

## GOOD MORNING: 04/11/19 Farm Direction - Van Trump Report

1 message

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Thu, Apr 11, 2019 at 7:10 AM

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### Today In History

"God gave us the gift of life; it is up to us to give ourselves the gift of living well." – Voltaire

**THURSDAY, APRIL 11, 2019**
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**Morning Summary:** Stocks continue to trade in a fairly narrow range, the S&P 500 has rallied back aggressively and is now less than -2% from its all-time high. Minutes from the Fed's most recent meeting showed officials signaling with greater conviction that they wouldn't need to change interest rates this year. There's actually continued talk inside the trade about the Fed perhaps making an interest rate cut during the next 10 to 12 months. I should also note, yesterday's CPI data showed U.S. inflation well under control. In fact, signs of moderating inflation emerged across several categories. Apparel prices declined -1.9% in March from February, the largest monthly decline on record. Airfares declined -0.6% on the month, while prices for used cars and trucks fell -0.4%. On the flip side, prices for food and rent actually ticked higher in March. Bottom-line, this low inflation adds additional credence to the Fed's newest more patient approach. Also perhaps adding a bit of a tailwind and keeping stock prices supported we're recent comments from Treasury Secretary Steven Mnuchin, who suggested the U.S. and China have reached an agreement on an enforcement mechanism for their potential trade deal, which some insiders interpret as a big hurdle being cleared. As for traditional economic data, traders are digesting the latest inflationary data from China. Here at home, we will be digesting the latest Producer Price Index and hear from five Fed speakers: Bowman, Bullard, Claridia, Kashkari, and Quarels. Don't forget, first-quarter earnings season, which starts on Friday with heavily anticipated reports from JPMorgan Chase, Wells Fargo and PNC Financial. The biggest fear right now in the market seems to be the Fed shifting back to a more hawkish stance, especially if the U.S. economy improves and the stock market surges to fresh new all-time highs. There's also the fear and uncertainty still surrounding Chinese trade negotiations as well as new U.S. trade talks with Japan and the European Union.

**Here Comes Uber:** The ride-sharing giant has "decided it will seek to sell around \$10 billion worth of stock in its initial public offering, and will make public the registration of the offering today... An IPO of this size would make Uber one of the biggest technology IPOs of all time, and the largest since that of Chinese e-commerce giant Alibaba in 2014. Uber is seeking a valuation of between \$90 billion and \$100 billion, influenced by the poor performance of smaller rival Lyft's shares following its IPO late last month. Investment bankers previously told Uber it could be worth as much as \$120 billion. FYI, in the private funding market, Uber was most recently valued at \$76 billion. From what I understand, the stock will start trading on the New York Stock Exchange sometime in May. Sources are saying it could be one of the top five largest IPO's in the history of the NYSE. I should note, newly-listed Lyft's shares plunged nearly -11% yesterday, closing at \$60.12, more than -16% lower than its IPO price of \$72 set back on March 28. (Source: [Reuters](#))

**The Outlook for Farmland Values:** Cortney Cowley, Economist and Nathan Kauffman, Vice President and Omaha Branch Executive recently released a paper for the KC Fed. I encourage everyone to read in full [HERE](#). I personally worry if interest rates go higher and prices of farmland start to falter, there could be sizable fallout in the ag space. Below are a few of the highlights from their report:

**Inside the Numbers:** From 2013 to 2018, farm income in the United States declined more than 50%, and working capital declined 65%. Despite these developments, the Federal Reserve Bank of Kansas City's Survey of Agricultural Credit Conditions shows farmland values remained relatively stable, declining only modestly in most areas.



**1888, Henry Ford Marries Clara Jane Bryant** - On this day in 1888, 24-year-old Henry Ford marries Clara Jane Bryant

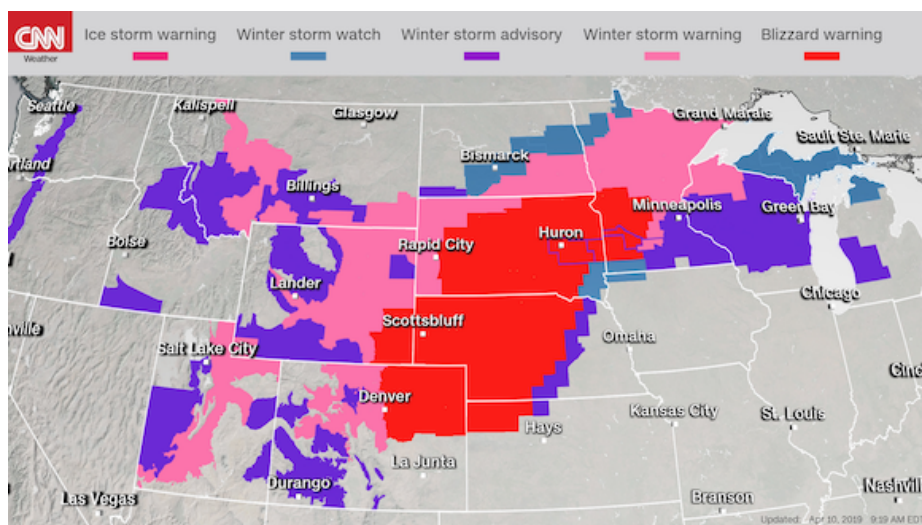
on her 22nd birthday at her parent's home in Greenfield Township, Michigan. Clara Ford would prove to be a big supporter of her husband's business ideas: Fifty years later, Henry Ford—who by then had founded the Ford Motor Company, invented the top-selling Model T car and revolutionized the auto industry with his mass-production technology—was quoted in a 1938 New York Times Magazine article as saying, "The greatest day of my life is when I married Mrs. Ford." The couple, both of whom came from farm families, first met at a New Year's dance in Michigan in 1885. During their courtship, they enjoyed such activities as dancing, corn-husking parties and boating excursions. According to Clara: Mrs. Henry Ford, a biography by Ford R. Bryan: "The two were impressed by each other, Clara with Henry's unique mechanical talents and Henry with Clara's serious and appreciative disposition." They were engaged in April 1886, but the future bride's mother thought she was too young to wed and made them wait another two years. After their marriage, the Fords lived on farm land given to Henry by his father. By 1891, however, the couple moved to Detroit, where Henry Ford began working as an engineer for Edison Illuminating Company. The couple's only child, Edsel, was born in November 1893. In 1896, Ford completed a four-wheel, self-propelled vehicle with a gasoline engine called the Quadricycle. During the early years of their marriage, the couple lived in 10 different rental homes while Henry worked to develop an automobile. After incorporating the Ford Motor Company in 1903, Henry launched the Model T in 1908. The car, which was in production until 1927, held the record for the world's top-selling vehicle until it was surpassed by the Volkswagen Beetle in 1972. In 1915, the Fords moved into a mansion built on land they owned in Dearborn, Michigan. The home, named Fair Lane, included an indoor swimming

**Debt Restructuring Could Create Headwinds:** *Over the last three years, 20 to 30% of agricultural loans have involved restructured debt. A majority of bankers in the Tenth District have reported using increased debt restructuring or increased use of real estate collateral during the current downturn in the agricultural economy in an effort to continue providing credit to agricultural borrowers.*

**Potential Ahead for Lower Farmland Values:** *In 2018, the spread between returns to farmland owners and benchmark interest rates narrowed to its lowest level in more than a decade in the Tenth Federal Reserve District. At the same time, farmland sales increased in some states for the first time in several years. Together, the reduced spread and indications of increased sales in some regions suggest the potential for lower farmland values moving forward.*

**YouTube to start showing HGTV, Food Network, TLC, Animal Planet, Travel Channel, and more:** YouTube TV announced Wednesday it is increasing its prices to \$50 per month after striking a major multi-year distribution agreement with Discovery Communications to provide channels like HGTV, Food Network, TLC, Animal Planet, Travel Channel, and more. This is the latest in a series of price hikes for digital TV packages called "skinny bundles." The price hikes, which are occurring as the skinny bundle packages add more channels, show that it's difficult for smaller digital TV packages to compete with the bloated and expensive Pay-TV packages that they sought to displace. Beginning Wednesday, the Discovery Channel, HGTV, Food Network, TLC, Investigation Discovery, Animal Planet, Travel Channel and MotorTrend will all be available on YouTube TV. In addition, OWN: Oprah Winfrey Network, will launch by this year's end. The deal gives YouTube TV access to much more lifestyle and non-fiction content. It currently serves mostly live news and sports content. It's worth mentioning that YouTube TV launched in 2017 in just five markets for \$35 per month, and today, it's available in nearly every national market in the U.S., for \$50 per month. Read more [HERE](#).

**Another "Bomb Cyclone"...** *More than +4 million people are now under a blizzard warning, including parts of Colorado, Kansas, Minnesota, Nebraska, South Dakota and Wyoming.*



# FARM TANK

## Tweets of the Day

pool, billiard room, bowling alley and dance floor, as the Fords had always liked to dance. Clara Ford managed the estate staff, pursued such interests as gardening and traveled around the world on business trips with Henry. Henry Ford died at the age of 83 on April 7, 1947; Clara Ford died three years later, on September 29, 1950, at the age of 84. Their son Edsel, who worked for the family business, preceded both his parents in death, dying at the age of 49 from cancer on May 26, 1943.



**1961, Bob Dylan Plays His First Major Gig in New York City** - Who knows how many other young men arrived in

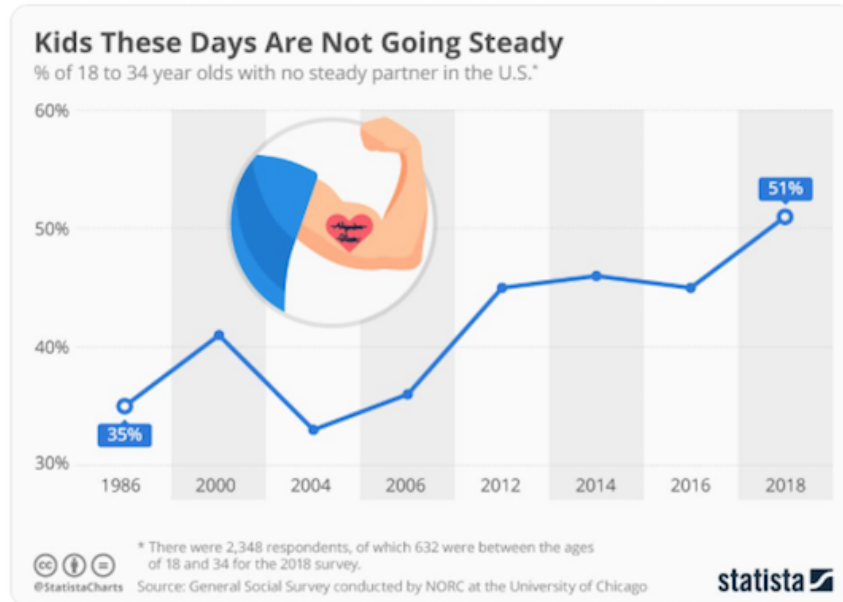
New York City in the winter of 1961 looking like James Dean and talking like Jack Kerouac? It would have been difficult to pick Bob Dylan out of the crowd at first, considering how much he had in common with the other Bohemian kids kicking around Greenwich Village. Artistic ambition? Check. Antipathy toward mainstream culture? Yes. A desire to put his middle-class identity behind him? Definitely. But the singular creative vision that would separate Dylan from the rest of his peers and change the face of popular music wasn't really in evidence yet. What Bob Dylan did have, though, in addition to his guitar and harmonica, was a unique stage presence and a vast library of American folk songs in his repertoire. On April 11, 1961, he got his first real chance to put those on display with his first major gig in New York City, opening for bluesman John Lee Hooker at Gerde's Folk City. Bob Dylan had just arrived in town a few months earlier, but as the prominent producer/talent scout John Hammond would write in the liner notes of his debut album one year later, "The young man from the provinces began to make friends very quickly in New York, all the while continuing, as he has since he was ten, to assimilate musical ideas from everyone he met, every record he heard." Dylan befriended not only his idol Woody Guthrie—whose hospitalization in New Jersey had been the initial impetus for Dylan to come east from Minnesota—but also some of the significant figures on the burgeoning Downtown folk scene, like Jack Elliot and Dave Van Ronk. Dylan would write about this period in "Talkin' New York" (1962), which included a verse about his breakthrough gig at Gerde's:

After weeks and weeks of hanging around  
 I finally got a job in New York town  
 In a bigger place, bigger money too  
 Even joined the Union and paid my dues.

Gerde's was probably the most important folk-music venue in New York City at the time—the club that every folk act with a national profile played when they were in town. Dylan had previously joined other unknowns like himself onstage at Gerde's during the club's Monday "Hootenanny Night," but the invitation to appear on a

## Half of 18 to 34 in the US did not have a steady partner in the 2018 #GSS conducted by @NORCNews

[statista.com/chart/17522/da...](https://statista.com/chart/17522/da...)



regular bill presented a bit of an administrative problem. At just 19 years old, Bob Dylan was too young to obtain the necessary union card and cabaret license. One of the clubs owners, Mike Porco, was interested enough in getting the young man on the bill, though, that he signed on as Dylan's guardian—"the Sicilian father I never knew I had," as Dylan put it. A number of major developments in the year that followed would set Bob Dylan on his road toward stardom, but the very first of those was his appearance at Gerde's Folk City on this day in 1961.



### 2004, Phil Mickelson Wins First Major at Masters - On this day in 2004, Phil Mickelson wins the Masters Golf Tournament at Augusta National Golf Club, his first major championship in nearly 12 years as a professional golfer.

A native of California, Mickelson graduated from Arizona State University, where he won three NCAA individual championships and three Haskins Awards as the nation's outstanding college golfer. In 1991, while still an amateur, he won his first PGA Tour tournament, the Northern Telecom Open. Mickelson turned pro in 1992 and went on to win a number of tournaments; however, a victory in one of the four majors—the most prestigious tournaments in pro golf: the Masters, the U.S. Open, the Open Championship in Britain and the PGA Championship—eluded him. He finished in second or third place in eight majors and became known as the best player in golf without a major win. The Masters Tournament is the first of the four majors to be held each year. The inaugural Masters took place in 1934, a year after Augusta National opened in Augusta, Georgia, as a private golf club. On April 11, 2004, Mickelson's majors losing streak ended when he sunk an 18-foot birdie putt on the final hole at the Masters Tournament to defeat Ernie Els by a single stroke. Mickelson, who finished with a nine-under-par 279, won \$1.17 million and was awarded the traditional green sport given to each Masters champ. In 2005, Mickelson won the PGA Championship and he went on to win his second and third Masters victories in 2006 and 2010, making him one of five golfers who have won the Masters three times each. Arnold Palmer and Tiger Woods have claimed victory four times each. Jack Nicklaus holds the record for Masters wins, with six.

### Upcoming Events

**Thurs. 04/11** - Export Sales, Jobless Claims

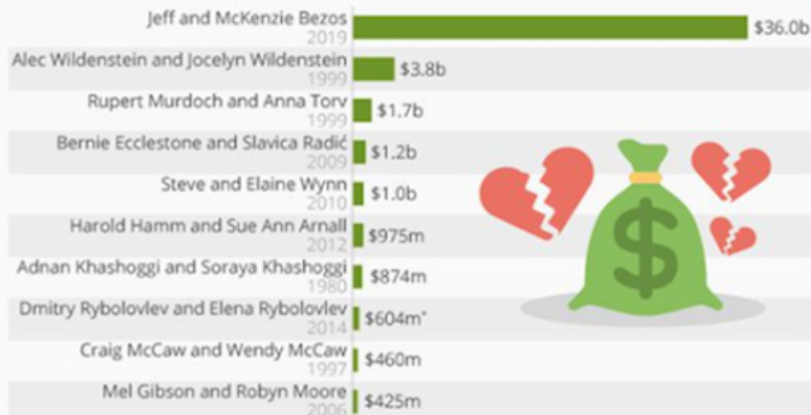
**Mon. 04/15** - NOPA Crush, Export Inspections, Crop Progress

**Tues. 04/16** - Retail Sales

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



Jeff Bezos and his wife MacKenzie have agreed on a record-breaking divorce settlement worth an estimated \$36 billion. How does it compare to other huge divorce settlements?



**Infographic: The Most Expensive Divorces in History**

This chart shows the estimated value of the ten most expensive divorces.  
statista.com

**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**

**WHAT I'M LISTENING TO:**



**George Strait**  
"Codigo"

**Kevin's Song of the Week**

Another @precisionplant speedtube upgrade getting completed before #plant19





Tara Schrock 🇺🇸 🌱 🍷  
@Tara\_Schrock

Following

Fond memories of my bro, dad, and that tractor! If you zoom in, you can see the radio mounted to the fender. My kids only know button pushing now, but we used to be so good at dialing that thing in. 🧑🏻👦😂. Take me back @MachineryPete! I miss the good old days @Case\_IH! ❤️😊



## 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





**Benjamin Bring**  
@benjaminbring

Following

#plant19 on hold



happening in today's world. Not only here in the United States, but across the globe as well. US farmers need this type of help and information to assist them in their daily efforts. I commend you for a job well done. Please let me know if I can ever be of any help or assistance to you in the future..."

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

### My Own Personal Truisms

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

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

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

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

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

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

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

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



**You Had One Job**  
@YouHadOneJOB

Following

Brilliant.





ActionComplete  
@ActionComplete

Following

Life is too short to waste time waiting for other people's approval on how...

~Steve Maraboli

#quotes #motivation

Life  
IS TOO SHORT  
TO WASTE TIME  
WAITING FOR  
OTHER PEOPLE'S  
APPROVAL ON  
HOW YOU LIVE IT.  
-DR. STEVE MARABOLI

Farm Direction  
RECIPES

★ FAMILY ★  
FAVORITES

-SENT IN BY OUR READERS-

Shrimp and Grits  
Southern Style



CLICK TO SEE RECIPE

neuro mining

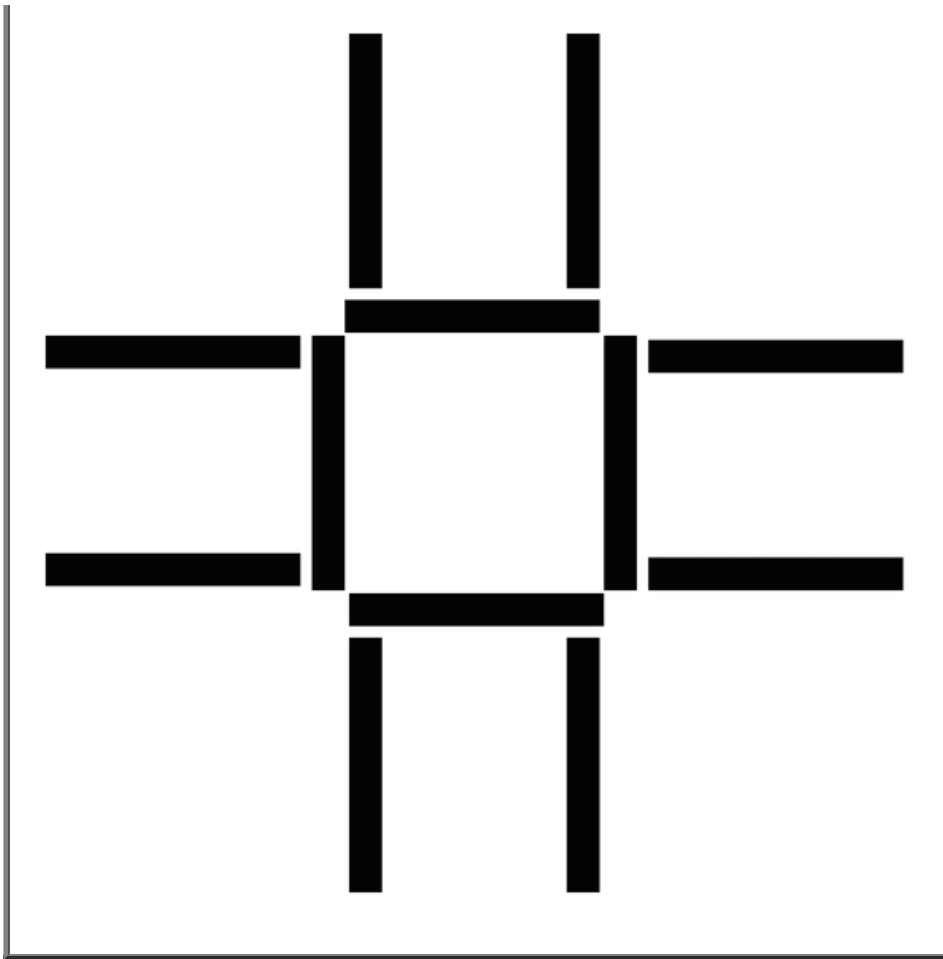


As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we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

How can you create 3 squares moving exactly 3 sticks?





**Possible Record Breaking Spring Storm:** *The much-talked about winter storm is quickly becoming a major blizzard in the Plains, where it may set April pressure and all-time snowstorm records in some areas. The storm's low-pressure center could flirt with all-time April low-pressure records in parts of the Plains, according to data compiled by NOAA Weather Prediction Center meteorologists. Snowfall totals in parts of South Dakota, northern Nebraska and western Minnesota may not only smash April snowstorm records, but may also flirt with all-time two-day snowstorm records. Some parts of South Dakota and southwestern Minnesota are expected to pick up over 20 inches – if not locally over 30 inches – of snow. This is quite a reminder of how volatile and active April weather can be.*

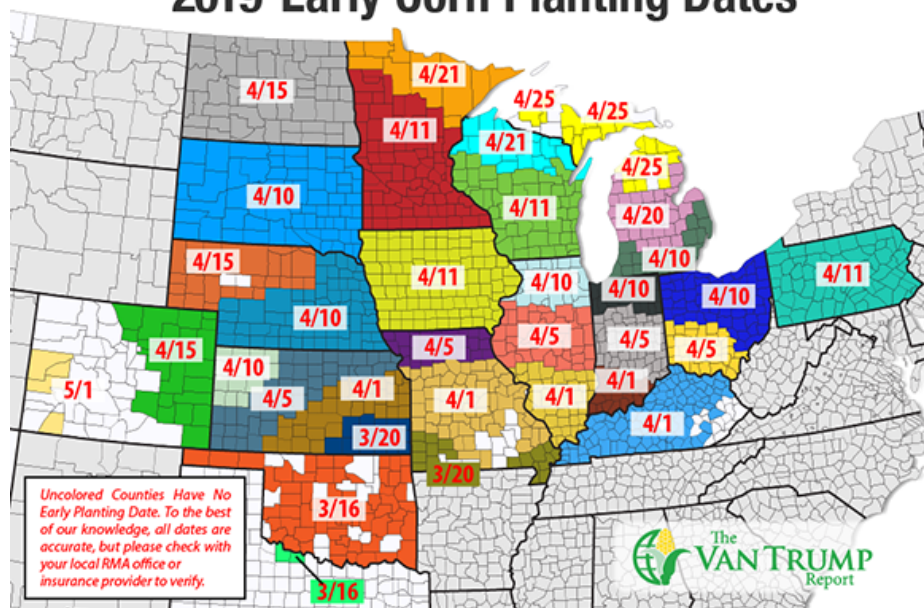


**Corn** bulls are hoping another round of extreme weather in key U.S. growing regions will help shake some of the bears. I continue to hear talk of blizzard like conditions in the days ahead for several areas in the western and north belt. My fear is that bears are looking a bit further out in the forecast and see larger windows of planting opportunity. Remember, with all of the new technology, most estimate that the U.S. producer can plant between 30% to 40% of our nations entire corn crop in just one-



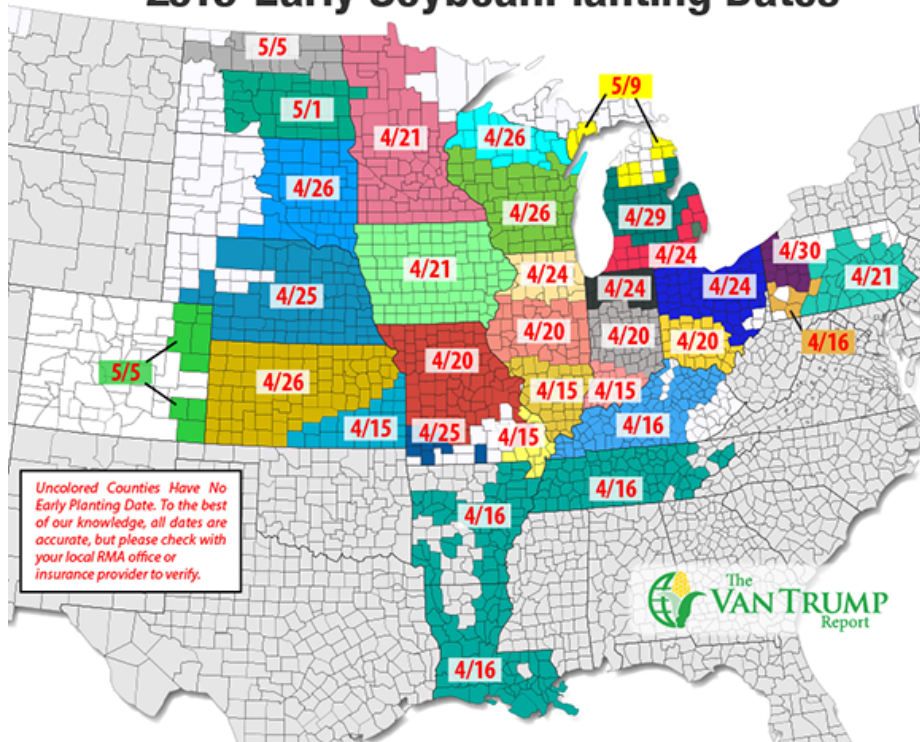
weeks time. I also continue to hear bears talking about another round of demand cuts by the USDA. Several insiders are saying Feed and Residual demand will need another reduction, while exports and ethanol might also need another small haircut? Ethanol data released yesterday, actually showed another slight improvement in weekly output, pushing back north of +1.0 million barrels per day and stock were trimmed by almost -800,000 barrels. I continue to hear that margins have improved to some degree but many ethanol bulls are still wanting see Chinese buying and fewer waivers from the EPA. Stay tuned... With less demand and bigger production estimates out of South America, it's tough for the bulls to build on momentum. As a spec, I still have no position in this market. I like the thought of being long the new-crop DEC19 contract, but not today and not at \$3.90. I just don't see the reason to be in a hurry to be a buyer. Staying patient! Yes, I think ultimately there will be fewer U.S. corn acres planted than the USDA is forecasting. I also believe Chinese trade negotiations are going to provide longer-term tailwinds for the corn market. But nearby, I'm just not sold on owning the DEC19 contract with the elevated carry...

## 2019 Early Corn Planting Dates



**Soybean** bulls continue to point towards comments from Treasury Secretary Steve Mnuchin, who said China was committed to "significant" orders for U.S. soybeans. USDA Secretary Sonny Perdue also made positive comments this week. On the flip-side, I don't really see the current U.S. weather forecast as bullish for soybeans. In fact, I have to imagine more flooding, more moisture and lack of fieldwork, ultimately means more soybean acres? Demand seems to be mostly steady with the USDA most recently leaving crush and exports unchanged. I suspect we will see another round of strong weekly export sales data this morning as China continues to take small nibbles. Unfortunately, SAM is becoming much more flush with export supply as a larger percentage of the recently harvested crop is moving to the ports. We are also seeing Argentine crushers become more aggressive with their pricing, which ultimately creates more headwind for U.S. exporters. Don't forget Conab will be out this morning with their updated estimate for Brazilian production. The USDA recently bumped their Brazilian production estimate higher to 117 MMTs. As a spec, it feels like the play nearby is on the short side. I know there's talk that U.S. negotiators are close to a trade deal, but we have to keep in mind we are swimming in U.S. supply, SAM's crop risk is coming off the table and offering better valuations for Chinese buyers. There's also perhaps more U.S. soybeans gearing up to go in the ground than previously estimated. I know everyone is sitting around waiting on a big rally when they announce the meeting between President Trump and Xi, but what happens if the market actually trades lower that day? I'm not saying that it will, but what if??? Remember, this game's always about the third and fourth move further down the line, it's rarely about the obvious and immediate...

## 2019 Early Soybean Planting Dates

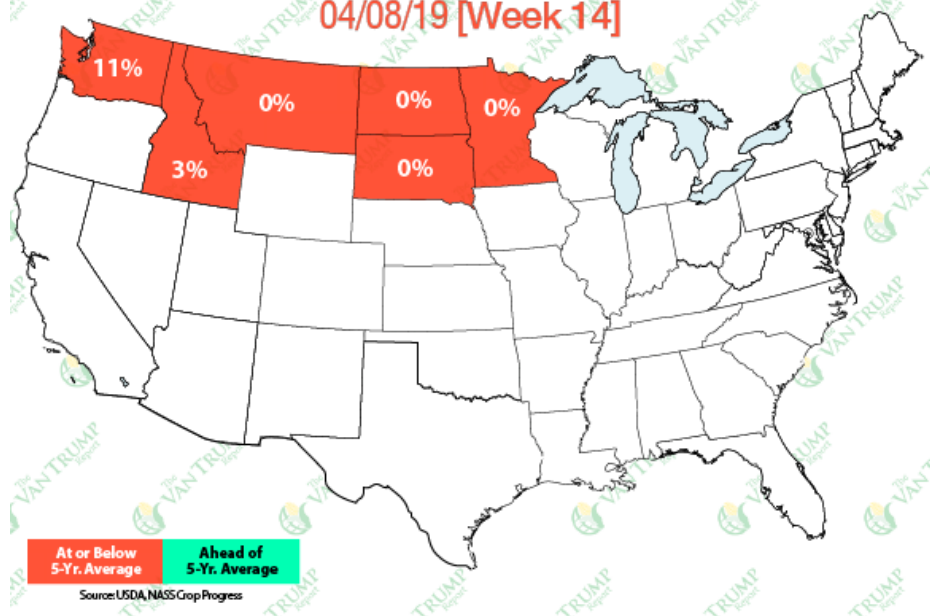


**Wheat** bulls will be keeping an eye on plummeting U.S. temperatures and extreme winter conditions in portions of the U.S. As is the case with wheat, this becomes somewhat of a guessing game? I will keep everyone updated as I hear and learn more about possible crop damage or negative impact. Demand remains lackluster, as Egypt was in the market again this week but sourcing supply from Romania. With over +1.0 billion bushels in ending stock it's extremely difficult to build bullish momentum. There are a few stories that might hold a bit of water if U.S. ending stocks were sub-800 million, but that's simply not the case. Unfortunately, we are still not seeing much in the way of widespread crop concerns. Meaning production both here at home and globally seems as projected, while U.S. demand continues to underperform, facing stiff competition from low-cost suppliers i.e. Russia, Ukraine, Romania, parts of the European Union. Perhaps spring wheat can catch a little bounce on the nearby U.S. weather concerns? As a producer, I worry once that headline passes it could bring about another wave of sell pressure from longer-term bears. As a spec, I want to be a longer-term bull in the SRW contract, but have little interest in biting off a large position. Staying extremely conservative as a bull, knowing there could be more downside without fresh headlines. I continue to hope rumors and talk of China buying U.S. wheat in large quantities, will eventually come to fruition. Not a great plan or reason to be long, and I rarely like betting on "wild-cards", but I'm willing to give it a shot, thinking the downside is fairly limited compared to possible upside potential.



# Spring Wheat Planted

04/08/19 [Week 14]



> **National Pork Producers Cancel Major Event:** Citing an "abundance of caution", the NPPC cancelled their World Pork Expo. I'm told there were evaluations by veterinarians as well as other third-party experts who concluded there were negligible risk associated with holding the event. That said, NPPC President David Herring was quoted stating, "The health of the U.S. swine herd is paramount; the livelihoods of our producers depend on it. Prevention is our only defense against ASF and NPPC will continue to do all it can to prevent its spread to the United States."

> **China Considers Ending U.S. DDG Investigation:** Sources say China may be considering an end to its investigation of alleged dumping of U.S.-produced DDGs. Reuters cited a document that a Chinese industry group sent to member companies. It was not clear whether the review would lead to any tariff relief for producers of the ethanol byproduct, commonly used in livestock feed. (Source: Reuters)

> **U.S. Cotton Use Lowest in 120 Years:** Domestic demand for cotton is shrinking, so much so that U.S. cotton consumption this year will be the smallest since the 1890s, according to the USDA.

> **Ag Sec. Sonny Perdue Says Roundup Ban Would Hurt Agriculture Industry:** The USDA chief told House appropriators that Roundup has "exponentially" increased agricultural productivity in the last 25 years, along with other crop protection chemicals, and he thinks it would damage the ag industry if the herbicide was banned from the market. (Source: Politico)

> **USDA Announces Changes To May WASDE:** Starting with the May issue, changes will be made to the WASDE report including: price range forecasts will be eliminated in favor of single price points for all crops and livestock; The international Supply and Use tables for Crops will include an aggregate value for "World less China" representing the balance sheet values outside of China; The ordering of countries and lists of Major Importers/Exporters will be updated to eliminate outdated aggregations (such as Former Soviet Union) and better reflect current trade patterns.

> **What It Would Cost To Get Rid of the Dollar Bill:** There used to be a good economic argument to be made for \$1 coins -- coins are more expensive to make, but last much longer than paper money. But now, driven in part by our increasingly cashless world, that is no longer the case. In 2011, a typical paper dollar lasted for a little more than three years -- now it lasts nearly eight. The Government Accountability Office estimates that the government would lose between \$611 million \$2.6 billion over three decades by eliminating the dollar bill. (Source: NPR)

> **Measles Outbreak in New York City Forces Vaccination Order:** *New York City officials declared a public health emergency yesterday. In what is the "broadest vaccination order in the U.S. in nearly three decades" the city ordered mandatory measles vaccinations for four ZIP codes, in an attempt to stem an outbreak concentrated among ultra-Orthodox Jews in Brooklyn. At least 285 people have gotten measles in the city since September. (Source: Washington Post)*

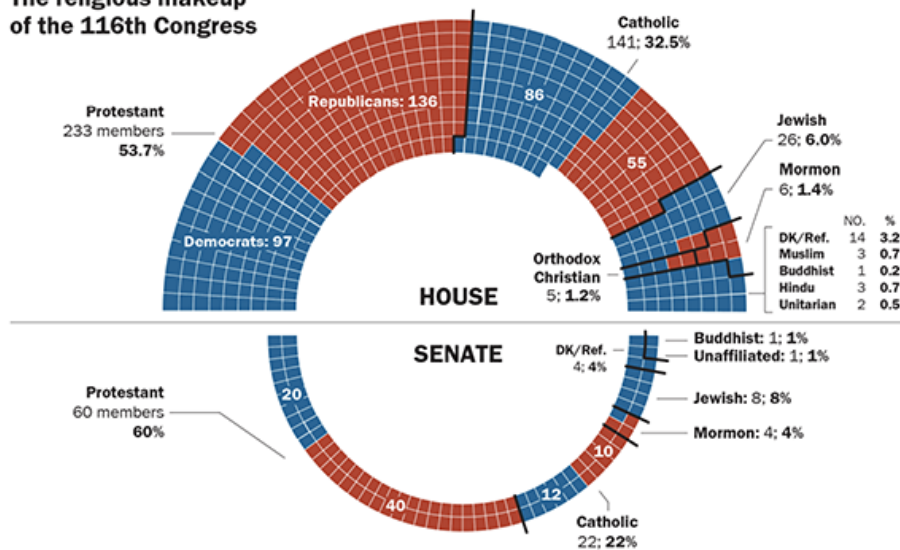
> **Seeing What Was Once Thought Unseeable:** *Scientists on Wednesday revealed the first image ever made of a black hole, depicting a fiery orange and black ring of gravity-twisted light swirling around the edge of the abyss. Assembling data gathered by eight radio telescopes around the world, astronomers captured a picture of the hot, shadowy lip of a supermassive black hole, the light-sucking monsters of the universe theorized by Einstein more than a century ago and confirmed by observations for decades. It is along this edge that light bends around itself in a cosmic funhouse effect. You can take a look [HERE](#).*

> **World's largest election kicks off in India:** *Millions of Indian voters are heading to the polls in the first phase of the world's largest general election that's seen as a referendum on Prime Minister Narendra Modi. The seven-phase elections will conclude on May 19, with the party or coalition with a simple majority (273 seats) invited to form a government. What's at stake? The country faces high unemployment, sharpening sectarian and caste divisions, distress for rural farmers and a recent flare-up with Pakistan. (Source: SeekingAlpha; The Wall Street Journal)*

> **The Religious Makeup of the 116th Congress:** *Congress' religious diversity got a little bigger as the 116th class includes the first two Muslim women ever to serve in the House of Representatives. According to data from Pew Research, there has been a 3% decline in the share of members of Congress who identify as Christian, dropping from 91% (115th Congress) to 88%. There are also four more Jewish members, one additional Muslim and one more Unitarian Universalist in the new Congress -- as well as eight more members who decline to state their religious affiliation (or lack thereof). While self-identified Christians in Congress ticked down a bit, Christians as a whole -- which includes both Protestants and Catholics -- are still the dominant religion represented in Congress at 88.2%. For more data, check out Pew's research entitled "[Faith on the Hill](#)."*

## The religious makeup of the 116th Congress

The religious makeup of the 116th Congress



Note: Figures may not add to 100% or to subtotals due to rounding.  
 Figures for Democrats include two independents who caucus with Democrats.  
 Source: Figures for Congress based on Pew Research Center analysis of data collected by CQ Roll Call, reflecting members of Congress to be sworn in on Jan. 3, 2019.  
 "Faith on the Hill: The religious composition of the 116th Congress"

PEW RESEARCH CENTER





**Northwest Iowa** – There's already a layer of ice on everything and now the snow is starting to stick to the grass. We have had tons of Thunder most of Wednesday morning. The wind is whipping and to say the least it feels much colder than what the gauges are telling us. We are already so wet that we can't handle another drizzle let alone several inches, if not a foot of snow. I would bet that you see more guys either switch to more soybeans if we are dry by then or just flat out preventive plant many of their farms. Right now, we are still sticking with our normal corn on corn rotation because it's still really earlier, but we do have soybeans on the back of our minds.

**Central Missouri** – A few guys have pushed corn planting early and have received way too much rain up to this point. The stand does not look even and to me they should probably replant. Most guys in this area are either knifing in anhydrous ammonia, spreading fertilizer or spraying wheat. I have heard a few guys planting corn but it's few and far between. Right now we are looking at a long weekend of rain so even if guys can plant, most will hold off to ensure they don't need to replant if we get a big rain.

**Southwest Minnesota** – Contrary to the conditions report that the USDA has release over the last few weeks, only about 70% of our wheat made it through the winter. Some areas it's much worse than others, where there is big patches of bare ground. We are debating sowing in oats in the bare spots and harvesting it as a forage. That is only if we can find the right buyers. Our other option would be to harvest around the oats and come back later to harvest the oats as they are ready. Either way seems like a pain in our rear.



**Amazon Chips Away at Whole Foods' "Whole Paycheck"** Image: Following Amazon's decision to the slash prices last week at their Whole Foods' locations, fresh produce is now nearly 7% cheaper than Kroger's, according to a Business Insider survey. For the survey, we compared the prices of 28 identical items at a Whole Foods store in Glen Allen, Virginia, to those at a nearby Kroger store. The total basket at Whole Foods (\$97.91) was roughly 4% more expensive than at Kroger (\$93.56). By comparison, a pricing survey we conducted in 2015 found that Whole Foods commanded a 45% (\$60) premium over Kroger. While Whole Foods is still more expensive than Kroger overall, it's now much more competitive with the nation's largest traditional grocer, especially when it comes to fresh produce. Click [HERE](#) to see how your favorite foods compare.

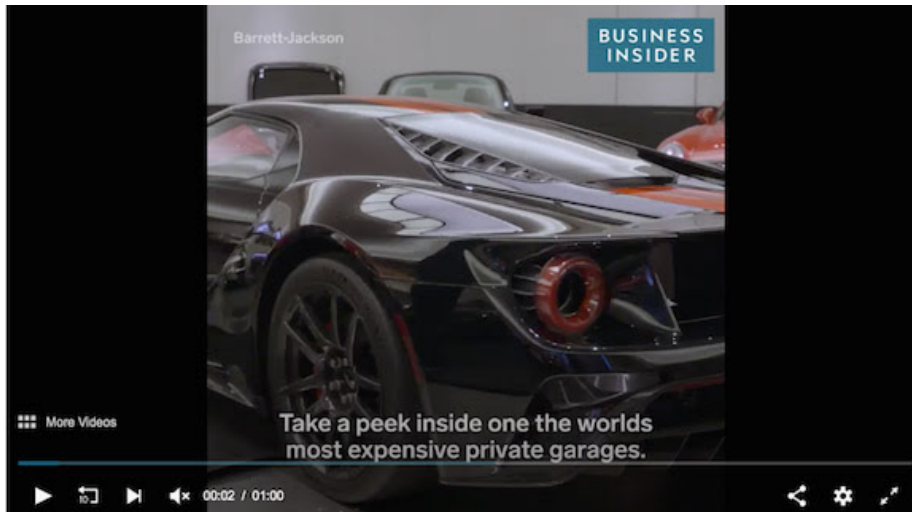
**Alexa-Enabled Devices Can Now Handle Personal Medical Data:** Amazon said Alexa-enabled devices can now handle customers' sensitive medical data, and it teased the release of a new kit that would allow approved outside developers to build Alexa skills that access users' private health information, paving the way for the voice assistant to play a bigger role in health care. With the announcement came the release of new skills giving Alexa the ability to relay and store blood sugar measurements from internet-connected monitoring devices, help schedule doctors' appointments, pass on post-op instructions from hospitals, and provide prescription delivery updates by securely accessing customers' private medical information. Keep in mind, in June, Amazon bought online pharmacy startup PillPack, which ships prescription medications directly to customers' doorsteps, for \$1 billion in cash. Amazon has also started selling medical supplies to hospitals and medical professionals. Read more [HERE](#) on Amazon digging deeper into the healthcare space.

**New Harvard Research Could Add 10 Years to Your Life:** I love when there is data to add to the conversation, mostly because we all have opinions. In this new study from Harvard University's T.H. Chan School of Public Health, five habits that could prolong a person's life by up to a decade or more were documented. For the study, researchers reviewed 34 years' worth of data from 78,000 women and 27 years' worth from more than 44,000 men. I'm told the results showed a correlation between healthy behaviors and cardiovascular issues: Women and men who maintained the healthiest lifestyles were 82% less likely to die from cardiovascular disease and 65% less likely to die from cancer when compared to those with the least healthiest lifestyles over the course of the roughly 30-year study period. Click [HERE](#) to learn the five habits that could add up to 10 years to your life. Keep in mind, the plan is only as good as the execution!

**What to Think About All the Recent Bitcoin Banter:** Veteran trader Peter Brandt recently made a bold prediction, stating that bitcoin could reach \$50,000 in the next two years. Credited with forecasting bitcoin's more than 80% decline in 2018, Brandt cited market history and technical analysis when providing this estimate. "I believe that charts reflect underlying supply and demand fundamentals and that's how we have to look at it," he stated on Yahoo Finance YFi PM. After bottoming out in 2015, bitcoin prices enjoyed a parabolic advance, emphasized Brandt. Now, he expects cryptocurrencies will once again enter a parabolic bull market. While several analysts

emphasized that Brandt's prediction certainly could materialize, many were understandably skeptical, emphasizing their wariness of price forecasts. I'm told several analysts emphasized the key importance of bitcoin expanding its user base, emphasizing that if the digital currency gets enough new buyers, it could hit \$50,000. Read more [HERE](#).

**Inside Craig Jackson's Multimillion-Dollar Personal Garage:** As you take a peek inside the personal garage of Craig Jackson, CEO of Barrett-Jackson Auction Company, you shouldn't be surprised by what you find in the multi-million dollar garage that took over two years to complete. I'm told it's called the Rotunda, thanks to its circular shape. Interestingly, unlike some collections, Jackson's cars are in ready to be driven condition, and that includes the classics all the way up to the modern marvels. Click [HERE](#) to take a short video tour.



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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.

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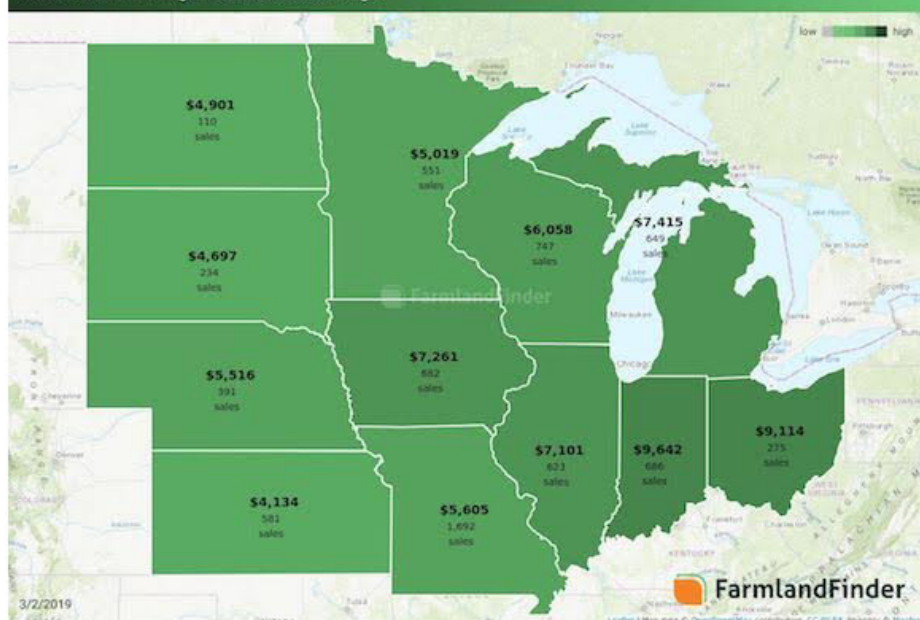
## Learn More About "FarmlandFinder"

**Title: The Easiest Way to Find Land for Sale**

**Time: Thursday, April 11 @ 3:00 pm CT**

Residential real estate has Zillow. Commercial real estate has CoStar. What does farmland real estate have? Nothing, and that's why Farmland Finder was created. At any given moment, there are more than 8,000 pieces of income producing land up for auction across the U.S. Midwest, creating a maze of listings, brokers and sales channels for investors looking to bid on or buy this land. This is not only challenging for buyers, but it makes it difficult for sellers to get the best price for their properties or do business in an efficient manner. FarmlandFinder's online platform makes it easy for users to search for land that meets their criteria, analyze market trends to find the best deals, and connect with local land professionals in their target areas in order to make deals happen. This platform provides actual sale results, not land value estimations, so you can make decisions based on real information. Unlike traditional listing websites that have limited land sale inventory, FarmlandFinder tracks land from 3,000+ brokerages to provide a comprehensive view of the market. In addition, Farmland Finder offers land value research teams, soil maps, and auction calendar, past sales data and more, all designed to help the farmland market make informed transactions. The platform also expanded into 11 additional states at the beginning of 2019 including Illinois, Indiana, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. Keep in mind, the platform is totally free to use for casual land enthusiasts and \$40 a month for a premium account, which is mainly targeted for landowners and real estate teams. Click [HERE](#) to get free sale notifications sent straight to your email inbox! Learn how one company is bringing together the power of a digital platform with advanced analytics to streamline the income-producing land market at "The Easiest Way to Find Land for Sale," a webinar to be held at 3 pm CT on April 11th featuring Steven Brockshus, CEO of FarmlandFinder. Even if you can't make the live broadcast, registered users will be emailed a recording after the fact.

## Active Land Listings - Statewide Average



## Land Auction Results: Q3 2018

NORTHWEST			NORTH CENTRAL			NORTHEAST		
All Sales	85%		All Sales	85%		All Sales	85%	
Auctions: 25	22		Auctions: 27	25		Auctions: 4	4	
\$/Acre: \$9,027	\$9,813		\$/Acre: \$7,400	\$7,555		\$/Acre: \$8,442	\$8,442	
\$/CSR2: \$107	\$114		\$/CSR2: \$97	\$99		\$/CSR2: \$103	\$103	
WEST CENTRAL			CENTRAL			EAST CENTRAL		
All Sales	85%		All Sales	85%		All Sales	85%	
Auctions: 29	27		Auctions: 40	28		Auctions: 12	3	
\$/Acre: \$8,179	\$8,240		\$/Acre: \$8,278	\$8,731		\$/Acre: \$5,371	\$6,433	
\$/CSR2: \$105	\$106		\$/CSR2: \$108	\$108		\$/CSR2: \$92	\$94	
SOUTHWEST			SOUTH CENTRAL			SOUTHEAST		
All Sales	85%		All Sales	85%		All Sales	85%	
Auctions: 5	2		Auctions: 17	8		Auctions: 36	16	
\$/Acre: \$3,984	\$4,425		\$/Acre: \$5,331	\$5,535		\$/Acre: \$6,078	\$7,752	
\$/CSR2: \$68	\$72		\$/CSR2: \$76	\$82		\$/CSR2: \$114	\$132	

### Find Land for sale

Search 8,471 listings and 249 upcoming auctions from 12 states across the Midwest.

#### Upcoming Auctions

West Missouri

119 acres  
96% tillable  
Putnam County, Missouri

40 acres  
99% tillable  
Schuyler County, Missouri

60 acres  
71% tillable  
Schuyler County, Missouri

20 acres  
75% tillable  
Cass County, Missouri

123 acres  
39% tillable  
Cass County, Missouri

#### Active Listings

West Missouri

137.9 acres  
72.01 NCCPI - 83% tillable  
Lafayette County, Missouri

43.3 acres  
53.46 NCCPI - 41% tillable  
Johnson County, Missouri

75 acres  
52.36 NCCPI - 17% tillable  
Vernon County, Missouri

476.2 acres  
47.02 NCCPI - 16% tillable  
Johnson County, Missouri

25 acres  
39.06 NCCPI - 10% tillable  
Vernon County, Missouri

#### Timber Land for Sale

West Missouri

\$2,500/ac

\$10,196/ac

\$2,350/ac

\$3,000/ac

\$3,000/ac

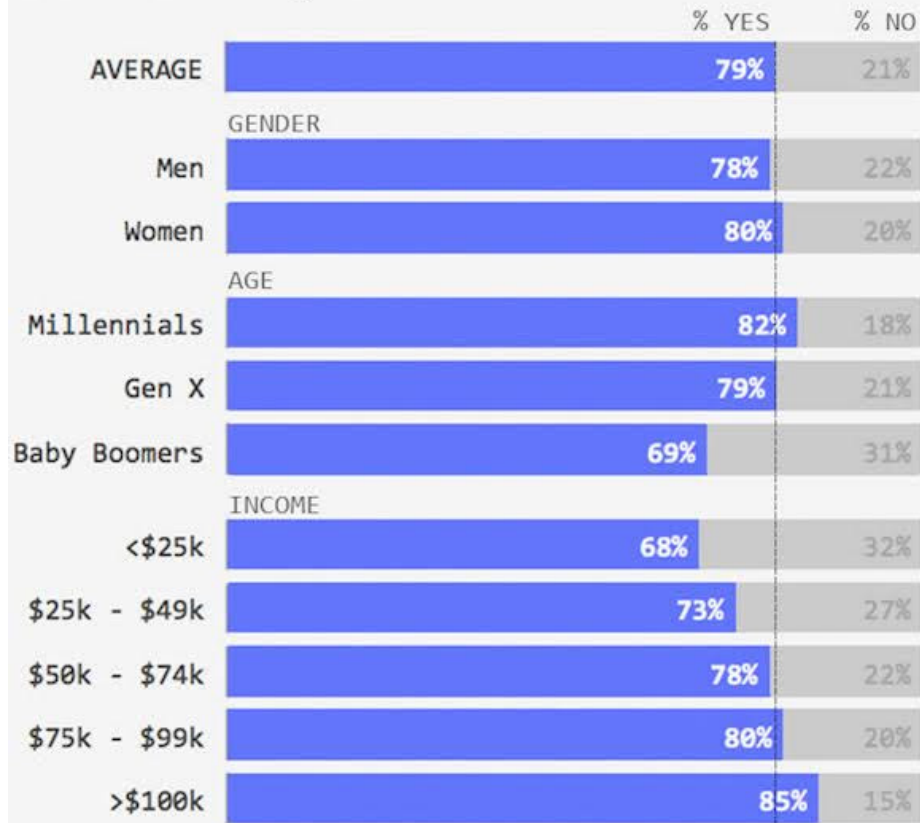


### NEW Phenomena... Drunk Shopping!

Retail buying studies are showing that more Americans are shopping under the influence. In fact, The Hustle recently ran a study and estimates drunk shopping is now worth about \$45 billion a year to the U.S. economy. Millennials come in the highest with +80% saying they have spent money on something while under the influence. What I found most interesting about the statistics, a larger percentage of wealthy people are spending money while shopping under the influence. The data shows that 37% of those surveyed prefer liquor when drinking, 34% prefer beer, while 29% prefer wine. Breaking down the numbers a bit further, 45% of men prefer beer, 50% of women prefer wine, 26% of men prefer whiskey, and 13% of women prefer vodka. Keep in mind, while women drunk shop slightly more than men, it's the men that tend to spend more money. On average, the data concluded that the southeastern part of the United States tends to spend the most money shopping under the influence, meaning South Carolina, Georgia, Florida, Alabama, and Mississippi. In all areas of the country, Amazon is clearly the platform of choice, with roughly 85% of shoppers under the influence saying they've made drunk purchases from this website. In addition, 21% of drunk shoppers use eBay, 12% use Etsy, 9% use target, and 5% use Walmart. Clothing and shoes seem to be the most purchased items, followed by movies, games, tech products, and food. The data shows us a lot about how consumers are changing. Staying home drinking and shopping online or perhaps out on the town and shopping from their smart phones. Regardless, it's certainly different than what we have seen in the past. Think about it like this, when are people most apt to buy a round of shots? Generally later in the evening after they've had a few drinks and have loosened up a bit. Same thing here, data is showing that drunk shoppers are much more generous with their wallets and actually more interested in buying items for other people. In fact, some companies have taken notice of this drunk shopping data and are now promoting and offering late-night flash sales. (Source: The Wall Street Journal, USA Today, The Hustle, Mental Floss)

### Have you ever made a drunk purchase?

*Percentage of alcohol consumers who report shopping while under the influence*



Data: Survey of 2,174 alcohol-consuming adults (3/11-18, 2019)

Millennials = 1981-1996; Gen X = 1965-1980; Boomers = 1946-1964

**HUSTLE**

Average annual amount of money spent on purchases while under the influence, by US state



## the HUSTLE

Which of the following online platforms have you made a drunk purchase on? (Multiple selections accepted)



**the HUSTLE**

Augusta National Golf Club host a 'tradition unlike any other', kicking off today with the 83rd Masters Tournament. Patrick Reed looks to defend his 2018 victory after out dueling Rickie Fowler and Jordan Spieth down the homestretch. From what I'm hearing, there is more buzz this year about Tiger Woods putting on the green jacket than there was last year when he returned to the hallowed venue. Having never missed a cut at Augusta and still one of the purest ball strikers on tour, I suspect we will be hearing his name well into the back nine on Sunday. Fans would love nothing more than to see a final duel between Phil and Tiger at Augusta National. If fate holds the right cards, this could actually be the year it happens as both veterans appear healthy and to be playing well. As many of you know, this sporting events holds a lot of sentimental value to me, as I always watched it along with my grandfather, dad and uncle when I was younger. Lets just say it was a tradition! I hope the event provides some fun and conversation for you and your family. Below are a few thoughts, fun facts, and who has a chance of winning the coveted "green jacket". As always, I look for it to come down to the wire as nerves become a much larger part of the equation. In fact, many inside the sports like to say, *"the tournament doesn't start until the back nine on Sunday."* If you are a devout fan, I suggest going the official website [HERE](#) for a ton of news and information on the 'tradition unlike any other'.

**Magnolia Lane:** The renowned entrance extends from the front gate to the clubhouse and obviously gets its name from the large Magnolia trees that line both sides of the 330-yard road.

What isn't so obvious is that the trees date back to the late 1850s. Another tidbit on the entrance is that it wasn't paved until 1947.

**Purse:** For the past two years, the Masters prize purse has been \$11 million. Last year, \$1.98 million went to Patrick Reed as the champion and second-place finisher received \$1.188 million. Top 24 finishers each earned a minimum of \$100,000. Numbers have yet to be released for 2019.

**Field and Cut:** 87 players will start play on Thursday including six amateurs. One amateurs story stands out a bit... Kevin O'Connell: The "old man" of this group (he's 30) has a pretty crazy story. O'Connell is a former pro golfer who was reinstated as an amateur but planned on turning pro again before he won the U.S. Mid-Am last summer, which of course put the plan for a second pro career on hold because, as you know, he gets to play in the Masters and U.S. Open this year thanks to his Mid-Am victory. O'Connell is also a former ACC Freshman of the Year, but he didn't improve as college moved on and gave up on pro golf the first time after toiling on mini tours. A decade later, though, and he gets what 99% of other golfers never experience - A tournament tee time at Augusta National. After Friday's play the field will be cut down to the top 50 and ties, along with anyone within 10 shots of the lead.

**Will This be the Year Rory McIlroy Wins the Career Slam?** This continues to be one of the biggest pre-tournament stories, and I suspect it remains one until he wins it. Experts believe this year could be different as it could be argued that Rory is playing the best pre-Masters golf of his life, as noted by this stat from Justin Ray... "Since 1980, there are only two players to record seven or more top-ten finishes, including a win, on the PGA Tour before April 1 in a PGA Tour season: Tiger Woods in 2000 and Rory McIlroy in 2019." Can't wait to see how Rory performs.

**Which Sergio Will We See:** It's been quite a year for the 2017 champion. He was disqualified from an event in Saudi Arabia for scuffing up multiple greens, as well as being embroiled in more controversy at the recent WGC-Dell Technologies Match Play for wanting Matt Kuchar to concede him a hole after he botched a 4-inch putt. And then there was the 13 he took last year on the par-5 15th after hitting five balls in the water. I suspect if he can focus his passion, we could see him make a run for the title. Otherwise, a combustible Garcia combined with a place where he has both tasted glory and tasted the bottom of the cut line in the last two years could make for some must-see television.

**Getting to the Masters the Hard Way:** Corey Connors became the answer to a golf trivia question on the Sunday night when he became the latest Monday qualifier to win on the PGA Tour. Only four others have ever earned their Masters ticket this way with the last one coming in 2010. Connors was one of 73 players entered into the Monday qualifier, basically a shootout for anyone not having status and who pays the entry fee. A week later after winning the Valero Texas Open, he's among the chosen 87 heading to Augusta National. Connors, who won a 6-for-1 playoff during the Monday qualifier to tee it up at TPC San Antonio, turned in a pair of weekend 66s—which included a 10-birdie performance on Sunday—to win by two over Charley Hoffman, a win that bestowed an invite to the Masters.

**Dedicated Bridges at Augusta National:** There are three of them... The Sarazen Bridge at hole No. 15 -- to honor Gene Sarazen's double eagle there during the 1935 Masters, the Hogan Bridge at the No. 12 green -- to honor Ben Hogan's then record score of 274 in 1953, and the Nelson Bridge at the No. 13 tee -- to honor Byron Nelson's performance on holes No. 12 and 13 when he won the 1937 Masters.

**Fifth Hole Gets Even Harder:** Masters officials had the tee box on the fifth hole moved back by some accounts 40 yards. From what I understand, we won't know the full extent of the changes to the fifth hole until the event starts, but Spieth spoke about the lengthening of the tee boxes recently. "It's different," he said. "Kind of forces driver in your hand more than 3-wood. So it makes it a little bit tougher. And then they have a new pin position that can pretty diabolical, and I think they've softened the green little bit. Any type of change to the iconic course is noteworthy, and even more so when the changes are to make one of the five hardest holes on the course even harder."

**The Par-5 13th:** In my opinion this is the hole where everything can quickly change. It's the first big opportunity to make a move, or get crushed trying to do so. The hole is not played anywhere close to how it was originally intended, and today's booming drives often allow players to go for the green in two and have a legit put for eagle. If you would like to see more specifics on the course click [HERE](#) for an amazing interactive tour of the grounds and each hole.

**Best Player in Field Without A Major Win:** You guys know the numbers for Rickie Fowler by now. He's played in 34 straight majors as a professional without winning one. He finished one shot out of a playoff last year. Along with Jon Rahm and Bryson DeChambeau, he's the best player in the world without a major. And



*while it feels like this narrative is going to go on forever, at some point it will end. Maybe this week, mercifully, will finally be that week.*

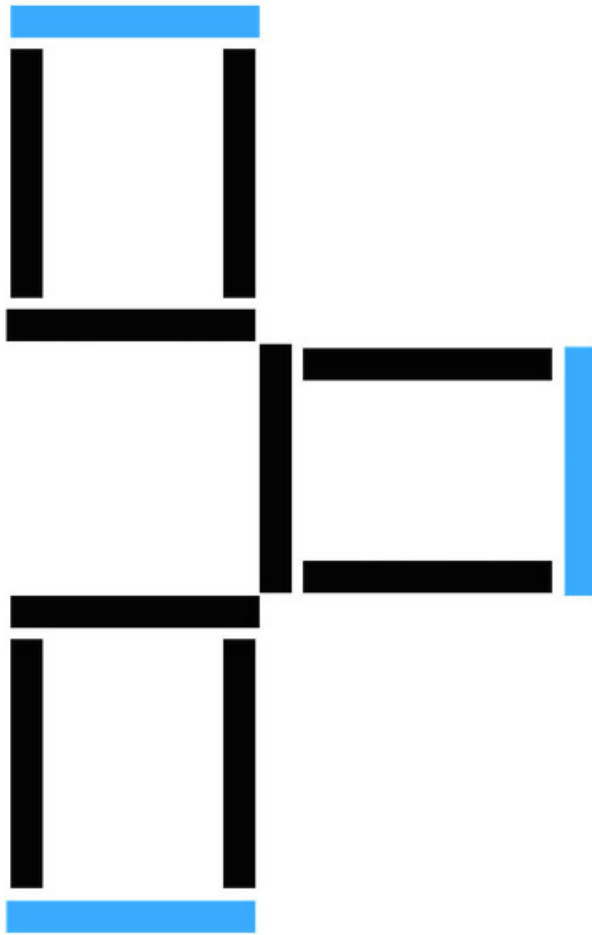
**Computer's Pick:** SportsLine's prediction model, built by DFS pro Mike McClure, has nailed four of the past eight majors entering the weekend, including Patrick Reed's groundbreaking Masters win last year. I'm told the model has been spot-on early in the 2018-19 PGA Tour season. It was high on champion Dustin Johnson at the 2019 WGC-Mexico Championship, projecting him as one of the top two contenders from the start. It also correctly predicted Brooks Koepka's (9-1) victory at the CJ Cup earlier this season. Additionally, it correctly called Bryson DeChambeau's (9-1) seven-shot victory at the 2019 Omega Dubai Desert Classic. So if you have been using the system, your account is up nicely. Now that the 2019 Masters field is nearly set, SportsLine simulated the event 10,000 times, and the results were surprising:

- Rory McIlroy 8-1
- Dustin Johnson 10-1
- Justin Rose 12-1
- Tiger Woods 14-1
- Justin Thomas 16-1
- Jon Rahm 16-1
- Rickie Fowler 18-1
- Jordan Spieth 20-1
- Tommy Fleetwood 20-1
- Francesco Molinari 20-1
- Bryson DeChambeau 25-1
- Brooks Koepka 25-1
- Jason Day 25-1
- Bubba Watson 25-1
- Paul Casey 30-1
- Hideki Matsuyama 30-1
- Tony Finau 30-1
- Phil Mickelson 40-1
- Adam Scott 40-1
- Matt Kuchar 40-1
- Xander Schauffele 40-1
- Louis Oosthuizen 40-1

**My Pick:** *I'm a little shocked at the 25-1 odds Brooks Koepka has been saddled with prior to the start of the 83rd Masters. It's almost disrespectful when you consider the man is riding a wave of momentum at the majors, not to mention he is the reigning PGA Tour Player of the Year. Remember that he's won three of the past six majors he's teed it up in and the guy is a big game hunter. I think his missing the Master's last season might also add a bit of fuel to his fire.*



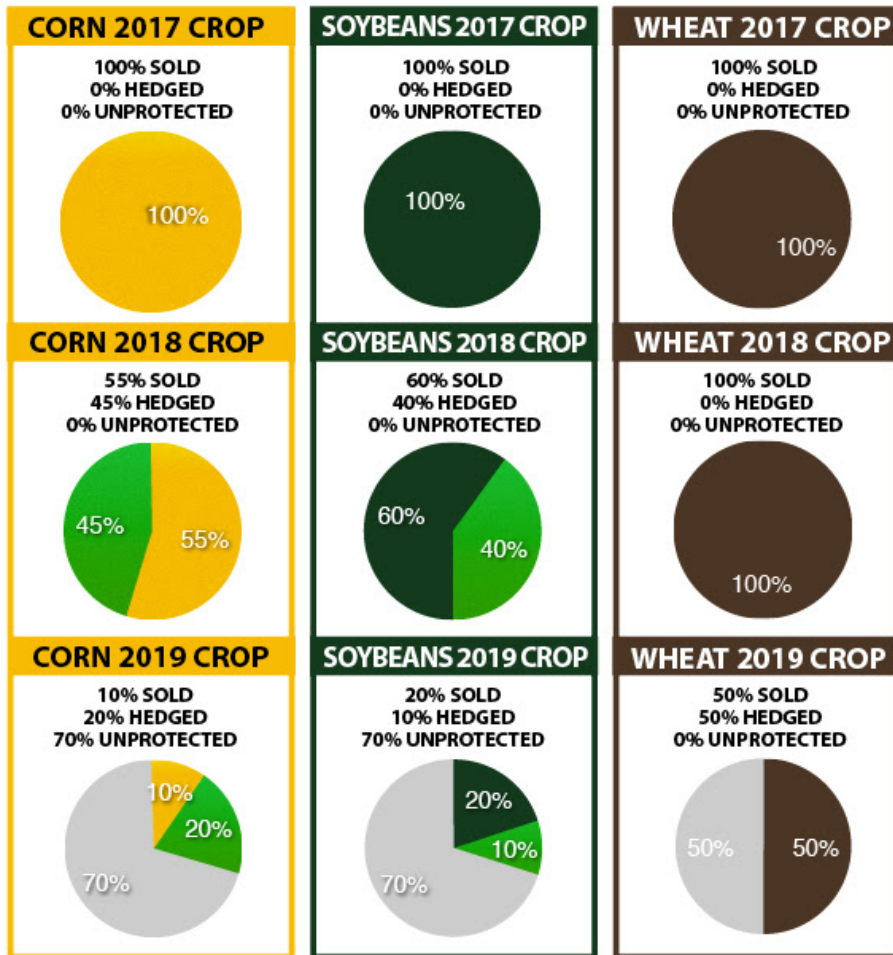
**ANSWER to riddle:**



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