

GOOD MORNING: 05/03/19 Farm Direction - Van Trump Report

1 message

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

Fri, May 3, 2019 at 7:20 AM

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"Before you become a leader, success is all about growing yourself. After you become a leader, success is about growing others." ~ Jack Welch

FRIDAY, MAY 03, 2019
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Morning Summary: Stocks are steady as traders appear eager to see this mornings monthly employment report. Most inside the trade are thinking the U.S. economy added +190,000 jobs during the month of April, with the unemployment rate holding steady at a near record low level of 3.8%. The U.S. has now enjoyed 102 straight months of job growth, dating back to 2010, employers have added on average +200,000 jobs a month. There's also a lot more rumor and rhetoric circulating that a Chinese trade is very close and perhaps some type of agreement will be announced late next week or perhaps early the following week. I should also note, Chinese leader Xi Jinping is now officially scheduled to visit the White House in June, before heading to the next G20 summit scheduled June 28-29 in Osaka, Japan. There's a lot of talk that Xi's visits to Washington could be when he and President Trump get together for a signing ceremony? Oil prices have pulled back this week on news that U.S. inventories jumped by +10 million barrels, rising to 470.6 million barrels, which is roughly +34 million barrels higher than last year at this time. Keep in mind, U.S. oil stocks have risen by about +20 million barrels in the last month. There's also rumors circulating that Russia is going to continue to produce in excess of its agreed upon cut as part of the OPEC+ deal. I also wanted to note, U.S. exports of liquefied natural gas (LNG) to Europe have surged by almost +300% in the past nine-months. We knew at some point this play in exporting LNG would start to work, I suspect it's now closer than ever. Looking ahead to next week, the corporate earnings calendar will start to slow, traditional economic data will be much lighter with just the CPI being of major importance, we will also hear rhetoric from a wave of Fed speakers, and I suspect most in the market will be zeroed in on what could be a momentous moment between U.S. and Chinese trade negotiators. It will be interesting to see how the trade digests the headlines. Is it the catalyst for the breakout higher or is it a buy-the-rumor sell-the-fact type play? I've trimmed some positions, banked profits and raised my cash stakes just to be safe. Have a safe and happy weekend!

Dalio Says Unorthodox Monetary Policies are Inevitable: *It has been referred to by some business experts and economists as weird science, "garbage" and "nonsense," but Ray Dalio says that unconventional monetary policies may be required as traditional policy stumbles. In a blog post yesterday on LinkedIn, Dalio, founder of Bridgewater Associates LP, the world's biggest hedge fund, said the ineffectiveness of current monetary policy alone, including cutting interest rates or offering cheap financing to a select few, will make some version of strategies like so-called Modern Monetary Theory (MMT), or what he refers to as Monetary Policy 3 (MP3), more tenable options in the future. According to Dalio, it is inevitable that this shift will happen because it is inevitable that central bankers will want to ease when interest rates are pinned at 0% and when quantitative easing will be ineffective in achieving the goal. I should mention, proponents of MMT argue that a government that borrows in its own currency doesn't need to worry about running up a deficit as long as inflation isn't running out of control, simply because it controls the money-printing press. Dalio makes the case that traditional policies have widened the gap between the poor and the wealthy rather than helping to stimulate growth across socioeconomic classes, among other aforementioned foibles. The hedge-fund founder believes that an alternative to MMT, so-called MP3, a coordinated one-two punch of fiscal stimulus and monetary stimulus, also could be used to address weakness in economic polices. Read more [HERE](#).*


Davos on the Delta

Davos on the Delta sits at the crossroads of dramatic change in agriculture, food, and health — where the most innovative entrepreneurs, top industry experts, early adopter customers and smart investors in risk capital come together to map the future of food system innovation.

May 14 & 15
Peabody Hotel
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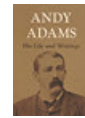
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Participation as a
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Van Trump Report

Today In History

1859, Cowboy Author Andy Adams is

Equity Fund Outflows Surpassed 2018 Totals in Four Months: *Stock funds have seen \$4 billion of outflows so far in 2019, surpassing the \$2.9 billion of outflows for all of 2018 when the S&P fell by -6%. This year's outflows included a drawdown of nearly \$11 billion in just the month of March, according to data from Lipper, which tracks \$49.1 trillion in assets globally. Partially explaining the strange phenomenon by investors is the moving away from traditional mutual funds at a historic pace, particularly in U.S. stock funds. According to Pat Keon, senior research analyst at Lipper, the negative investor sentiment about domestic equity mutual funds has been a long-term trend with net outflows for this group having been worse over the last several years than even during the global financial crisis. Keep in mind, that's only part of the story as investors also are clearly wary of the historic stock rally, now pushing toward an 11-year bull run, and are nervous about global growth slowing. Interestingly, equity funds have seen 11 straight weeks of net outflows according to Lipper's data. I should mention, safe-haven fixed income funds, on the other hand, have seen +\$107.7 billion of inflows year to date, meaning the bond market is reflecting this worry, but stocks so far have not, largely because of company buybacks and low volumes, analysts say. In fact, U.S. companies have purchased nearly \$300 billion of their own shares so far this year, and on pace to break 2018's record \$1.085 trillion. There also have been less transactions overall, says Jim Paulsen, chief economist at the Leuthold Group, opening up the market to bigger price moves. That's allowing small buys to have big impacts. Read more [HERE](#).*

Mother's Day is Around the Corner: *Don't forget, Mothers Day is next Sunday. Did you know the probability of existing as a human comes out to just 1 in $10^{2,685,000}$. Yes, that's a 10 followed by 2,685,000 zeroes! Dr. Ali Binazir, the person who did the math behind the odds, put it like this, "Imagine there was one life preserver thrown somewhere in some ocean and there is exactly one turtle in all of these oceans, swimming underwater somewhere. The probability that you came about and exist today is the same as that turtle sticking its head out of the water — in the middle of that life preserver. On one try." Keep in mind, your existence is all because of your mother. Remember, to put some thought and gratitude for telling your mom thanks this Mother's Day. Thank her for the compassion she has shown you, thank her for the sacrifices she has made to give me a better life, thank her for all the times genuinely listening, thank her for giving you the strength to keep trying when you wanted to quit, and most of all thank her for loving you unconditionally! Always remember, treat each Mother's Day like it's your last because you never know when it might actually be. Below are some of the best mom's in the world I know including my mom, grandma, wife, and sister! (Source: Intelligent Change)*



Born - Andy Adams, one of the most accurate chroniclers of the authentic "Old West," is born in Columbia City, Indiana.

While still in his teens, Adams ran away from home. He eventually made his way to Texas, where he found work as a cowboy. From 1882 to 1893, Adams witnessed firsthand the golden era of the Texas cattle industry, a time when the cowboys ran cattle on vast open ranges still relatively unrestricted by barbed wire fences. In 1883, he made the first of many cattle drives along the famous cattle trails running north from Texas to the cow towns of Kansas. As farmers began to challenge the ranchers for control of the land, Adams witnessed the gradual fencing-in of the cattle country that would eventually end the short age of the open range. He made his last cattle drive in 1889. In 1893, Adams left Texas for Colorado, attracted by rumors of gold at Cripple Creek. Like most would-be miners, he failed to make a fortune in the business. He eventually settled in Colorado Springs, where he remained for most of his life. While doing on a variety of jobs, Adams began to write stories based on his experiences as a Texas cowboy. In 1903, he found a publisher for his novel *The Log of a Cowboy*, a thinly disguised autobiography of his life on the plains. A fascinated public welcomed tales from the former cowboy, and Adams wrote and published four similar volumes in less than four years. Adams distinguished himself from the majority of other western authors of the day with his meticulous accuracy and fidelity to the truth. As its name implied, *The Log of a Cowboy* was a day-by-day account of a cattle drive Adams had made from Texas to Montana. The book had little plot beyond the progress of the cattle herd toward Montana, and had none of the romantic excitement offered by less literal chroniclers of the West. Adams' self-avowed goal was to make his fiction indistinguishable from fact, and as one commentator has noted, "in this he succeeds only too well." While a reader searching for a good story might find Adams' books somewhat dull today, historians and writers looking for an accurate depiction of the cowboy life have found them invaluable. Beyond his five best-known books, Adams also wrote two popular novels for juveniles later in his career. When he died in Colorado Springs in 1935, he left a number of unpublished manuscripts of novels, stories, and plays that historians of the Old West have also found useful.



1951, Congressional Hearings on General MacArthur - The Senate Armed Services and Foreign Relations Committees, meeting

in closed session, begin their hearings into the dismissal of Gen. Douglas MacArthur by President Harry S. Truman. The hearings served as a sounding board for MacArthur and his extremist views on how the Cold War should be fought. General MacArthur served as commander

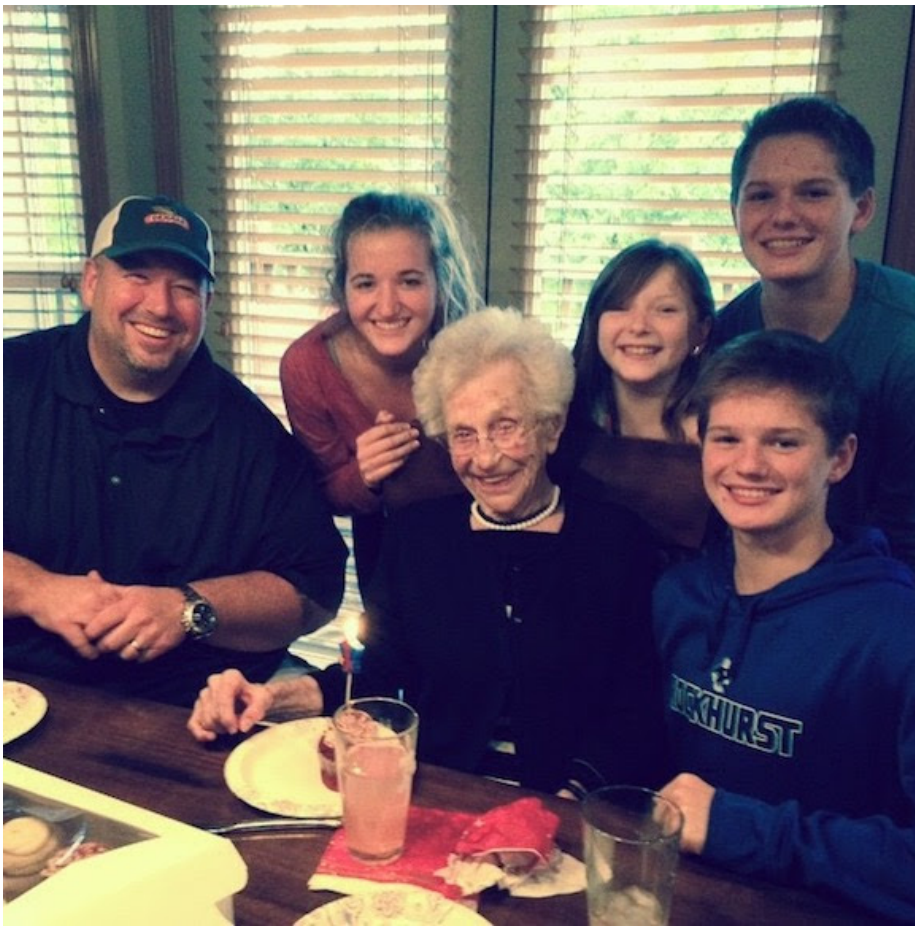


of U.S. forces during the Korean War until 1951. In late 1950 he made a serious strategic blunder when he dismissed warnings that the People's Republic of China would enter the conflict on the side of its communist ally, North Korea. Hundreds of thousands of Chinese troops smashed into the American lines in November 1950, driving the U.S. troops back with heavy losses. MacArthur, who had earlier complained about President Truman's handling of the war, now went on an all-out public relations attack against the president and his Cold War policies. In numerous public statements and interviews, General MacArthur criticized Truman's timidity. He also asked for permission to carry out bombing attacks against China and to expand the war. President Truman flatly refused, believing that expanding the war would lead to a possible confrontation with the Soviet Union and World War III. On April 11, 1951, President Truman removed MacArthur from his command. Though Truman clearly did not appreciate MacArthur's approach, the American public liked his tough stance on communism, and he returned home to a hero's welcome. On May 3, 1951, just a few days after MacArthur's return to the United States, the Senate Armed Forces and Foreign Relations Committees began hearings into his dismissal. Partisan politics played a significant role in the hearings, which were instigated by Republican senators eager to discredit the Democratic administration of Harry Truman. MacArthur was the featured witness, and he spoke for more than six hours at the opening session of the hearings. He condemned Truman's Cold War foreign policy, arguing that if the president's "inhibitions" about the war in Korea had been removed the conflict could have been "wound up" without a "very great additional complement of ground troops." He went on to suggest that only through a strategy of complete military destruction of the communist empire could the U.S. hope to win the Cold War. The hearings ended after seven weeks, with no definite conclusions reached about MacArthur's dismissal. However, the general's extremist stance and intemperate statements concerning the need for an expanded conflict against communism during the hearings soon eroded his popularity with the American public. MacArthur attempted to garner the Republican presidential nomination in 1952, but lost to the more moderate campaign of another famed military leader, Dwight D. Eisenhower.



1986 - Shoemaker Becomes Oldest Man to Win Kentucky Derby

- On May 3, 1986, 54-year-old Willie Shoemaker, aboard 18/1 shot Ferdinand, becomes the oldest jockey ever to win the Kentucky Derby. The victory was just one of Shoemaker's 8,833 wins, a record that stood until 1999, when it was broken by Laffit Pincay. William Lee Shoemaker was born prematurely on August 19, 1931, in the West Texas town of Fabens. He



weighed just two pounds at birth, and doctors predicted he would not survive the night. Even as a full-grown man, "Shoe" was just 4 feet 11 inches tall and 98 pounds. When he was 10, Shoemaker moved with his father to Los Angeles, where he won a Golden Gloves boxing championship in the 95-105 pound class. Seven years later, on March 19, 1949, he first rode a horse professionally; he was 17. Shoemaker won his first professional race a month later, and soon became known for his patience and great hands. He rarely used his whip and instead relied mostly on the bit and the harness. In 1953, Shoe set a record for most wins in one year with 485. His record in Triple Crown races was similarly outstanding: He won a total of four Kentucky Derbys, two Preakness Stakes and five Belmont Stakes. He placed or showed (second and third place, respectively) in another 14 Triple Crown races over the course of his career. Shoemaker's most famous run, however, was one he did not win. In the 1957 Kentucky Derby, he mistook the 1-16 mile marker for the finish line and stood up in celebration. He and his horse, Gallant Man, ended up losing the race by a nose. Shoe responded with characteristic calm, explaining to fans and reporters that the course had been changed and that he'd been confused by the lack of a finish marker. After recovering from a broken leg that forced him to miss a year of racing, Shoe broke the career record for wins on September 7, 1970, passing Johnny Longden with his 6,033rd victory. Shoe's last win, on horse Beau Genius, came nearly 20 years later on January 20, 1990, at Gulfstream Park in Florida. It was his 8,833rd win in 40,350 races. He collected nearly \$123 million in purses in his 40-year career. In 1991, the year after Shoemaker retired from racing, a single car drunk-driving accident left him paralyzed from the neck down. Though he was unable to walk, he retained his sense for horses and returned to training them from his wheelchair. Shoemaker died in his sleep on October 12, 2003, at his home in San Marino, California.

FARM TANK

Tweets of the Day



Upcoming Events

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

#BurgerKing had the fastest drive-thru in the US in 2018 with a customer waiting in line for 3 minutes and 13 seconds on average via @QSRmagazine

bit.ly/2XMZKqe

America's Fastest Drive-Thrus

Average time spent per drive-thru customer (in seconds)*



* rounded to full seconds
Source: QSR Magazine

statista



Centra IL Fama

@fama_il

Following

We're planting corn in centra IL this morning ain't nothing stopping us!!!! #plant19 #farmchat #feedtheworld @TheChadColby



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

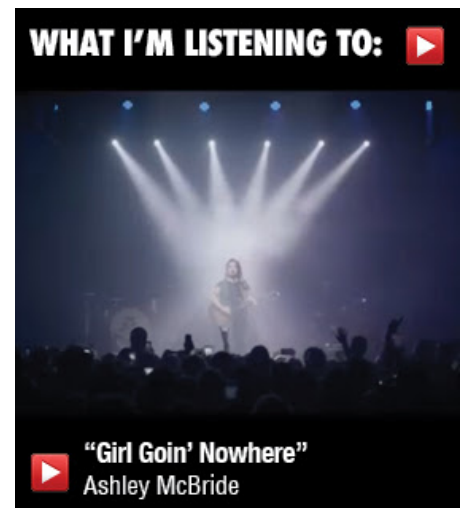
Mon. 05/27 - Memorial Day, Markets Closed

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



Kevin's Song of the Week



Laura Edwards-SDSU Ext Climate
@SDSUclimate

Following

This is a [#corn](#) or [#soybean](#) field most years.
This year, a lake with carp! [#plant19](#)



Chet Edinger
@ChetEdinger

Following

This will be the 1st year in the last 25 that we
didn't get any [#corn](#) in the ground in April.
[#plant19](#) is getting a slow start here.



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



Bradley Van Luyk

@bradleyvanluyk

Following



Onion Transplanting has started for us 😊🌱

🌱 #plant19 #hollandmarsh



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.

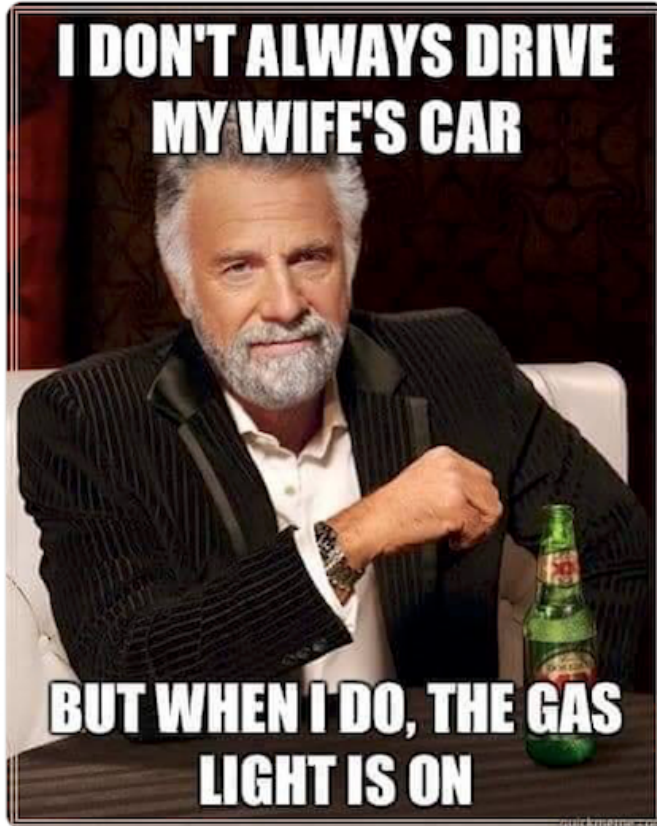
I never initiate a "short" position in a market that I am "bullish" longer-term, nor do I initiate a "long" position in a market I am "bearish" longer-term.



Men's Corner

@Mens_Corner_

Following





Sports Motivation

@Sports_HQ

Following



I love this!

Practice
like you've
never won.

Perform
like you've
never lost.

neuro mining



As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we can form, the better our brain will be. I hope this helps provide a little daily fun and exercise. The answer to each riddle or puzzle will be located at the bottom of the report.

TODAY'S RIDDLE:

I can't be seen, found, heard or smelled. I lie behind stars and under hills, I fill empty holes, come first and follow after. What am I?

Corn bulls continue to talk about U.S. planting delays on the heels of cold temps and more rain in the forecast through mid-May. There's continued talk of perhaps 3 to 5 million acres of corn going unplanted. The bigger question might be how much corn will go in the ground late, planted beyond May 20th? Interestingly, many large spec traders I know that are short the market are talking about improved seed varieties and the massive advancements in short-season seed. In fact, several sited instances the past two years where producers in troubled ares rolled much shorter maturing corn seed and

harvested yields that were better than some earlier planted and longer maturing seed. Most producers have learned that it generally takes corn seeds 95 to 110 days to mature, and soybeans take 60 to 70 days from planting to harvest. 10 years ago, shorter maturing corn seed could be used for late planting but it generally brought about a much more significant yield drag. We know we are giving up GDU's right out of the gates going with the shorter maturing hybrids, and most producers have been taught through the years we would be sacrificing -15 to -25 bushels per acre. However, as of late, we are seeing some really good yields out of short-dated hybrids. In fact, some on-farm trials as of late show proof that short-season hybrids has vastly improved in the past 10-years. I've also heard in some situations and set-ups they are proving to be more successful than longer-season hybrids. Because of the technological improvements in genetics, many bears question and challenge some of the historical research and studies done regarding late-planting and yield drag. It's a tough argument??? The trade continues to debate just how much of a difference advancements in technology are making. Globally, there's not a lot fresh or new to report. It feels like the South American crop production estimates keep getting a bit larger. Several sources are thinking the USDA will need to bump both the Argentine and Brazilian production estimate higher. Technically, it feels like the JUL19 contract is comfortable trading between \$3.60 and \$3.80. The DEC19 contract appears most comfortable between \$3.75 and \$3.95 per bushel. It will be interesting to see if we can break above these levels on news of a Chinese trade deal or continued weather complications? As producers, we have to stay fully engaged right here, we may soon get a window of opportunity to price a few more bushels. Try and stay positive!

Planting Comments from Subscribers:

Northeast Nebraska: *Have not started planting due to "Nuisance Rains" and cold temperatures. Have some low ground that may go to PP. No activity with any neighbors either. Forecast does not look much better.*

Southwest Iowa: *350 corn planted, 80 under water currently; 0 beans planted. Spoke to friends up near Oskaloosa they have corn in the ground for 3 weeks now and nothing up.*

Northeast Colorado: *We will be done in a couple days. Right on normal schedule but ahead of last year. Nothing is up yet. I think the hard ground might be a little behind as they got more rain than we did. We haven't planted since Sunday because it's too cold.*

Western Ohio: *It's really wet in western Ohio, probably take 10 days - 2 weeks to dry without any more rain. Nothing done around this part of Ohio & Indiana.*

Southeast South Dakota: *In south East South Dakota very wet. We may be back in the field in 10 days with no rain. If it continues to rain, corn acres will go down and move to prevent plant or beans*

Northwest Indiana: *0.000000000000000000000000000000% and 10 days from doing anything if weather changes now. In 10 days, I will become very concerned if still in this wet pattern. We have top dressed and sprayed wheat is the only thing we have done in the field this year - besides harvesting double crop beans. WAY behind. But we have started on May 21 and got it all in before.*

Central Indiana: *We have not planted anything not has anyone else in our county. Raining today could be 10 days looking at weather.*

Central Indiana: *Not a wheel turned anywhere around us that anybody has seen, I'm 55 miles N NE of Indy and there was a little NH3 put on N side of Indy that I know of and that is the only thing I know of. We need 4 or 5 days of good drying weather to even think about starting. If it pushes late enough into may might consider switching some corn to beans but not yet.*

Eastcentral Indiana: *Nothing in the ground here. Around EC Indiana very little done. Fayette, Wayne, Rush, Union, Henry counties. A field or two. Planting - who knows what date we plant??*

Western Missouri: *All corn planted. 2100 acres - last few acres may need replanted. Too early for preventive plant. Will have 1200 acres of first crop beans - 800 acres of dc beans.*

Northern Missouri: *We are on pace with last year with the rain that is coming and the rain we have looks like we are at least 2 weeks from getting back in. Beans will be behind normal plant date.*

Southwest Missouri: *100% planted, corn all up. Area mostly planted, will be lots of replant on last planted corn.*

Western Missouri: *Corn 100% beans 0% about the same as previous years so far*

Northcentral Kansas: *80% planted corn and corn is up. 0% on beans but all field work done, and chemical is on. Corn=100% planted; Soybeans= 10% planted*

Northwest Kansas: We went from mud to extremely hard in 5 days of 40 mph winds. Shut down and started the remaining pivots to soften the topsoil, over the last 3 days got 1/2" rain now waiting again... about 1/2 Completed on corn only, no beans or sorghum.

Northeast Kansas: I am 100% finished with corn. 0% on beans. In my area corn is 90% completed and beans 25%. We got started much later than normal. We have received 2.50" of rain this week. It was very welcomed. We ran anhydrous in very wet conditions and the ground was extremely hard when we planted

Northcentral Kansas: We got everything we have open planted. Not great conditions but we got a rain on it and we should be in good shape.

Northern Illinois: I have 600 acres planted out of 5000. 540 acres of corn and 60 of beans.

Last year I completed planting on May 7th. I am 3 to 4 days away from being able to plant again due to over 5 inches of rain at this time. At this point, it looks like I will be less than 15% planted this year as compared to 100% percent done last year.

Southern Illinois: No planting yet, just had 1.5 inches of rain today. Looking at forecast, 7-10 days before anything can be done. Finished on May 10th planting corn in 2018. Wait and see what happens! Haven't changed any plans yet

Central Illinois: 0% of my acres planted; 75% of my corn pre chemical has been sprayed; 0% of bean chemical sprayed; 75% of my expected NH3 is applied; Need a good 4-5 days of sun and wind to dry things out; Latest I have ever started planting in my 25 years of farming

Western Illinois: About 18% completed with corn, 0% beans. I would say our area is closer to 30-40% done with corn but very few beans. Most of the corn went in under less than ideal conditions. Guys worked ground wet it was cool and never did dry out. No dust rolling off any equipment... But they planted it anyway with the forecast

Central Illinois: 13% Corn- neighbor has 2% Corn. No nitrogen on around here or chemicals, retailers frustrated as farmers switch from NH3 to 28 Or 32% nitrogen. One neighbor planted 600 acres soybeans (not good ground conditions) Otherwise not much done in Ford, Champaign, Piatt, Douglas or Vermillion county. Forecast short and long term looks wet for us into June 1. Prevent plan never happens in our area. Switch to beans could happen if it gets late enough but not likely unless really late. Last late plant 1993- start May 10, 2008 late spring some done in early May then most late May.

Northwest Minnesota: Very few acres went in at the end of April. Haven't been able to get much done since and won't get going for at least a week if the forecast holds, steady rains for the last week. Somewhat similar to last year, still planting into LH May. Possible we see more PP this year as the overland flooding near the Red River is much worse than prior years.

Below are some Tweets Floating Around Yesterday!



Greg Smith
@xgregsmith

Following



Little delay [#plant19](#)



Ryan Heiniger
@FarmrHuntr

Following



How's your day going? [#replant19](#)





Andy Bauman

@BaumanAndy

Following



Well the forcasted totals weren't exact but fact is they said it would rain and it did. With the forcast I would be shocked if a wheel is turned for two weeks or more. [#plant19](#) [#june](#) Fact: I will still plant with caution next time.



Chad J Kalaher CCA

@ChadwithBecks

Following

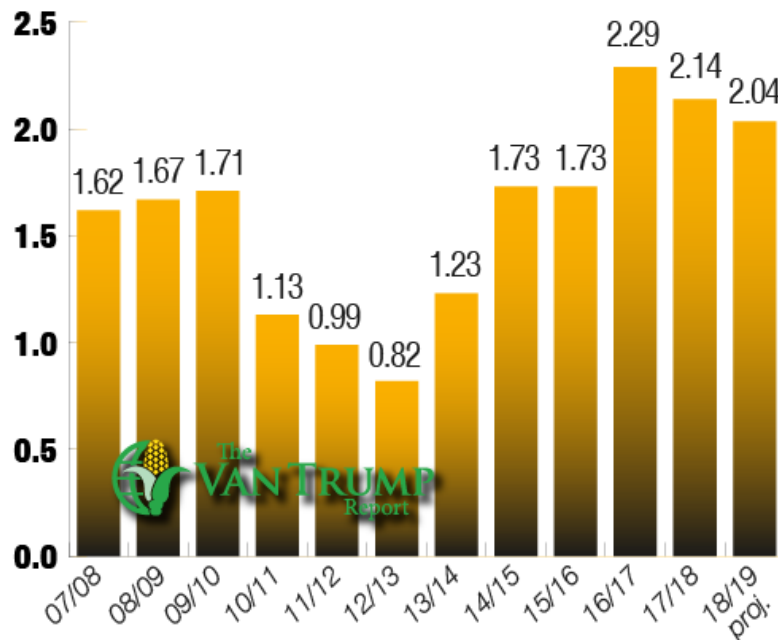


Corn field was planted a week ago (4/24/19) in SW Kankakee County, IL. [#lakezeamays](#) [#plant19](#)



U.S. Corn Ending Stocks

(in billion bushels)

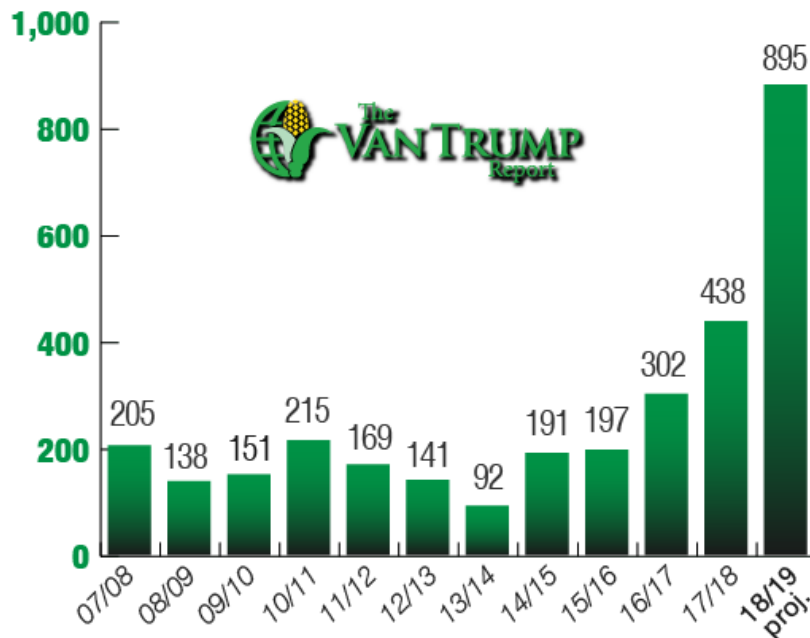


Source: USDA, WASDE numbers from April 09, 2019 report

Soybean bulls have taken it on the chin. The JUL19 contract is down over -\$1.00 in the past 90-days. Bulls are hoping good news regarding Chinese trade is right around the corner and prices will rebound higher. Bears argue that while there might be a temporary bounce on the headline, the true fundamentals of the market being oversupplied will make it difficult for the bulls to keep momentum moving higher for an extended period. Perhaps much later in the marketing year, once South America chews through supply and a U.S. weather story has more time to build. There are a couple of bullish stories circulating that might be worth considering. Rumors inside Argentina are that the government is kicking around the idea of raising export tariffs on grains and soy. This would ultimately work against exports and in theory drive more business to the U.S. At the same time, there's starting to be more debate about U.S. soybean acres and if unplanted corn will actually roll into soybean acres. Many are starting to think a larger number of acres will simply be enrolled in "preventive plant". As a spec, if you're wanting to try and play a possible bounce to the upside, I like the thought of buying the ATM calls in the JUL19 contract. I went out yesterday and picked up a few \$8.50 calls for around 16 cents. There's 50-days of time left on the options. I'm not looking to hold through expiration, but hopefully through the Chinese trade headlines. I also made a few additional moves on the marketing side that I will pass along in a Special Report I will release later this morning.

U.S. Soybean Ending Stocks

(in million bushels)

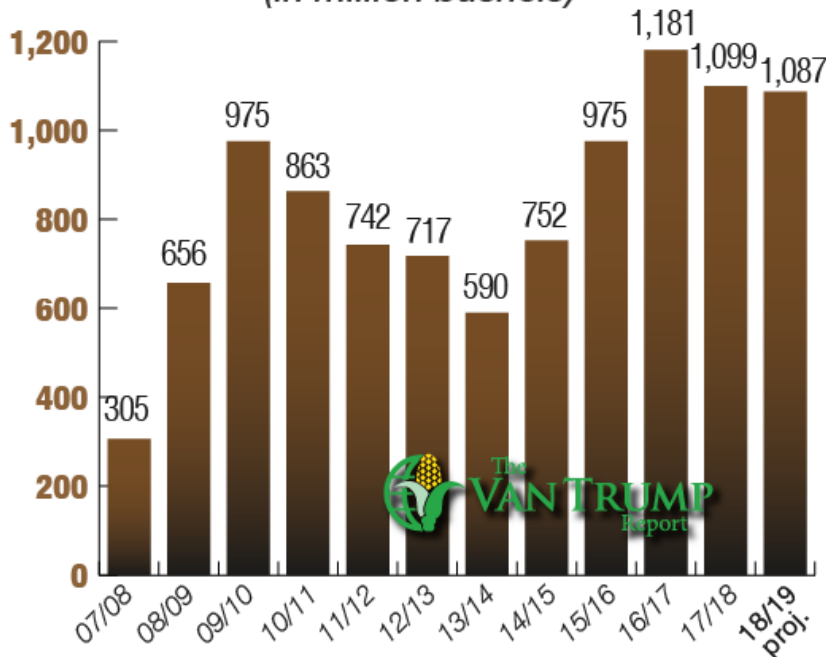


Source: USDA, WASDE numbers from April 09, 2019 report

Wheat bulls are keeping a close eye on extremely cold temps moving across portions of the European Union. Weather bulls are also monitoring flooded fields and overly wet conditions impacting many SRW wheat production areas here at home. Unfortunately, the same can't be said for most HRW wheat areas. The Wheat Quality Council tour across Kansas showed an estimated yield of 47.2 bushels per acre which was basically +7 bushels higher than the five-year tour average and much higher than last year yield of 38 bushels per acre. Tour participants estimated the Kansas wheat crop at 306.5 million bushels vs. 277.4 million bushels last year. There were a couple of other tours taking place as well, with Oklahoma scouts estimating an average wheat yield of 37.4 bushels per acre and total production of 119.3 million bushels. Last year the Oklahoma crop yielded just 28 bushels per acre with total production of around 70 million bushels. Colorado was estimated at 46.5 bushels per acre vs. 36.1 bushels per acre last year, and total production was estimated at 97.2 million bushels. Nebraska was stunted at 44 bushels per acre and total production of 47.4 million bushels.

U.S. Wheat Ending Stocks

(in million bushels)



Source: USDA, WASDE numbers from April 09, 2019 report



> Burdensome Soybean Stocks Could Mean Futures Ignore Trade Talks: Despite signs this week from both US and Chinese negotiators that a resolution, or even a trade deal, to end a 12-month long trade spat between the world's two biggest economies could be reached very soon, soybean futures have actually fallen. Weighed down by the biggest ending stocks in history - estimated at 900 million bushels (24.5 million mt) - it appears it would take a monumental commitment from China to buy US soybeans in order for futures to budge. And even with a huge 5% cut in soybean acreage next year - as estimated by the USDA in March - US output would still reach 110-120 million mt based on typical yields. Keep in mind, with US crushing around 57 million mt, it will take a while to get those ending stocks down. Regardless, of whether the tariffs will disappear or not, in order to bring down US stocks to more traditional levels of 350-400 million bushels, China would need to buy its typical figure of 30 million mt of US soybeans as well as a further 12 million mt next year. (Source: Agricensus)

> Beyond Meat Makes Strongest Market Debut This Year: Beyond Meat shares surged 163% Thursday, giving the maker of plant-based meat substitutes a market value of \$3.77 billion. Following the company's opening trade of \$46 which came later than expected, hitting just after noon yesterday, shares soared 125%, causing trading to pause due to volatility. When trading resumed, the stock rocketed even higher. The company is trading on the Nasdaq under the symbol BYND. (Source: CNBC)

> USDA Doesn't Want Delinquent Child Support Payers To Receive SNAP Benefits: The Ag Department issued a memo to states urging them to adopt stricter policies to bar individuals who fail to make child support payments from getting SNAP benefits. They believe implementing child support cooperation requirements will benefit families, help non-custodial parents assume responsibility for the well-being and stability of their children. States have the option to take a harder line on this issue under existing rules, but the vast majority don't use it. (Source: USDA)

> New York State Passes Ban on Chlorpyrifos by 2021: New York become the second state after Hawaii to eventually forbid use of the insecticide. The EPA concluded in 2016 that all uses of chlorpyrifos are unsafe and can lead to lower birth weight, reduced IQ and delayed motor development in infants and children.

> USDA Announces Approval of Five Chinese Fruits for Import: The citrus fruits include pomelo, Nanfeng honey mandarin, ponkan, sweet orange, and Satsuma

mandarin. The USDA along with the Animals and Plant Health Inspection Service has determined that the application of one or more phytosanitary measures will be sufficient to mitigate risks of introducing or disseminating plant pests or noxious weeds via the importation of fresh citrus fruit from China. (Source: USDA)

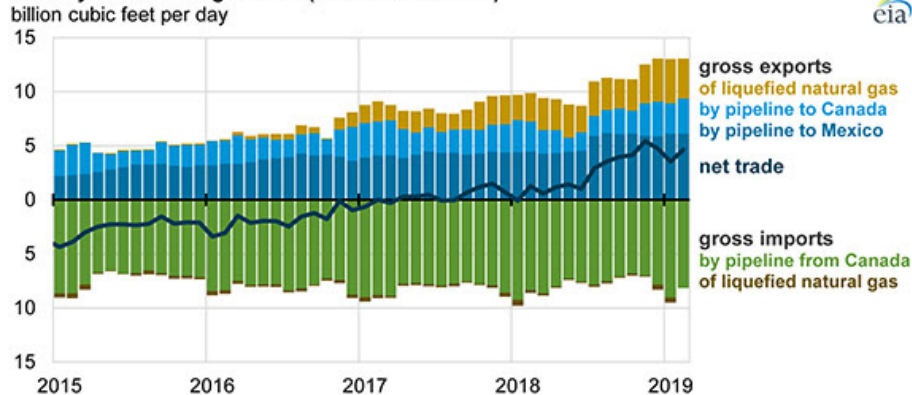
> Lumber Prices Down Nearly 50% From Year Ago: Lumber futures settled 2% lower at \$334.40 per 1,000 board feet yesterday—down nearly half from the high of \$639 reached in May 2018. Prices collapsed right after they hit that peak, and there has been little reason this spring for them to bounce back.

> Taco Bell Voted America's Favorite Mexican Restaurant: With more than 6,500 locations across the country, Taco Bell is one of the top fast-food chains in the U.S. according to a recent Harris Poll. Though Taco Bell may not be best known for its quality, it's been called one of the healthiest fast-food chains and is the 4th biggest fast-food chain in the U.S. (Source: CNBC)

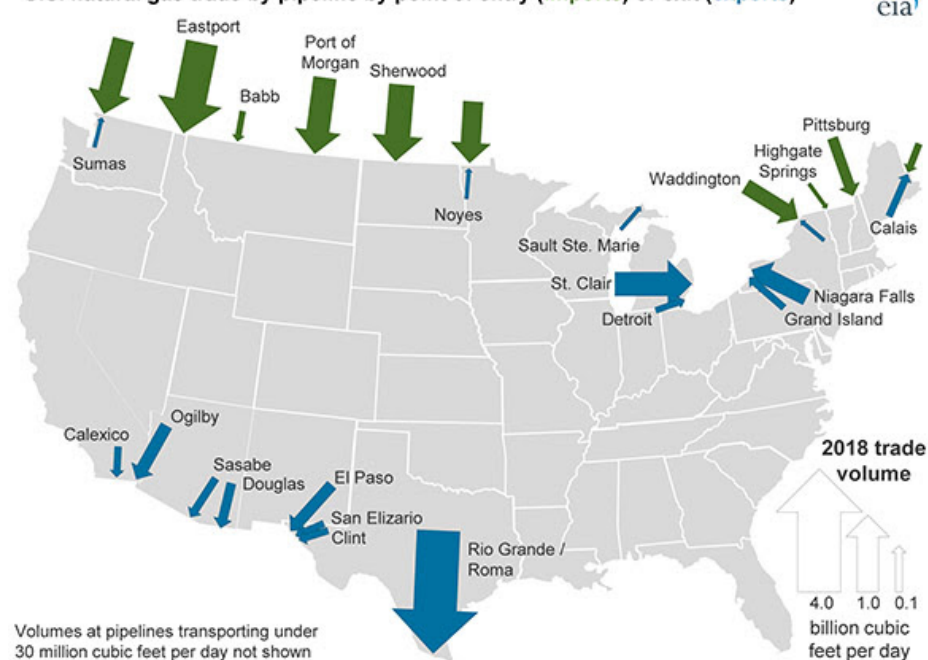
> Philip Morris Gets Clearance To Sell New Cigarette Alternative: The U.S. FDA said they would allow Philip Morris to sell a heated tobacco product called IQOS in the U.S., a major victory for the international tobacco giant as it looks to sell more alternatives to traditional cigarettes. Unlike combustible cigarettes, the IQOS devices heat tobacco-filled sticks wrapped in paper, which generates an aerosol that contains nicotine. They are different from e-cigarettes such as the popular Juul device, which vaporizes a nicotine-filled liquid. (Source: Reuters)

> For 13 Months Straight the U.S. Has Been A Net Export of Natural Gas: U.S. net natural gas exports in February 2019 totaled 4.6 billion cubic feet per day (Bcf/d), marking 13 consecutive months in which U.S. natural gas exports exceeded imports. The United States exports natural gas by pipeline to both Canada and Mexico and increasingly exports liquefied natural gas (LNG) to several other countries. EIA's Short-Term Energy Outlook (STEO) forecasts that U.S. net natural gas exports will average 4.7 Bcf/d in 2019 and 7.5 Bcf/d in 2020, with most of the growth attributable to increases in LNG exports. (Source: EIA)

Monthly U.S. natural gas trade (Jan 2016-Feb 2019)



U.S. natural gas trade by pipeline by point of entry (imports) or exit (exports)





Eastern North Dakota - *I have not started but would have on Monday of this week because it was getting really nice, unfortunately the weather changed. We got around and inch of rain on Sunday and a little Wednesday. It is just too darn cold for any drying so not sure if maybe the middle of next week we will go on the higher ground if it doesn't rain. I am an insurance agent and some guys have been talking about pp corn here already, but \$230-270 per acre revenue doesn't get to many guys by and \$180-200 per acre for soybean preventive plant is not going to cut the bill. I'm interested to see if farmers plant soybeans after the 15th or stick with the plan they have. There will be less corn and wheat acres then previously penciled in by a fair amount. Elevators have been telling me they can't get more fertilizer very easily as it is in St. Louis and the tracks are under water.*

Western Illinois - *About 18% completed with corn, 0% beans. I would say our area is closer to 30-40% done with corn but very few beans. Most of the corn went in under less than ideal conditions. Guys worked ground wet it was cool and never did dry out. No dust rolling off any equipment... But they planted it anyway with the forecast looking terrible for several weeks. We've had 3-5" and clouds all week with cool temps. According to my AgriGold network much of the entire Midwest is under the same circumstances. Water is spilling out of all the rivers and creeks and into crop land. If the weather pattern would change, we're looking at the 12th-15th as a best-case scenario for returning to the fields but the forecast as of right now would leave me to believe it will be the 20th. There will have to be some prevent plant in areas along these rivers or at the least a bunch of June planted corn/beans. It hasn't been this wet since 09-10 in the spring.*

Northcentral Montana - *We are a little ahead of most guys in this area. We have about 60-70% of our spring wheat planted. We have been sitting from the snow you can see in the picture below since Sunday. If the weather stays about the same, we are going to sit about another week. We dropped down to 12 above the other night which stung our wheat, but it will bounce back. We should see the wheat drop the top leaf then bounce back in about a week or two. We actually had to move the planter to level out that drift so it melted evenly.*



CROSSING WIRES

A place to share intelligent thoughts...

Using Tillage in Your Conservation Process: *In recent decades, some farmers have eliminated the use of tillage altogether using "no-till" methods, or limited tillage to narrow strips where row-crops will be planted using "strip-till" methods. As more farmers are turning to no-till and strip-till systems in order to minimize soil disturbance and keep crop residue on the soil surface, the USDA ERS put together some recent research to show the percentages and how many farmers who use no-till or strip-till often alternate these practices with full-width tillage. On land where corn was planted in 2016, for example, no-till or strip till was used continuously during 2013–2016 on 18%, no-till or strip-till was used alternately with full width tillage on 27%, and full-width tillage was used continuously on 55%. The exact mix of tillage practices varied across the surveys, but you can get the full report [HERE](#).*

Battling for the Future of TV: *HBO says more than 38 million people watched the first episode of its blockbuster's final season, about half on regular TV and the rest streaming or on-demand and those numbers seem sure to rise with the body count. But in the days before the internet, that audience size wouldn't be remarkable. In 1986 — when TV viewing was basically confined to ABC, NBC, CBS, and the newly launched Fox*

Network — the top 10 TV shows routinely averaged tens of millions of viewers per episode. The *Cosby Show* alone averaged 30 million households per week — a full third of the TV-watching audience. Now, of course, we have many more choices about what we want to watch each evening, and the audience has splintered accordingly: This year, the top 10 broadcast TV shows average between 6.6 million and 11 million viewers on live TV. And now, the bundle, the crucial piece of the TV business architecture, is going away, too, despite the best efforts of the Television Industrial Complex to keep it around. Keep in mind, as the bundle breaks up, TV viewers will have more choice about what they watch and what they pay for, at least in the near term. And it is having a profound effect on the companies whose business model depends on that bundle. Read more [HERE](#) on the battle for TV's Future.

Influencers on Instagram Can Now Make Direct Sales: Ever since Instagram first allowed brands to make shoppable posts, consumers have been asking for the same from influencers—from whom, after all, most Instagram users are getting their product recommendations. Now they'll finally be able to buy everything their favorite creators recommend directly through their feed. Of course, Instagram will take a cut of every sale made through its platform, likely generating millions in new revenue. I'm told, starting next week, influencers will be able to tag specific products in their photos, whereby users can click a photo, see exactly what's for sale, and purchase the product—all without ever leaving Instagram. With millions of users relying on influencers to sift through products and make recommendations for them, this could be a massive revenue stream for both influencers and the company. Read more [HERE](#) on Instagram's attempt to become the new shopping mall.

Silver Tsunami is Here... But Not Like You Think: For decades there have been fears of a "silver tsunami" of older citizens leaving the workforce and creating an enormous drain on public finances through their impact on pensions and health care. A more optimistic version of this demographic wave is claims around the rising power of the "silver dollar": The AARP estimates that in the US, the over-50s account for nearly \$8 trillion of consumer demand—bigger than the combined GDP of France and Germany. However, a silver tsunami has already arrived, but with much less fanfare. It has shown itself not in the number of pensioners, not in the number of consumers, but in the number of employees. Since 1998, the US has seen employment rise by 22 million to reach historical highs. It's worth mentioning that nearly 90% of this increase is due to higher employment for workers aged 55 and above. Read more [HERE](#) for a better understanding of all the moving pieces leading to this phenomenon.

Zero Labs Restores Classic Broncos Into Green Machines: Zero Labs is not manufacturing new cars, the cars they sell—initially a limited edition of 150, available for reservation—are detailed restorations of forgotten or non-functional Bronco "survivors." The company redesigns and reengineers old Broncos, using new materials and custom-designed parts. From the 100% electric motor and batteries—a 70 kWh lithium-ion power pack that gives a 190-mile range with a 400 horsepower—to seats refurbished with hand-stitched leather to panels made of walnut and bamboo woods. The result is a car that looks like a slightly futuristic version of the original. The result of the retro-electric renovation is a car that looks like a slightly futuristic version of the original. The true design debate, however, is about living in the past versus living in the future: "The world is trying to move more and more into a driverless, automated robot car army future," Roe says. "We think classic cars should have a say in this conversation and well beyond their archival value." He believes that retro-electric cars keep the true spirit of vintage cars alive—but make them part of our present and future. Read more [HERE](#).





What About Hazelnuts? Could be a Great Way to Diversify!

Currently, over 70% of hazelnuts come from farms in Turkey, where recent reports have shed light on the less-than favorable conditions experienced by the refugee farmers who work there. With that being said, there's starting to be major demand growth for hazelnuts grown here in the States. Reading about this, led me to consider U.S. production and the possibilities for producers here at home to get involved in the space, perhaps creating new markets and new revenue streams for the farm. What I found interesting, is the primary reason people don't consume more hazelnuts is the fact they simply haven't tried them. Also interesting, is data that shows per-capita American consumption of tree nuts has grown +240% in the past three decades. I personally think it's going to keep growing at a rapid pace. With longer-term Turkish uncertainty and global trade wars, there's really been no better time to get involved in the domestic market. Here's a bit of hazelnut history for those who want to learn more... Though almost all hazelnuts consumed in North America are sourced from either Oregon or Turkey, hazelnut trees are native to many parts of North America from Louisiana to Georgia in the south, to Manitoba and Quebec in the north. Native hazelnut trees are hardy, disease resistant and are very tolerant of a wide range of growing conditions. Unfortunately, those grown naturally here at home are not yet producing the quantity or size of nuts that are grown in parts of Europe, which have been known for their quality for hundreds and thousands of years. However, hybridization of the two hazelnut species for the past century has yielded some new varieties that are delivering great quality and quantity. Moral of the story, before you dive in head first make certain you do your homework when picking your hybrid. I'm told there is currently collaborative research being conducted between Oregon State University, Rutgers University, the [Arbor Day Foundation](#) and [Nebraska Forest Service](#), who are all looking into making hazelnuts a forestry crop on the Great Plains and midwest. Something else I found cool, is that the hazelnut trees don't take long before they start bearing nuts, in many cases as little as 4 years, with heavy yields in year six or seven. Also, you can choose to grow it as a bush or a single stem tree. Finally, from a financial standpoint, hazelnuts are an ideal specialty crop, as they are in continuous short supply and always seem to garner a high profit

margin, with retail pricing for in-shell hazelnuts averaging about \$6.00 per pound, shelled raw bulk hazelnuts averaging about \$14.99 per pound. Definitely something to consider for those growers looking to make some longer-term commitments to diversification. It would also be a great addition to a family farm that going to be passed on to future generations. FYI, the highly popular Nutella is made with hazelnuts! (Source: arborday.com, smallfarms.cornell.edu, registerguard.com)





The Kentucky Derby Runs this Weekend

Are you ready for the most exciting two minutes in sports? The tradition continues this Saturday, May 4th with the 145th running of the Kentucky Derby. As Will Rogers once said, "A difference of opinion is what makes horse racing and missionaries". It's my belief that the Kentucky Derby is the main event for all horse racing. Since its inception, the race has thrilled millions of fans. One horse will win the "Run for the Roses" and look to make its run at becoming a legendary third Triple Crown winner. The Kentucky Derby is only open to three-year-old Thoroughbreds, thus all entrants in the 2019 Derby were foaled in 2016. In order to earn one of the 20 spots in the starting gate, the thoroughbreds must travel along the "Road to the Kentucky Derby", a series of designated races at tracks across the country. It might interest you to know that it costs each owner a minimum of \$50,000 per horse and up to \$200,000 under special circumstances to just enter the Derby. Below are some other fun facts, as well as the list of odds and my pick to win:

TV Coverage & Start Time: *The race is set to be broadcast by NBC, with main network coverage of pre-race activities starting at 1:30 pm CST. Post time is scheduled for 5:50 PM CST this year.*

Tradition: *The Kentucky Derby is the oldest continuously run major sporting event in the country. It's been run annually since 1875.*

How Long Is The Race? *1.25 Miles*

How Much Will The Winner Receive? *Estimated \$1.86 million.*

Betting on the Trainer? *Don't forget, trainer Bob Baffert has been the trainer for two horses that have won The Triple Crown in the past four years, first with American Pharoah in 2015 and with Justified last year. He is the trainer for two horses in this year's Kentucky Derby, Improbable and Roadster. Both horses are in most everyone's top-5 finishers.*

Betting The Exotics: *In 2005, for example, 50-1 shot Giacomo won it all, boosting the superfecta to a whopping \$864,253.50 on a \$1 bet. Even though last year's winner, Justify, became the sixth straight favorite to win the Derby, the superfecta still paid a \$19,618 return on a \$2 ticket.*

Sell Out Crowd: *The Kentucky Derby is one of the highest-attended sporting events in the world. Last year more than 157,000 fans packed Churchill Downs, and the average attendance over the last 10 years is 160,820. It's amazing to consider that only a few NASCAR stadiums hold more patrons.*

Winning Position: *In Kentucky Derby history, no positions have produced more winners than those that start from the number 5 and 10 spot, tied with nine overall. Being near the rail has been bad news. It's been 31 years since Ferdinand won from the number 1 position, and 39 years since Affirmed won from the number 2 position.*

It Takes Big Money To Play: *The most expensive horse to win the race is Fusaichi Pegasus, who cost a cool \$4 million. Seventeen Kentucky Derby starters in the race's history sold for \$1 million or more at auction. Fusaichi Pegasus is the only winner of that group.*

Mint Julip Anyone: *Churchill Downs will serve over 127,000 mint juleps over the race weekend. I suspect there's nearly as many Advil served as well.*

My Picks... *I like Roadster, Code of Honor, Omaha Beach, and War of Will*

My Favorite Names: "Long Range Toddy" and "Maximum Security"

Below are some specifics on each Horse:

1 - War of Will - Odds: (20-1) - Name: He goes by "Wow" – his initials - in the Mark Casse barn, but the "Will" isn't a tribute to anyone. "It's more of a desire," Casse said. Owner: Gary Barber - Trainer: Mark Casse - Jockey: Tyler Gaffalione

2 - Tax - Odds: (20-1) - Name: A tax is a Toll, which is the name of Tax's dam. - Owner: Hugh Lynch and Corms Racing Stable, R.A. Hill Stable, Reeves Thoroughbred Racing - Trainer: Danny Gargan - Jockey: Junior Alvarado

3 - By My Standards - Odds: (20-1) - Name: How the horse got this name is just luck of the draw. We listen to music and pick out lyrics to songs, titles of songs, different clichés. This one here has some good meaning. Owner: Allied Racing Stable - Trainer: Bret Calhoun - Jockey: Gabriel Saez

4 - Gray Magician - Odds: (50-1) - Name: It's a tribute to the sire, Graydar. - Owner: Wachtel Stable, Eclipse Thoroughbred Partners, and Gary Barber - Trainer: Peter Miller - Jockey: Drayden Van Dyke

5 - Improbable - Odds: (6-1) - Name: Elliott Walden of co-owner WinStar Farm says the farm likes to use strong, one-word names for its horses. This one is an homage to Improbable's dam, Rare Event. "What is a rare event? Improbable," Walden explained. Owner: WinStar Farm, China Horse Club, and Starlight Racing - Trainer: Bob Baffert - Jockey: Irad Ortiz Jr.

6 - Vekoma - Odds: (20-1) - Name: Named after a Dutch manufacturer of roller coasters and short for Veld Koning Machine Factory. - Owner: R.A. Hill Stable and Gatsas Stables - Trainer: George Weaver - Jockey: Javier Castellano

7 - Maximum Security - Odds: (10-1) Name: Owner Gary West said there's no particular story behind the horse's name. - Owner: Gary and Mary West - Trainer: Jason Servis - Jockey: Luis Saez

8 - Tacitus - Odds: (10-1) - Name: Named after a senator and historian of the Roman Empire. - Owner: Juddmonte Farms - Trainer: Bill Mott - Jockey: Jose Ortiz

9 - Plus Que Parfait - Odds: (30-1) Name: It's French for "more than perfect" and the equivalent of the pluperfect verb tense in English.- Owner: Imperial Racing - Trainer: Brendan Walsh- Jockey: Ricardo Santana Jr.

10 - Cutting Humor - Odds: (30-1) - Name: The "Cutting" comes from the sire, First Samurai. The "Humor" comes from the dam, Pun. - Owner: Starlight Racing - Trainer: Todd Pletcher - Jockey: TBA

11 - Haikai - Odds: (30-1) - Name: Merriam-Webster defines a haikal as "a sanctuary of a Coptic church. Coptic is a language descended from ancient Egyptian and used as the liturgical language of the Coptic church. - Owner: Shadwell Stable- Trainer: Kiaran McLaughlin - Jockey: Rajiv Maragh

12 - Omaha Beach - Odds: (4-1) - Name: Owner Rick Porter likes to use names with World War II references, including Battle of Midway and Normandy Invasion. Omaha Beach was one of the five landing areas of the pivotal Normandy Invasion.- Owner: Fox Hill Farm - Trainer: Richard Mandella - Jockey: Mike Smith

13 - Code of Honor - Odds: (15-1) - Name: Owner William Farish said, "I really liked this colt,I can tell he's going to have some variety of 'honor' and 'code'." Owner: William Farish - Trainer: Shug McGaughey - Jockey: John Velazquez

14 - Win Win Win - Odds: (15-1) - Name: It's a nod to the sire, Hat Trick, which is defined as "three successes of the same kind," such as three goals in hockey or soccer. Hence, Win Win Win.- Owner: Live Oak Plantation - Trainer: Michael Trombetta - Jockey: Julian Pimentel

15 - Master Fencer - Odds: (50-1) - Name: "The horse comes from a training facility with several hundred employees," said Kate Hunter, the Japan-based representative for Churchill Downs and the Triple Crown. "They do a game to pick different names from all the horses. It's just happenstance. It's a way to keep all of the staff involved by naming the owner's horses." - Owner: Katsumi Yoshizawa - Trainer: Koichi Tsunoda - Jockey: Julien Leparoux

16 - Game Winner - Odds: (5-1) - Name: Owner Gary West said there's no particular story behind the horse's name. - Owner: Gary and Mary West - Trainer: Bob Baffert - Jockey: Joel Rosario

17 - Roadster - Odds: (6-1) Name: The name is said to be a tribute to the sire, Quality Road. "We like one-word names most of the time, and that seemed obvious," co-owner Peter Fluor said. "Since it was available, I guess it wasn't so

obvious.”- Owner: Speedway Stable LLC - Trainer: Bob Baffert - Jockey: Florent Geroux

18 - Long Range Toddy - Odds: (30-1) - Name: Owner Willis Horton said the horse was named after a family member who got the nickname 'Long Range Toddy' because he's a great shot at long range (when hunting) - Owner: Willis Horton Racing LLC - Trainer: Steve Asmussen - Jockey: Jon Court

19 - Spinoff - Odds: (30-1) Name: It's a tribute to the sire, Hard Spun. - Owner: Wertheimer et Frere - Trainer: Todd Pletcher - Jockey: Manny Franco

20 - Country House - Odds: (30-1) - Name: Co-owner Guinness McFadden said, "My aunt just loved the idea of a house in the country, and that's the way it came about - Country House." - Owner: Mrs. J. V. Shields, E. J. M. McFadden, and LNJ Foxwoods - Trainer: Bill Mott - Jockey: Flavien Prat



KENTUCKY DERBY

DERBY POST POSITIONS

1	WAR OF WILL	20-1	11	HAIKAL	30-1
2	TAX	20-1	12	OMAHA BEACH	4-1
3	BY MY STANDARDS	20-1	13	CODE OF HONOR	15-1
4	GRAY MAGICIAN	50-1	14	WIN WIN WIN	15-1
5	IMPROBABLE	6-1	15	MASTER FENCER	50-1
6	VEKOMA	20-1	16	GAME WINNER	5-1
7	MAXIMUM SECURITY	10-1	17	ROADSTER	6-1
8	TACITUS	10-1	18	LONG RANGE TODDY	30-1
9	PLUS QUE PARFAIT	30-1	19	SPINOFF	30-1
10	CUTTING HUMOR	30-1	20	COUNTRY HOUSE	30-1



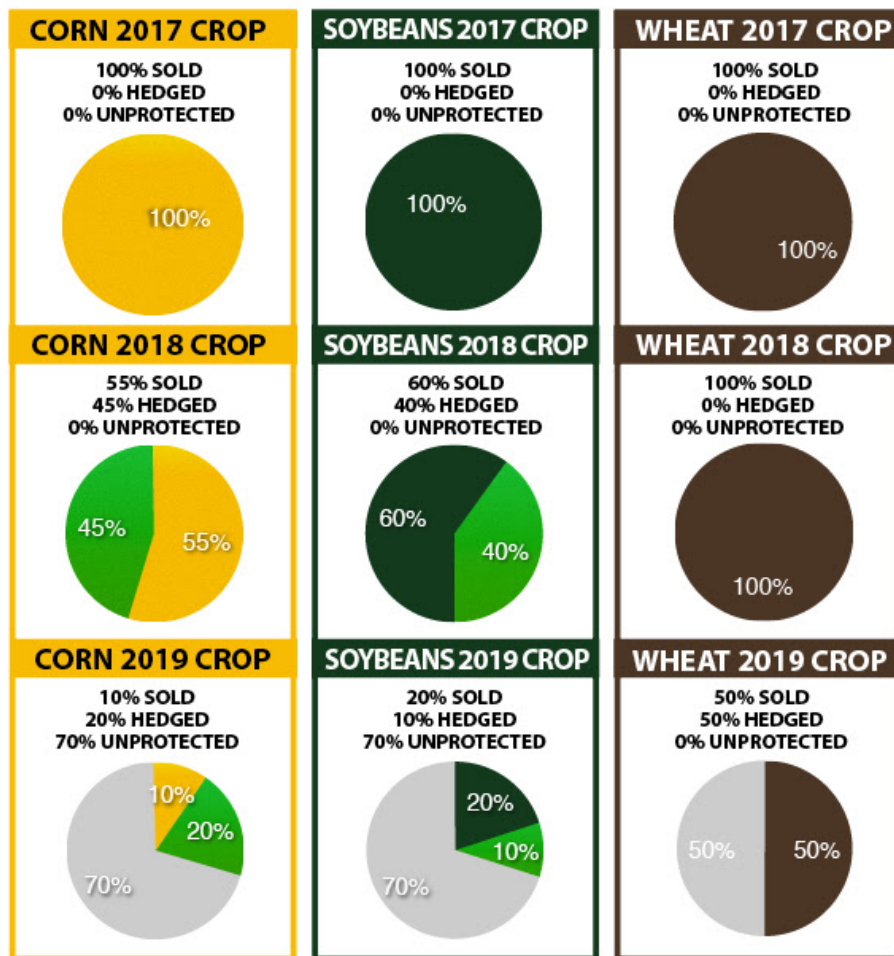
Wishing You And Your Family A Safe Growing Season: It was nice spending time with the kids over Spring Break and Easter. With prices being so low, seeing everyone together again certainly helps remind us what's most important. My wife and I just wanted to take a quick second and thank everyone again for all of their support during these difficult times. Our family and kids are doing great and we wish yours the same health and happiness during the 2019 season! Let's also keep our fingers crossed in hopes of a rally in price:) Stay safe... and continue to remind yourself what's most important!



ANSWER to riddle: The dark.

CASH SALES & HEDGING TOTALS

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