

## GOOD MORNING: 04/17/19 Farm Direction - Van Trump Report

1 message

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

Wed, Apr 17, 2019 at 7:06 AM

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"I attribute my success to this: I never gave or took any excuse." - **Florence Nightingale**

**WEDNESDAY, APRIL 17, 2019**
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**Morning Summary:** Stocks continue to scratch and claw their way higher. Chinese economic data released overnight showed better than expected numbers across a wide swath of their economy. Perhaps the most important was Beijing saying its overall GDP expanded by +6.4% year-on-year in the first quarter of 2019, topping most analyst estimates. China's industrial production jumped +8.5% year-on-year in March, registering the fastest growth since July 2014. Retail sales in China grew by +8.7%, which was also better than expected. Many insiders believe that China's stimulus policies have finally started to take effect and that the Chinese economy may have already bottomed and is now recovering. Hence, less overall fear about the global economies. Here at home, the Nasdaq is now up +20% year-to-date, the Dow is up +13% and the S&P 500 up +16%. The Nasdaq set its all-time high back on October 1st when the market traded at 8,109. The Dow set its record back on October 3rd when it reached 26,828. While the S&P 500 posted its all-time record back on September 21st when it traded 2,914. The Dow is now just 1.4% away from breaking its all-time high, and the S&P 500 record is just 0.8% away. Interestingly, crude oil prices have rallied for six straight weeks, which has only happened a handful of times since 2010. Wall Street traders and analyst are circulating reports that show when that has happened in the past, both crude oil and the stock market tend to be higher two or three week down the road. More good news is that The National Association of Home Builders' monthly confidence index rose to a six-month high. Bears argue that might say more about the past six-months than it does about the future of the housing market moving forward? Remember, it was back in November of 2018, when the Fed had a much more hawkish stance, the Home Builders confidence index posted its biggest monthly decline in the past decade. It's great to see the housing market recovering a bit, let's just hope we can continue to build on these gains. Keep in mind, weak housing numbers and higher interest rates were a couple of the biggest concerns facing the U.S. economy a few months back... those now seem to be much less of a concern. As for today, the trade will be digesting another round of U.S. corporate earnings including results from Pepsi and Morgan Stanley. We will also hear final IPO pricing data for Pinterest and Zoom, who are two highly anticipated companies that will start officially trading tomorrow. I also included a quick overview released by [Benzinga](#) that will help you follow the wave of IPO's scheduled for release the next couple of days.

**Brainsway Ltd (BWAY)** will issue 2.5 million shares at \$11.94 Wednesday on the Nasdaq. The offering represents about 23.1% of outstanding shares and is expected to bring in about \$26.4 million. Headquartered in Jerusalem, the 16-year-old biotech company develops treatments for brain disorders such as depression and OCD.

**Palomar Holdings (PLMR)** will issue more than 5.6 million shares between \$15 and \$17 Wednesday on the Nasdaq. The offering represents about 24.9% of outstanding shares and is expected to bring in about \$80.5 million. Based in California, Palomar Specialty provides personal and commercial catastrophe insurance.

**Pinterest, Inc. (PINS)** will issue 75 million shares between \$15 and \$17 Thursday on the New York Stock Exchange. The offering represents 100% of outstanding shares and is expected to bring in about \$1.466 billion.


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**Today in History**
**1790, Benjamin Franklin Dies - On**

**Turning Point Therapeutics, Inc. (TPTX)** will issue more than 7.35 million shares between \$16 and \$18 Thursday on the Nasdaq. The offering represents 26.5% of outstanding shares and is expected to bring in about \$152.21 million. The clinical-stage company designs oncological drug formulas and will initiate four Phase 2 programs in the back half of 2019.

**Zoom Video Communications, Inc. (ZM)** will issue nearly 20.87 million shares between \$28 and \$32 Thursday on the Nasdaq. The offering represents 84.5% of outstanding shares and is expected to bring in about \$768 million. Founded in 2011, the video and audio platform facilitates webinars, conferencing and chat for remote organizations.

**Brigham Minerals, Inc. (MNRL)** will issue 13.5 million shares between \$15 and \$18 Thursday on the New York Stock Exchange. The offering represents 71.6% of outstanding shares and is expected to bring in about \$279.45 million. Based in Texas, the seven-year-old mineral acquisition company targets oil and gas rights in U.S. shale.

**Greenlane Holdings, Inc. (GNLN)** will issue more than 5.3 million shares between \$14 and \$16 Thursday on the Nasdaq. The offering represents 57% of outstanding shares and is expected to bring in about \$98.13 million. Founded in 2005, the global platform markets vaporizers and smoking accessories through its e-commerce properties, dispensary service and wholesale service.

**Hookipa Pharma Inc. (HOOK)** will issue nearly 6.67 million shares between \$14 and \$16 Thursday on the Nasdaq. The offering represents 25.6% of outstanding shares and is expected to bring in about \$89.7 million. The clinical-stage pharmaceutical company develops immuno-therapeutics for infectious diseases and cancers.

**Stock Market Could Melt-Up to NEW Record Highs?** BlackRock's CEO, Larry Fink says the stock market has a real risk of melting-up from here, not melting-down. The head of the world's largest asset manager told CNBC the rally in global equities may have further to go as more money jumps back into the market. Fink says, many people thought we were going to be in a period of rising rates. We were not and we saw huge underinvestment and people had to rush into fixed income. We have not seen that in stocks as of yet. In stock market terms, a melt-up is considered a big move in the markets that comes from investors trying to get in on a momentum shift. It can also be a sign of a late-stage bull market. (Source: CNBC)

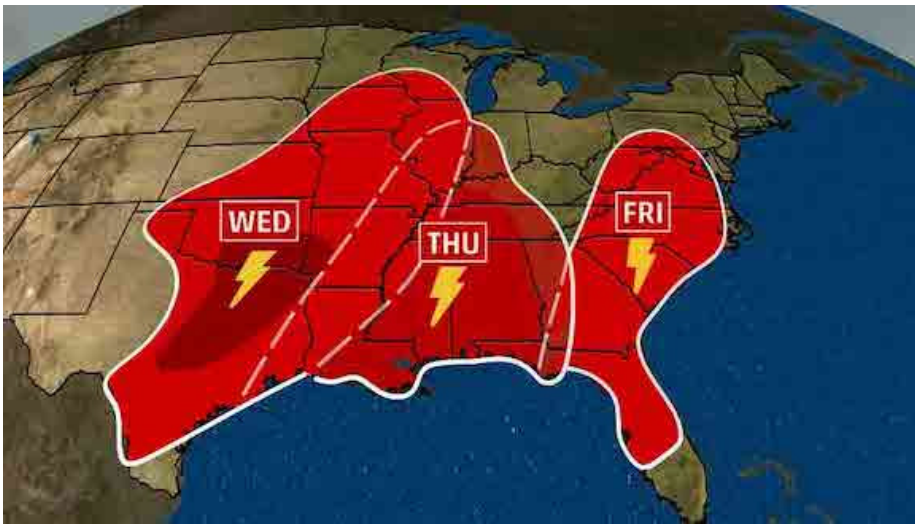
**Fewer Parents are Going to College:** Many analyst say this is a sign the economy is getting better. Painting in broad strokes, about 1 in 5 college students are parents. Roughly 22% of all undergraduate students — or about 3.8 million people — are raising children, according to an analysis published this week by the Institute for Women's Policy Research, a think tank and Ascend at the Aspen Institute. Between the 2011-2012 academic year and the 2015-2016 academic year, the number of parents in school dropped 20%. Not only has the economy improved, but women are having children later and the rate of teenage pregnancy has decreased. There also seem to be a bigger shortage of affordable convenient child care options for student parents than a few years back. Interesting to think about all of the moving parts... (Source: MarketWatch)

**Major Storms and Tornadoes Forecast for Central and Southern U.S. -** About 118 million people live where severe storms are possible, AccuWeather warned. The main threat Wednesday will be in the southern Plains. The greatest risk for severe storms Wednesday will be "from southeastern Oklahoma into far western Arkansas and into northern and central Texas," the National Weather Service said. Cities such as Dallas-Fort Worth, Austin and Oklahoma City will be most at risk Wednesday. During the day Thursday, the risk of severe thunderstorms and the potential for isolated tornadoes will extend from southern Illinois and southwestern Indiana to areas near the coasts of Louisiana and Mississippi, AccuWeather said. By the end of the week, the storm will reach the East Coast and Southeast: "Friday has the potential to bring an elevated risk of severe weather, including storms with tornadoes and large hail to areas in the Carolinas," AccuWeather meteorologist Eddie Walker said. (Source: USA Today)



April 17, 1790, American statesman, printer, scientist, and writer Benjamin Franklin dies in Philadelphia at age 84. Born in Boston in 1706,

Franklin became at 12 years old an apprentice to his half brother James, a printer and publisher. He learned the printing trade and in 1723 went to Philadelphia to work after a dispute with his brother. After a sojourn in London, he started a printing and publishing press with a friend in 1728. In 1729, the company won a contract to publish Pennsylvania's paper currency and also began publishing the Pennsylvania Gazette, which was regarded as one of the better colonial newspapers. From 1732 to 1757, he wrote and published Poor Richard's Almanack, an instructive and humorous periodical in which Franklin coined such practical American proverbs as "God helps those who help themselves" and "Early to bed and early to rise, makes a man healthy, wealthy, and wise." As his own wealth and prestige grew, Franklin took on greater civic responsibilities in Philadelphia and helped establish the city's first circulating library, police force, volunteer fire company, and an academy that became the University of Pennsylvania. From 1737 to 1753, he was postmaster of Philadelphia and during this time also served as a clerk of the Pennsylvania legislature. In 1753, he became deputy postmaster general, in charge of mail in all the northern colonies. Deeply interested in science and technology, he invented the Franklin stove, which is still manufactured today, and bifocal eyeglasses, among other practical inventions. In 1748, he turned his printing business over to his partner so he would have more time for his experiments. The phenomenon of electricity fascinated him, and in a dramatic experiment he flew a kite in a thunderstorm to prove that lightning is an electrical discharge. He later invented the lightning rod. Many terms used in discussing electricity, including positive, negative, battery, and conductor, were coined by Franklin in his scientific papers. He was the first American scientist to be highly regarded in European scientific circles. Franklin was active in colonial affairs and in 1754 proposed the union of the colonies, which was rejected by Britain. In 1757, he went to London to argue for the right to tax the massive estates of the Penn family in Pennsylvania, and in 1764 went again to ask for a new charter for Pennsylvania. He was in England when Parliament passed the Stamp Act, a taxation measure to raise revenues for a standing British army in America. His initial failure to actively oppose the controversial act drew wide criticism in the colonies, but he soon redeemed himself by stoutly defending American rights before the House of Commons. With tensions between the American colonies and Britain rising, he stayed on in London and served as agent for several colonies. In 1775, he returned to America as the American Revolution approached and was



**\$10,000 in Disney Stock 10 Years Ago?** If you invested in Disney 10 years ago, you would have made a nice profit: A \$10,000 investment on April 15, 2009, would be worth more than \$76,000 as of April 15, 2019, a total return over +660%. Over the same period of time, the S&P 500 was up +240%.

**Summer Gasoline Price Forecast:** For the 2019 summer driving season that runs from April through September, EIA forecasts that U.S. regular gasoline retail prices will average \$2.76 per gallon (gal), down from an average of \$2.85/gal last summer. EIA's forecast is discussed in its Summer Fuels Outlook. The lower forecast gasoline prices primarily reflect EIA's expectation of lower crude oil prices in 2019. For all of 2019, EIA expects U.S. regular gasoline retail prices to average \$2.60/gal and gasoline retail prices for all grades to average \$2.71/gal, which would result in the average U.S. household spending about \$100 (4%) less on motor fuel in 2019 compared with 2018. You can read more about the EIA Outlooks for Crude Oil, Natural Gas, Electricity, etc. by [Clicking HERE](#) (Source: EIA)

## Summer Fuels Outlook 2019



Forecasted regular retail gasoline prices

Gasoline consumption typically peaks during the summer months.

EIA considers the summer season for gasoline to run from April through September.

released April 2019



Source: U.S. Energy Information Administration, Summer Fuels Outlook, April 2019

a delegate at the Continental Congress. In 1776, he helped draft the Declaration of Independence and in July signed the final document. Ironically, Franklin's illegitimate son, William Franklin, whom Franklin and his wife had raised, had at the same time emerged as a leader of the Loyalists. In 1776, Congress sent Benjamin Franklin, one of the embattled United States' most prominent statesmen, to France as a diplomat. Warmly embraced, he succeeded in 1778 in securing two treaties that provided the Americans with significant military and economic aid. In 1781, with French help, the British were defeated. With John Jay and John Adams, Franklin then negotiated the Treaty of Paris with Britain, which was signed in 1783. In 1785, Franklin returned to the United States. In his last great public service, he was a delegate to the Constitutional Convention of 1787 and worked hard for the document's ratification. After his death in 1790, Philadelphia gave him the largest funeral the city had ever seen.

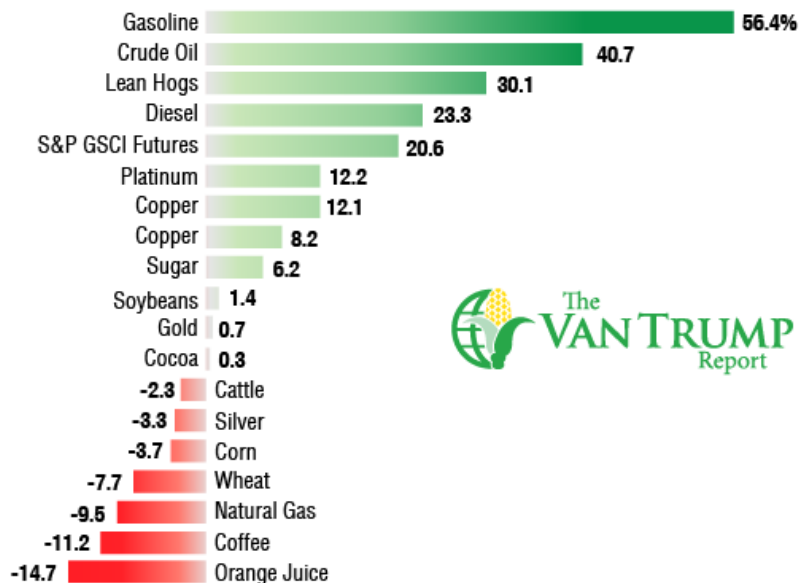


### 1882, Life of Billy the Kid Arrives at Library of Congress

Several copies of Sheriff Pat Garrett's wildly inauthentic biography, *An Authentic Life of Billy the Kid*, arrive at the Library of Congress, beginning the widespread dissemination of this highly fictionalized story of the western outlaw. Americans were no less hungry for violent stories of ruthless desperados in 1882 than they are today, and Garrett and his publishers shamelessly catered to these appetites. Garrett claimed to be writing the book to put an end to the exaggerated newspaper accounts of the day. Subsequent historians, however, have suggested that Garrett wrote the book to improve his own image and chances for a successful political career. His story portrays Billy the Kid as a ruthless killer who was only stopped by Garrett's own selfless and brave actions. For more than a century, Garrett's "eyewitness" account remained the principle historical source on Billy the Kid and his involvement in the famous Lincoln County War. The book influenced countless subsequent accounts in print and on film, giving rise to one of the most powerful myths of the American West. The first full, realistic biography of William Bonney (the Kid's principle alias) was not published until 1989. Since then, Garrett's version of history has been steadily challenged and undermined. Far from being a simple cold-blooded killer who took 21 lives (the actual number was probably closer to 10), Billy the Kid was a literate and ambitious young man who tried valiantly to find a niche in law-abiding society. The death of his mother in 1874 left young Billy with few resources. Fleeing imprisonment for a petty theft he may not have committed, Billy became a fugitive. He eventually found a home as a cowboy on a ranch in Lincoln County, New Mexico. There, a fierce loyalty to his employer and a violent temper brought Billy into a



# Commodity Performance



## FARM TANK

Tweets of the Day



struggle between competing economic forces that became known as the Lincoln County War. As a participant in the Lincoln County War, Billy killed several men in alliance with a local constable, which gave his actions some semblance of legality. Fighters on both sides of the bloody skirmish attempted to claim the legal high ground for their murders, though neither was fully justified. Nonetheless, Billy was the only killer to be charged with murder and pursued by the law. As the new sheriff of Lincoln County, if he fell to Garrett to arrest Billy the Kid. After capturing Billy only to have him again escape, Garrett eventually tracked his quarry down and shot him dead in 1881. In justifying his actions, Garrett's 1882 book ignored the complicated circumstances behind many of Billy's killings, suggesting that all of Billy's murders had been inexcusable. Likewise, Garrett's account exaggerated his own role in bringing Billy to justice, failing to acknowledge the considerable assistance he received from private detectives and Billy's powerful enemies. Today, historians realize that An Authentic Life of Billy the Kid is a highly biased and inaccurate portrait of a poorly understood young man living in a complex time. Nonetheless, Garrett's mythical version of Billy the Kid continues to live on in the popular imagination and in countless western books and movies.

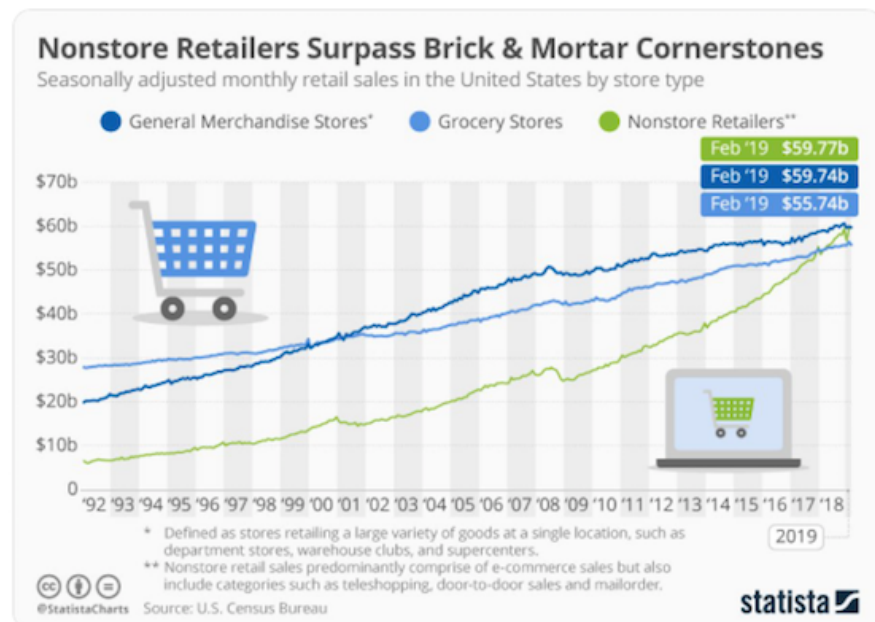


### 1976, Mike Schmidt Hits Four Consecutive Homers -

On this day in 1976, Mike Schmidt of the Philadelphia Phillies hits four consecutive home runs in a game against the Chicago Cubs. Schmidt was only the fourth player in the history of Major League Baseball to accomplish this feat. After attending Ohio University, Schmidt was drafted by the Phillies as the 30th overall pick in the 1971 MLB draft and made his big-league debut on September 12, 1972. In 1974, he led the National League in home runs for the first of what would turn out to be eight times in his career. In 1976, Schmidt, who became known for a batting stance in which he practically turned his back to the pitcher, knocked out a record 12 homers in the first 15 games of the season. Included in the dozen round trippers were the four in a row he hit on April 17 of that year to help the Phillies defeat the Cubs in 10 innings, 18-16. Bobby Lowe of the Boston Beaneaters was the first player on record to hit four home runs in a row, in a game against the Cincinnati Reds on May 30, 1894. He was followed by Lou Gehrig of the New York Yankees on June 3, 1932, in a game against the Philadelphia Athletics. On June 10, 1959, Rocky Colavito of the Cleveland Indians knocked out four straight homers against the Baltimore Orioles. In 1987, Schmidt recorded the 500th home run of his career. Two years later, in May 1989, the Phillies' star third baseman retired from baseball, having been sidelined with injuries for much of the previous season. During his 18-year career, Schmidt made 12 All-Star

While nonstore retail sales surpassed general merchandise store sales for the first time in February, e-commerce still only accounts for roughly 10% of total #retail sales via @uscensusbureau

[statista.com/chart/17626/no...](https://statista.com/chart/17626/no...)



appearances, was voted the National League's Most Value Player three times (1980, 1981, 1986) and received 10 Gold Glove awards for fielding excellence. Additionally, he had a career total of 548 homers, 1,595 RBIs and a .267 batting average. Schmidt hit 30 or more home runs in a season 13 times, a figure just second to Hank Aaron, who did it 15 times. Schmidt was inducted into the Baseball Hall of Fame in 1995. To date, no player has hit four homers in a single game more than once in his career. After Schmidt's four homers in a row in 1976, the Seattle Mariners' Mike Cameron hit four homers in a game against the Chicago Cubs on May 2, 2002. The Toronto Blue Jays' Carlos Delgado equaled the feat during a September 25, 2003, game against the Tampa Bay Devil Rays.

#### 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



**Chad E. Colby**  
@TheChadColby

Following

This looks about like our planting schedule for this year don't you think? #Spring19 #Plant19



## NEXT level THINKING



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

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

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

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

*Kevin Van Trump*

### What Others Are Saying

"I am a recent subscriber to Kevin's newsletter, but I'm a long-time reader of many other high-profile marketing services. I am particularly impressed with the thorough manner in which Kevin evaluates every economic aspect, both nationally and internationally, that influences commodity prices. His analysis and conclusions are highly thought out and conveyed in layman's terms so that the reader can comprehend the numerous and often complex interrelationships that impact the markets. Kevin is a real attribute to the agricultural sector."

**A.M., FDIC**

"As a national federal farm policy administrator and commodity producer, I find it critical to keep updated with what is going on in the real world of agriculture and with the domestic and global markets. Of all the services I've have been privy to or have subscribed to over the past 20 years I've found in the past several months of engaging in your "Farm Direction" services to be the best perception and analysis of what is really





**Soucy Track**  
@SoucyTrack

Following



A new S-TECH 012P track system fitted to a Case IH 2150 16R30 planter is ready to hit the field in Ohio. It will be part of the @OhioStatePA pinch row compaction study again this year. #plant19



*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.*



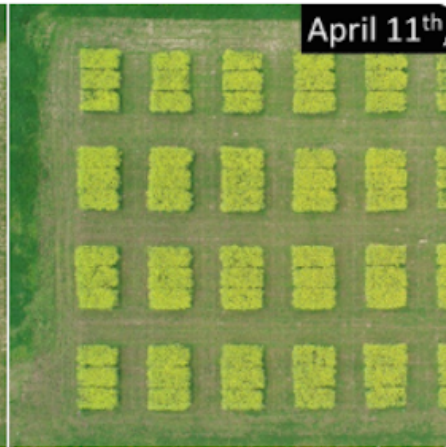
Ag Extension  
@TSUBioenergy

Following



What a difference 8 days make for winter canola! We are at full bloom here in Tennessee!

@TNFarmers @TNAgriculture  
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@Tallokie\_67 @OSU\_oilseeds  
@OkiefarmerBrent #plant19



*Farm Direction*  
RECIPES

★ **FAMILY** ★  
**FAVORITES**  
-SENT IN BY OUR READERS-

**Sausage Potato Casserole**



CLICK TO SEE RECIPE





The Great Deplorable Henry 🍷XX

@hammy413

Following



#Funny #Humor #Memes

I waved to a woman who I thought waved at me. Apparently she was waving at another man. So to save face I kept my hand up. A taxi pulled over and I got in. I'm now in Billings, Montana, starting a new life.



**rTsComp**

@Richard93306736

Following



I am told, this is a street in Venezuela. That's money in the gutter. It's worthless.

[#economy](#)





Sports Motivation

@Sports\_HQ

Following



At one time you thought it was worth it, don't stop now.



## 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 open to close but I close to open.  
I'm surrounded by water but I'm never soaking.  
What am I?

**Corn** prices are steady this morning and continue to trade near contract lows. Bears are pointing to a slightly improved and drier longer-term U.S. weather forecasts and somewhat debatable comments surrounding Chinese trade. Bears point to the fact U.S. producers only had 17% of the entire U.S. corn crop planted last year by the end of



April, with 0% reported as planted in Minnesota, North Dakota and South Dakota. In fact, many big production states like Iowa, Illinois, Indiana, Kansas, Nebraska, and Ohio were all running well behind their traditional pace at the end of April last year. Interestingly however, by mid-May planting had gotten back to a more traditional pace and the U.S corn crop went on to produce a new record average yield of 178.4 bushels per acre. I'm not saying this year is going to play out the same as last year, but I am trying to explain why the bears in the market aren't overly concerned about the early pace to planting. Bears also point to the continued uncertainty surrounding Chinese trade negotiations. It sound like we are in the final leg of negotiations, but as each day passes with no official announcement or detail the bears seem to sink their teeth in a bit further. I should note, both the crop in Argentina and Brazil seem to be pushing production estimates higher. As I've said for the past few weeks, the market is now going to turn its full attention to U.S. weather and Washington headlines. To help build a bullish story, supply needs to be trimmed here in the U.S. Hopefully, some of the corn acres currently forecast are going to come out of play because of flooding and overly wet conditions. As most, I suspect "preventive plant" acres see a sizable jump. Demand also needs a fresh story, most wagons appear hitched to the Chinese. In other words, we are at a timeframe in the market where U.S. weather will be providing the biggest impact to supply, and Chinese trade details the biggest impact to demand.

## U.S. Decade High Corn Planted with corresponding Yields

Acres Planted (1,000 ac)	Yield (bushels per acre)	Year
113,024	26.5	1932
95,475	33.0	1944
83,275	36.9	1951
81,425	54.7	1960
84,588	88.0	1976
84,097	108.9	1981
80,165	134.4	1998
93,527	150.7	2007
97,291	123.1	2012

Source: USDA, Crop Production Historical Track Records, April 2019

**Soybean** prices are steady this morning after yesterday taking steps towards the lower end of the multi-month trading range. The new-crop NOV19 contract is looking at nearby technical support at \$9.18 per bushel. If we look further back on the time horizon, the NOV19 contract posted a low of \$8.98 back on November 1. A bit further back, more like mid-September, the contract posted a low of \$8.79<sup>2</sup>. Then in mid-July of last year a contract low of \$8.64<sup>6</sup> per bushel was posted. These are the support numbers that keep the bears believing there's more meat on the bone to the downside. Without an official Chinese trade deal, continued headlines and uncertainty surrounding African Swine Fever, very little risk left in the South American crop, and nearly 900 million in U.S. ending stock, it's not real difficult to convince the bears there's more meat on the bone to the downside. I know several large specs who think this market can re-test the lows following the announcement of a trade deal. Especially if the deal doesn't involve China immediately stepping in for one massive purchase of U.S. soybeans. Most bearish traders suspect China agrees to purchase a large quantity over a long period of time. Which would make for good headlines and good politics but might leave the bulls feeling empty nearby and desperately searching for their next bullish catalyst. With massive supply here in the U.S. and South America reloading, the next bullish story could be a ways out on the time horizon. Which ultimately allows the bears to swing more freely. You have to believe the unknowns surrounding the potential Chinese trade deal are actually somewhat helping to keep nearby prices supported. Once that cats out of the bag, all bets are off! The details either spell out a massive sale

of U.S. soybeans to China, that immediately pulls down U.S. ending stocks and creates a more bullish landscape. Or it spells out a longer-term scaled buying approach by the Chinese that does very little to immediately lower U.S. ending stocks, hence leaving the market to trade the nearby fundamentals, which are clearly bearish. The Brazilian soybean harvest will be over 90% complete this week and production estimates are creeping higher. The Argentine harvest will be over 20% complete this week, also with production estimates moving higher. At the same time, I continue to hear more talk of U.S. soybean acres increasing in comparison to the current USDA estimate. Bottom-line, it's just tough to be a bull right here without optimism from Chinese headlines. My biggest fear is what happens if the market doesn't respond with wild bullish enthusiasm when a meeting is announced between President Trump and Xi? I know everyone is thinking the market is going to have a massive rally, but what if it's extremely short lived, fizzles out quickly, and bears use the immediate knee-jerk as a major selling opportunity? I suspect following a Chinese trade deal, the bulls next catalyst would have to come from U.S. weather complications. Unfortunately, for soybean bulls that's still a few months out. As I've been preaching, as a producer, we have to make certain we have ourself in a position we are comfortable carrying and holding our remaining risk for an extended period. The market is really wound tight coming into what appears to be the final home stretch of Chinese trade negotiations. How the market actually responds to the final headlines is still anyone's guess? As a producer who is trying to limit price risk, we must prepare for the worst of reactions and hope for the best!

## U.S. Decade High Soybean Planted with corresponding Yields

Acres Planted (1,000 ac)	Yield (bushels per acre)	Year
9,565	20.9	1939
14,191	18.3	1943
25,108	24.2	1958
42,534	27.4	1969
71,411	32.1	1979
70,884	31.5	1982
73,730	36.6	1999
77,451	44.0	2009
90,162	49.3	2017

Source: USDA, Crop Production Historical Track Records, April 2019

**Wheat** prices are slightly higher this morning, but bears remain in control as winter wheat conditions here at home are decidedly better than last year. At the same time there are more headlines circulating that talk about the Russian and European Union wheat crops getting larger, not smaller. Here at home, 60% of the winter wheat crop rated "Good-to-Excellent" vs. just 31% rated "Good-to-Excellent" last year. Unfortunately, both the Spring and HRW wheat contracts have posted fresh new contract lows. Globally, bears continue to point towards burdensome domestic supply and more stiff global export competition. Not only has the HRW wheat contract here at home fallen to fresh new contract lows, but prices in both the European Union and the Black Sea region have also come under pressure as of late, meaning U.S. exporters might continue to struggle against low cost-producers from those areas. There's just very little in the headlines that allows the bulls to build on any type of upside momentum.

## U.S. Decade High Wheat Planted with corresponding Yields

Acres Planted (1,000 ac)	Yield (bushels per acre)	Year
80,814	13.6	1937
83,905	14.5	1949
78,931	17.3	1953
67,264	25.8	1967
80,395	30.3	1976
88,251	34.5	1981
77,041	39.5	1990
63,617	44.8	2008
56,841	43.7	2014

Source: USDA, Crop Production Historical Track Records, April 2019

**Rice Comments:** During the first part of April, bears controlled the rice market. A slowdown in exports and good planting progress during the last half of March caused the bulls to stand on the sidelines. Since making a high of \$11.27 on March 28th, nearby MAY rice futures retreated nearly a dollar per hundred weight before finding a near-term low last Thursday near \$10.20. Since then, prices have bounced back a bit on technical buying and wet weather keeping a lid on planting efforts in the Delta. As of the April 15th crop progress report Arkansas, which accounts for nearly half of all U.S. rice production, is 19% planted which is behind the 5-year average planting pace at 34%. Mississippi is also behind its 5-year average of 27% at 17%. Louisiana is 77% planted which is just 1% ahead of its 5-year average. Planting efforts will again be nonexistent for most areas in the Delta this week. Rain last weekend has fields saturated and rain is again in the forecast for later in the week. As we stand right now, this should at the very least provide some support for the rice market. More upside still seems likely in the near-term fueled by weather and technical buying. Long-term, I would expect rice futures to continue to trade in that \$10.00 – \$11.00 range that we have been watching over the last few months. Supply is still adequate so any major macro type event would most likely be what changes this range bound pattern for better or worse.

Trey Morris – [Husk Trading and Investments, LLC](#)

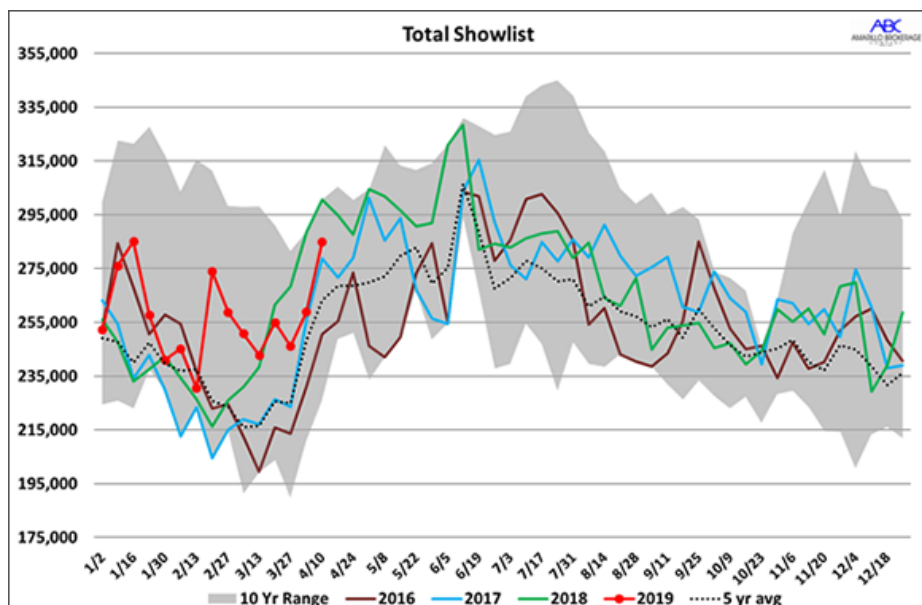
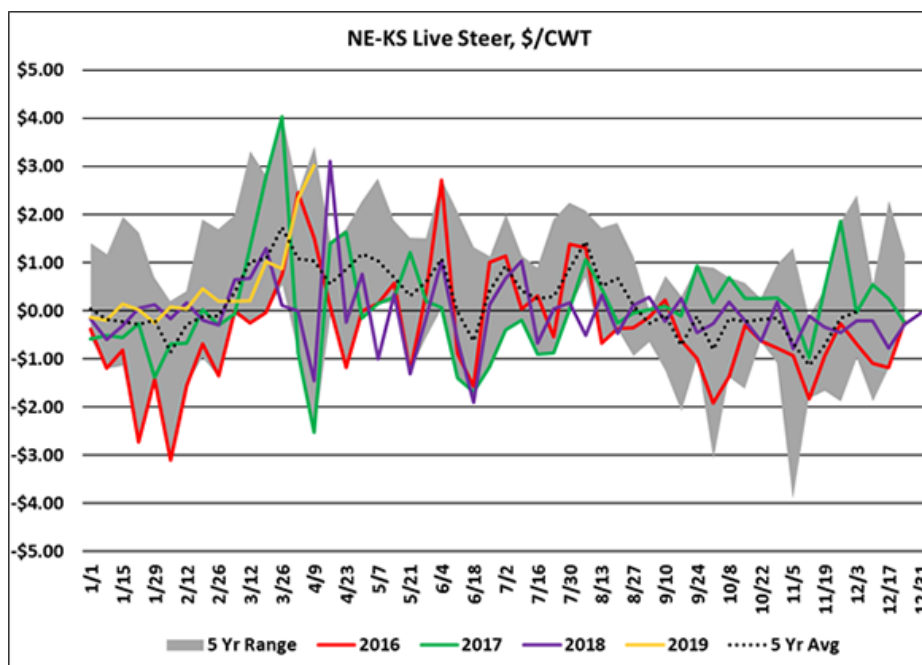
**Cattle Comments from Amarillo Brokerage:** The spread between northern fed cattle and southern fed cattle continues to widen as last week the average live NE steer brought 127.12/CWT and the average TX and KS liver steer brought 124.11/CWT. The north to south spread is essentially at a five year high at this point and as wide as it typically trades from this point forward, through the end of the year. Taking this into account and seeing northern show lists grow, we would expect the spread to potentially narrow going forward. Last weeks negotiated cattle traded steady to firm in most areas with the stronger trade occurring in the northern feeding regions. The next few weeks will likely continue to see large numbers of market ready fed cattle supplies and noting the lighter overall trade volumes recently, we may have several cattle carried over from previous weeks. This scenario does not typically indicate leverage will be in the cattle feeder's hands for now. Furthermore, the total year to date formula numbers are historically large and forward contracted cattle for April are approximately 15% larger than last year's relatively small forward contracted number.

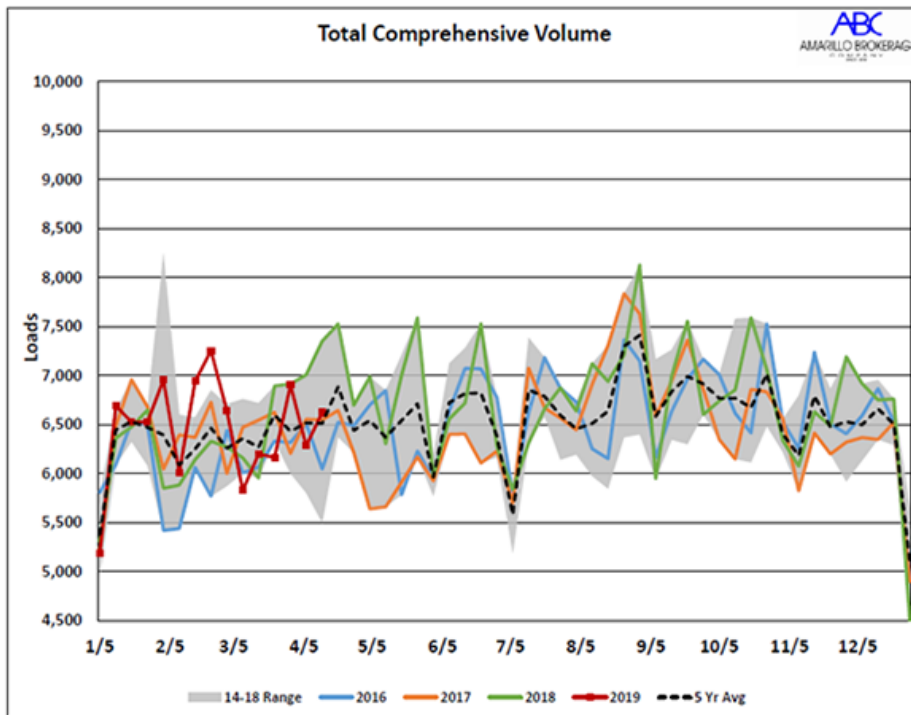
The spot Choice and Select blended beef markets finished approximately 1.70/CWT higher last week on moderate traded volume. There is talk of higher end middle meats finally catching a bid from now into the peak of grilling season. This seasonal trend is expected to support the beef cutout going forward, however, we do realize the higher beef prices and a fierce competing protein situation with pork and chicken may make



the simplicity of this rather challenging. Additionally, featuring activity continues to drag its feet in the beef sector. While chicken is outperforming both of the other classes as a percent of last year, pork is actually increasing in feature activity and chicken remains on historical lows. The weekly comprehensive beef report takes into account a fully encompassing look at the weekly beef trade. This report would include spot sales, forward, formula, and export sales. The weekly comp beef printed a slightly higher weekly price at 225.72/cwt. Total volume trades last week was higher than last week, but remains about 10% below a year ago.

Futures trade has been relatively choppy as of the last couple of weeks. The trend remains up for now as cattle trade above most key technical areas of support. The bulls are likely talking up record open interest, uptrend support and complimentary support from African Swine Fever affecting Asian and European swine and pork supplies and potentially driving increased pork exports out of the United States. As Apr19 LC nears expiration and open interest moves lower the talk will quickly shift to the Apr-Jun19 LC spread and how we will see the spread narrow. Bears would most likely be touting the potential bear and shoulders pattern developing on the Jun19 LC daily chart, traditional fund roll looming with historically large open interest to roll and/or liquidate and the negative basis for most central and southern yards drawing out physical deliveries against the Apr19 LC contract. In closing, the seasonal setup is rather complicated with strong futures trade, softening basis, increased supplies and concern over demand headed into the spring and summer. We would expect the fundamentals to dictate market direction near term and unless we maintain strong packer demand, this might keep the cattle markets defensive.





> **Argentina Could Hike Export Taxes:** Argentina's government is likely to increase fixed export duties this year if the local currency experiences a sharp devaluation against the US dollar. Remember, back in September of last year, Argentine leaders announced that the tax duties on soybean exports would be immediately cut to 18% from 25.5%, while soyoil and soymeal duties were cut to the same level from 23%. (Source: AgriCensus)

> **China to Buy More U.S. Pork:** At the moment, it appears that China will likely not only lift its ban on U.S. poultry, but also buy more pork from the United States to meet a rising supply deficit, two sources with knowledge of the negotiations recently told Reuters. I should mention that China continues to resist a U.S. push for it to lift its restriction on the drug ractopamine that is used by U.S. hog producers to boost growth. It's worth noting that, keeping the ban in place benefits companies like Smithfield Foods, a subsidiary of Hong Kong's WH Group Ltd., that raises most of its hogs without the drug.

**> Trade Talks With Japan Continue:** After one day of negotiations with Japan's Economic Minister Toshiimitsu Motegi labeled three hours of trade talks with U.S. Trade Representative Bob Lighthizer as "good and frank", otherwise meaning not much happened day one. I'm told he pledged to reveal more from the discussions after a second round of talks on Tuesday.

**> Dems Rolling Out Anti-Ag-Merger Policy:** Several 2020 democratic contender have rolled out rural and ag policy platforms in recent weeks. Sen. Elizabeth Warren published a list of agriculture policy proposals aimed at cracking down on consolidation including reversing last year's Bayer-Monsanto merger. Similarly, Bernie Sanders is proposing to freeze ag mergers and break up those that have already taken place. (Source: Politico)

**> California Ag Groups Want USMCA:** California - Mexico trade totaled \$74.8 billion in 2018, second only to Texas. Farm goods are among California's top exports to Mexico, which benefit from tariff reductions under NAFTA, and agriculture groups like the California Farm Bureau Federation are pushing for Congress to ratify USMCA. (CFBF)

**> Economists See Dropping Farmland Values Ahead:** Ag Economists are watching how land values hold up in 2019 as other economic challenges continue to cloud this year's ag outlook. The Federal Reserve Bank of Kansas City last week said there's potential for lower farmland values moving forward citing an increase in the number of land sales in some states and a shrinking gap between farm profits and interest rates. Understand, land prices have remained strong in parts of the country, but the growing financial stress could lead more farmers to sell land and drive down prices.

**> Chinese Delays Costs U.S. Companies Big:** Delays in China's approval process for biotech crops has cost U.S. companies about \$5 billion. According to experts, some biotech products are waiting more than six years for approval in China and without any scientific basis for these lengthy delays. Industry groups and U.S. lawmakers have been urging the Trump administration to press China to make its regulatory process for approving agricultural biotech products more transparent and timely. (Source: CNBC)

**> Surveys Find Americans Want Marijuana Legalized...** Sends Cannabis Stock Soaring: Cannabis stocks rose across the board on Tuesday, as three separate surveys found Americans are increasingly in favor of legalization, demonstrating a major shift in opinion over the last two decades. The General Social Survey conducted by NORC at the University of Chicago found 61% of those surveyed supported legalization, up from 57% in 2016 and 31% in 2000. Also, a separate survey by Gallup conducted last October found 66% of surveyees in favor of legalization, up from 60% in 2016 and 31% in 2000. And finally, a Pew survey, also from October, found 62% favored legalization compared with 57% in 2015 and 31% in 2000. Looks like a matter of time to me. (Source: Marketwatch)

**> Retail Store Closures to Hit Nearly 6,000 This Year:** US retailers have announced that 5,994 stores will close. That number already exceeds last year's total of 5,864 closure announcements, according to a recent report from Coresight Research. Bankruptcies in the retail sector are piling up and chains have aggressively closed under-performing stores. Payless, Gymboree, Charlotte Russe and Shopko have all filed for bankruptcy this year and will close a combined 3,720 stores, according to the report. (Source:CNN)

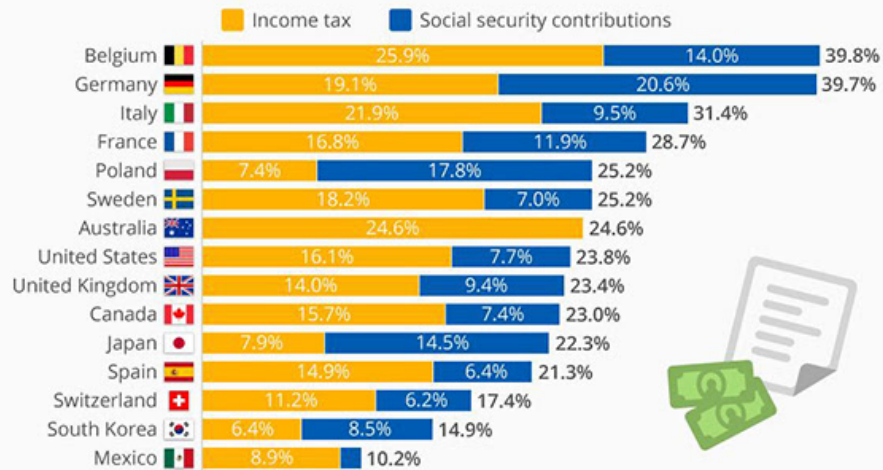
**> Apple and Qualcomm Reach a Deal:** Qualcomm shares jumped +23% yesterday on the news that the chipmaker and Apple reached a patent deal and ended their long-brewing legal battle.

**> Where the Tax System Take The Most Out of Your Paycheck:** The amount of tax and social security contributions docked from your paycheck depends heavily on your country of residence. The OECD has released the latest edition of its "Taxing Wages" report which looks at the net personal average tax rate across all of the organization's member states in 2018. Belgium and Germany are taxed at nearly 40%. But depending on who you talk to, Belgians and Germans are quick to emphasize everything they get in return for the high rate of taxation including health insurance, pension plans, old-age care, unemployment benefits and no highway tolls. Outside of Europe, Australians see their pay docked by nearly a quarter on average while in the U.S. it all adds up to 23.8%. You can check the tax study in more detail [HERE](#). (Source: OECD, Statista)



## Where The System Takes The Biggest Bite From Paychecks

Average share of gross wages paid in tax/social security contributions in 2018\*



\* Figures may not add up due to rounding; in selected OECD countries.  
Source: OECD

Forbes statista

## FROM THE FIELD

**Western Mississippi** – We have been done with corn for a few weeks now. We will have to go back out and replant a few spots due to drown out. The rains will not stop coming and many fields along the Mississippi are seriously flooded. Most of the corn looks good but if you take an acre out here and there because of flooding you can lose yield fast. We would normally like to be done with soybeans by now but have not even started because of all the rain. We have water standing everywhere and we are just waiting on drier weather.

**Southern Oklahoma** – I don't know if I'm just comparing how our wheat looks in comparison to last year or if it just looks the best, I've nearly ever seen it. I have seen 75-bushel wheat a handful of times in bottoms of fields, but our wheat looks like it might make that much across entire farms no where near bottoms. We are getting the little showers we need to keep the wheat looking lush and green about every 3rd or 4th day. We are not overly hot for this time of year and the wind isn't blasting us like it can at times. If this weather keeps up, we will try and plant soybeans behind this wheat.

**Central North Dakota** – We got a little of the most recent snow, but it didn't amount to more than 5-6 inches. The boys south of us caught the brunt of it from what I hear. We still have a very small amount of snow laying in the belts and ditches, but outside of that it's gone. We will probably try to get in the field the second week of May. I'm hearing that there's still a lot of guys that are still up in the air on what want or even can plant due to the potential of weather. If we even get a hint of rain around the first week of May spring wheat is out. It will just be to late to get that planted.

## CROSSING WIRES

A place to share intelligent thoughts...

**Blue Java... the Ice Cream Banana Gains Traction:** Banana enthusiasts in recent years have begun flocking to richer alternatives like the Blue Java banana, which is grown in many parts of Asia, Australia and Hawaii. I'm told the unripe fruit takes on a greenish-silver-blue hue due to its wax coating, hence the name. Widely known as the "Ice Cream" banana for its sweet and soft flesh, the growing interest in the more unorthodox banana comes at a time of great disruption in the global banana market. Everyone from scientists to the media have proclaimed that a banana crisis is unfolding before our eyes. We've seen this happen before with the Gros Michel (*Musa acuminata* 'Gros Michel') banana, also known as 'Big Mike.' Although the Gros Michel was the "it" banana in the U.S. pre-World War II, it dropped off the market after it was brought down by Panama disease. Then,

the Cavendish banana came along en masse. Approximately 40% of global banana production today consists of the Cavendish, making it the de-facto king of the banana world, which now faces headwinds of its own from various fungus. Read more on the Blue Java banana [HERE](#).

**Tel Aviv Researchers Print First Ever 3D Heart...** using the the cells and biological materials from a patient. The medical breakthrough, which was published today in *Advanced Science*, managed to produce an entire heart, complete with cells, blood vessels, ventricles and chambers -- a marked improvement over previous attempts that only printed simple tissues without vessels. The process of creating the heart started with a biopsy of fatty tissue taken from patients. I should mention researchers use the cellular material from the tissues as the "ink" for the print job, and that allowed researchers to create complex tissue models including cardiac patches and eventually an entire heart. It should be noted that the heart isn't very big -- it's only about the size of a rabbit's heart. But the technology that made it possible could eventually lead to the production of a human-sized organ. Read more [HERE](#) on the breakthrough discovery.

**Starbucks New Reward Program is Creating a Stir for Customers:** Starbucks is facing backlash after rolling out its updated Starbucks Rewards program, where according to regulars, they introduced massive changes. I should mention that under the old Starbucks Rewards program, customers could get any food or drink for free after earning 125 stars. Typically, customers get two stars for every \$1 spent at the chain — something that hasn't changed with the updated program. I'm told under the new Starbucks Rewards program, however, customers have multiple benchmarks where they can cash in their stars for rewards. Customers can get rewards faster, with the option to make minor customizations for free in exchange for 25 stars. However, some of the most popular rewards — such as Starbucks' lattes, macchiatos, and other handcrafted drinks — now require 150 stars, an increase from the old program. With the change, many customers feel that their stars are being "devalued." Read more [HERE](#) to see how your morning cup of coffee experience may be changing.

**Soon to be the Largest Building in the World:** Not only that but when completed, Tesla's 15 million square foot building, which sits on a plot of land more than three times larger than Central Park, will also have the world's largest rooftop solar array. Inside the mammoth structure, high-energy manufacturing processes that would normally be powered by natural gas have been redesigned to avoid fossil fuels by maximizing energy efficiency. Also, waste heat from equipment like compressors or high-temperature ovens can be used both to run the equipment efficiently and to help keep the factory warm in the winter. I'm told the company is building the factory in phases so that it can continue improving the design. Right now, though it began mass-producing lithium-ion battery cells in 2017 and started making battery packs and drive units for its Model 3 cars in 2018, the building is only 30% complete. Read more [HERE](#) on how Musk has uniquely designed the mechanicals in the structure to benefit from the desert environment. Interesting engineering and foresight.

**Is Classic Car Market Sweetening or Just Good Marketing?** A replica of the Wagon Queen Family Truckster from National Lampoon's *Family Vacation* netted more than US\$100,000 at auction this past weekend in Florida, far exceeding what many expected it to sell for. Keep in mind, pre-event estimates may have been tempered by the fact one of the actual vehicles from the film did not sell in 2013, running up to a \$35,000 high bid. Not sure what to chalk it up to, whether the classic car market is sweetening on Hollywood nostalgia or just plain clever marketing by Barrett-Jackson, but either way, the car crossed almost tripled that, hammering at \$91,000, before auction fees. On a side note, based off of a 1981 Ford Country Squire wagon, unlike the movie car's 1979 donor, this Family Truckster is painted "Metallic Pea," and doesn't come with the Rally Fun Pack that Clark ordered. Read more [HERE](#).







# CROWDFUNDING COMES TO FARMLAND INVESTING

WEBINAR: APRIL 18TH AT 3PM CT  
PRESENTED BY: FARMTOGETHER

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## Learn More About "FarmTogether"

**Title: Crowdfunding Comes to Farmland Investing**

**Time: Thursday, April 18 @ 3:00 pm CT**

Structural tailwinds like growing population, improving diets, and decreasing farmland supply has driven institutions and foreign investors to significantly increase their investments in farmland over the last 15 years. But, for too long, individual investors have been unable to get in on this large and rapidly appreciating asset class. FarmTogether is an online marketplace for farmland investing, connecting interested investors with institutional-quality, U.S. farmland investments. Through its platform, investors can invest in opportunities directly online through a private secure website. There, users can browse investments, review due diligence materials and sign legal documents securely online. Once invested, investors have access to a personal dashboard, allowing them to watch how their money is working for them. Keep in mind, FarmTogether meticulously reviews all investment opportunities and only pursues the properties they find attractive, and then partner with top quality local farmland operators to manage the land. In addition, FarmTogether is partners with Farmland Opportunity, which is a farmland investment company with over \$400 million of assets under management and a 10-year track record. The minimum investment for FarmTogether is \$50,000 per transaction and lease payments are typically made in the first quarter after the lease is signed that is automatically deposited into investors' bank accounts. FarmTogether typically targets US row crop farmland mainly focusing on locations with the highest crop yield growth, the best relative value, and restricted ownership. In addition, the company wants to invest in properties with the potential to increase tillable acres and rental rates through drainage tile, tree or acreage removal, and pooled leasing. Past investments have come from 120 acres on Montfort Farm in Montfort, WI, 75 acres on Torrance Farm in Raritan, IL, and 180 acres on Volk Farm in Garfield, WA. Learn how one company is working on an easy, affordable solution to change this at "Crowdfunding Comes to Farmland Investing," a webinar to be held at 3 pm CT on April 18th featuring Artem Milinchuk, Founder and CEO of FarmTogether. Even if you can't make the live broadcast, registered users will be emailed a recording after the fact.

**Invest in US farmland**  
Preserve & grow your assets  
Build a recession-resistant portfolio

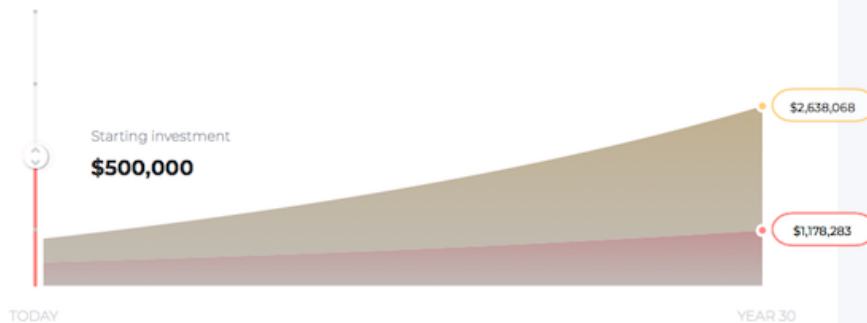
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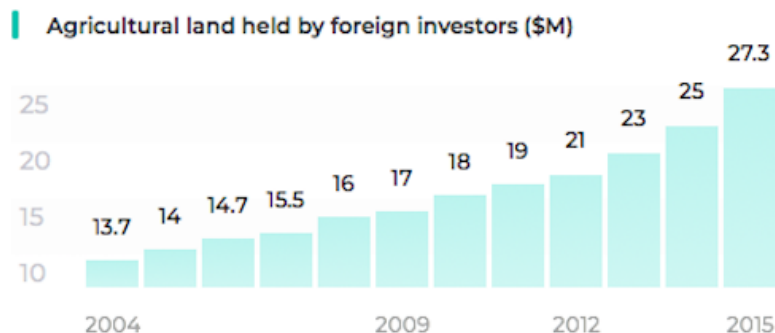
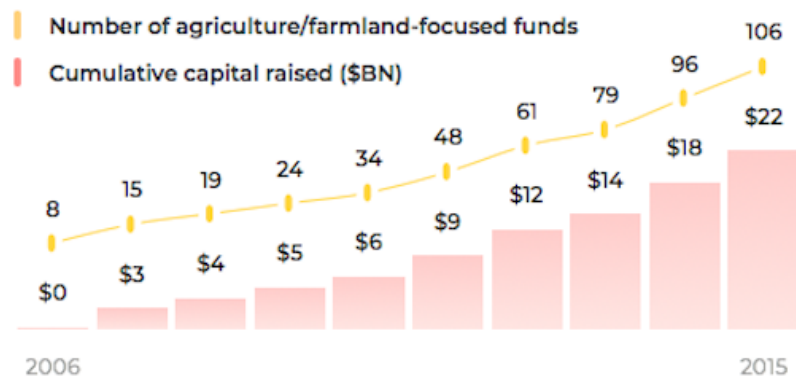
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THIS IS FARMTOGETHER

Farmland	US Treasury Bond (10Y)	Gold
TARGET RETURNS		
10-15%	~3%	0%
INFLATION RESISTANCE		
Strong	None	Strong
PHYSICAL ASSET OWNERSHIP		
Yes	No	Yes
RECESSION RESISTANCE		
Yes	No	Yes
GENERATES CASH FLOW		
Yes	Yes	No

US Farmland

US Treasury Bonds

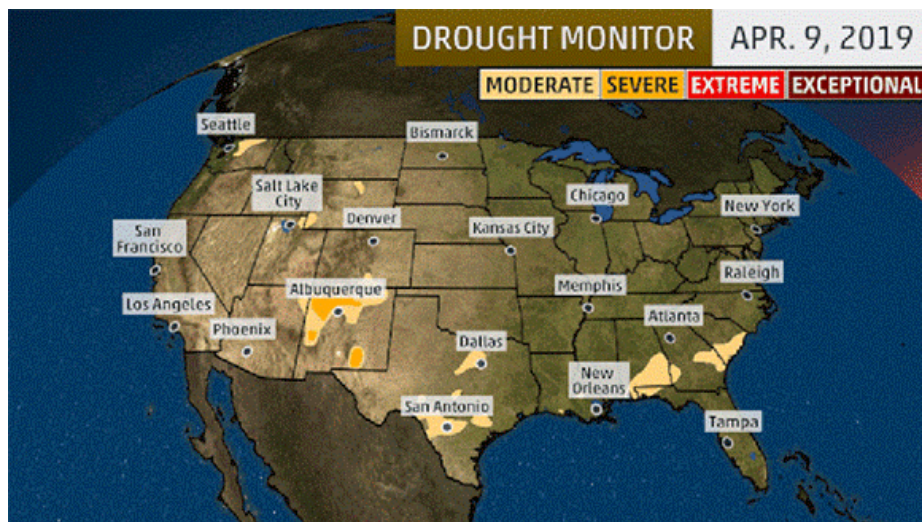




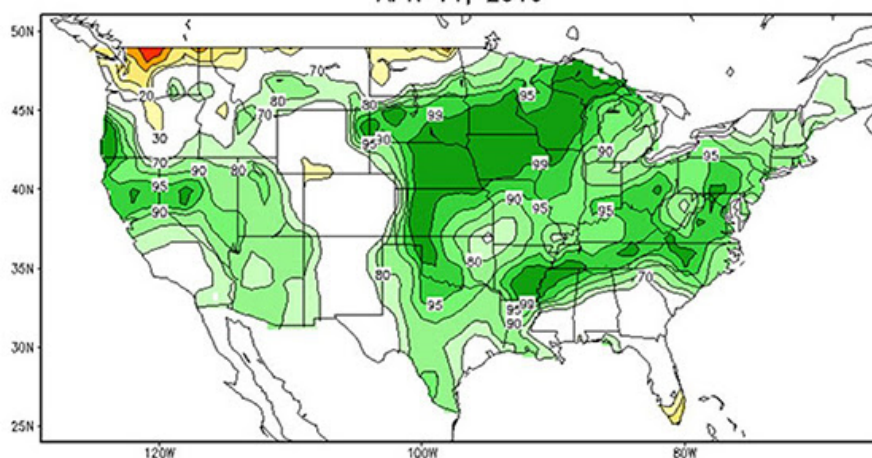
### U.S. Drought Drops To a Record Low... But What's Next?

Drought conditions across the Lower 48 states of the U.S. dropped to a 21st century record low in early April. All of the most recent drought data show less than 5% of the contiguous U.S. classified in drought by the weekly drought monitor analysis issued via the National Drought Mitigation Center at the University of Nebraska-Lincoln. When looking at the map, you basically have to squint to see areas that are considered to be in a drought. In fact, this is the least amount of drought we've seen in the Lower 48 states in the over 18-year history of the drought monitor analysis dating back to January 2000. It's particularly stunning when contrasting with the most expansive Lower 48 drought this century, which was posted back on September 25, 2012, when the drought covered virtually the entire Plains, Rockies and Mississippi Valley. It was also a different picture last summer. In mid-August 2018, drought covered 36% of the mainland U.S., primarily in a swath from Missouri to Texas to the West. The last six months of 2018 was the wettest July-December period on record for the U.S. dating to 1895, according to NOAA's NCEI. Furthermore, The first three months of 2019 were among the top-10 wettest January-March periods in a number of states from Nevada to Ohio. In other words, we are heading toward summer in relatively good shape from a drought perspective. The obvious exception being the major flooding areas across much of the Missouri Valley and Northern Plains. I should also note, since last summer, soil moisture was in the 99th percentile for April 11 over a large swath of the Plains, upper Midwest and parts of Lower Mississippi Valley, Tennessee Valley and East. What I find fascinating is that while drought is no real concern for any part of the nation for the first time in years, much of the nation is now dealing with overly wet conditions and flooding. Like my grandparents always said, weather across most of our agricultural acres tends to go from one extreme to the other. I'm just hoping we haven't gotten all of our moisture for the year up front and the spigot will soon be shutting off for an extended period??? (Source: Weather Channel)





Calculated Soil Moisture Ranking Percentile  
APR 11, 2019



### Cryptocurrencies Heating Back Up

Cryptocurrencies have been seeing some movement as of late, with Bitcoin seeing its most action since November of last year shooting up more than +20% in the first week of April. In addition, other cryptocurrencies like Ethereum, Bitcoin Cash, Ox, and Litecoin have also seen improved strength. There has been talk that a few private buyers or perhaps group of buyers have been buying in heavier doses. For full-disclosure, the only crypto currencies I currently own are Bitcoin and Bitcoin Cash. I'm staying patient and continue to monitor the other names in the space. Below is a bit of background on a few of the top cryptos in the space. Most financial advisors are telling their clients to have no more than 1% of their liquid net-worth in the crypto space, as it still remains highly uncertain, extremely risky and very volatile. In other words, don't invest a dime if your worried about ever getting it back, 100% pure speculation! (Source: [cointelegraph.com](http://cointelegraph.com))

**Bitcoin (BTC):** The original cryptocurrency was created in 2009 by an unknown person using the name Satoshi Nakamoto. Bitcoin transactions are made with no middlemen, which means no banks. People can send bitcoins to each other using mobile apps or their computers. It's similar to sending cash digitally. Bitcoin seems to be focusing on blockchain technology, which is a public ledger that records bitcoin transactions. At its most basic level, blockchain is literally just a chain of blocks, or digital information, stored in a public database. When it comes to Bitcoin, the currency uses blockchain when someone pays another for goods. After this purchase, computers on the Bitcoin network race to verify the transaction by solving a complex mathematical problem called a "hash." Once the computer solves the problem, the completed transaction is publicly recorded and stored as a block on the blockchain. Bitcoin is mainly looking to disrupt PayPal and online banking. Keep in mind, there are only 21 million bitcoins. Bitcoin is currently trading over \$5000 per coin. Learn more [HERE](#)

**Bitcoin Cash (BCH):** In August of 2017, the developers of Bitcoin was facing pressure about scalability, which resulted in a new chain being created with 8MB blocks instead of the original 1MB and was called Bitcoin Cash. If any of you early crypto-traders remember, some users had to wait for confirmation as long as four days and buyers had a chance to pay higher transaction fees to speed up the confirmation when buying Bitcoin. At the end of the day, the overall goal for Bitcoin Cash is to increase the number of transactions that can be processed by the network, hoping that Bitcoin Cash will be able to compete with the volume of transactions that Visa can currently process. Keep in mind, Bitcoin Cash is a completely independent cryptocurrency, so its price is not dependant on that of the original Bitcoin. However, Bitcoin is still the world's dominant cryptocurrency, so if

it goes up or down then it will likely affect Bitcoin Cash. Bitcoin Cash is currently trading in the \$250 - \$300 per coin range. Learn more [HERE](#)

**Ethereum (ETH):** Launched in 2015 by Vitalik Buterin, Ethereum is a decentralized software platform that enables Smart Contracts and Distributed Applications to be built and run without any downtime, fraud, control or interference from a third party. What many people don't understand is Ethereum and Bitcoin are two completely different projects with entirely different goals. Bitcoin is a money transfer system built on blockchain and Ethereum took the technology behind Bitcoin and expanded its capabilities into a whole network with its own Internet browser, coding language, and payment system. Ethereum essentially cuts out the middleman and all the expenses associated with the involvement of a third party. For example, the only profit that comes from users "liking" and "sharing" their favorite musician's posts on Facebook is generated from an advertisement placed on their page and it goes directly to Facebook. In an Ethereum version of such social network, both the artists and the audience would receive awards for positive communication and support. Keep in mind, Ethereum was split into Ethereum and Ethereum Classic in 2016 following the attack on the DAO in 2016. Ethereum is currently trading in the \$150 - \$200 range per coin. Learn more [HERE](#)

**Litecoin (LTC):** Launched in 2011 by Charlie Lee, who is an MIT graduate and former Google engineer. Litecoin was released via an open-source client on GitHub and the network went live on October 13, 2011. During the month of November 2013, the aggregate value of Litecoin experienced massive growth which included a 100% leap within 24 hours. The Litecoin Network aims to process a block every 2.5 minutes, rather than Bitcoin's 10 minutes. Litecoin uses a proof-of-work algorithm called Scrypt, which produces coins at four times the speed of Bitcoin's algorithm. The developers claim that this allows Litecoin to have faster transaction confirmation. Right now, Litecoin ranks as the third-largest cryptocurrency on the market behind Bitcoin and Ripple. Litecoin is very similar to Bitcoin with the goal to disrupt companies like Paypal and often times referred to as "silver to Bitcoin's gold." Keep in mind, Litecoin also has a coin limit of 84 million. The crypto is currently trading in the \$50 to \$100 range. You can learn more [HERE](#)

**Ripple (XRP):** Originally released in 2012 as a subsequent iteration of Ripplepay, Ripple is a real-time gross settlement system (RTGS), currency exchange and remittance network. Using a common ledger that is managed by a network of independently validating servers that constantly compare transaction records, Ripple doesn't rely on the energy and computing intensive proof-of-work used by Bitcoin. Ripple is based on a shared public database that makes use of a consensus process between those validating servers to ensure integrity. Those validating servers can belong to anyone, from individuals to banks. The Ripple protocol (token represented as XRP) is meant to enable the near instant and direct transfer of money between two parties. Any type of currency can be exchanged, from fiat currency to gold to even airline miles. They claim to avoid the fees and wait times of traditional banking and even cryptocurrency transactions through exchanges. You can read more [HERE](#)

**EOS (EOS):** The objective of EOS is to provide a decentralized platform to host applications, implement smart contracts and use blockchain for businesses while hoping to solve the scalability issues faced by pioneering cryptocurrencies such as Bitcoin and Ethereum. It will also eliminate the fees charged for transactions. It will accomplish this by using delegated proof-of-stake of the consensus protocol as well as by being multi-threaded (being able to run on various computer cores). The target of EOS is to be the very first operating system that will be fully decentralized. The native token, EOS, is a utility token that gives both storage and the bandwidth on the blockchain. It is proportionate to the entire stake (owning only 1% of EOS tokens permits the usage of up to 1% of the total bandwidth). To ensure that the native tokens were distributed widely at the launch of the blockchain, around a billion tokens were sold on the Ethereum platform by Block.one. This provided a distribution network so that everyone who owns the token can start using it as the EOS blockchain software is released. You can Read more [HERE](#)

**0x (ZRX):** An open protocol that is designed to offer a decentralized exchange as part of the Ethereum blockchain. 0x is made using a protocol that involves Ethereum smart contracts that allow those around the world to run a decentralized exchange. The team behind 0x strongly believes that in the future, you will find thousands of tokens from Ethereum and that 0x can provide an efficient and trustworthy way to exchange them. 0x is designed to be different from both centralized and decentralized exchanges, providing the best possible combination of features. You can read more [HERE](#)



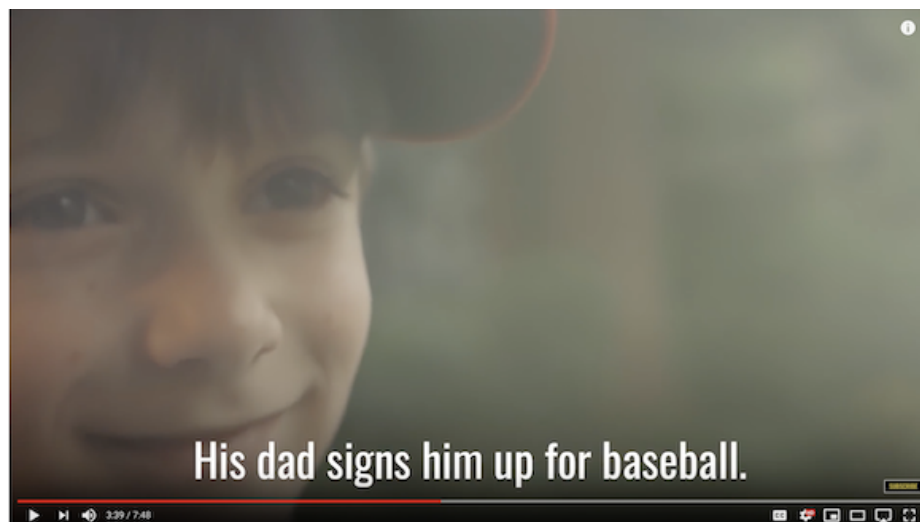






### Do You Have Real Super-Powers... Honesty, Authenticity and Creativity?

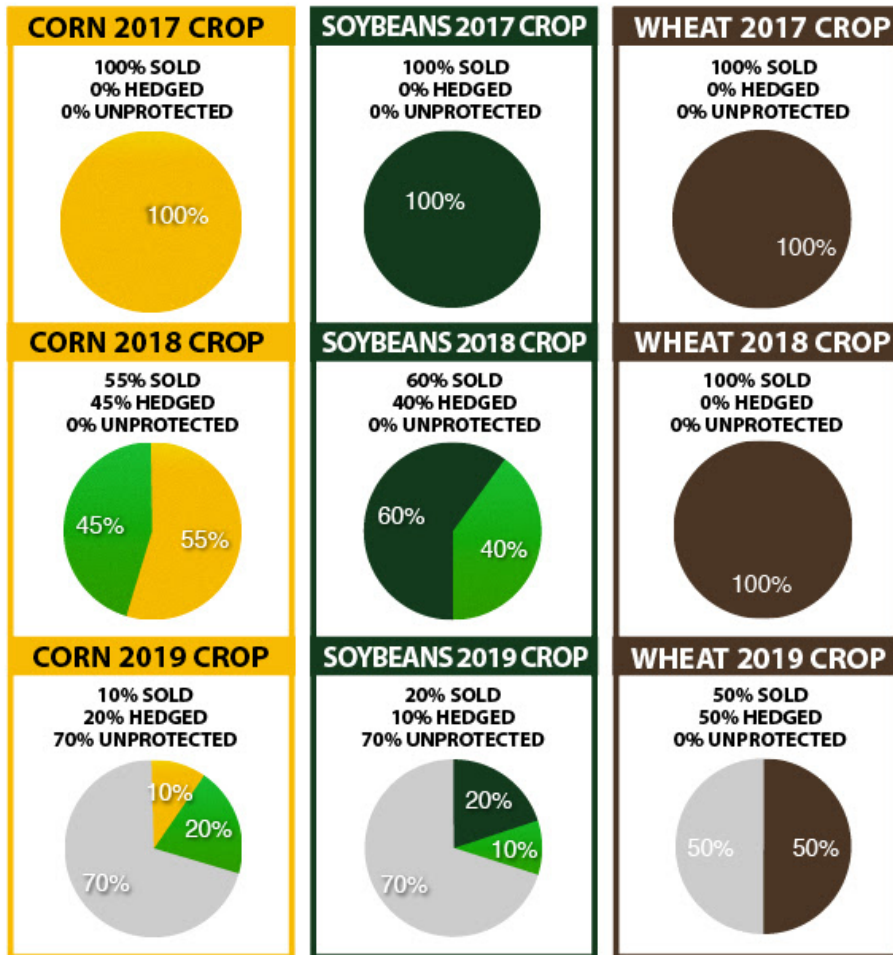
I remember sitting in the dugout at a little league baseball tournament one Saturday afternoon. I was coaching my sons baseball team. Interestingly, I was lucky enough that season to be coaching alongside a few former MLB players who also had sons on the team. This particular game, we were losing, as the left fielder had just missed a shot down the line that might have been caught with the right acrobatics. His father, who had won three World Series rings, happened to be sitting right next to me in the dugout. He said in a very low whisper, so one else could hear, "My son sees that fence along the left field line as an obstacle, while the kid playing center field sees that fence as an opportunity to make something great happen." He loved his son dearly, but made me a side bet that afternoon. While everyone thought his son would be the one to go on and play at a major college and on to the pros, he placed his money on the the other little boy, who clearly had less talent at the time but seemed to view everything as an "opportunity". After many years passed he was exactly right. Eventually the optimism won out and that little boy went on to be an amazing professional baseball player. The story I'm passing along to you isn't about baseball and or professional sports, it's about life and this amazing journey. You can plays your cards as an optimist or see everything as an obstacle. The decision is clearly yours for the making. Make certain you think about this as you raise your children. Don't put the pressure on them that turns them into someone looking for obstacles. I thought this Goalcast video told by Steve Gross delivered an excellent reminder of that Saturday afternoon. I never forgot those comments, the greatest in the world see things as opportunities while most everyone else sees things as obstacles. Click [HERE](#) to see an awesome short video.



**ANSWER to riddle:** A drawbridge.

## CASH SALES & HEDGING TOTALS

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