

GOOD MORNING: 04/25/19 Farm Direction - Van Trump Report

1 message

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

Thu, Apr 25, 2019 at 7:19 AM

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"The best preparation for tomorrow is doing your best today." - H. Jackson Brown Jr.

THURSDAY, APRIL 25, 2019
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Morning Summary: Stocks continue to trade near all-time highs with the rebound being stronger than many had anticipated. From my perspective, it's clearly the more dovish rhetoric by the Fed that continues to create the tailwind and allows stock to keep pushing higher. The stock market is back to previous highs posted in September and early-October. The big difference is Fed rhetoric. Last Fall the Fed was decidedly more hawkish and the 10-year was yielding north of 3.0%. Today, the Fed is clearly much more dovish and the 10-year is trading closer to 2.5%. Which provides a much more clear path for the stock market bulls. Keep in mind, the Fed seems to be getting even more dovish. Fed Funds have bumped the odds of a rate cut even higher the past couple of weeks. The odds that the Fed will cut rates at or before their December meeting is now over +60%, just a week ago the odds were below 50%. You can track the odds and data for the upcoming meetings yourself at CME FedWatch Tool. Bottom-line, the Fed has turned more dovish as inflation continues to lag their targeted rate. As I wrote weeks ago, it seems the Fed's biggest concern now is "deflation" rather than inflation. I still argue that the massive surge in technology and speed of rate-of-change will continue to create a wildly deflationary landscape. We also have Washington putting more and more pressure on the Fed to ease rates. I believe this pressure is coming because of the continued strength in the U.S. dollar which is creating a huge thorn in the side of those dealing and trying to negotiate trade. One perspective is that President Trump is clearly trying to negotiate better trade deals for the U.S. and exporters here at home are taking heat while our team tries to negotiate. The last thing the exporters need is additional trade headwinds being created by a stronger U.S. dollar that has arguably been fueled by a hawkish Fed. The Whitehouse would much prefer a weaker U.S. dollar in regard to improved trade conditions. As you can see, there are several reasons why the Fed has turned more dovish, and this has clearly caught some money-managers and investors offside and under-invested. I think stocks could still push higher! U.S. corporate earnings will again take center stage with companies like Amazon, Comcast, UPS, Bristol-Myers Squibb, Hershey, T-Mobile and Bayer all reporting. I suspect next week the market will once again focus on Chinese trade negotiations, as top Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin head to Beijing for another round of trade talk. The following week Chinese Vice Premier Liu He and a group of trade delegates are scheduled to come to Washington for further discussions. Hopefully, following those meetings we will hear specifics about a resolution and possibly an official date for a ceremonial signing between President Trump and Xi. Keep your fingers crossed!

Joe Biden Officially Enters 2020 Democratic Presidential Race: *Former Vice President Joe Biden said he would seek the Democratic presidential nomination in 2020, launching a third bid for the White House (The Wall Street Journal)*

What's it Going to Take to Make You Happy? *The boys from the Compound, Joshua Brown and Michael Batnik were talking about a new study they'd read at The Atlantic about how no one is happy with the amount of money they have, up and down the scale. The conclusion of the piece is that pretty much everyone says they'd be contented if they only had 2 to 3 times more wealth. Now, of course, for people who don't know where their next meal is coming from, this is a ludicrous proposition, but talk to those same people a year after winning a million dollar scratch off and I'd bet they'd still be grateful, yet strangely unsatisfied like everyone else. It's called Baseline Happiness. Basically, it means people adjust to their new reality, up or down, relatively quickly. So why do people feel as though*


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Today in History

1859, Ground Broken for Suez Canal -

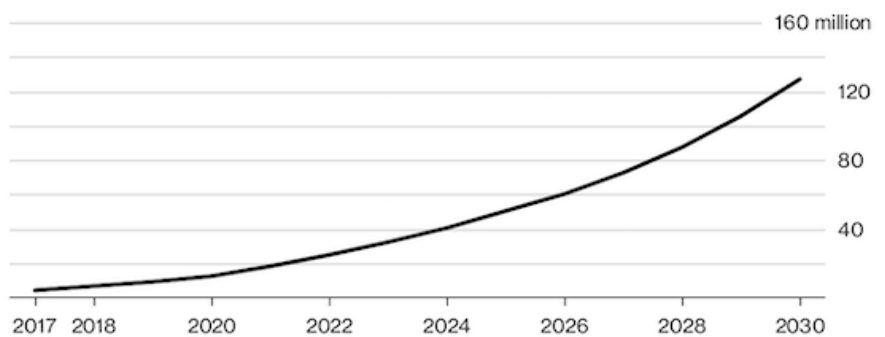
they won't be satisfied until reaching a level of wealth that's two to three times greater than what they have? One reason is what is known as "Lifestyle Creep", and goes like this... As you make more money, new and better experiences are suddenly within reach. You only live once! Sitting closer to the basketball court and flying first class and upgrading to better hotels and nicer restaurants, fancier cars and maybe even a private school with some extra tutoring. You can do these things now. But once this begins, you start to realize that while you have a lot of money, you're spending it faster. Another reason, you're competitive and want to beat your peers around you. Another reason, you worry that one day you will no longer be able to keep generating the money you have to this point. In other words, you're going to need more. Two to three times more would be perfect. Read more [HERE](#).

Could "Depreciating Money" be Central Banks Next Weapon? Central banks have unloaded trillions of dollars of stimulus in efforts to push inflation above 2% in countries from the U.S. to Japan and across the eurozone, but nothing seems to be working. One radical idea that could boost spending and help resuscitate economies is Silvio Gessell's proposal for depreciating money, writes Stephen Mihm, an associate professor at the University of Georgia, in an editorial for Bloomberg. I'm told the plan goes like this... money, if not spent, would lose its value by 5% a year, which would then encourage people to spend, rather than hold onto it. Such a plan would radically increase the "velocity" of money, giving a major boost to developed economies where services account for a hefty majority of economic growth. "In Gesell's formulation, money became a 'hot potato' that note holders tried to use before it lost value," Mihm writes. "As far-fetched as this may seem, his writings had practical implications because they pointed a way out of the impasse the world confronted in the Great Depression." I should mention, the idea has been tried before by the mayor of Wörgl, Austria, who used the town's funds to put Gesell's depreciating currency into rotation and managed to stimulate a minor boom in the midst of the Great Depression. "The Wörgl miracle" became the object of immense fascination, and other municipalities copied it — until Austria's central bank became worried about losing its monopoly over issuing currency. Not long afterward, the nation's highest court ruled that 'emergency currency' was illegal." Interesting concept... read more [HERE](#).

Electric Vehicles are Coming: Volkswagen, for one, plans 70 all-electric or hybrid models by 2025. General Motors is introducing electric Cadillacs in the near future. They recently pledged a \$1.8 billion investment "in its U.S. manufacturing operations and strategies towards electric vehicles. Ford just announced they were investing \$500 million in Rivian, an electric-vehicle startup for trucks and SUV's. Ford also announced back in March that they were making a \$900 million investment in a new factory for autonomous vehicles and technologies and another \$850 million to further its electric vehicle production. Ford is saying ultimately they will be significantly increase its planned investments in electric vehicles to over \$11 billion by 2022 and have 40 hybrid and fully electric vehicles in its model lineup. California is making a \$738 million investment to replace gas-guzzling cars, buses and trucks with electric vehicles. The shift is driven by falling battery costs and by governments. France wants to eliminate gasoline-powered cars by 2030. So does China, although it hasn't set a firm date. In fact, over \$135 billion dollars have been announced for investments in electric vehicles inside China. Bottom-line, electric vehicle are coming! (Source: Bloomberg, Reuters)

Electric Boom

The global fleet of electric vehicles is set to soar



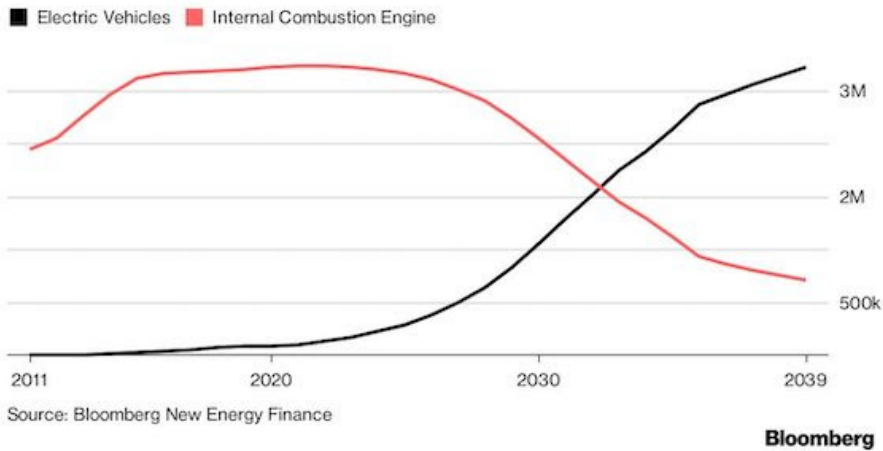
Source: IEA

Bloomberg



At Port Said, Egypt, ground is broken for the Suez Canal, an artificial waterway intended to stretch 101 miles across the isthmus of Suez and connect the Mediterranean and the Red seas. Ferdinand de Lesseps, the French diplomat who organized the colossal undertaking, delivered the pickaxe blow that inaugurated construction. Artificial canals have been built on the Suez region, which connects the continents of Asia and Africa, since ancient times. Under the Ptolemaic rulers of Egypt, a channel connected the Bitter Lakes to the Red Sea, and a canal reached northward from Lake Timsah as far as the Nile River. These canals fell into disrepair or were intentionally destroyed for military reasons. As early as the 15th century, Europeans speculated about building a canal across the Suez, which would allow traders to sail from the Mediterranean to the Indian Ocean via the Red Sea, rather than having to sail the great distance around Africa's Cape of Good Hope. The first serious survey of the isthmus occurred during the French occupation of Egypt at the end of the 18th century, and General Napoleon Bonaparte personally inspected the remains of an ancient canal. France made further studies for a canal, and in 1854 Ferdinand de Lesseps, the former French consul to Cairo, secured an agreement with the Ottoman governor of Egypt to build a canal. An international team of engineers drew up a construction plan, and in 1856 the Suez Canal Company was formed and granted the right to operate the canal for 99 years after completion of the work. Construction began in April 1859, and at first digging was done by hand with picks and shovels wielded by forced laborers. Later, European workers with dredgers and steam shovels arrived. Labor disputes and a cholera epidemic slowed construction, and the Suez Canal was not completed until 1869—four years behind schedule. On November 17, 1869, the Suez Canal was officially inaugurated in an elaborate ceremony attended by French Empress Eugenie, wife of Napoleon III. Ferdinand de Lesseps would later attempt, unsuccessfully, to build a canal across the Isthmus of Panama. He died in 1894. When it opened, the Suez Canal was only 25 feet deep, 72 feet wide at the bottom, and 200 to 300 feet wide at the surface. Consequently, fewer than 500 ships navigated it in its first full year of operation. Major improvements began in 1876, however, and the canal soon grew into the one of the world's most heavily traveled shipping lanes. In 1875, Great Britain became the largest shareholder in the Suez Canal Company when it bought up the stock of the new Ottoman governor of Egypt. Seven years later, in 1882, Britain invaded Egypt, beginning a long occupation of the country. The Anglo-Egyptian treaty of 1936 made Egypt virtually independent, but Britain reserved rights for the protection of the canal. After World War II, Egypt pressed for evacuation of British troops from the Suez Canal Zone, and in July 1956

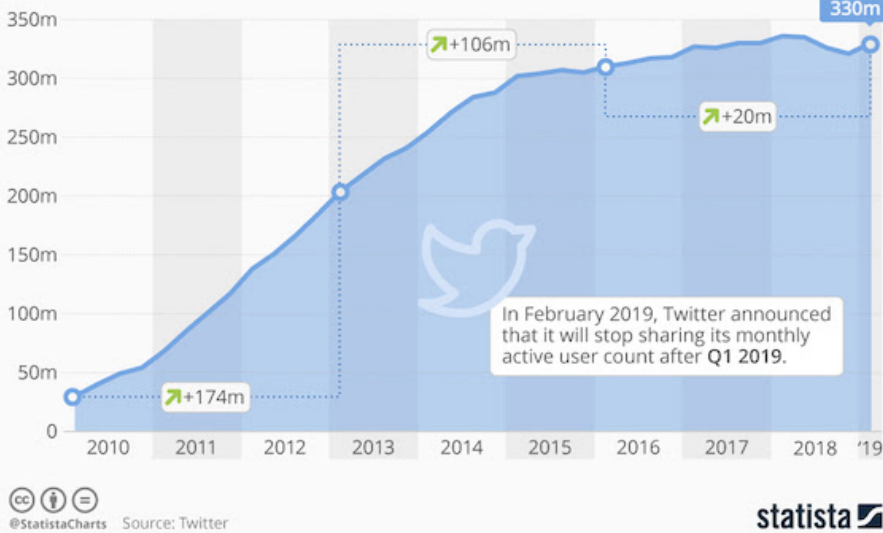
Electric Will Overtake Gasoline and Diesel



Inside Twitter: U.S. adult Twitter users are younger and more likely to be Democrats than the general public. Most users rarely tweet, but the most prolific 10% create 80% of tweets. The median user in the top 10% by tweet volume creates 138 tweets per month, "favorites" 70 posts per month, follows 456 accounts, and has 387 followers. By comparison, the median user in the bottom 90% of tweeters creates just two tweets per month, "favorites" one post per month, follows 74 accounts, and has 19 followers. And when asked to report how often they use the platform, fully 81% of these highly active tweeters say they do so every day; 47% of other Twitter users visit the platform with this regularity. Read more at [Pew Research](#)

Has Twitter Reached Its Natural Growth Limit?

Twitter's worldwide monthly active users



Egyptian President Gamal Abdel Nasser nationalized the canal, hoping to charge tolls that would pay for construction of a massive dam on the Nile River. In response, Israel invaded in late October, and British and French troops landed in early November, occupying the canal zone. Under pressure from the United Nations, Britain and France withdrew in December, and Israeli forces departed in March 1957. That month, Egypt took control of the canal and reopened it to commercial shipping. Ten years later, Egypt shut down the canal again following the Six Day War and Israel's occupation of the Sinai peninsula. For the next eight years, the Suez Canal, which separates the Sinai from the rest of Egypt, existed as the front line between the Egyptian and Israeli armies. In 1975, Egyptian President Anwar el-Sadat reopened the Suez Canal as a gesture of peace after talks with Israel. Today, an average of 50 ships navigate the canal daily, carrying more than 300 million tons of goods a year.



1864, Confederates Overwhelm Union at Marks' Mills - For the second time in a week, a Confederate force captures a Union wagon train

trying to supply the Federal force at Camden, Arkansas. This time, the loss forced Union General Frederick Steele to withdraw back to Little Rock. Steele captured Camden on April 15 as he moved southwest towards Shreveport, Louisiana. This was part of a larger Union operation in the region. General Nathaniel Banks moved up the Red River into northwest Louisiana on a planned invasion of Texas, but he was turned back at the Battle of Mansfield in Louisiana on April 8. Steele was to pinch Confederate forces around Shreveport with a move from central Arkansas. After taking Camden, Steele sent 1,100 men west to capture a store of corn. That force was badly defeated by a Confederate detachment at the Battle of Poison Spring in Arkansas on April 18. Now, with provisions dwindling, Steele sent another wagon train northeast from Camden towards Pine Bluff to fetch supplies. Lieutenant Colonel Francis Drake and 1,700 Union troops accompanied the 240 wagons that left Camden on April 22. Three hundred runaway slaves traveled along as well. Three days later, Confederate troops under General James Fagan pounced on Drake's command near Marks' Mills. They came from two sides, and Drake was wounded and captured early in the battle along with 1,400 of his troops. The Confederates lost 41 killed and 108 wounded, but they captured the entire wagon train. The Rebels followed up their victory much as they had at Poison Spring on April 18, where they massacred captured black soldiers. At Marks' Mills, at least half of the runaways were killed in cold blood. Even one of the Confederate officers admitted in his report that "No orders, threat, or commands could restrain the men from vengeance on the Negroes..." Steele's

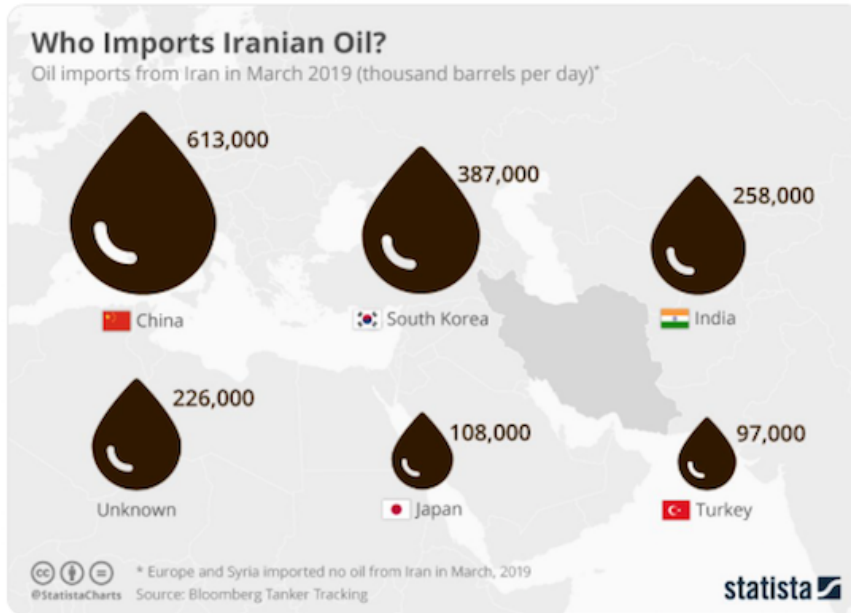
FARM TANK

Tweets of the Day



#China imported 613,000 barrels of Iranian #oil per day in March via @Bloomberg

bit.ly/2W6A33S



army was now in dangerous territory. With Confederate forces lurking all around Camden and with supplies running low, Steele retreated to Little Rock, leaving southern Arkansas under Rebel control. Drake survived his wounds and later became governor of Iowa. Drake University in Des Moines now bears his name.



1995, Movie star Ginger Rogers Dies - On this day in 1995, the actress Ginger Rogers, best known for the 10 films she made with her dance

partner Fred Astaire, dies at the age of 83. Born in Missouri, Rogers began taking dance and singing lessons as a toddler. By age five, she was appearing in commercials. At age 15, she won a Charleston dancing contest and soon after began touring the Southern and Midwestern vaudeville circuit with her act, "Ginger and the Redheads." Her mother, Lela, a reporter and writer, worked as Ginger's manager and traveled with her as a chaperone. She and Ginger's father had divorced shortly after Ginger was born, and Lela would continue to manage her daughter's career until her death in 1971. After making a splash on Broadway in George Gershwin's hit play *Girl Crazy*, Rogers signed a film contract in 1931. She would play a series of wisecracking blondes in a number of B movies, working at various studios before settling at RKO. In 1933, she was paired with Fred Astaire in *Flying Down to Rio*. Although she lacked formal ballroom training, she and Astaire made a perfect match on the dance floor. Audiences flocked to the 10 movies they made together, including *The Gay Divorcee* (1933), *Top Hat* (1935), *Swing Time* (1936) and *Shall We Dance?* (1937). Apart from her graceful dance moves, Rogers also established her credentials as a serious actress with her performance in the 1940 film *Kitty Foyle*, for which she won an Academy Award for Best Actress. According to an obituary published in the *New York Times*, Rogers was the highest-paid woman in America by 1941, earning \$355,000 per year. In addition to a hilltop mansion in Beverly Hills, she also bought a ranch on Oregon's Rogue River, where she spent as much of her free time as possible. Married and divorced five times, Rogers had no children. She continued to perform into the mid-1960s, scoring triumphs on Broadway in *Hello, Dolly!* in 1965 and in London with *Mame* in 1969. Rogers made her final film appearance in 1965, when she played the mother of the actress Jean Harlow in the biopic *Harlow*.

Upcoming Events

Thurs. 04/25 - Export Sales, Jobless Claims

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

Wed. 05/01 - May Day/Labor Day, FOMC Meeting, Grain Crushings



Steve Burns
@SJosephBurns

Following

Global Inflation rates remain extremely low (outside of Venezuela/Argentina/Turkey).

"Is Inflation Dead?" Via [@charliebilello](#)

Global Inflation Rates	
Country	CPI Inflation (YoY %)
SAUDI ARABIA	-2.2%
SOUTH KOREA	0.4%
JAPAN	0.5%
SINGAPORE	0.5%
SWITZERLAND	0.7%
PORTUGAL	0.8%
ITALY	1.0%
IRELAND	1.1%
FINLAND	1.1%
FRANCE	1.1%
SPAIN	1.3%
GERMANY	1.3%
NEW ZEALAND	1.5%
POLAND	1.7%
AUSTRALIA	1.8%
CANADA	1.9%
US	1.9%
UK	1.9%
SWEDEN	1.9%
HONG KONG	2.1%
CHINA	2.3%
INDONESIA	2.5%
INDIA	2.9%
PHILIPPINES	3.3%
MEXICO	4.0%
SOUTH AFRICA	4.5%
BRAZIL	4.6%
RUSSIA	5.3%
TURKEY	19.7%
ARGENTINA	52.5%
VENEZUELA	2690000%

Bloomberg Businessweek

Is Inflation Dead?



A new era has some frightening downsides

Thur. 05/02 - Export Sales, Jobless Claims

Fri. 05/03 - Unemployment Numbers

Sun. 05/05 - Cinco de Mayo

Mon. 05/06 - Export Inspections, Crop Progress

Thurs. 05/09 - Export Sales, Jobless Claims

Fri. 05/10 - USDA Supply/Demand, Crop Production

Sun. 05/12 - Mother's Day

Mon. 05/13 - Export Inspections, Crop Progress

Wed. 05/15 - NOPA Crush, Retail Sales

Thur. 05/16 - Export Sales, Jobless Claims

Mon. 05/20 - Export Inspections, Crop Progress

Wed. 05/22 - Cold Storage

Thurs. 05/23 - Export Sales, Jobless Claims, New Home Sales

Fri. 05/24 - Cattle on Feed, Durable Goods

Mon. 05/27 - Memorial Day, Markets Closed

Tues. 05/28 - Export Inspections, Crop Progress

Thur. 05/30 - Jobless Claims, GDP Q1

Fri. 05/31 - Export Sales, Personal Income

Kevin's Song of the Week

WHAT I'M LISTENING TO:



Kevin's Song of the Week



Pontooning in a cornfield

0:02 11.9K views



Kevin Van Trump

"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."

"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



Will Müller

@willmuller3

Following

Roughly 1600 acres in so far ! But seriously some rain would be nice #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.



Tyne Morgan

@Tyne_Ag

Following

"Mom, can we take a ride on the tractor, pleeeeeeease?" After I tell them no because it's not ours, "Then, do you think Santa can bring us one?" So, it starts this early, huh? #plant19





B/R Betting
@br_betting

Following

Is Kyler a  at No. 1?

VIA CAESARS

B-R



NFL DRAFT NO. 1 PICK ODDS
KYLER MURRAY: -2500 THE FIELD: +1000

Farm Direction
RECIPES

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



Leftover Ham and Bean Soup

CLICK TO SEE RECIPE



ActionComplete
@ActionComplete

Following

#Leadership is about making others better a result of your presence & make sure that impact lasts in...

#quotes

LEADERSHIP
IS ABOUT MAKING OTHERS
BETTER AS A
RESULT OF YOUR PRESENCE
AND MAKING SURE
THAT IMPACT LASTS IN YOUR
ABSENCE.

neuro mining



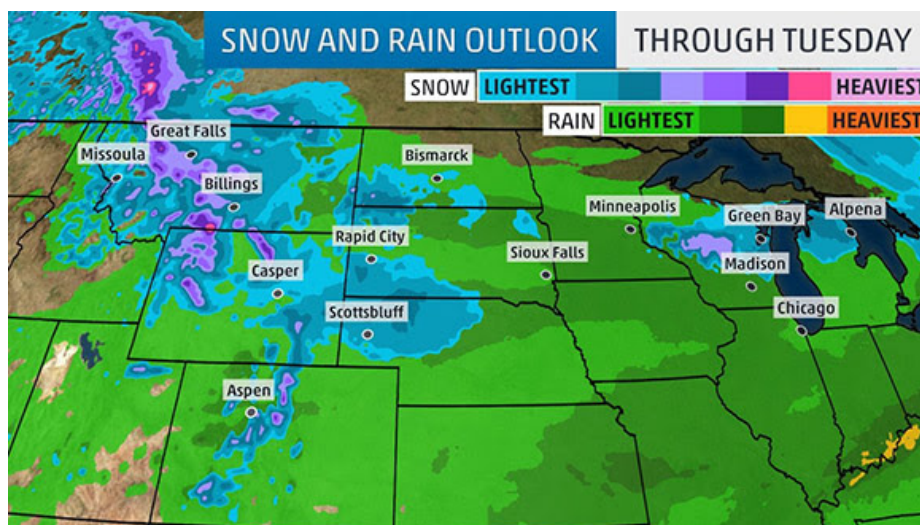
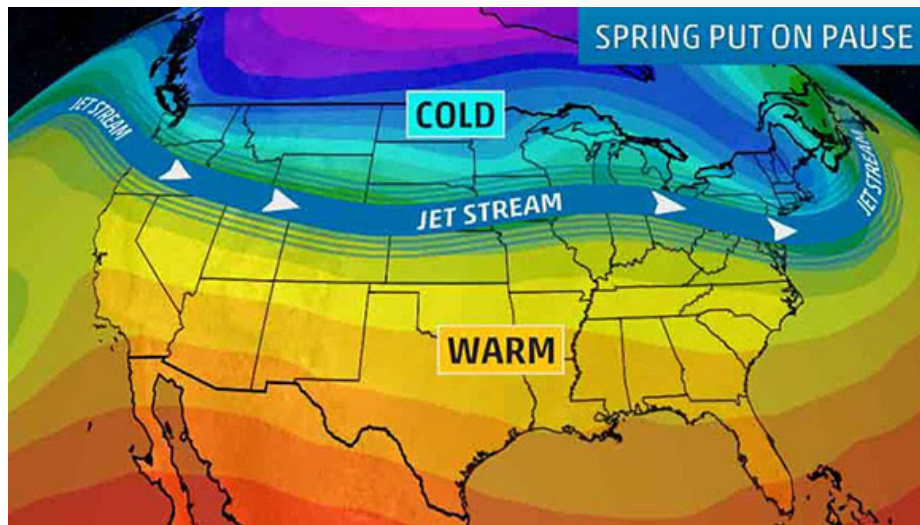
As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we 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'm a word that's hardly there. Take away my start, and I'm an herbal flair. What am I?

Spring Put on Pause: It's late April, but it won't feel that way from the northern Rockies into the Great Lakes region as a pattern change will bring below average temperatures and even the chance of some snow. Warmer-than-average temperatures

have been in place across the northern Plains and Midwest since last weekend, and mild conditions will last into Thursday or Friday for most locations. Below-average temperatures will persist into next week, and in some areas, snow is even possible. Highs will be 5 to 20 degrees colder than average this weekend into next week. And these chilly conditions could last into early May.

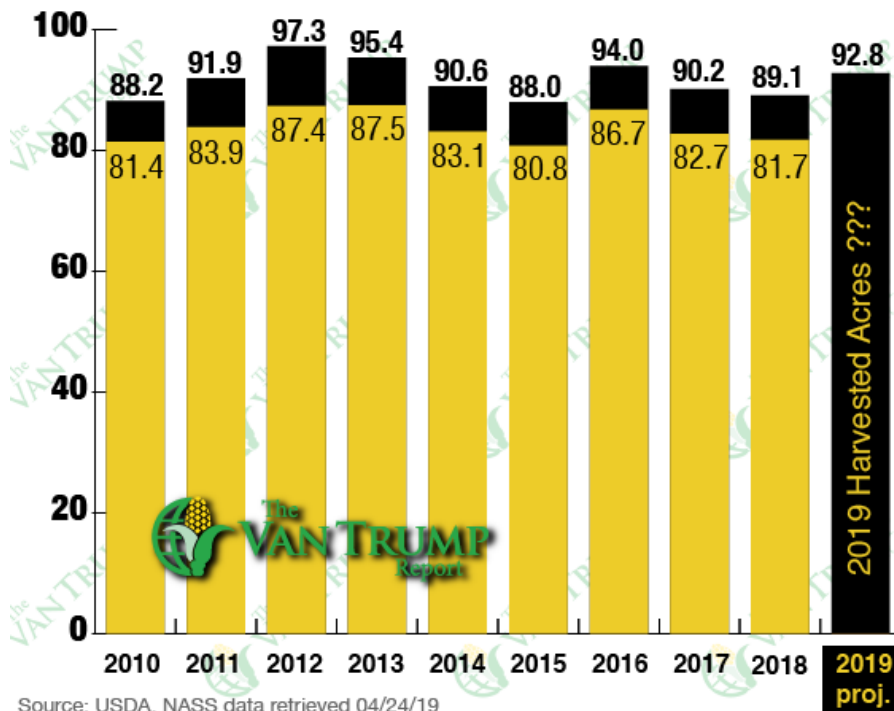


Corn bulls continue to point towards significant planting delays in many key growing regions, unfortunately the trade remains non-responsive! Funds continue to keep their bearish stranglehold on the market, pointing to a greatly improved South American crop compared to last year, weakening demand for the U.S., and recharged soil moisture. Argentine production last year was 32 MMTs compared to estimates this year for 47 to 48 MMTs. Brazil's corn production last year was 82 MMTs compared to estimates this year for between 96 and 98 MMTs. In other words, Argentina and Brazil combined could produce an additional +30 MMTs of corn. Keep in mind, the entire nation of Ukraine only produced 24.1 MMTs of corn last year. Here at home, there's continued talk that the USDA might have to trim their export estimate further as well as feed and residual. I could personally argue both sides of ethanol demand. Part of me wants to believe corn used for ethanol is going to increase on the back of stronger exports. But the other side of that equation is a strengthening U.S. dollar, more corn ethanol being produced in South America and ongoing global trade tensions. I continue to closely monitor U.S. weather as forecasts show ongoing wet conditions. Perhaps eventually the trade will become concerned? As a producer, my only move nearby is to do nothing. End-users should be implementing a scaled lower buying approach. As a spec, I'm hearing some additional interest brewing and traders taking a closer look spreading long corn positions against short wheat positions. Wheat can often be explosive in nature, so there's definitely some risk in being short down at these levels, but I can certainly understand the reasoning for wanting to be long corn over wheat into the summer growing season. Also hearing some specs talk about being long the DEC19 corn contract vs. short the JUL20 corn contract at a +30 cent carry. Interesting...

U.S. Corn Planted & Harvested

(in million acres)

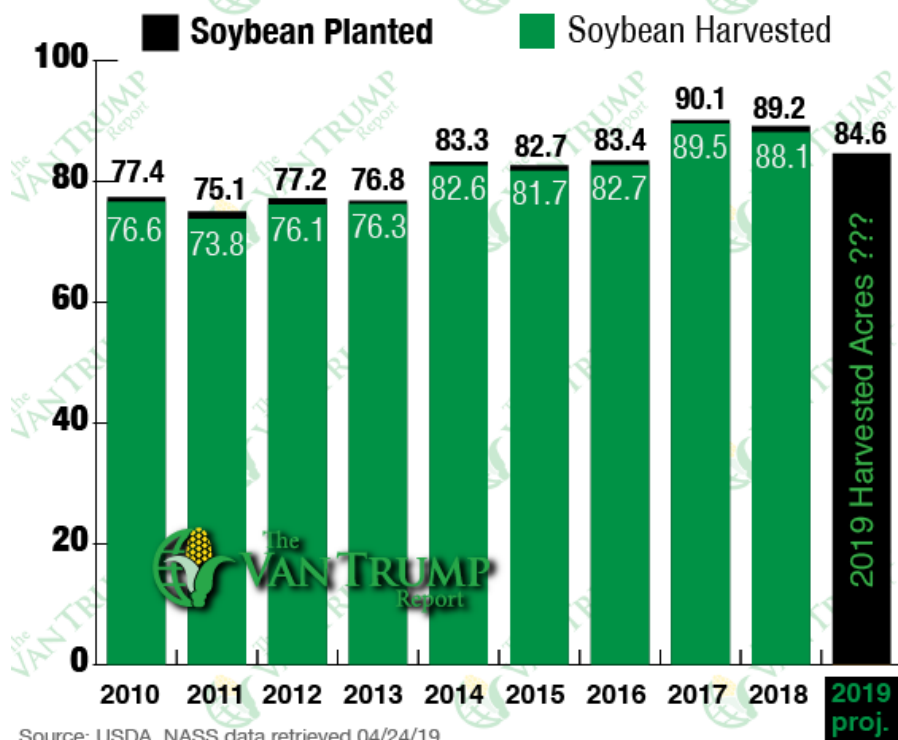
■ Corn Planted ■ Corn Harvested



Soybean price are up a bit this morning, but have fallen about -25 cents this week. The JUL19 old-crop contract is closing in on fresh new contract lows. Bears seem content pressuring prices lower and bulls have little in the way of fresh or new headlines to keep them at bay. Most all reports out of South America show a stable crop with little in the way of wide-spread weather risk. It sounds like the Brazilian harvest is getting close to being finished, while the Argentine harvest is closing in on 40% complete. Headlines involving China continue to talk about African Swine Fever and the impacts on meal demand. At the same time there seems to be continued delays and negotiations with the Chinese in trying to work out the best trade deal. From what I understand, we have U.S. leaders going to China next week, and they have Chinese leaders coming to the U.S. the following week to continue trying to work out kinks and complications. The hope is a full trade compromise and ceremonial signing involving President Trump and Xi will be hosted in late-May or perhaps early-June. Most bears argue that's positive news longer-term, but still does very little nearby to chew into burdensome U.S. supply. Most assume the U.S. window of opportunity has been lost to South American exporters. Here at home, the trade is still not really concerned about current weather, believing there's a ton of time on the clock to get the U.S crop planted. As I said a few days back, I still see the bears having a couple more weeks to swing freely. Trade negotiations will be ongoing, the South American crop is moving further out of harms way, and U.S. crop worries are still off on the horizon. I should note, StatsCan reported yesterday that Canadian soybean acres are forecast to be down about -10% compared to last year. I see no compelling reason to change or alter my recent opinions, as a spec I like the thought of sticking with the bearish strategies, at least here nearby. As a producer, I like the thought of closing my eyes for about three months, hoping when I awake, this nightmare is behind me! Just very little for producers to get excited about right now.

U.S. Soybean Planted & Harvested

(in million acres)



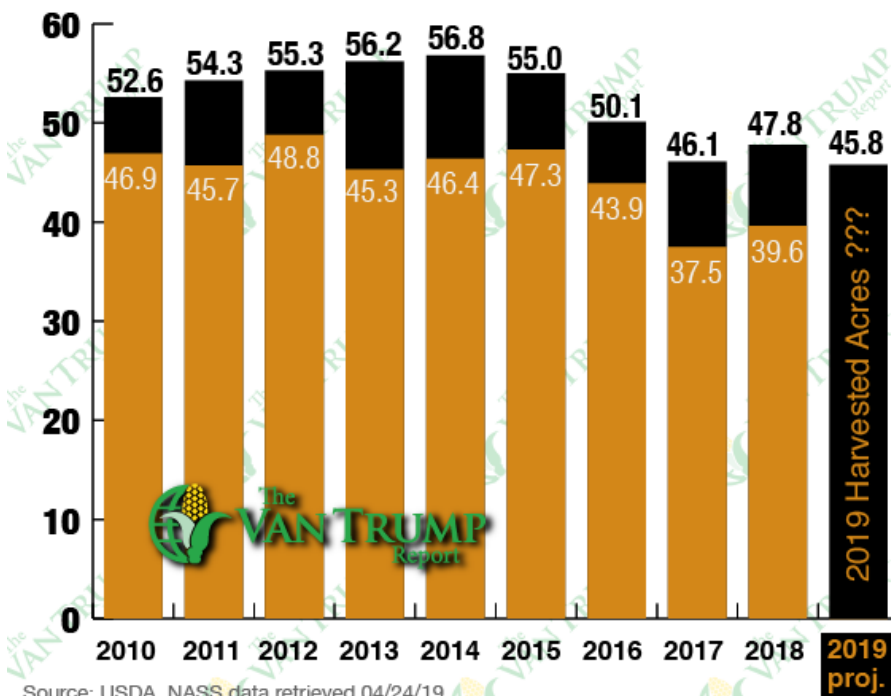
Wheat bulls remain on the ropes as the bears continue to throw a barrage of punches. HRW wheat is down almost -20% year-to-date, SRW wheat down -15%, spring wheat down -10%. If we compare future prices to last year at this time, HRW wheat is down almost -30%, SRW wheat down over -20%, spring wheat down -20%. There's just very little new to talk about. We have some of the cheapest wheat in the world, but when you start factoring in tariffs, logistics and other variables we continue to see limited buying. Some will argue it's the deeper geopolitical issues that are creating the biggest headwinds i.e. Egypt not overly pleased with our global stance on politics, etc. I personally don't see that as a major reason. I suspect more realistically it's adequate global surplus, no major weather story and a much stronger U.S. dollar. Below is a chart that was circulating yesterday that shows the strength of the U.S. dollar against the weakness of U.S. wheat, as you can see they are correlating in almost the exact opposite direction. Tough to be major global exporter with a currency that is greatly appreciating in comparison to your competition. I highly doubt today's weekly export sales data will change this narrative. Prices are certainly depreciated, but I still see no reason we should be in a hurry to be an aggressive buyer. Most sources inside the trade still see U.S. production estimates working higher, while U.S. demand is working itself lower. Not a winning combination nearby!



U.S. Wheat Planted & Harvested

(in million acres)

■ Wheat Planted ■ Wheat Harvested



Connecting the Dots

> **Canadian Wheat Acres Moving Higher:** Canadian farmers anticipate planting more total acres of wheat, up +3.8% compared to last year, 25.7 million acres vs. 24.7 million acres. Durum wheat acres are expected to be down -18.8%, spring wheat acres will be up +12% compared to last year.

> **China's Farm Sector Experiencing Dramatic Shift:** China's biggest pig and poultry producer, Wen's Foodstuff Group, said on Wednesday it recorded a loss of 460.5 million yuan (\$68.6 million) for the first three months of the year as weak hog prices eroded earnings and it spent more on protecting its herds from disease. The firm, which produced 22 million pigs in 2018, reported a profit of 1.4 billion yuan in the same quarter a year earlier. Also on Wednesday, Shandong Yisheng Livestock & Poultry Breeding, Asia's largest breeder of white-feathered broiler chickens, said its first-quarter profit rose to 36 times the year-earlier figure at 381.9 million yuan as prices for breeding birds surged. The diverging fortunes highlight the dramatic shift taking place in China's farm sector, triggered by an outbreak of the worst swine malady ever to reach the country. (Source: Reuters)

> **Argentina Wants in China's Soymeal Market:** Argentina is the world's top exporter of soybean meal, and wants to expand into China who currently imports soybeans and then crushes them domestically. Argentine officials are in China this week, hoping to gain approval to export soymeal to the country. Keep in mind, China has dramatically curbed its soybean imports from the U.S. amid a trade war between the countries.

> **China Looks To Depend on Themselves for Food Security:** Neal Kimberley noted in a recent post in the South China Morning Post, that in trade war talks, China may want U.S. agricultural imports, but what it needs is food security. Kimberley goes on to share that Washington and Beijing should know that a deal to end the trade war that increases Chinese reliance on U.S. agriculture and U.S. farmers' dependence on Chinese markets is actually a lose-lose.

> **Walmart Going Direct to Create Angus Beef Supply Chain:** Walmart is entering the U.S. beef industry by creating an end-to-end supply chain of Angus beef, as it looks to offer higher quality meat to customers in an intensely competitive grocery industry. The world's largest retailer said they have contracted with several farmers to supply it with a selection of Angus beef cuts such as steaks and roasts to be sold in 500 Walmart stores across a number of states in Southeast. (Source: Reuters)

> **Lawmakers Gearing-Up To Address Ag Labor Shortage:** When Congress returns from its Easter recess next week, negotiations over farm labor legislation is expected to begin. Leaders are hoping for a bipartisan deal that satisfies both farm and labor factions. Overhauling the ag guest-worker system is a potential area for cooperation amid the heated national immigration debate. Many believe the industry is largely united on a pathway to citizenship for ag laborers and an H-2A expansion.

> **Missouri Farmers Looking for Flood Aid:** The cost of severe flooding in the Midwest continues to rise as Missouri Gov. Mike Parson is expected to request a federal disaster declaration for flooded areas of northwestern Missouri, just downstream from parts of Nebraska and Iowa inundated by floods. (Source: KCUR) Iowa and Nebraska last month reported a combined \$3 billion in damage to farms, businesses and infrastructure, and unofficial damage estimates have risen since then.

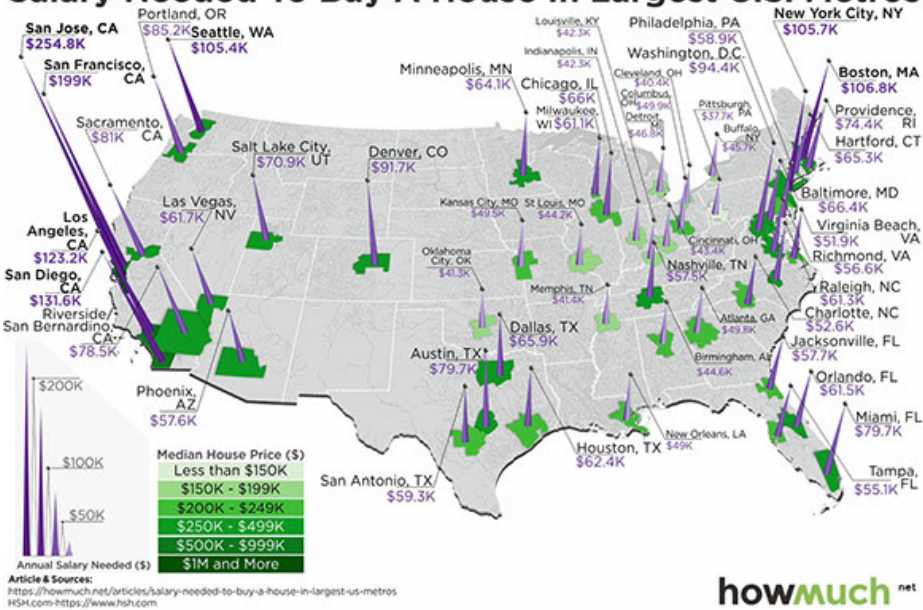
> **U.S. tractor maker AGCO rolls out Fendt line for Brazil farmers:** AGCO Corp said on Tuesday it would launch its flagship Fendt line of equipment in Brazil later this year, targeting large soybean farmers in the vast center-west region. (Source: Reuters)

> **New York City Has Its Own "Green New Deal":** New York Mayor Bill de Blasio announced his own climate plan for the city, aiming to cut emissions by 30% by 2030. The plan includes phasing out purchases of processed meats and reducing beef purchases by 50%. Furthermore, they want to be carbon neutral by 2050 and using 100% clean electricity. (Source: [NYC](#))

> **PayPal Shares Venmo User Count for First Time:** Venmo had 40 million users at the end of the first quarter, PayPal says. This is the first time the company has disclosed that metric. mTotal payments volume for Venmo grew 73% year over year to \$21 billion in the first quarter, PayPal says. I'm told, Venmo has \$300 million in annual revenue coming out of the quarter.

> **Salary Needed To Buy A Home in 50 U.S. Metro Areas:** Over the last year, home prices have risen in 49 of the biggest 50 metro areas in the U.S. At the same time, mortgage rates have hit seven-year highs, making things more expensive for any prospective home buyer. With this content in mind, today's map comes from HowMuch.net and it shows the salary need to buy a home in the 50 largest U.S. metro areas. For a reference point, the median home in the U.S. costs about \$257,600 according to the National Association of Realtors. With a 20% down payment and a 4.90% mortgage and taking into account what's need to pay principal, interest, taxes and insurance on the home, it would mean a buyer would need to have \$61,453.51 in salary to afford such a purchase. It's a pretty interesting map with some eye-opening findings, based on data and calculations from [HSH.com](#) (Source: HowMuch.net) click graphic below for a larger view.

Salary Needed To Buy A House In Largest U.S. Metros



FROM THE FIELD

Southern Wisconsin – Spring is just starting to set in here. The trees seem to bud later than normal but it's finally happening. I think it was the couple days that nearly reached 80 degrees last week that kick started everything in the right direction. Our wheat is a little rough around the edges, but I have definitely seen it look worse. I think once we consistently get that 70+ degree temperatures and it stops bouncing between 40 and 80 the wheat will perk up a little better as well. The winterkill spots are minimal even though we thought we might have a bigger problem with it this spring. We are shooting to plant corn around the second week of May.

Northcentral Indiana – We had rain this previous weekend that measured several inches on every farm. I think the smallest amount we had was just over 2.1 inches and the highest spot was 3.5 inches. We have water standing in the low spots. If it stopped raining now, I would guess we are in the field first week of May and planting 3rd week. It's going to have to warm up to even have a chance for that to happen. This week for example we have a 50/50 shot for rain 5 out of the next 7 days. I do not like those odds that many days in a row. We are still early but we do have a lot of field work to get done before we can plant.

Northeast North Dakota – We are just above where corn grows with much consistency. We can produce 100-bushel corn, or we can produce 180-bushel corn. Most guys here are very worried about how they are going to make their spring wheat work at the current price. I run a small elevator, and nobody is even considering selling right here and I'm fielding questions on returning seed or alternative crops. With basis so bad and prices so low guys are throwing up their hands not knowing what to do. We are a good 2 weeks from even considering drilling any wheat so I'm hoping something happen to lift these guys spirits a little.



Some Montana Farmers Are Looking For Something to Pencil: I happened to speak with a client in Montana yesterday who shared the struggle many producers are having with finding a crop that will pencil this year. We discussed many of the ideas that we have been sharing with our clients but the one that may hold promise for those willing to make the necessary shift is organics as shared by Bob Quinn and Liz Carlisle, who believe there's a way to revive Montana's struggling rural economies, preserve good soil and save lives at the same time with healthier food. The duo say

Montana farmers can break with the agricultural-industrial complex, hire more workers and find financial success by providing more whole grains free from chemicals. They also believe they can help alleviate the nation's obesity and chronic disease epidemic, which interestingly will be a topic of discussion at the upcoming Davos on the Delta gathering in Memphis next month. Bottom line for the pair is that farmers can grow quality produce and get paid more for it, as well as providing health and environmental benefits along with a decent wage in return to farmers. Read more on [HERE](#) how the switch has changed the duo's lives.

Why a Lottery Mindset Doesn't Work for Retiring Rich: Nearly half of Americans love to play the lottery — and even if they don't win, they love to hear stories about the winners. According to research from The Washington Post, total spending on state level lotteries increased from \$29.8 billion in 1995 to \$72.7 billion in 2016. Recent research of the rich and the poor shows that successful people don't have a lottery mindset, meaning having the idea that there's a shortcut to instant wealth by virtue of random luck. Keep in mind, it's not just about the lottery. It's about embracing uneducated risks and speculating with your money, and people who gamble frequently or invest in startups they know very little about also have a lottery mindset. Unfortunately, very few realize that the lottery mindset, for the most part, is a fantasy. Interestingly, another study, from The Insured Retirement Institute and Center for Generational Kinetics, found that 15% of millennials considered the lottery as part of their retirement plan. Sure, it may sound funny at first, but it's also a serious indication of just how overwhelming the prospect of retirement really is for millennials. This type of anxiety can lead them to approach saving for retirement by making risky decisions that don't pay off. Read more [HERE](#) how to wisely use your time and money.

Apple CEO Says You Should be Looking into Someone's Eyes More Than Phone: Speaking in New York this week at the Time 100 Summit, Apple CEO Tim Cook addressed a number of topics, from tech's effect on society to political action committees (PACs). In the wide-ranging interview, Cook dropped a number of insights into Apple and how he sees technology's role in the world. One of the most interesting insights was Cook explaining that he doesn't want people to be glued to their iPhones, telling former Time editor in chief Nancy Gibbs, "If you're looking at a phone more than someone's eyes, you're doing the wrong thing." Cook explained: "Apple never wanted to maximize user time. We've never been about that. We're not motivated to do that from a business point of view, and we're certainly not motivated from a values point of view." As strange as it may sound to hear a tech CEO say he doesn't want their most popular product to be used more often by people, Apple did introduce a new feature in iOS devices called ScreenTime that is designed to help minimize the amount of time people spend on their iPhones and iPads. And that same feature is rumored to be coming to Macs this year. Read more [HERE](#) to get Cook's other thoughts.

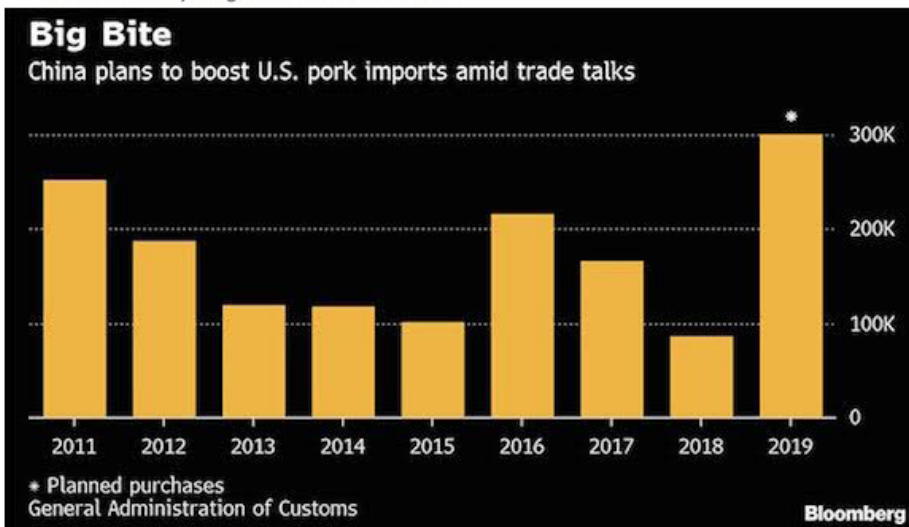
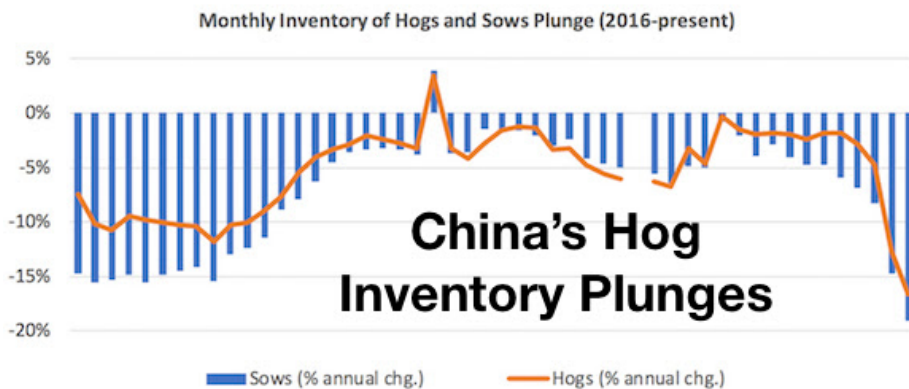
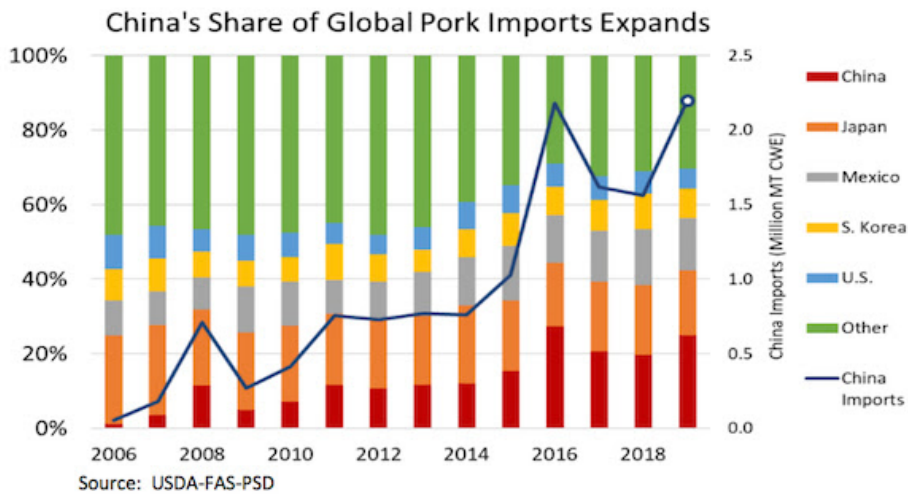
Machine Teaching is a Thing and Microsoft Wants to Own It: Microsoft is rallying behind a new buzzword as it tries to sell businesses on artificial intelligence. It's called "machine teaching," and it's loosely defined by Microsoft as a set of tools that human experts in any field can use to train AI on their own. After steadily developing and acquiring some of these tools, Microsoft is hoping to popularize the concept of machine teaching with a big public push. I'm told the hope is that more companies will build their own AI software—running on Microsoft's cloud computing platform, of course—even if they haven't hired their own AI experts. Microsoft believes this is going to be one of the big transformative forces of how AI can be applied to a lot more scenarios and be available to a lot more people in the world. I should mention, machine teaching is most conducive to fields like autonomous systems, where the AI has to decide between lots of potential real-world actions, it's also just a way to make AI more accessible. With the right tools, a subject matter expert should be able to train an AI system without having to understand machine learning, in the same way that a baseball coach doesn't have to learn brain chemistry. Read more [HERE](#).

Chevy Corvette C8 is Real: At long last, General Motors is admitting that the Corvette will reach another generation and has confirmed that the car—yes, the real, bona fide 2020 Chevrolet Corvette C8—will make its official debut July 18. We've spilled plenty of ink (and pixels) about the upcoming C8 for the past five years not to mention our relentless and breathless coverage of the idea of a mid-engined Corvette spanning several decades, and now Chevrolet is finally ready to talk about it as well. While spy photos showing the C8's low-slung silhouette and vastly different proportions have circulated on the internet for years now, what you're looking at are the first real photos of the car that Chevrolet has supplied—and the first time the company has even acknowledged the existence of what might be the auto industry's worst-kept secret. GM CEO Mary Barra made the announcement at the Siller Foundation charity gala in New York, and she was lucky enough to get a ride in the Corvette, driven by Corvette chief engineer Tadge Juechter. Read more [HERE](#).



China's Road To Recovery From ASF

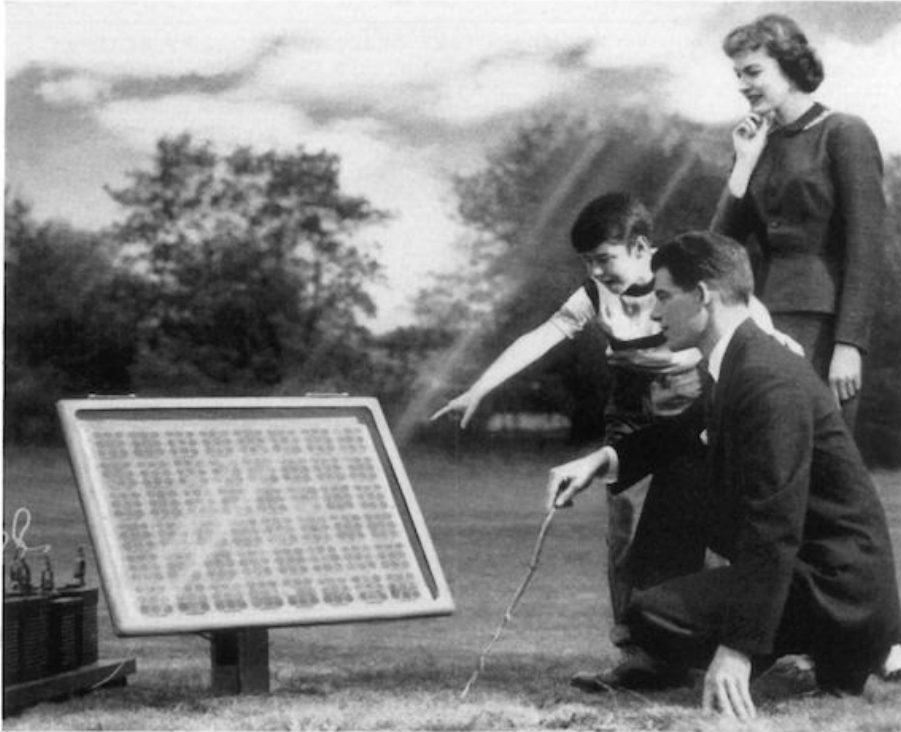
No doubt there will be some long lasting effects for China's feed and grain sectors once we get the current bout of ASF behind us. But in a recent report from the USDA Foreign Agricultural Service (FAS), it was determined that prices for feed stock stand to be affected more by political risks than from the impact from ASF. According to the report the impacts of ASF on China's feed sector are forecast to stabilize in late-2019, weakening feed demand in MY2018/19 and recovering in MY2019/20. I suspect that the emergence of African Swine Fever will prompt further consolidation of China's hog sector to meet the soon to be heightened government biosecurity requirements. Keep in mind that China's central government has already been using environmental policy measures to re-direct hog production. For instance, since 2015, officials have been moving operations into grain production areas in North East China, keeping operations further away from major population centers. Looking to South China, feed mills will shift from manufacturing hog feed formulations for small hog production operations to producing aquaculture and poultry feed, thus increasing the efficiency of feed use in the hog sector. Looking ahead, experts tell us that under normal circumstances, swine industry restructuring and adoption of new genetics takes about 30 months. However, China's ASF situation is unprecedented in complexity, scale, and scope, meaning there is no telling how long before things return to "normal". I'm told Rabobank estimates that ASF has affected 150 million to 200 million pigs, which is nearly 30% larger than annual U.S. pork production and equivalent to Europe's annual pork supply. The firm believes this will result in a net supply gap of almost 10 million metric tons in the total 2019 animal protein supply, which could be a leading driver of recent pork import announcements. Remember, it was just under two months ago that China made its biggest purchases of U.S. pork in nearly two years, despite import tariffs of 62% imposed by China on U.S. pork as a consequence of the trade war between the two countries. Hopefully for U.S. producers, more orders will flow our direction. (Source: [USDA GAIN](#))



WORTH the READ: Is Solar on the Verge of a Breakout?

It was on this day back in 1954 that scientists at Bell Laboratories unveiled the first modern solar cell, using a silicon semiconductor to convert light into electricity. In the early 1950s R.S. Ohl had discovered that sunlight striking a wafer of silicon would produce an unexpectedly large numbers of free electrons. Then in 1954, a team at Bell Labs created an array of several strips of silicon (each about the size of a razor blade), placed them in sunlight, captured the free electrons and turned them into electrical current. This was the first solar battery. It converted only 6% of the sunlight into useful energy, and had many wondering what it would ever be good for? Today, solar cells in certain configurations and locations can convert 30% of the sunlight into useful energy. Solar's growing share of the energy mix is being driven by better storage capacity and attractive generation costs. Large solar parks are now competitive with most alternatives; their average cost is sub-5 cents per kilowatt-hour in many developing countries. Smaller-scale solar grids are also getting more competitive, opening new paths to financing this clean energy source. In fact, there's now a new solar cell design that claims to raise the energy conversion efficiency to over +50% by absorbing the spectral components of longer wavelengths that are usually lost during transmission through the cell. In theory, 30% energy-conversion efficiency has been the upper limit for traditional single-junction solar cells, as most of the solar energy that strikes the cell passes through without being absorbed, or becomes heat energy instead. Experiments have been taking place around the world to create various solar cell designs that can lift these limitations on conversion efficiency and reduce the loss

of energy. The current world record is at 46% percent for a 4-junction solar cell. If the energy-conversion efficiency of solar cells surpasses 50%, it would have a big impact on the cost of producing electricity. There are some scientist and industry experts that believe if we continue to advance our technology and capabilities, we could reach a "tipping point", where the world shifts from oil and gas to renewables by the year 2035. This is about the same time they believe renewables and electric-based technologies will converge, with around 20% of global power needs being met by solar or wind, and roughly 20% of miles traveled by cars, trucks, buses and bikes using electricity. It will be at this point, when most experts believe 50% of new developments, research, spending and or sales activity will be made in this new alternative direction. Wood Mackenzie further predicts that half of all new power plants built after 2035, globally, will comprise either solar, wind, or a hybrid combination with storage; while EVs will account for half of all additional road miles travelled. "The convergence of other technologies embedded within grid-edge applications – autonomous and shared driving, for instance – facilitate this rapid uptick." As you can see from the graphic below, solar is certainly gaining traction and making much larger footprints across the globe. (Source: [Phys.Org](#); [WoodMackenzie](#); [GameChangeSolar](#))



Something New Under the Sun. It's the Bell Solar Battery, made of thin discs of specially treated silicon, an ingredient of common sand. It converts the sun's rays directly into usable amounts of electricity. Simple and trouble-free. (The storage batteries beside the solar battery store up its electricity for night use.)

Bell System Solar Battery Converts Sun's Rays into Electricity!

Bell Telephone Laboratories invention has great possibilities for telephone service and for all mankind

Ever since Archimedes, men have been searching for the secret of the sun.

For it is known that the same kindly rays that help the flowers and the grains and the fruits to grow also send us almost limitless power. It is nearly as much every three days as in all known reserves of coal, oil and uranium.

If this energy could be put to use — there would be enough to turn every wheel and light every lamp that mankind would ever need.

The dream of ages has been brought closer by the Bell System Solar Battery. It was invented at the Bell Telephone Laboratories after

long research and first announced in 1954. Since then its efficiency has been doubled and its usefulness extended.

There's still much to be done before the battery's possibilities in telephony and for other uses are fully developed. But a good and pioneering start has been made.

The progress so far is like the opening of a door through which we can glimpse exciting new things for the future. Great benefits for telephone users and for all mankind may come from this forward step in putting the energy of the sun to practical use.

BELL TELEPHONE SYSTEM





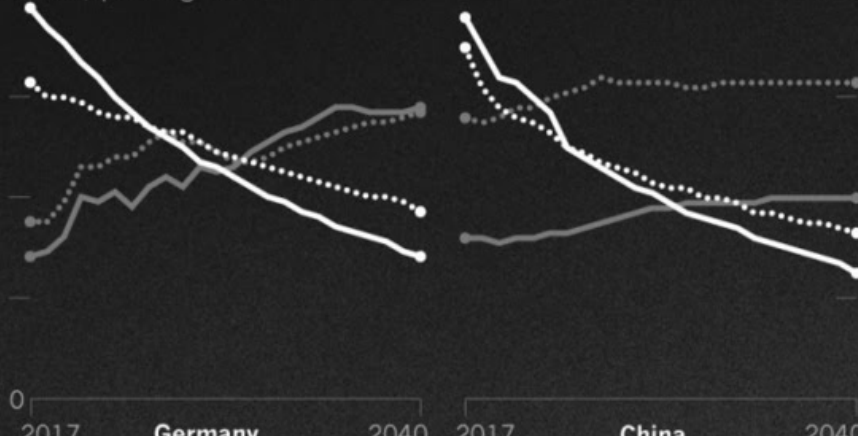


SOLAR TIPPING POINT

In the coming decade or so, the cost of building a solar plant is expected to fall below the cost of operating an existing coal plant in Germany, China and other countries.

— Coal Gas Wind — Solar

80 US\$ per megawatt hour



2019 NFL Draft... Some Saying Perhaps the Best Ever!

The 2019 NFL draft will kick off tonight at 7 pm CST in Nashville, Tennessee, which is available to view and live stream on ABC, ESPN, and NFL Network. Keep in mind, rounds 2-3 will take place tomorrow at 6 pm CST and rounds 4-7 will start at 11 am CST on Saturday. For the first time ever, the draft will take place in downtown Nashville. The draft's main stage will be assembled at First and Broadway and also play host to free draft-week concerts by Tim McGraw, Dierks Bentley, and many others. This year's draft will certainly have a spotlight on the "defensive lineman", with many sources saying it's the best in recent years and possibly best ever. It could play out where we see 11 defensive linemen selected in the first round, which would be an NFL record. Arguably, the two best modern day drafts for D-linemen happened in 2003 and 2011. Keep in mind, those two classes featured names like J.J. Watt, Cameron Jordan, Cameron Heyward, Kevin Williams, and Ty Warren. There are still a lot of moving pieces and things can change rapidly, but here are some conversation pieces and a few highlights for the upcoming 2019 NFL Draft.

Who Will Go #1?: *The biggest story leading up to this year's draft is Kyler Murray, the former Oklahoma quarterback who won the Heisman Trophy following his only year as a college starter and ninth overall pick in the 2018 MLB draft, turning down the Oakland Athletics offer to play football. Murray is currently the favorite to be the #1 overall pick in this year's draft with 2/15 odds followed by Quinnen Williams with 7/2 odds, and Nick Bosa with 17/4 odds. Keep in mind, many people are questioning this pick because Murray is only 5' 10", but the Arizona Cardinals increase his odds of going number one with their desperate need for a quarterback and big-time playmaker. In addition, during the offseason, the Cardinals hired a college coach with a losing record, Kliff Kingsbury, to orchestrate a new modern-day offense, which seems like a near-perfect fit for Murray.*

Oakland Raiders Have a Ton of Picks - *The Raiders have four picks in the top 35 and three in the first round of this year's draft. This is the first time since 2000 that a team has two of the top five picks. This in itself could provide some early draft fireworks. There is talk the Raiders like Josh Allen of Kentucky, Montez Sweat of Mississippi State, and there are even talks they could trade up to #1 to pick up Kyler Murray. It seems definite the Raiders will most likely choose a defensive lineman with their first pick unless Murray somehow falls to 4th overall. Keep in mind, Oakland also brought in Antonio Brown via trade and signed Trenton Brown to a historic contract in free agency this offseason. The Raiders are known for drafting some of the biggest busts in NFL history as of late including Jamarcus Russell in 2007, Rolando McClain in 2010, Darrius Heyward-Bey in 2009, and Darren McFadden in 2004. In other words, the Raiders can get way outside-the-box, so anythings possible.*

Which Teams Don't Have First Round Picks?: *Bears, Browns, Cowboys, and Saints do not own first round picks this year. Keep in mind, all these teams gave up their first-round pick in this year's draft for Khalil Mack, Odell Beckham Jr., Amari Cooper, and Marcus Davenport. I suspect all of these are a good trade, at least in their fans eyes. The Bears first pick will be the 87th in the draft, Browns pick 49th, Cowboys 58th, and Saints 62nd.*

D-Line Bonanza and My Personal Top Pick - *This is a Defensive Line heavy class that will have at least five high first-round picks, possibly the first three picks, with some analysts saying we may see eleven picked in the first round. The "Big Three" D-Lineman include Ohio State's Nick Bosa, Alabama's Quinnen Williams, and Kentucky's Josh Allen. Two other top tier guys are Michigan's Rashan Gary and Houston's Ed Oliver. Here's a closer look at Bosa, Williams, and Allen:*

- **Nick Bosa, Ohio State** - *This would be my top pick! I believe he has the right tools and the big time experience playing at Ohio State. Keep in mind, Bosa's dad, John Bosa, was the Dolphins' first-round pick, 16th overall, in 1987. His brother-in-law, Eric Kumerow, was Miami's first-round pick, 16th overall, in 1988. John's older son, Joey, was drafted third overall in 2016 by the Chargers. Nick has a big frame, which the scouts love, at 6-foot-4, 230-pounds. He seems to have the internal clock in his head to play each snap accordingly to become a big-time pass rusher off the edge who can move inside in sub packages.*
- **Quinnen Williams, Alabama** - *Williams is the best defensive tackle prospect since Ndamukong Suh. He's big enough to do everything that all pro-bowl tackles have done, coming in at 6-foot-3, 300 pounds, but the main difference that sets him apart is he's highly skilled for this position. What's most impressive is he recorded 8 sacks as a Sophomore playing defensive tackle. Interestingly some argue that Williams is so athletic at his size, he could even go over Murray as the number #1 overall pick.*
- **Josh Allen, Kentucky** - *Allen led the Power Five Conferences with 17 sacks last season. Keep in mind, he played outside linebacker in the Wildcats' base 3-4 front so he's considered a linebacker, but he will most likely get drafted as an edge-rusher. In addition, he comes in at a massive 6-foot-5, 260 pounds with a 4.6 40-yard dash. Many experts think Allen is the best buy in*

the draft due to how much better he's gotten over the past few seasons. There's tons of potential still left for this young man!

The Quarterbacks - Teams gunning for quarterbacks this year include the Cardinals, Raiders, Giants, Broncos, Bengals, Dolphins, Redskins, and Patriots. As I mentioned earlier, Murray is more than likely going to the Cardinals with the number one pick. In addition, other huge names expected to go in the first round include Ohio State's Dwayne Haskins, Mizzou's Drew Lock, and Duke's Daniel Jones. One of the biggest questions circulating in the draft, is if the New York Giants are going to draft a quarterback. The Giants obviously need a QB, but there are many rumors going around saying they aren't going to take one. I'm personally pulling for Drew Lock to go in the top-10, he is a friend of my sons and someone he played against in high school. In addition, I suspect the Patriots ultimately end up with the best QB in draft somehow, someday. Overall, this year's crop of quarterbacks is widely considered to be weaker than last year's class.

The Running-backs - You can generally expect a running back to be the next offensive player picked after the QBs. The top running back taken this year should be Josh Jacobs from Alabama, who has used his speed and size to be mentioned as one of the best backs for the Tide in the past three seasons. Jacobs capped off his final college season with 640 yards and 11 touchdowns in 15 games. In addition, he was the Most Valuable Player of the 2018 SEC Championship Game with 86 yards and two touchdowns on just eight carries. Keep in mind, Jacobs might be the only running back picked up in the first round, but other top backs include Penn State's Miles Sanders, Alabama's Damien Harris, and Memphis' Darrell Henderson. More teams are going with running backs by committee and it seems the position has lost some of its prestige and premium.

Wide Receivers - The obvious number one pick off the board for receivers is Oklahoma's Marquise Brown, who is already being compared to Tyreek Hill and DeSean Jackson with his blazing speed with the lateral quickness. Keep in mind, the Oklahoma star is the cousin of the best receiver in football, Antonio Brown. Many mock drafts have him going to the Ravens to help out Lamar Jackson with his great ability in the screen game. Brown will more than likely be the only receiver to go in the first round, but other top prospects include Ole Miss' A.J. Brown, who was signed by the San Diego Padres in 2016, Ole Miss' D.K. Metcalf, son of Terrence Metcalf, and Arizona State's N'Keal Harry.

Defensive-backs - There isn't a truly elite cornerback in this year's draft, but there could be a run on corners later in the first round. The first CB off the board should be Greedy Williams out of LSU, but could easily change due to being an inconsistent tackler and lack of speed. Other cornerbacks looking to go in the first round include Georgia's Deandre Baker, Washington's Byron Murphy, and Temple's Rock Ya-Sin, which might be the most solid corner on the board. Depending on what a team likes, any could be the first off the board somewhere between the late-teens and end of the first round.



The graphic features three football players in action at the top, with the NFL logo and '2019' above them. The text 'NFL DRAFT' is prominently displayed. Below this, the title '2019 NFL DRAFT ORDER' is shown. At the bottom, a table lists the draft order for the first five picks, with each pick number and team name on a colored background.

2019 NFL DRAFT ORDER	
1. CARDINALS	17. BROWNS
2. 49ERS	18. VIKINGS
3. JETS	19. TITANS

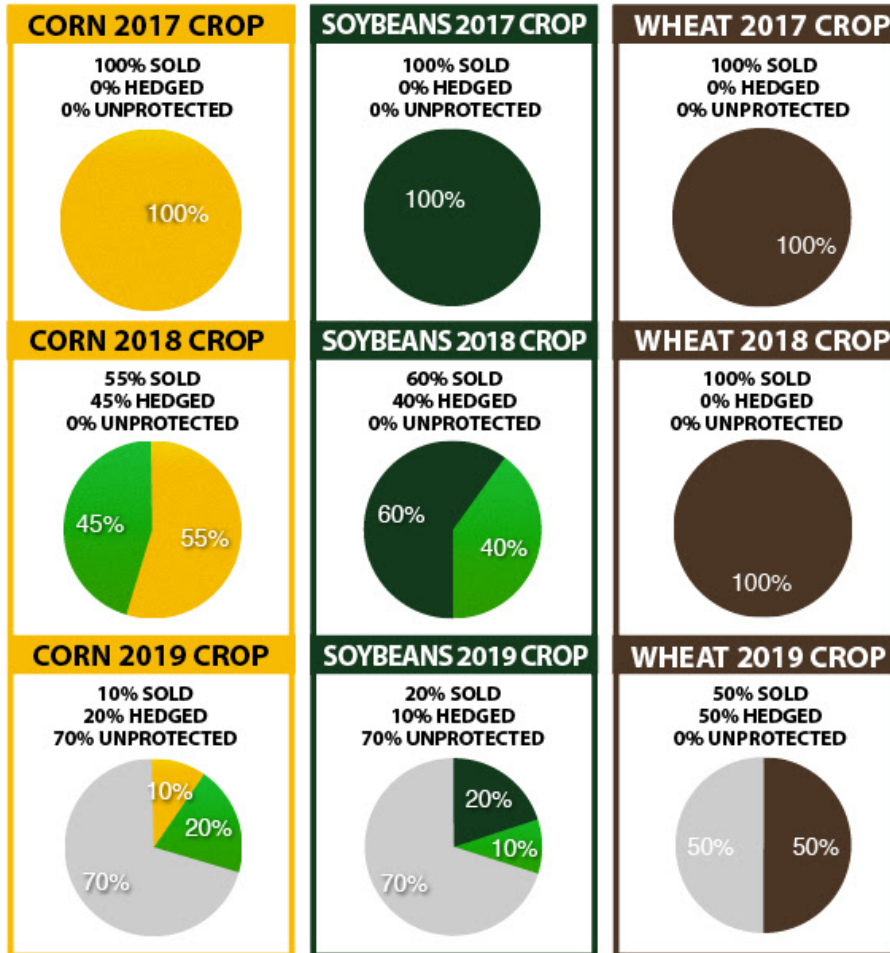
3. JETS	19. TITANS
4. RAIDERS	20. STEELERS
5. BUCCANEERS	21. SEAHAWKS
6. GIANTS	22. RAVENS
7. JAGUARS	23. TEXANS
8. LIONS	24. RAIDERS (VIA BEARS)
9. BILLS	25. EAGLES
10. BRONCOS	26. COLTS
11. BENGALS	27. RAIDERS (VIA COWBOYS)
12. PACKERS	28. CHARGERS
13. DOLPHINS	29. CHIEFS
14. FALCONS	30. PACKERS (VIA SAINTS)
15. REDSKINS	31. RAMS
16. PANTHERS	32. PATRIOTS



ANSWER to riddle: Sparsely.

CASH SALES & HEDGING TOTALS

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