assets. The top 10 U.S. banks control an astonishing combined total of \$12.2 trillion in assets. Four banks alone account for more than \$1 trillion in assets. There are lots of other "smaller" banks controlling only hundreds of billions of assets. Note: Thrift banks are institutions that don't do investments, they are focused only on holding deposits and making loans. (Source: HowMuch, S&P Global)

## America's Top 50 Banks & Thrifts 2018 Ranking By Total Assets



howmuch.net



**Central Iowa** – I am hearing that northwestern Iowa is as bad moisture wise as they have ever been for this time of year. My buddy was telling me this is the most rain, river flooding and snow melt they have seen this time of year. I just wanted to report that we got about a 2-inch snow last night. Typical to April snows it was a fast falling, fast melting, low visibility, heavy and wet snow. The only snow on the ground by mid-day was the snow in the shaded areas, which was more or less anything under the shelterbelts.

**Southern Texas** – We started planting around the end of February and have been done since the later part of March. The earlier corn is already 3-5 inches tall in most areas. The earlier corn and later corn are nearly the same height. I think the early stuff sat in colder soil for a few weeks which slowed its growth down. We are pretty consistently above 75 degrees. We have rain chances on Thursday, Saturday, Sunday and Monday so we should get this corn off to a good start. We won't miss 4 chances in a row for rain this time of year.

**Northwestern Kansas** - I was thinking we might be a little better on the crop progress. We are night and day compared to last year. This time last year we were looking at wheat that was obviously not even close to harvestable. We ended up spraying a bunch of our wheat and planting corn. We were looking good for the first several months of the corn growth then we got hailed out. There was so much hail in this area that hail insurance is out of sight. Right now we are hoping for a good wheat crop.



# CROSSING WIRES

A place to share intelligent thoughts...

**What Does China's Release of Rice Stocks Mean for Global Feed?** *China's policymakers have prioritized the disposal of excess stocks of several stored commodities, including rice, and while current discussions center on the possibility of using excess rice for ethanol use, consideration is also being given to rice as an alternative source in livestock feed. The attractiveness of rice as a feed grain would increase if the Government of China continues decreasing its support price and the price of corn continues to increase. The ERS 10-year baseline model shows that the effect of releasing rice into feed markets will depend on whether rice is substituted for feed crops in storage or for imported feed crops. The model simulated releases over a decade, with rice stocks substituting either for corn in stocks or for imported corn. Read more [HERE](#) to see what this could mean for the global feed market.*

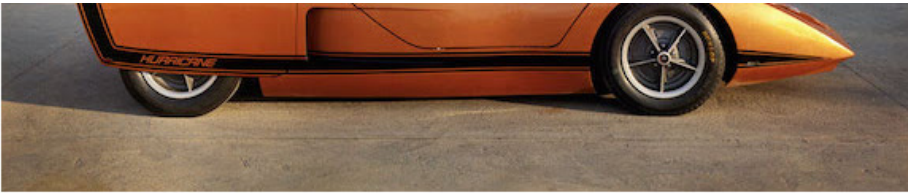
**Check Out Good Dog Before You Go Look For Your Next Pet:** *Finding your next pet is not always as easy as there are tons of places offering up pups, including breeders, shelters and rescues, and it's not always clear if these places are legitimate. Now there's a start up looking to fix that, Good Dog which launched this week after raising \$6.7 million from David Tisch's BoxGroup, Felicis, Slow Ventures, is a marketplace that pre-vets breeders, shelters and rescues and centralizes the dog-search process. Good Dog co-founders Lauren McDevitt and Josh Wais, former early Jet employees, came up with the idea while they were looking for a pup to add to their family. What was most troubling in their search, McDevitt told TechCrunch, was that there was a lack of standard and expertise. "It was hard to determine the good from the bad," she said. "It was hard to identify who was doing the right thing. Some put dogs in harm's way and made it hard for well-intentioned people to find the right dog." Read more [HERE](#) to see how Good Dog is disrupting the space.*

**See How Gamers Are Training in a Whole New Way as Money Pours In:** *Diving deeper into the world of competitive video-game action, GameStop Corp. acquired naming rights to a new training facility being built on the grounds of the Dallas Cowboys headquarters. The 11,000-square-foot GameStop Performance Center will include a public area where fans can watch matches, as well as a studio and training facility for CompLexity Gaming's players. CompLexity Gaming, majority-owned by the Dallas Cowboys' Jerry Jones and real estate investor John Goff, fields teams playing Fortnite and other titles. Financial terms weren't given. Check out this short video [HERE](#) to see just how sophisticated the operations of the gaming enterprises are becoming.*

**Why Are Rockets Launched From Florida Anyway?** *Every time people get excited to watch a rocket launch only to have their hopes dashed with a weather delay, it begs the question: Why on Earth do we launch rockets from Florida? It's regularly pummeled by hurricanes, and it gets more thunderstorms than any other state. Couldn't we launch from somewhere milder, like Southern California? Actually, there are three good reasons why they do, with one explanation that takes you back to your elementary school days. Find out what they are [HERE](#).*

**1969 Holden Hurricane Concept Car Was Window to the Future:** *Described as an experimental research vehicle 'to study design trends, propulsion systems and other long range developments', the wedge-shaped, mid-engined Holden Hurricane was revealed in May 1969. Unlike modern show cars which tend to signpost directional design strategies, it was a pure flight of fancy. The two-passenger Hurricane displayed an array of gee whiz technology – much of it familiar now, but well beyond the horizon back then – such as electronic digital instrument displays, station-seeking radio, Comfortron automatic temperature control air conditioning and a Pathfinder automatic route indicator. Rear vision was provided by a CCTV screen in the console, connected to a wide-angle lens camera activated by the ignition. Definitely ahead of its time... Read more [HERE](#).*







# FROM MY PERSPECTIVE

Kevin Van Trump



## FARMLAND INVESTING FOR ALL

WEBINAR: APRIL 4TH AT 3PM CT  
PRESENTED BY: ACRETRADER

BROUGHT  
TO YOU BY:



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



### Learn More About "AcreTrader"

**Title:** Farmland Investing for All

**Time:** Thursday, April 04 @ 3:00 pm CT

United States farmland has historically outperformed most asset classes and other forms of real estate. In fact, since 1970, land values in the country have increased on average 6.7% per year, with stretches of well above 20%. Unfortunately, buying and maintaining farmland directly is extremely difficult. The few investment options that are available typically charge high fees, provide limited liquidity, and offer no choice over portfolio composition. AcreTrader is a real estate investing platform that makes it easy to buy shares of farmland and earn passive income, starting with as little as \$1,000. Keep in mind, each entity is divided into shares equivalent to 1/10 of an acre. So, if you buy 20 shares, your ownership represents the equivalent of 2 acres of land and the associated dividends. In addition, through a proprietary online investment platform that uses some aspects of crowdfunding, AcreTrader aims to provide transparency, security, and liquidity to people wanting to invest in farmland. The platform removes the headaches traditionally associated with land ownership by handling all aspects of administration and property management, from insurance and accounting to working with local farmers and improving soil sustainability. Current offers for investments include \$9,501.80 an acre in Kankakee, IL growing corn & soybeans, \$3,038.52 an acre in Monroe AR growing corn, soybeans, & sorghum, and \$4,944.45 an acre in Tunica, MS growing cotton. Shareholders will also be able to sell some or all of your shares in the AcreTrader marketplace throughout their investment. Keep in mind, AcreTrader's board of advisors include Don Robert with Experian, Warren Jenson with Acxiom, John Wright, and Jay McEntire, which is very impressive. Learn how one company is working on an easy, affordable solution to change this at "Farmland Investing for All," a webinar to be held at 3 pm CT on April 4th featuring Carter Malloy, Founder and CEO of AcreTrader. Even if you can't make the live broadcast, registered users will be emailed a recording after the fact.





## Farmland Investing Platform

Own shares of farmland and earn  
passive income



### How it Works



#### 1. Farm Selection & Entity Creation

We select less than 5% of the parcels we review. Each farm and its legal title are placed into a unique entity (usually an LLC).

#### 2. Investment

You purchase shares in the entity that owns a farm - starting with as little as \$1,000.

#### 3. Farm Management

AcreTrader Management will handle all aspects of administration and property management - from insurance and accounting to working with local farmers and improving soil sustainability.

#### 4. Dividends

AcreTrader will disburse excess annual income. We would expect an unlevered yield of 3% - 5% for lower risk properties. Note that this cash yield is in addition to expected annual value appreciation.

#### 5. Sell Your Shares

Should you wish to sell some or all of your shares, you may do so on the AcreTrader marketplace. You may also hold ownership until the terminal date (typically 5 years for value-added properties and 10 or 20 years for yield-focused properties).

★	Farmland	Stocks	Bonds	Real Estate	Cash/Savings
Attractive Yield	✓	—	✓	✓	✗
Low Volatility	✓	✗	✓	✗	✓
Equity Build Up	✓	✓	✗	✓	✗
No Leverage	✓	✗	✓	✗	✓
Hard Asset	✓	✗	✗	✓	✗
Inflation Hedge	✓	✗	✗	✓	✗

### Why Farmland

Alongside a rapidly growing global population and demand for food, farmland offers a truly **diversified investment** opportunity with **attractive long-term returns**.

[Learn More](#)

### Why AcreTrader



#### Own Farmland

Diversify your portfolio with an investment in a superior, long-term asset class.



#### Cash Flow

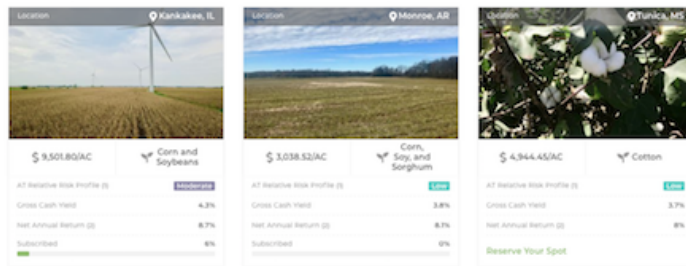
Earn annual cash yields from renting land to farmers.



#### No Headache

We handle all the details from farm management to paperwork and payments.

## Current Offerings



## It's Tornado Season... Here's What You Need to Know

It was on this day back in 1974 that a series of deadly twisters ripped through the U.S. heartland. In fact, 148 tornadoes hit the United States heartland within 16 hours. By the time the deadly storm ended, 330 people had died. This was the largest grouping of tornadoes recorded in its time, affecting 11 states and pushing into Canada. At any one moment during the storm, there were as many as 15 separate tornadoes touching the ground. The storm began over the Ohio River Valley. The first twister hit Lincoln, Illinois, at about 2 p.m. and, within hours, others made landfall over a range of hundreds of miles across several states. The deadly storm did not end until early the next morning. In all, it caused 22 F4 tornadoes, with winds over 207 mph, and six F5 tornadoes, with winds over 261 mph. The worst-hit location was Xenia, Ohio, where, with little warning of the impending catastrophe, 35 people were killed and more than 1,000 were injured. It is believed that, had the tornado not hit after school had ended for the day, the casualties would have been far higher. Brandenburg, Kentucky, was also badly hit. The town lost 31 people and 250 were seriously hurt. The entire downtown was demolished, causing many millions of dollars in damages. In all, 50,000 people were directly impacted by the tornadoes. Six states were declared federal disaster areas. In response, many towns installed tornado-warning sirens in an effort to minimize future damage from deadly twisters. Interestingly tornado warning systems have not changed all that much in the past several decades. The most notable updates have come in the form of improvements in lead time coming from dual-polarization Doppler radar, severe storm research and a much more dense network of spotters and exchange of real-time data. One problem, however, that's starting to be noticed is that with technology improving radar and research, and more people having real-time access to news and information, the watch's and warning's are starting to lose a bit of their thunder. Meaning that folks are starting to see them more frequently and more often and in turn are becoming less moved by the alerts. Similar to Aesop's Fables and "The Boy Who Cried Wolf". The concern is if the public is alerted or warned enough times but not affected by a tornado or severe storm, they will become much more reluctant in taking shelter the next time. I must admit, I've not been good the past few years in heeding all of the warnings. Let's just make sure we aren't all lulling ourselves to sleep by the constant and easy access to watch and warning signals. We are clearly entering our period of dangerous storms, so make sure you keep the family safe and use the latest in technology to your betterment...not your detriment. Stay safe! (Source: [History](#))





April 3, 1974 - Xenia, OH







### Great Story... Awesome Guns!!!

After visiting the Tomb of the Unknown Soldier and witnessing the changing of the guard, Beretta patriarch, Giuseppe Beretta, said, "We have to do something better for these men." Consequently, Beretta made presentation-grade M9s that were built and carried by Tomb Guard sentinels beginning February 17, 1988. The Beretta M9 served well alongside American servicemen and provided a great legacy, indeed. But the time had come for another change and SIG Sauer rose to the occasion. This past Fall, four SIG Sauer ceremonial M17s were presented to the sentinels of the Tomb of the Unknown Soldier, replacing the M9s in their holsters. Each is a work of art that was specially created by SIG Sauer for this duty. Serving since 1784, the Tomb of the Unknown Soldier is guarded 24

hours a day, 365 days a year — no matter the weather. Sentinels are all volunteers and considered to be the best of The Old Guard, the elite 3rd U.S. Infantry Regiment, headquartered at Fort Myer, Virginia, next to Arlington National Cemetery. The Old Guard is the oldest active U.S. infantry unit. Lets simply say the ceremony at Arlington National Cemetery is a moving event that touches many of its visitors, you can feel the power of this sacred place. The Tomb rests on hallowed ground. If you haven't made a trip to Arlington National Cemetery to visit the graves of the fallen and witness the solemn changing-of- the-guard ceremony, it should move to the top of your list. Words can't explain the power of this experience. Below are a few of the highlights about the four SIG Sauer pistols that are now being carried by the sentinels at the Tomb of the Unknown Soldier. (Source: [Guns & Ammo](#))

**Pistol Names:** *Each of the four pistols bears the name of Silence, Respect, Dignity, or Perseverance and is featured on the dust cover. Dignity and Perseverance represent "The Sentinel's Creed," and Silence and Respect represent the request to the public by Arlington National Cemetery when visiting the Tomb of the Unknown, and during the Changing of the Guard. The two M17 pistols destined to be carried during the day are Silence and Respect, they were polished to a brilliant reflection using a multi-step process that included three different materials being deposited on the aluminum frame as well as one precious metal. This process was completed with the application of Diamond-Like Carbon (DLC), a special treatment that protects the pistols' polished appearance. They seem to be black as night. Dignity and Perseverance are considered the night and inclement-weather pistols, finished matte black and have black grips. The day pistols wear grip inserts made of wood from the USS Olympia and finished with the Tomb Badge applied to the right-side grip.*

**Serial Numbers:** *The full series of M17 Tomb of the Unknown Soldier Pistols serial numbers are: LS02JUL37A21 (Silence), LS02JUL37B21 (Respect), LS02JUL37C21 (Dignity), LS02JUL37D21 (Perseverance). The "LS" in the serial number represents "Line Six" of the Sentinels' Creed, "My standard will remain perfection; "02JUL37" to signify the first 24-hour guard posted at the Tomb of the Unknown on July 3, 1937; "21" to signify the 21 steps it takes the Tomb Sentinels to walk by the Tomb of the Unknown, and the military honor of a 21 Gun Salute.*

**Custom Wood Grips:** *in 1921 the chosen Unknown soldier was transported to the United States of America aboard the USS Olympia. The wood for the pistols' grip inserts was carved from the deck of the USS Olympia and include the crest of the 3rd Guard, Tomb of the Unknown Soldier identification badge inset.*

**Cocking Serrations:** *XXI cocking serrations are engraved on the slide to signify the twenty-one steps it takes for the Tomb Sentinels to walk by the Tomb of the Unknowns and the military honor of a 21 Gun Salute. Look closely and you'll see that the slides are engraved with the Roman numerals "XXI" to the same proportional depth that marble was cut when engraved on the Tomb. Unlike movements in our military ranks, the sentinels do not execute an about face when they reach 21 steps during their march. They stop, turn and face the Tomb for 21 seconds. Then they turn to face the opposite direction. However, before they begin marching again, they count 21 seconds before stepping off. This is repeated until the sentinels are changed. Duration of a sentinel's shift can be as short as 30 minutes or as long as 2 hours.*

**Sight Plate:** *Alongside of the marble sight inserts is a three-dimensional engraving of three Greek figures: Peace, Victory and Valor. This was made possible with the help of the U.S. Parks Service who had digitized and created the image from the Tomb's carving. The image was then laser engraved on the sight plate for each M17.*

**Sights:** *Interestingly, the night-sight pockets on these M17s feature glass vials made with marble dust from the Tomb. The dust was recovered when the Tomb received the inscription "Honoring and Keeping Faith with America's Missing Servicemen, 1958-1975." The inscription was added to the face of the crypt after Lieutenant Michael J. "Blaze" Blassie's remains were identified and removed from the Tomb of the Unknown in 1998. The marble dust was introduced to glass by heating it to 2,600 degrees Fahrenheit and then formed for inserts into these pistols' sights.*

**Engraved Magazines:** *the 21-round magazines feature an aluminum base plate engraved with the names of the Greek figures featured on the Tomb of the Unknown – Peace, Victory, and Valor – and include a name plate on the bottom of the magazine engraved with the Tomb Sentinel badge number. Yes, the gun carried on duty is loaded.*

"A veteran is someone who, at one point in their life, wrote a blank check made payable to The United States of America for any amount, up to and including their life." Please remember, "Our flag does not fly because the wind moves it. It flies with the last breath of each soldier/sailor/marine/airman who died to protect it."



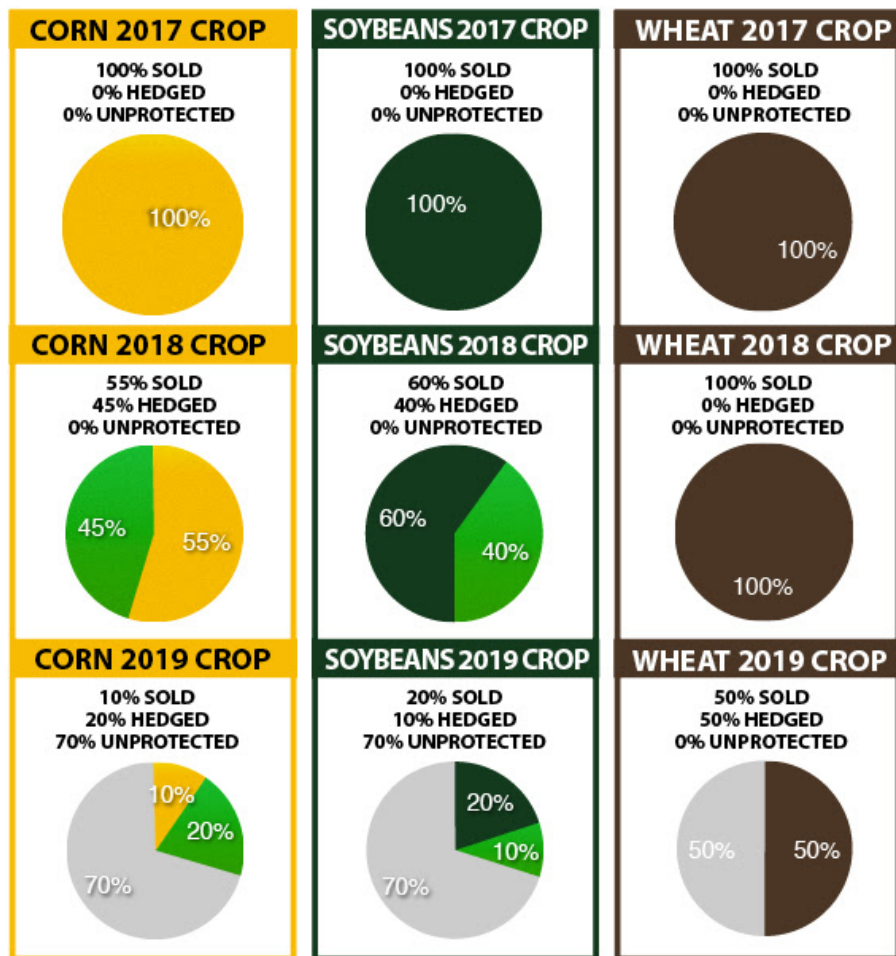


**ANSWER to riddle:** A picture frame.

## CASH SALES & HEDGING TOTALS

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