

GOOD MORNING: 04/16/19 Farm Direction - Van Trump Report

1 message

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

Tue, Apr 16, 2019 at 7:36 AM

Reply-To: Jordan <reply-fec9167674600474-314_HTML-36250946-100003450-1@vantrumpreport-email.com>

To: info@farmdirection.com



"Success is walking from failure to failure with no loss of enthusiasm." - Winston Churchill

TUESDAY, APRIL 16, 2019
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Morning Summary: Stocks are higher this morning as Chinese trade economic data continues to show signs of improvement. We will be digesting the latest Chinese GDP data tomorrow. I don't think anyone is signaling an "all clear" as there's still a ton of unknowns moving forward, but the global outlook has somewhat improved. Brexit headlines have subsided to some degree, but the problem certainly hasn't gone away, and the Eurozone economies will remain a major question mark in the weeks and months ahead. Here at home, traders are turning most of their attention to U.S. first-quarter earnings season and possible challenges faced by shrinking margins. Seasoned traders and investors know that a tight labor market, rising labor costs, tighter margins and slowing revenue growth can be extremely difficult to navigate. Stock bulls are hoping the old adage that the market generally tends to rally for a couple of weeks following the April 15th Tax Deadline holds true. Last year that wasn't the case, as the stock market actually tumbled by nearly -3% in the two weeks following. Most bears are looking a bit further out on the horizon and pointing to the old trade adage of "sell in May and go away." For years I heard equity traders talking about being aggressive bulls into the new year, then pulling mostly all of their chips off the table between May and October. Re-entering the buy-side and getting re-positioned just ahead of what some call a Santa Clause rally. I'm personally wondering if that might be the play this year? Bears inside the trade are still questioning "growth", especially in U.S. tech companies with large exposure to global revenue. Remember, the average S&P 500 company has just under 40% of their sales coming from non-U.S. sources. Tech companies have even more exposure with an average of 58% of their sales coming from non-U.S. sources. Let's keep in mind there has already been a good number of downward revisions to Q1 earnings. In fact, most Wall Street insiders are looking for a -10% decline in average Q1 tech earnings. I've heard many are looking for an even bigger drop in Apple's sales, perhaps -13% to -14%; Facebook perhaps down -3% to -5%. On the flip side, and going against the grain, some big names like Microsoft, Amazon and Google are thought to be showing decent size gains in their Q1 earnings reports. Big names reporting today will include: Bank of America, BlackRock, Morgan Stanley, American Express, Johnson & Johnson, Netflix, IBM, United Continental, PepsiCo, Honeywell, and Alcoa. Fed comments as of late seem to be mostly mixed to neutral. I tend to side with recent comments from Chicago Fed President Charles Evans, who said he thinks rates could stay "unchanged" until the fall of 2020. A rate cut is probably only in the cards if the global economies take a massive nosedive and or U.S. deflation starts to become a bigger concern.

Mueller Report Update: Attorney General William Barr is expected to release special counsel Robert Mueller's redacted report on the Russia investigation to Congress and the public on Thursday morning. Last month, Barr released a four-page summary of Mueller's principal conclusions, which stated that Mueller's investigation did not establish a criminal conspiracy between Trump's team and the Russian government, and Mueller did not reach a conclusion on obstruction of justice. Barr and Deputy Attorney General Rod Rosenstein made the decision there wasn't sufficient evidence to prosecute an obstruction case.

Goldman Sachs Economic Based Election Model... Donald Trump holds a "narrow advantage" over any future rival in the 2020 election, according to economists at Goldman Sachs, but it has less to do with the stock market than the president's Twitter account might indicate. In their view, the advantage of first-



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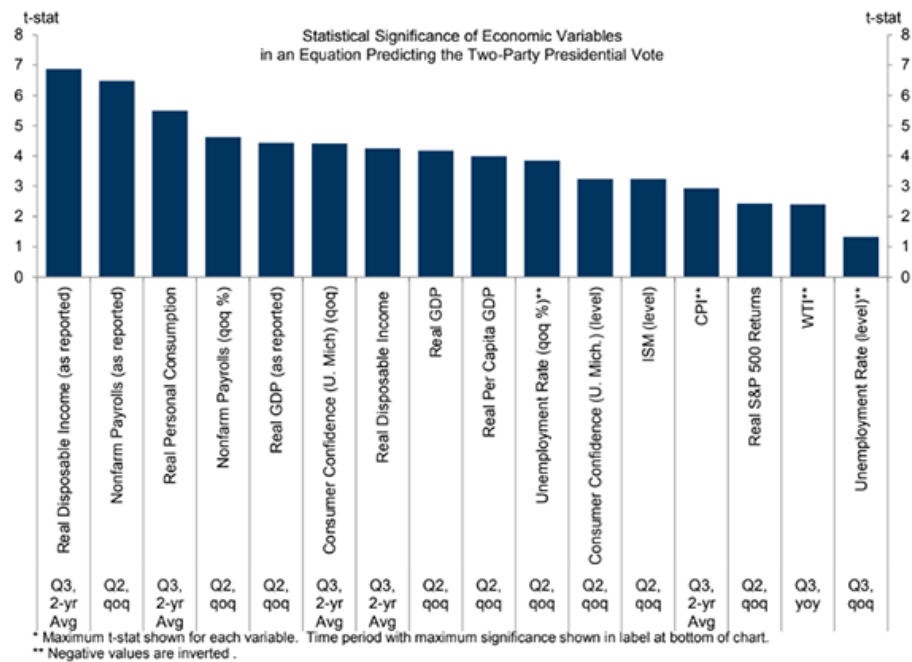
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Today in History

1789, Washington Leaves Mt. Vernon

term incumbency and the relatively strong economic performance ahead of the presidential election suggest that President Trump is more likely to win a second term than the eventual Democratic candidate is to defeat him. Interestingly, that stands in contrast with prediction markets, which show a 56% probability of the eventual Democratic nominee defeating Trump next year. At the same time, surveys indicate Wall Street insiders expect a Trump re-election victory based on economic performance. I should mention that the Goldman analysis noted, however, that, in keeping with past findings, the performance of the stock market and other "market-based variables," such as oil prices, are less important than other factors, including income, employment and consumption. See the chart below for details and click [HERE](#) to read more.

Exhibit 1: Income, Payrolls and GDP Beat the Stock Market and Jobless Rate at Predicting Election Results



Source: Department of Commerce, Department of Labor, Institute for Supply Management, Goldman Sachs Global Investment Research

What You Need to Know... Massive Fire Destroys "Notre-Dame Cathedral": Often called "Our Lady of Paris", this is one of the most famous Catholic cathedrals in the entire world. It is located in Paris, France and is one of the most visited buildings in the world. Historians say the cathedral was built by King Louis VII of France, who reigned from 1137–1180. King Louis wanted to build monuments to show that Paris was the political, economic, and cultural capital of France and the world. The details and architecture of the cathedral are said to be second to none, probably why it took over 100 years to build. Construction began in 1160 and while most of the structure was completed by 1260, there was still work being completed for another decade. In the 1790's the church and most of its religious imagery was damaged or destroyed during the French Revolution. In 1801, the new ruler, Napoleon Bonaparte, launched a campaign to restore the cathedral and all it's history. It was actually the setting of Napoleon's coronation as Emperor in December of 1804, and of his marriage to Marie-Louise of Austria in 1810. Then in 1831, following the publication of Victor Hugo's massively popular novel "The Hunchback of Notre Dame", interest in the cathedral was greatly revived. Sadly, the Notre-Dame Cathedral caught fire yesterday and has been massively destroyed. Most reports say the fire started in an area that was being renovated and quickly spread. France's Interior Ministry said that more than 400 firefighters were battling the blaze. (Photos Source: Reuters, Getty Images, Bloomberg)

Rebuild and Restore, Pledging Millions: The world's 3rd-richest man, Bernard Arnault, is pledging 200 million euros or \$226 million to help rebuild Notre-Dame. Salma Hayek's husband François-Henri Pinault has pledged 100 million euros about \$113 million to help rebuild. Many other rich individuals and families are stepping up!



for His Inauguration - On this day in 1789, newly elected President George Washington leaves his Mount Vernon, Virginia, home and heads for New York, where he is sworn in as the first American president. Before leaving, Washington addressed a group of citizens in nearby Alexandria, Virginia, to whom he expressed his inner conflict at assuming the role of president. He admitted that he would have preferred to stay in retirement and wondered aloud, "at my age what possible advantages [could I gain] from public life?" However, disturbed by growing antagonism between the fledgling nation's political factions, Washington felt duty-bound to help resolve what he feared was an impending crisis. He recounted the day in his diary: "I bade adieu to Mount Vernon, to private life, and to domestic felicity; and with a mind oppressed with more anxious and painful sensations than I have words to express." Washington was 57 years old when he took leave of his family, friends and staff at the Mount Vernon estate, to which he had retired after leading the Continental Army to victory in the Revolutionary War. On his way to New York, citizens flocked to see Washington as he rode through petal-strewn streets, under decorative triumphal arches and to the accompaniment of church bells. In Trenton, New Jersey, girls in white robes sang an honorary tribute to "The Defender of the Mothers, The Protector of the Daughters." In his diary, Washington recorded a resplendent display of decorated ships and boats that joined the procession as it sailed across the Hudson River. "The roar of cannon, and the loud acclamations of the people which rent the skies, as I passed along the wharves, filled my mind with sensations as painful as they are pleasing." The pomp and splendor of the procession did not distract Washington from his anxiety about ruling the country, nor the disappointment of traveling without his beloved wife and closest confidante, Martha, who planned to meet him in New York after the festivities ended. In addition, his oldest and most trusted personal servant, Billy Lee, had to abandon Washington's entourage in Philadelphia due to painful arthritis in his knees. Eight days after leaving Mt. Vernon, Washington arrived in New York, where he gamely set out to "render service to my country with less hope of answering its expectations." Official inaugural ceremonies commenced on April 30.



1940, Bob Feller Throws No-Hitter - On April 16, 1940, the Cleveland Indians' Bob Feller pitches his first no-hitter. He went on to throw two more no-hitters in his career; only two other pitchers in baseball history have recorded more no-hitters. Feller, who grew up playing catch with his father on his family's farm in Iowa, made his major league debut at just 17 years old with the Cleveland Indians on July 19, 1936. His

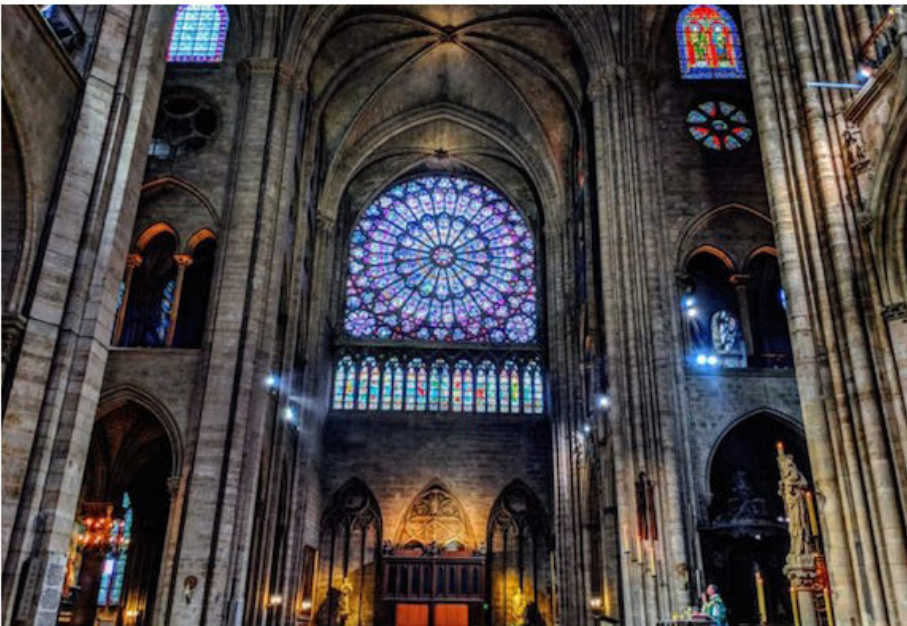
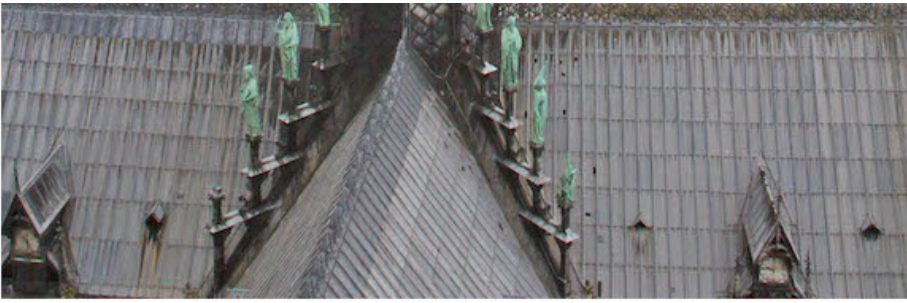


overpowering fastball quickly established him as a strikeout king. In September of his rookie year, in a game against the Philadelphia Athletics, he struck out 17 batters. On October 2, 1938, in a game against the Detroit Tigers, the "Heater from Van Meter" (Feller was also nicknamed "Rapid Robert") struck out 18 players and set a major league record for strikeouts in a single, nine-inning game. On April 16, 1940, Feller threw his first no-hitter, against the Chicago White Sox on opening day at Comiskey Park. The Indians won the game, 1-0. Feller's no-hitter remains the only one to occur on any opening day in baseball history. He pitched a second no-hitter against the New York Yankees on April 30, 1946, and his third no-hitter came on July 1, 1951, in a game against the Detroit Tigers. Nolan Ryan holds the record for most no-hitters, with seven. Sandy Koufax had four, while Cy Young and Larry Corcoran, along with Feller, recorded three in their pitching careers. After the Japanese attacked Pearl Harbor during World War II, Feller joined the Navy, the first big-leaguer to enlist in the armed forces. He spent the majority of his time aboard the U.S.S. Alabama in the gunnery department before being discharged in 1945, after missing four seasons of baseball. In 1946, Feller set a big league record for most strikeouts in a single season, with 348. After spending his entire career with the Indians, he retired from baseball in 1956, with 266 wins, 162 losses and a total of 2,581 strikeouts. He led the American League in strikeouts seven times and in wins six times. In addition to his three no-hitters, he recorded 12 one-hit games in his career. Feller was inducted into the Baseball Hall of Fame in 1962.



1917, Lenin Returns to Russia From Exile - On April 16, 1917, Vladimir Lenin, leader of the revolutionary Bolshevik Party, returns to

Petrograd after a decade of exile to take the reins of the Russian Revolution. Born Vladimir Ilyich Ulyanov in 1870, Lenin was drawn to the revolutionary cause after his brother was executed in 1887 for plotting to assassinate Czar Alexander II. He studied law and took up practice in Petrograd (now St. Petersburg), where he moved in revolutionary Marxist circles. In 1895, he helped organize Marxist groups in the capital into the "Union for the Struggle for the Liberation of the Working Class," which attempted to enlist workers to the Marxist cause. In December 1895, Lenin and the other leaders of the Union were arrested. Lenin was jailed for a year and then exiled to Siberia for a term of three years. After his exile ended in 1900, Lenin went to Western Europe, where he continued his revolutionary activity. It was during this time that he adopted the pseudonym Lenin. In 1902, he published a pamphlet entitled *What Is to Be Done?*, which argued that only a disciplined party of professional revolutionaries could bring socialism to Russia. In 1903, he met with other Russian Marxists in London and



established the Russian Social-Democratic Workers' Party (RSDWP). However, from the start, there was a split between Lenin's Bolsheviks (Majoritarians), who advocated militarism, and the Mensheviks (Minoritarians), who advocated a democratic movement toward socialism. These two groups increasingly opposed each other within the framework of the RSDWP, and Lenin made the split official at a 1912 conference of the Bolshevik Party. After the outbreak of the Russian Revolution of 1905, Lenin returned to Russia. The revolution, which consisted mainly of strikes throughout the Russian empire, came to an end when Nicholas II promised reforms, including the adoption of a Russian constitution and the establishment of an elected legislature. However, once order was restored, the czar nullified most of these reforms, and in 1907 Lenin was again forced into exile. Lenin opposed World War I, which began in 1914, as an imperialistic conflict and called on proletariat soldiers to turn their guns on the capitalist leaders who sent them down into the murderous trenches. For Russia, World War I was an unprecedented disaster: Russian casualties were greater than those sustained by any nation in any previous war. Meanwhile, the economy was hopelessly disrupted by the costly war effort, and in March 1917, riots and strikes broke out in Petrograd over the scarcity of food. Demoralized army troops joined the strikers, and on March 15, 1917, Nicholas II was forced to abdicate, ending centuries of czarist rule. In the aftermath of the February Revolution (known as such because of Russia's use of the Julian calendar), power was shared between the ineffectual provisional government, led by Minister of War Alexander Kerensky, and the soviets, or "councils," of soldiers' and workers' committees. After the outbreak of the February Revolution, German authorities allowed Lenin and his lieutenants to cross Germany en route from Switzerland to Sweden in a sealed railway car. Berlin hoped, correctly, that the return of the anti-war socialists to Russia would undermine the Russian war effort, which was continuing under the provisional government. Lenin called for the overthrow of the provisional government by the soviets; he was subsequently condemned as a "German agent" by the government's leaders. In July, he was forced to flee to Finland, but his call for "peace, land, and bread" met with increasing popular support, and the Bolsheviks won a majority in the Petrograd soviet. In October, Lenin secretly returned to Petrograd, and on November 7, the Bolshevik-led Red Guards deposed the Provisional Government and proclaimed soviet rule. Lenin became the virtual dictator of the world's first Marxist state. His government made peace with Germany, nationalized industry and distributed land but, beginning in 1918, had to fight a devastating civil war against czarist forces. In 1920, the czarists were defeated, and in 1922, the Union of



Soviet Socialist Republics (USSR) was established. Upon Lenin's death in early 1924, his body was embalmed and placed in a mausoleum near the Moscow Kremlin. Petrograd was renamed Leningrad in his honor. After a struggle of succession, fellow revolutionary Joseph Stalin succeeded Lenin as leader of the Soviet Union.

Upcoming Events

Tues. 04/16 - Retail Sales

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

Fri. 04/19 - Good Friday, Full Moon

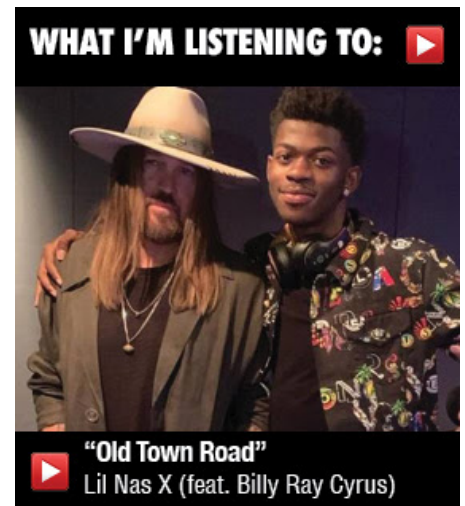
Mon. 04/22 - Easter Monday, Export Sales, Crop Progress

Tues. 04/23 - Cold Storage

Thurs. 04/25 - Export Sales, Jobless Claims

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

Kevin's Song of the Week



Kevin's Song of the Week



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

FARM TANK


Tweets of the Day



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..."

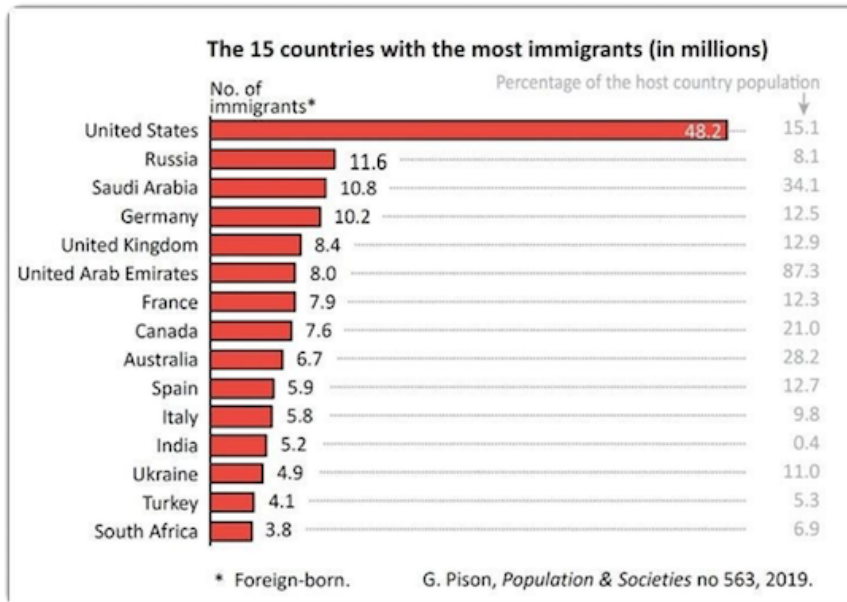
L.T., Assistant Deputy Administrator for Farm Programs USDA



World Economic Forum 
@wef

Following

Which countries have the most immigrants?
wef.ch/2XXw2jd #migration



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.

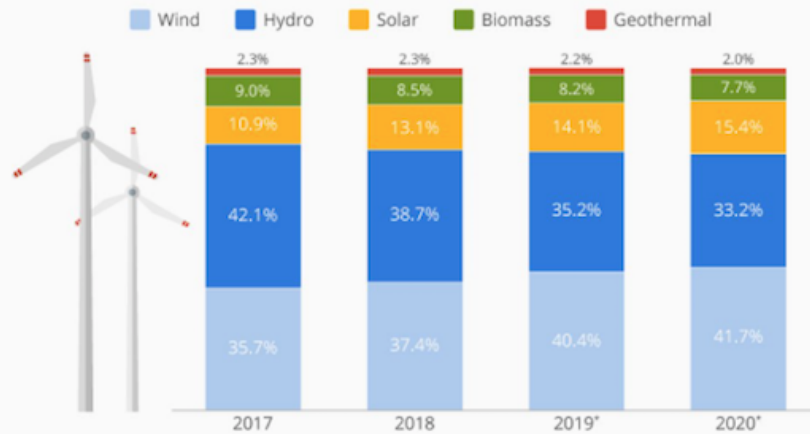
I never initiate a "short" position in a market that I am "bullish" longer-term, nor do I initiate a "long" position in a market I am "bearish" longer-term.

Electricity generated from wind turbines is scheduled to surpass #electricity generated from #hydropower and become the largest single source of #RenewableEnergy in the U.S. during this year via @EIAgov

statista.com/chart/17616/sh...

Wind Power to Surpass Hydro Energy in 2019

Share of U.S. renewable electricity generation by source (2017-2020)



Brian Scott
@thefarmerslife

#Plant19 changeup arrived yesterday.





Dept. of Agriculture 
@USDA

Following



36% of all producers are female and 56% of all farms have at least one female decision maker, an increase of nearly 27% from 2012 [ow.ly/wzZz30ooS59](https://www.ow.ly/wzZz30ooS59) #AgData #AgCensus #WomenInAg





Hill Farm
@hillfarmhugh

Following



'Oak before Ash, we're in for a splash' often nature tells you before it's happened!

#drysummer #nottoodryplease 🙏😎



Vala Afshar ✓
@ValaAfshar

Following



Doing is faster than watching: you will get much more skilled at “business” by running a lemonade stand than by reading business school case studies.

The number of “doing” iterations drives the learning curve. —@naval

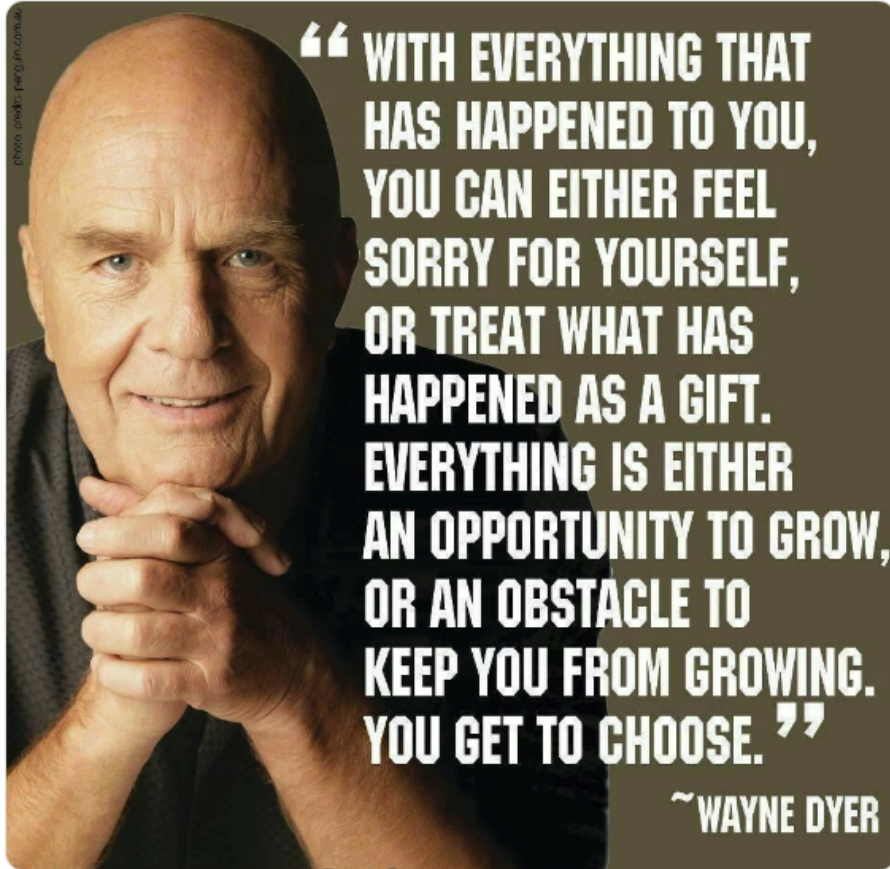


Clever Marketing
@CleverMarketg

Following



Double your proceeds using this top-notch project mentoring best way bit.ly/2GjYWSa



neuro mining

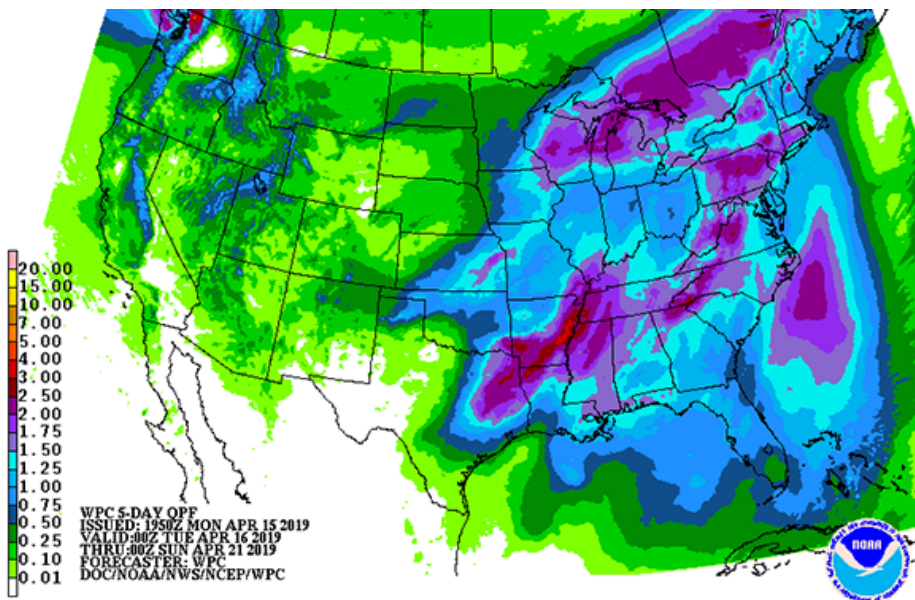


As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we 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 can be thin but not fat, In your body but never on your placemat. I'm always better when I'm fresh, but you'll never see me in the flesh. What am I?

5 Day Rainfall Outlook: Valid Tuesday Apr. 16 - Sun. Apr. 21

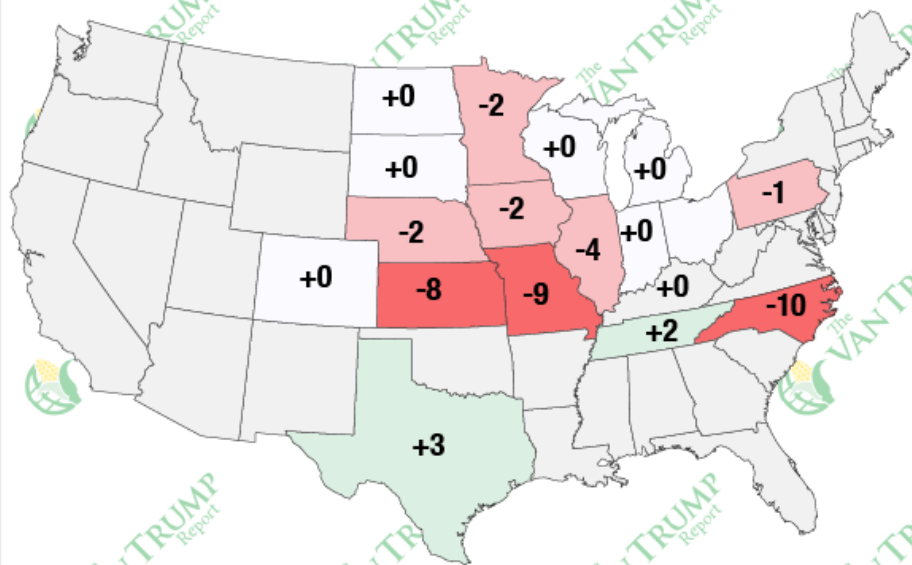


Corn bulls are happy to hear that Chinese leaders are at least considering a U.S. request to shift some tariffs away from key agricultural crops to other products. I don't know any of the specifics or details, but perhaps this could expedite and make way for China to import more U.S. corn, ethanol, DDGS, etc. U.S. weekly corn export inspections reported yesterday were at the high end of trade estimates, up slightly from the previous week, but still below last year at this time. If we can keep this pace, we should be able to easily meet the USDA's current export estimate. Remember, bears have been worrying and spreading fear that the USDA might once again have to lower their U.S. export estimate. Let's hope that's not the case! With the South American crop estimates getting a bit larger and weather mostly cooperative, there's still a ton of unknowns and uncertainty. I'm just hoping we can get some type of "wild-card" boost from a Chinese trade deal and buying of U.S. corn and corn based products. I know that's optimistic thinking, but it's all I've got! Here at home, weather can be argued by either side. Bulls are obviously saying flooded fields and too much moisture is a huge problem. Bears are saying there's still plenty of time to plant and that improved soil moisture profiles might ultimately be a big benefit for yield. Most on both sides seem to agree that there will be more "preventive plant" acres than currently estimated by the USDA, especially in parts of the northern production areas like the Dakota's, Minnesota, Wisconsin, etc. Bulls are quick to point to the USDA's planting progress data released yesterday afternoon that showed big production states like Iowa, Illinois, Minnesota and Nebraska already falling behind their historical pace. I have heard there's planters now rolling in parts of Nebraska and southern Illinois, so I expect to see those states on the board next week. I've included some specifics in the graphic below. Nothing has really changed, it's all about Weather and Washington in the weeks ahead... Despite the bearish fundamentals and heavy fund short positions, I remain optimistic longer-term. I'm just worried about how long farm folks and friends can continue to hold their breath underwater???

U.S. Corn Planted %

[week 15] April 14, 2019

Current Planted vs. 5 year average for week 15



Corn % Planted					
State	2017	2018	5-yr avg	This Week	Change vs LW
Colorado	1	0	0	0	0
Illinois	5	0	4	0	0
Indiana	3	0	1	1	1
Iowa	2	0	2	0	0
Kansas	8	6	14	6	4
Kentucky	17	3	8	8	6
Michigan	0	0	0	0	0
Minnesota	1	0	2	0	0
Missouri	15	4	15	6	4
Nebraska	3	1	2	0	0
North Carolina	29	30	28	18	13
North Dakota	0	0	0	0	0
Ohio	0	0	0	0	0
Pennsylvania	2	0	1	0	0
South Dakota	0	0	0	0	0
Tennessee	22	11	14	16	8
Texas	60	60	54	57	4
Wisconsin	0	0	0	0	0
Total	6	3	5	3	1

Soybean bulls are glad to see stronger than expected U.S. crush numbers and continued optimistic comments surrounding Chinese trade negotiations. As I mentioned in the corn section, there's talk that Chinese officials are considering the removal of tariffs on U.S. agricultural and switching them to other products. This could be a big win for U.S. producers and perhaps help expedite Chinese buying. These headlines are just rumors and talk at this point so don't get overly excited. The NOPA crush numbers released yesterday were a bit better than expected, showing 170.0 million bushels of soybeans crushed in March. This was slightly higher than most were forecasting but still a bit below last March when we crushed 171.9 million bushels of soybeans. Unfortunately, weekly soybean export inspections were much lower than the trade was anticipating at just under 17 million bushels. In fact, this week's exports were a marketing year low and well below what we need to average the next several months to meet the USDA's current U.S. export estimate. Headlines and more talk of African

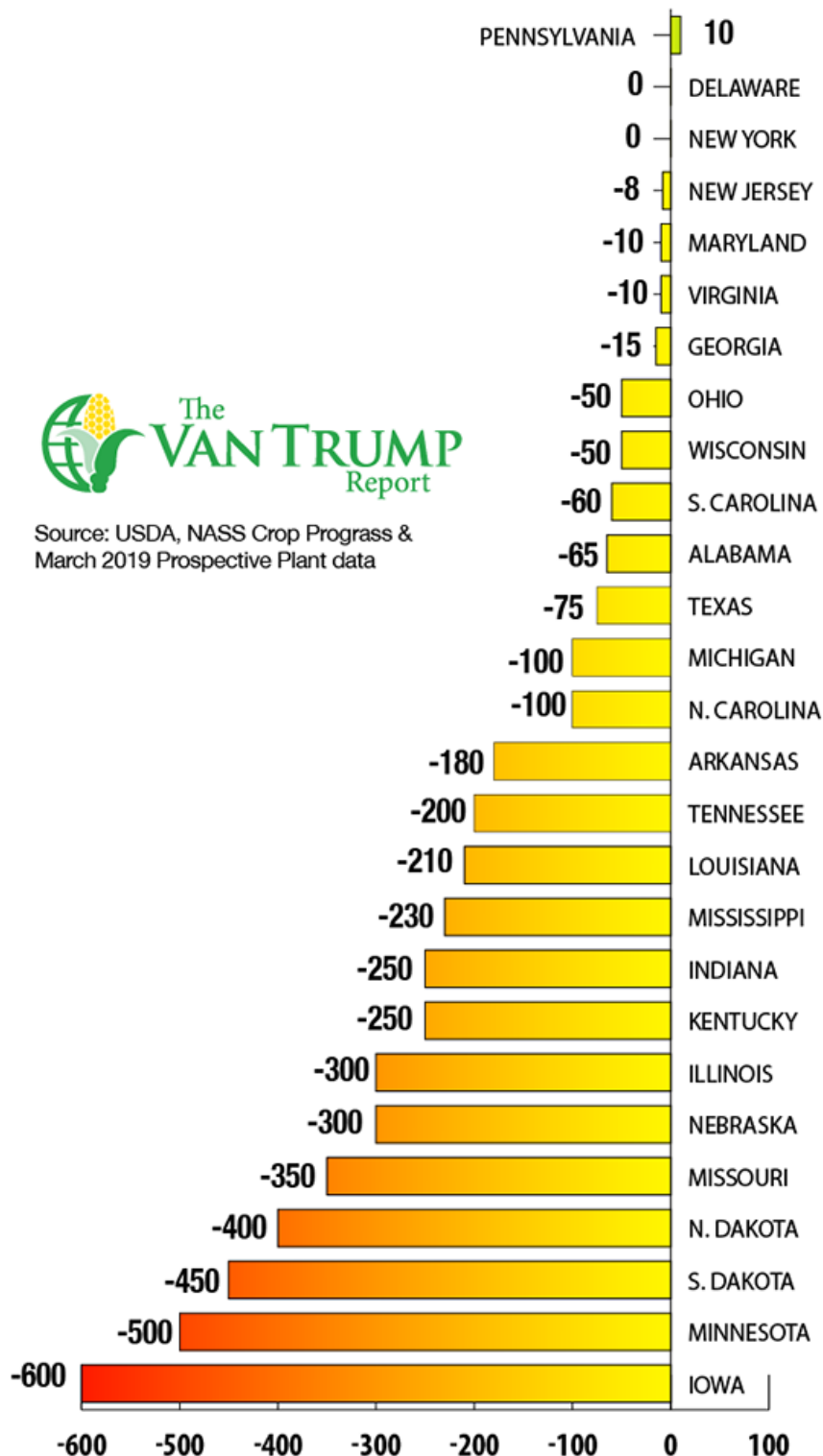
Swine Fever continue to create longer-term concern. The only real bright spot is thought to be China importing a lot more pork and other meats from the U.S. In fact, some sources think U.S. pork exports could jump +20% to +40% in the next several months, as China's pork production could be reduced by -15% to -30%. Bottom-line, there's a ton of uncertainty and fear surrounding African Swine Fever and it's longer-term impact on Chinese soybean demand. I continue to hear mixed reports and a wide range of estimates and projections. I just don't think anyone knows all of the details and specifics as China's pork production is extremely fragmented and very wide-spread. Getting accurate data is extremely difficult. I know it's old news, but I believe it's imperative that we continue to pay close attention to all headlines associated with ASF and the ongoing trade negotiations with the Chinese. Weather seems to be a non-event as conditions in most of South America are cooperative and it's still a bit too early to get overly excited about U.S. weather concerns. I personally think it's fairly easy to argue both sides of this trade, just depending on "time". That makes me nervous and as a spec difficult to navigate... Nearby I could argue a bullish knee-jerk on a trade deal. Intermediately, I could argue a bearish stance on strong export competition fromad South America and a glut of supply on the U.S. balance sheet. Longer-term however, I could flip back to bullish as South American stocks will be depleted and U.S. crops might run into some weather related hiccups. Not much change, but still lots of balls in the air!

2019 Soybean Change in Planted Acres

Change from Previous Year in Thousand Acres (000)



Source: USDA, NASS Crop Progress & March 2019 Prospective Plant data



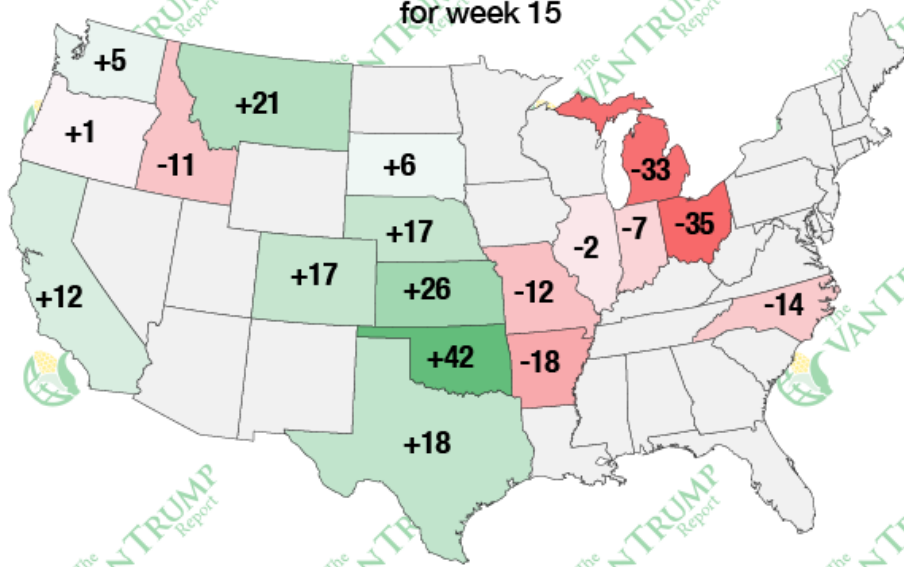
Wheat bears continue to point towards lack of U.S. export demand and overly burdensome ending stocks at +1.0 billion bushels. Bears are also pointing to Russian wheat crop estimates growing larger. Bulls are pointing to drier conditions building in parts of northern Europe, and overly wet conditions here in the U.S., but those headlines seem to be falling on deaf ears as there appears to be more than adequate supply in the pipe line. Bulls are pointing to just 2% of the U.S. spring wheat crop reported as "planted" vs. an average pace of 13% planted by this date. As you can see in the graphic below: South Dakota is historically 30% planted, as of yesterday the USDA had them 0% planted; Minnesota is traditionally 11% planted, as of yesterday

the USDA showed them 0% planted; North Dakota is traditionally 5% planted, as of yesterday the USDA showed them as 0% planted; Montana generally 10% planted, this year just 1% planted; Idaho generally 42% planted, this year just 18% planted; Washington generally 46% planted, this year just 17% planted; Oregon generally 67% planted, this year just 21% planted. The USDA also reported 6% of the U.S. winter wheat as "headed" which is below their traditional pace of 9% by this date. Winter wheat conditions were unchanged at 60% reported "Good-to-Excellent" vs. 31% reported "Good-to-Excellent" last year. Below are the specifics and more details.

U.S. Winter Wheat Conditions

[week 15] April 14, 2019

Current Good-To-Excellent Conditions vs. 5 year average
for week 15



Wheat % Good to Excellent

State	2017	2018	5-yr avg	This Week	Change vs LW
Arkansas	75	52	60	42	-8
California	100	95	88	100	5
Colorado	41	38	45	62	-8
Idaho	69	54	73	62	3
Illinois	74	54	61	59	4
Indiana	71	59	66	59	4
Kansas	51	12	33	59	1
Michigan	64	68	61	28	3
Missouri	66	47	52	40	0
Montana	67	65	61	82	12
Nebraska	53	55	51	68	-6
North Carolina	65	72	61	47	-1
Ohio	80	70	68	33	4
Oklahoma	43	8	32	74	-2
Oregon	81	77	62	63	0
South Dakota	53	27	47	53	7
Texas	42	13	33	51	4
Washington	85	79	60	65	0
Total	54	31	56	60	0



> **Russian Wheat Crop Estimates Moving Higher:** SovEcon has raised its estimate for the 2019 Russian wheat crop from 80 MMTs to 83.8 MMTs.

> **U.S. Cotton Plantings Reported 7% Complete:** Keeping in line with the five-year average, cotton planted stands at 7% as of Sunday. Leading the way is Texas with 11% of it crop seeded and number two Georgia stands at 2% planted.

> **Brazil Thought to be 88% Harvested:** AgRural is estimating that Brazilian soybean producers continue to run ahead of their historical harvest schedule.

> **March Soy Crushings Exceed Projections:** NOPA crushed 170.011 million bushels of soybeans in March, which was approximately a 15.5-million-bu. or 10% jump from February but more than 1.8 million bushels lighter than last year's record. I'm told the March 2019 crush was the second biggest on record for the month, topping expectations for crush to total 168.028 million bushels. I should also mention that soybean stocks came in a bit lighter than anticipated at 1.761 billion pounds. It significantly missed March 2018 levels when stocks totaled 1.946 billion pounds.

> **Mild Weather Pushes Russian Wheat Higher:** SovEcon, the Russian ag consultancy SovEcon has hiked its 2019 wheat crop estimate to 83.4 MMT, an increase of 3.4 MMT, following favorable weather in most areas. This also prompted the consultancy to raise its overall grain crop forecast by 3.0 MMT to 129.1 MMT.

> **EU Soft Wheat Yields Affected by Dry Weather:** MARS, the European Union's crop monitoring service, reduced their soft wheat yield projection for the EU. Specifically, reductions in yields are seen for crops in Spain, Croatia, Hungary, Romania, Bulgaria and Greece. From what I understand, the crop monitor shaved its average soft wheat yield projection for the bloc from 6.04 MT per hectare to 6.01 MT per hectare. Keep in mind, that would still be up 6.8% from last year's drought-hindered crop and 1.2% above the five-year average.

> **Fruits and Veggies Keep California At The Top:** The annual crop values report lists California as the leading agricultural state with \$33.5 billion worth of crops, most of it fruit, nuts and vegetables. It's well ahead of second-place Iowa with \$14.2 billion and No. 3 Illinois with \$13.9 billion in production, both of which see almost all of their revenue from field crops. (Source: USDA)

> **Tax Breaks for Disaster Relief:** Senate Finance Chairman Chuck Grassley of Iowa and other Midwestern lawmakers have filed measure to provide tax breaks to disaster-struck states like Iowa, Nebraska and Alabama. The legislation would offer tax deductions for disaster-related losses and allow some individuals to make early withdrawals from their retirement savings without facing penalties, among other tax breaks. However, Congress left Washington for a two-week recess without agreeing on a final disaster aid package. These proposed tax breaks could be part of the discussion when lawmakers return to D.C. (Source: Politico)

> **Quotas Could Hinder US-China Trade Deal:** Unless China changes its import quota system for corn, it will difficult to achieve the doubling in U.S. purchases that reportedly is being considered as part of a Sino-U.S. trade agreement, said an official of the feed trading company Donlink; the official was similarly skeptical about a large increase in sales of U.S. soybeans. (Source: Reuters)

> **Food Stamp Benefits Limited for Felons, Gamblers:** USDA finalized a rule clarifying restrictions preventing felons and lottery winners from accessing SNAP benefits. Under current law, people convicted of certain crimes including sexual assault or murder are barred from receiving food stamp benefits. The final rule outlines how states can determine whether certain felons should be disqualified from SNAP and also clarifies what counts as "substantial lottery or gambling winnings that disqualify a family from receiving SNAP benefits, setting the threshold at \$3,500 after reviewing public comments.

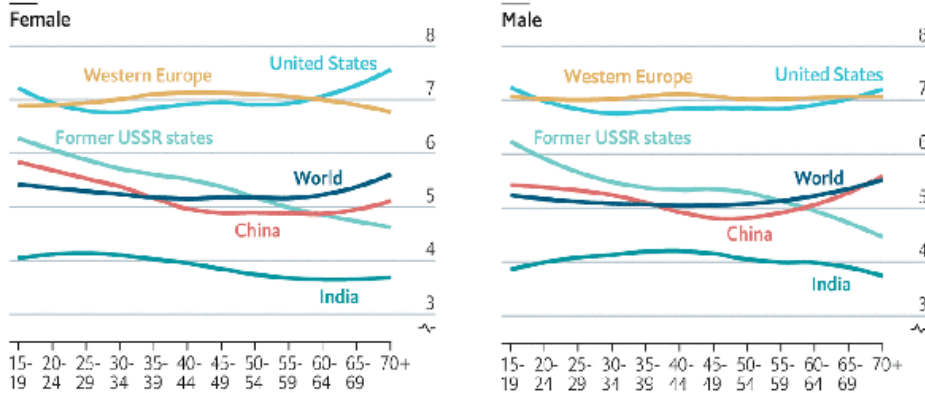
> **JB Hunt misses on earnings.** The trucking giant missed on both the top and bottom lines, pinning the disappointing results on bad weather and higher driver salaries, among other things. (Source: BusinessInsider)

> **Hulu Valued at \$15 Billion!** AT&T reported late yesterday that it has sold its minority stake in Hulu back to the streaming-video joint venture. The deal valued Hulu at \$15 billion, with AT&T's 9.5% interest valued at \$1.43 billion. AT&T said it will use the sales proceeds to pay down debt.

> **Do people become happier after 40?** You have heard the old adage that life begins at forty. The theory is that years of hard work are rewarded with less stress and better pay; children begin to fly thinnest; and with luck, a decent period of good health remains. A quick glance at self-reported happiness across the world appears to corroborate this view. Gallup asked a representative sample of people in 158 countries to rate their life satisfaction on a scale for zero to ten. The data showed that people across the world begin life pretty happy from ages 15 - 19. A slow depression then appears to set in. By the age of 35 - 3 average self-reported happiness falls. Once people hit 40 their depression gradually lifts. At the age of 70 an individual's self-reported happiness rise over average. On this basis happiness during a person's lifetime follows a gentle U-shape. (Source: [Gallup](#), [The Economist](#))

If you're happy and you know it

Average self-reported happiness by age, 2016-18, 10=maximum



Source: World Happiness Report, 2019
The Economist



Westcentral Missouri - I know this might seem like a surprise to some of the guys in almost every other state but we are 100% done planting corn. We have about a month before we start planting soybeans, so we are going to work on hauling corn to the local elevator and do a little spraying and /or field work. We were supposed to have a good chunk of rain over the weekend, but we missed every drop and were able to get everything planted easily. It's funny how fast things can change in just a few days with a lucky missed rain or two. We are happy that we are done, we thought it would be a much bigger challenge then what we have seen.

Central Missouri - We made a pass out over our wheat about 3 weeks ago. I wasn't overly happy to see how thin it looked but I'm still hopeful it will make 50 maybe even 60 bushels. The problem is we just planted it too late and didn't get the stand we normally get. We will immediately follow wheat harvest with soybeans planting. We usually shoot for about 20-30 bushels if the weather cooperates. If we can get the wheat in before June 25th it will make a 15-bushel difference in most cases.

Central Nebraska - Not a sole is turning a wheel around here. There is snow in the ditches, but it will shortly be gone as we warm up. Prior to the rain we got about an inch of snow. If the rain holds off by this time next week we will be running in the sandier ground. We still have a ton of low areas that look like a swamp but it's starting to dry out each day we hit 60-70 degrees. It's crazy how fast everything can turn in such a short amount of time. It's no different then when you think you have the best-looking crop and within a week or two it's rolling up



New Study Reveals Urban Farming Benefits Need Another Look: Commercial urban agriculture in New York City has provided questionable environmental gains, and has not significantly improved urban food security. These are the findings of a recent case study of New York City which shows that, despite the fanfare over commercial urban farming, it will need a careful re-evaluation if it's going to play a sustainable role in our future food systems. The rise of commercial controlled-environment agriculture (CEA)—comprised of large scale rooftop farms, vertical, and indoor farms—is a bid to re-envision cities as places where we could produce food more sustainably in the future. Proponents see CEA as a way to bring agriculture closer to urban populations, thereby increasing food security, and improving agriculture's environmental footprint by reducing the emissions associated with the production and transport of food. But the researchers on the new paper wanted to explore whether these theoretical benefits are occurring in reality. They focused on New York City, where CEA has dramatically increased in the last decade. Looking at 10 farms that produce roof- and indoor-grown vegetables at commercial scales, they investigated how much food the farms are producing, who it's reaching, and how much space is available to expand CEA into. Keep in mind, with its one-city focus, the research isn't representative of what might be unfolding in other places around the world. Other cities may be having more success—for instance, Tokyo has gained global attention for its large scale vertical farming efforts. Read more [HERE](#) to see the research findings from New York or click [HERE](#) for the full report.

Arizona Case Reveals Promise and Perils of a New Investigative Technique: When detectives in a Phoenix suburb arrested a warehouse worker in a murder investigation last December, they credited a new technique with breaking open the case after other leads went cold. Obtaining warrants for the arrest, which draw on an enormous Google database employees call Sensorvault, turns the business of tracking cellphone users' locations into a digital dragnet for law enforcement. As we enter this era of ubiquitous data gathering by tech companies, it is just the latest example of how personal information — where you go, who your friends are, what you read, eat and watch, and when you do it — is being used for purposes many people never expected. As privacy concerns have mounted among consumers, policymakers and regulators, tech companies have come under intensifying scrutiny over their data collection practices. The Arizona case demonstrates both sides of the coin on the use of technology... it can help solve crimes, but it can also snare innocent people. Read more [HERE](#) to better understand the tug-o-war on the continuing debate on privacy issues.

Redefining Yourself... Ricky Williams Shares His Thoughts: Most football fans will remember Ricky Williams as the Heisman trophy winner from the University of Texas and some will remember him as the Miami Dolphins all pro running back. But I suspect most people have not followed Williams since he retired from football. Williams spent some time self-reflecting and I thought he offers some insights worth considering regarding his personal development, beginning with his discovery that we're not all meant to do one thing forever. Also, there's a lesson to be learned about taking inventory of what makes us feel most alive and re-defining ourselves. Stepping away from the NFL at 27 years of age, Williams spent the next year traveling the world and cultivating rich experiences. He said it's where he discovered that he loved helping people as much or as more as playing football, and was appreciative of his time away from football, which provided him the space in his life to think about life after football. Interestingly, amidst great success in the NFL, Williams admitted that "My outer world (fame and success) was great but my inner world felt like a wreck. I made an intention to make some kind of balance in my life." One quote I found meaningful is from Williams' TEDx Talk where he said "The punishment anyone can dole out on me is nothing against the pain of choosing against myself." "Part of being yourself and not letting other people's opinions about you change your behavior is being able to tolerate pain, discomfort, punishment, and rejection. Most people spend a large majority of their lives trying to avoiding these things which isn't actually living. If you're truly living all these things are going to show up in your life. If you hold your ground, they too shall pass, leaving wisdom behind." Read more [HERE](#).

How Facebook's Population Density Map Project Works: A new map of nearly all of Africa shows exactly where the continent's 1.3 billion people live, down to the meter, which could help everyone from local governments to aid organizations. The map joins others like it from Facebook created by running satellite imagery through a machine learning model. It's not exactly that there was some mystery about where people live, but the degree of precision matters. You may know that a million people live in a given region, and that about half are in the bigger city and another quarter in assorted towns. But that leaves hundreds of thousands only accounted for in the vaguest way. Fortunately, you can always inspect satellite imagery and pick out the spots where small villages and isolated houses and communities are located. The only problem is that Africa is big. Really big. Manually labeling the satellite imagery even from a single mid-sized country like Gabon or Malawi would take a huge amount of time and effort. And for many applications of the data, such as coordinating the response to a natural disaster or distributing vaccinations, time lost is lives lost. Learn more [HERE](#) about the benefits of using AI to get them there.

This Executive Escalade Will Get You There Safely: Should James Bond ditch the Aston Martin, he might find comfort in the \$350,000 AddArmor Executive Cadillac Escalade. AddArmor, a company that produces advanced armoring technology, built the Executive Escalade with European B6 ballistic armoring as well as "counterattack" capabilities, like pepper spray dispensers. Taking a look inside, the AddArmor Escalade's windows are made from two-inch thick ballistic glass that acts as transparent armor and

is used in military technology. It protects against high-powered rifles and explosives. Also, there's a 360-degree camera system that includes night vision, an anti-jamming satellite communications system and active mine/explosion detection. The car also features a sound cannon (a loud siren that is heard at a special frequency above police sirens); electric-shock door handles (which give off 120 volts of electricity to shock an intruder if they touch the door); pepper spray dispensers (the nozzles are hidden in the roofline above the doors and spray up to six feet); and barricade-busting bumpers (generally used in SWAT vehicles to thwart attacks). I think this Escalade will definitely get you there in one piece. Read more [HERE](#).



A Better Ag Conference ... "Davos on the Delta"

The 3rd Annual "Davos on the Delta" event is coming up May 14-15 (with value-added days on May 13 & 16) in Memphis, TN.

My family and I are excited to be participating and working with our good friend, Carter Williams, CEO of iSelect. We have been working with Carter and his team for a few years now and like to consider Davos as a sister-event to our annual conference in Kansas City.

I know that folks are likely burned out from the recent onslaught of AgTech conferences, but Davos on the Delta is different and better. It's where 300 industry decision makers, growers and investors will gather to map the future of Food System Innovation -- no long, boring panels, no repetitive corporate blather, no wasted time.

In addition to the Main Conference Sessions, there are in-field demos at Agricenter International, an Innovation Showcase boasting over 50 of the most promising start-ups in ag and focused Deep Dives on Indoor Growing and Hemp.

The content and connections to be made at Davos on the Delta are first rate: <https://davosonthedelta.com/>

And don't forget that the world's largest BBQ contest is going on at the same time, "Memphis in May," all attendees are once again welcomed to an evening of BBQ and networking with some of the biggest names in the business.

As a Founding Partner and featured Speaker at Davos on the Delta, I am able to secure your participation at this exclusive event and I encourage you to Register today, before it sells out: [Davos on the Delta Registration Link for Friends of Farm Direction and The Van Trump Report](#)

Presenters You Do Not Want To Miss!

- *Bill Lee, Governor of Tennessee*
- *Kellee James, CEO, Mercaris*
- *Matt Crisp, CEO, Benson Hill Biosystems*
- *David Perry, CEO, Indigo Agriculture*
- *Dr. Tony Brannon, Dean, Hutson School of Agriculture, Murray State University*
- *Kevin Van Trump, CEO, Farm Direction*
- *Allison Kopf, CEO, Agrilyst*
- *Robb Fraley, Former CTO, Monsanto*

And Some of the Topics That Will Be Discussed:

What will you be eating in 2030? *Food and agriculture are on the cutting edge of human health. Producing the right foods has led to a resurgence in farmer profitability. The world has changed, but how did we get here?*

The Consumer of the Future: *Millennials and Gen Z together represent over half of the population by 2030. Ranging in age from 25 to 50, they will dictate much of how the world will operate. It is only a matter of time before Silicon Valley integrates 23 and Me, blockchain, Amazon Basic, and Fitbit to personalize food to the individual's Xome and Microbiome. Does the GMO argument go away?*

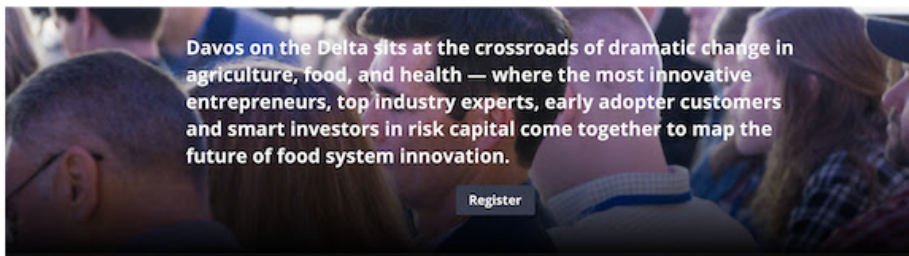
The Convergence of Food and Health: *Diabetes, cancer, autoimmune disorders. What if they all had to do with the food we consume? What if the \$500 billion to \$1 trillion spent annually to treat chronic disease was spent on healthy food? Is Big Food's next step to buy a healthcare insurer?*

Designing the Future of Food: *But what if we really did know what to eat? What if you could customize your diet to eliminate obesity, reduce disease and improve happiness? What do you think people would really pay for personal optimization?*






Yeast Makes my Beer, but How about My Burger? *Eggs from yeast. Milk from bacteria. Sugar from enzymes. Burgers, chicken nuggets, and shrimp – all grown in a lab. Are new sources of a "perfect" protein emerging?*

How Can Innovation Serve the Farmer? *We've heard from the consumer, and they want transparency, personalized nutrition and super crops? They wanted sustainability too, but farmers don't seem to be getting paid for being sustainable. If farmers aren't getting paid for it, what incentive do they have to change?*






De-commoditization of Agriculture: *How do I differentiate myself? How can I become a price maker versus a price taker?*



Speakers

				
Keilee James Mercaris in	Matt Crisp Benson Hill in	David Perry Indigo in	Allison Kopf Agriyst in	Bill Lee Tennessee Governor in

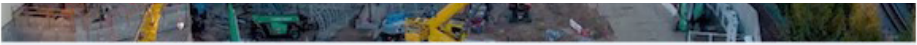
Organizing Partners

"Star Wars Land" meets Disney World

Star Wars Land is coming to Disneyland in California on May 31st as well as Walt Disney World in Florida on August 29th and they are calling the theme park "Galaxy's Edge". The park will stretch across 14 acres, which will include a cantina serving alcoholic drinks, multiple shops and food stops, and two rides. Keep in mind, the only ride that will be open at launch is the "Millennium Falcon: Smuggler's Run," which is fight simulator attraction. In this ride, visitors will be flying Han Solo's famous ship, flipping switches, and shooting blasters, which they can control themselves. I've also heard that Disney is working with Nvidia to develop new technology that can render graphics for the ride in real time. The other ride at the park will be called "Star Wars: Rise of the Resistance," which will be opening later in 2019 in phase two, but no specific date has been announced. In "Star Wars: Rise of the Resistance," riders will find themselves in the middle of a battle between the First Order and the Resistance. Riders on the ride will step aboard a Resistance troop transport ship to get captured by a Star Destroyer, get a visit from Kylo Ren, and eventually saved by Rey from "The Force Awakens." In addition, Disney is in the process of building two giant AT-AT walkers for this attraction. The park will also be filled with actors, shops, and food designed to create the illusion that visitors are really on the planet Batuu in an area called the Black Spire Outpost, which is the setting of "The Last Jedi" and Star Wars' upcoming Episode 9. On Batuu, visitors will be able to order drinks in the cantina, tangle up with a bounty hunter, adopt a Loth-cat in the marketplace, find a craftsman to help you build your own lightsaber, and decide between the light or dark side. The other attractions we know of right now in the park will include Oga's Cantina, Don-Ondar's Den of Antiquities, Creature Stall, and Black Spire Outfitters. Disney has also confirmed guests will be seeing Chewbacca, BB-8, Neia Nunu, and Hondo Ohnaka roaming around the park. In addition, Disney is also building a luxury Star Wars hotel in Florida for guests to roleplay in costume, which will add even more layers of story possibilities. Keep in mind, if you plan on going to Star Wars: Galaxy's Edge in Disneyland before June 24th, all three of its hotels are booked, which guests needed to make a reservation to access the Star Wars section of the park for the grand opening. For everyone wanting to see Galaxy's Edge, after June 24 special reservations will no longer be required and the park at Walt Disney Land will be open to the public on August 29th! I personally think Galaxy's Edge looks like an exciting attraction and definitely something worth seeing if you're visiting Disneyland or Walt Disney World in the future. Click [HERE](#) to watch a preview of what the park will look like come launch time!







Hope This Brings a Smile!

My wife received an e-mail the other day from one of her girlfriends. I heard her chuckling and asked what was so funny? She sent me the e-mail that a young woman had submitted to tech support (about her relationship to her husband) presumably doing it as a joke. The best part is she actually got a reply a few weeks later. The advice the tech support people provided was very thought out and hilarious! Many of you may have seen this circulating in the past, but it's certainly well worth sharing again.

The query:

Dear Tech Support, Last year I upgraded from Boyfriend 5.0 to Husband 1.0 and noticed a distinct slowdown in overall system performance, particularly in the flower and jewelry applications, which operated flawlessly under Boyfriend 5.0. In addition, Husband 1.0 uninstalled many other valuable programs, such as Romance 9.5 and Personal Attention 6.5, and then installed undesirable programs such as: NBA 5.0, NFL 3.0 and Golf Clubs 4.1.

Conversation 8.0 no longer runs, and House cleaning 2.6 simply crashes the system. Please note that I have tried running Nagging 5.3 to fix these problems, but to no avail.

What can I do?

Signed, Desperate

The response (that came weeks later out of the blue):

Dear Desperate,

First keep in mind, Boyfriend 5.0 is an Entertainment Package, while Husband 1.0 is an operating system. Please enter command: I thought you loved me.html and try to download Tears 6.2. Do not forget to install the Guilt 3.0 update. If that application works as designed, Husband 1.0 should then automatically run the applications Jewelry 2.0 and Flowers 3.5.

However, remember, overuse of the above application can cause Husband 1.0 to default to Grumpy Silence 2.5, Happy Hour 7.0, or Beer 6.1. Please note that Beer 6.1 is a very bad program that will download the Farting and Snoring Loudly Beta version. Whatever you do, DO NOT, under any circumstances, install Mother-In-Law 1.0 as it runs a virus in the background that will eventually seize control of all your system resources.

In addition, please do not attempt to re-install the Boyfriend 5.0 program. These are unsupported applications and will crash Husband 1.0. In summary, Husband 1.0 is a great program, but it does have limited memory and cannot learn new applications quickly. You might consider buying additional software to improve memory and performance. We recommend Cooking 3.0.

Good Luck!

Tech Support Team

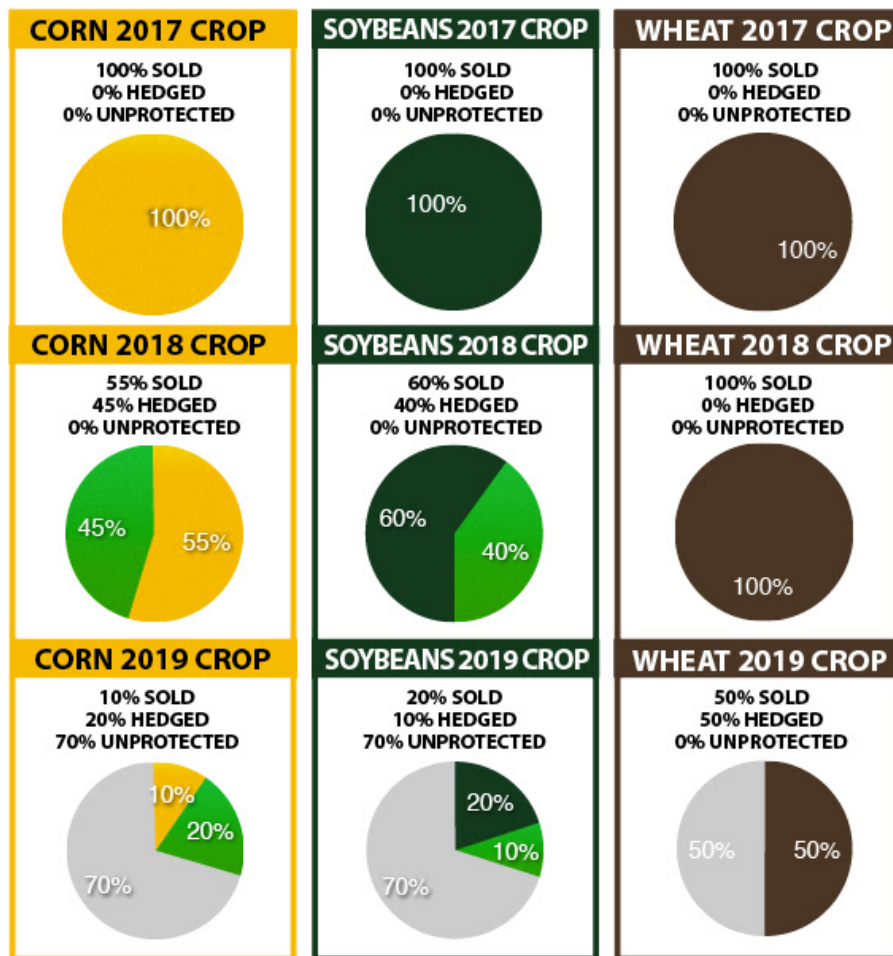


**Great response
from
Tech Support**

ANSWER to riddle: Air.

CASH SALES & HEDGING TOTALS

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