

GOOD MORNING: 05/09/19 Farm Direction - Van Trump Report

1 message

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

Thu, May 9, 2019 at 7:31 AM

Reply-To: Jordan <reply-febe167771630d79-314_HTML-36250946-100003450-1@vantrumpreport-email.com>

To: info@farmdirection.com



"So often, when you see someone who's really good at almost anything, it's because they actually started out exactly the opposite — and then they cared so much about fixing that problem." — Susan Cain

THURSDAY, MAY 09, 2019
[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stocks are again lower as Investors continue to play the guessing game regarding Chinese trade negotiations? I was on the phone yesterday with many well-known professional traders, most seemed to be offering up one of two guesstimates, either a 50/50 chance of a trade deal happening by the weekend or an 80/20 chance of a trade deal happening. I didn't talk to one single trader that was firmly betting against some type of compromise. Make certain you understand, I'm not concluding that a trade deal gets done by Friday, that's not what I'm saying, but rather I'm concluding that the market will be caught wildly offside if the trade negotiations end with no compromise and escalating tariffs. For what it's worth, investment bank Goldman Sachs puts the odds of the U.S. slapping higher tariffs on \$200 billion in Chinese goods on Friday at 60%. Keep in mind, the tariffs are scheduled to go into effect just after midnight tonight, 12:01 am on Friday. China's Commerce Ministry said yesterday that Beijing will retaliate if U.S. tariffs on \$200 billion of Chinese goods are hiked to 25%. The exact response was, "The escalation of trade friction is not in the interests of the people of the two countries and the people of the world. The Chinese side deeply regrets that if the US tariff measures are implemented, China will have to take necessary countermeasures." That comment from the Chinese came just a couple of hours after President Trump said that Beijing officials "informed" the White House that Chinese Vice Premier Liu He will lead the country's delegation and is "coming to the U.S. to make a deal." It will be extremely interesting to see what China actually does. They have been known in years past to say one thing then do another. They pride themselves on being masters of deal-making and negotiating. I suspect their shrewd business acumen is exactly why we are in the position we are in and having to renegotiate previous trade agreements. Also adding uncertainty to the geopolitical mix is Iran's latest statement, saying they will stop complying with certain parts of the 2015 nuclear deal. Netanyahu says Israel will not allow Iran to get nuclear weapons. U.S. Secretary of State, Mike Pompeo made a surprise trip to Iraq to discuss further details. At the same time, the Pentagon announced earlier this week they were rushing additional military muscle, including B-52 bombers, long-range warplanes capable of carrying 70,000 pounds of bombs, to the Middle East to counter Iranian threats to U.S. troops on the ground and at sea. The aircraft carrier, named the Abraham Lincoln, with a wing of warplanes and about 3,000 sailors aboard, is being accompanied by the USS Leyte Gulf, a guided-missile cruiser, and four destroyers: the USS Bainbridge, Gonzalez, Mason and Nitze. The escalating tensions are certainly something on our radar!

Does the Fed Have the Tools For the Next Financial Crisis: *Following the financial crisis of 2008, governments and central banks across the globe rallied to avert a major crisis: bailing out banks that proved too big to fail; cutting interest rates to near zero; and pumping liquidity into the system with quantitative easing. That process took most of the decade to implement before there was a reliable return to growth across the US and Europe. Throughout the process, the IMF has warned that governments and regulators failed to push through the reforms needed to protect the system from reckless behavior, and now some economists are saying we are approaching conditions ripe for another financial crisis, followed by a global recession. I should mention, the big concern by many is that governments do not have the policy tools they had in 2008 to prevent a financial shock turning into a freefall, and overall debt levels are higher than during the previous crisis. According to Kenneth Rogoff, Professor of Public Policy and*



AgSwag
Your #1 Source for the Coolest Swag in Ag



AgSwag.com
Don't Hate Me
Hate My Swag

**Your custom business logos
on the most popular brands**




















LEARN MORE







Call (816) 221 - SWAG

Today In History

Professor of Economics at Harvard University, and former chief economist of the IMF, when we have another financial crisis, our tools are limited. One problem he sees is that interest rates are very low and it gives the central banks very limited room to cut them back.. Rogoff went on to say another problem is that there's so much divide across the political spectrum that, unless the situation is incredibly grave, it may be difficult to put together a strong enough government spending fiscal response. Rogoff is most concerned that problems within the financial sector are not being considered as needing addressed, while only stimulus is viewed as the appropriate weapon in response to a financial crisis. Read more of an extensive interview with Rogoff [HERE](#).



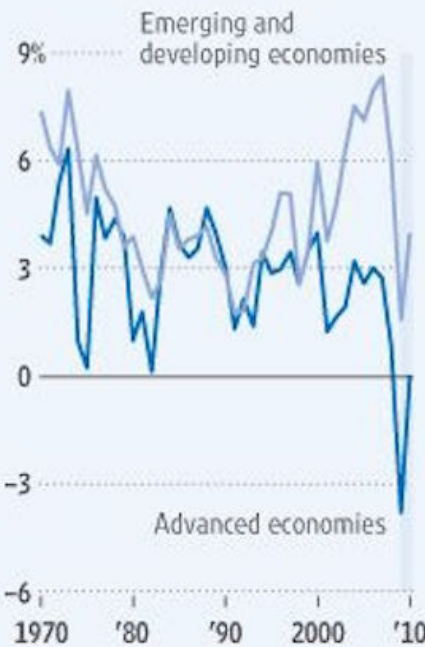
1887, Buffalo Bill's Wild West Show Opens - Buffalo

Bill's Wild West show opens in London, giving Queen Victoria and her subjects their first look at real cowboys and Indians. A well-known scout for the army and a buffalo hunter for the railroads (which earned him his nickname), Cody had gained national prominence 15 years earlier thanks to a fanciful novel written by Edward Zane Carroll Judson. Writing under the pen name Ned Buntline, Judson made Cody the hero of his highly sensationalized dime novel *The Scouts of the Plains*; or, *Red Deviltry As It Is.* In 1872, Judson also convinced Cody to travel to Chicago to star in a stage version of the book. Cody broke with Judson after a year, but he enjoyed the life of a performer and stayed on the stage for 11 seasons. In 1883, Cody staged an outdoor extravaganza called the "Wild West, Rocky Mountain, and Prairie Exhibition" for a Fourth of July celebration in North Platte, Nebraska. When the show was a success, Cody realized he could evoke the mythic West more effectively if he abandoned cramped theater stages for large outdoor exhibitions. The result was "Buffalo Bill's Wild West," a circus-like pageant celebrating life in the West. During the next four years, Cody performed his show all around the nation to appreciative crowds often numbering 20,000 people. Audiences loved Cody's reenactments of frontier events: an attack on a Deadwood stage, a Pony Express relay race, and most exciting of all, the spectacle of Custer's Last Stand at the Little Big Horn. Even more popular were the displays of western outdoor skills like rope tricks, bulldogging, and amazing feats of marksmanship. Cody made a star of Annie Oakley, an attractive young Ohio woman who earned her nickname "Little Sure Shot" by shooting a cigar out of an assistant's mouth. Many Americans were convinced that Cody's spectacle was an authentic depiction of the Wild West. Cody encouraged the impression by bringing audiences "genuine characters"—real Native American performers Cody had recruited from several tribes. Even the famous Sitting Bull toured with the show for one season. Enthralled by the site of "genuine" Indians, few audience members questioned whether these men wearing immense feathered headdresses and riding artfully painted horses accurately represented tribal life on the Great Plains. Having effectively defined the popular image of the West for many Americans, Cody took his show across the Atlantic to show Europeans. He staged his first international performance at the Earls Court show ground in London on this day in 1887 to a wildly appreciative audience. Queen Victoria herself attended two command showings. After London, Cody and his performers amazed audiences throughout Europe and then became a truly international success. One bronco rider, who stayed with the show until 1907, traveled around the world more than three times and recalled giving

A World of Worry

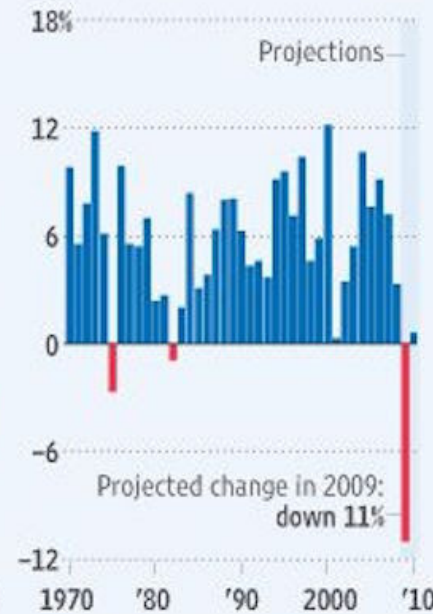
The latest IMF forecasts predict a bigger slowdown across the globe and a deeper contraction in world trade.

Annual change in GDP...



Note: Projections start in 2009

...and in the volume of global trade of goods and services



Source: International Monetary Fund

What Sends People To The Emergency Room? Injuries related to steps and stairs are the No. 1 reason people wind up in the ER, according to data from the National Electronic Injury Surveillance System (NEISS), which is maintained by the U.S. Consumer Product Safety Commission. In 2014, there were an estimated 1.14 million visits to U.S. emergency rooms in which steps or stairs played a role in the injury. The second most common reason, and only lagging by about 4,000 visits, is an injury related to floors or flooring materials — slipping on that freshly mopped linoleum or tripping over that uneven patch of tile, for example. The NEISS data track only injuries where a consumer product, sport or recreational activity is involved. Visits related to chronic diseases, illegal drugs, medical devices or, crucially, automobiles aren't counted (though it does count visits in which another product is involved along with an auto, for instance, a bicyclist getting struck by a car). Breaking the data down by month, visualization site FlowingData also discovered some seasonal trends, with one of the most interesting being football injuries, which become the top reason for emergency room visits when the season kicks off in September! (Source: MarketWatch)

THE NUMBER ONE

Reason people go to the emergency room



Top 10 products and activities that lead to ER visits For 2014



Stairs/
steps

1,135,343
visits



Floors
or flooring
materials

1,131,428



Beds or
bedframes

620,302



Basketball

515,053



Bikes

495,537



Football

392,303



Knives

320,768



Chairs

303,672



Exercise

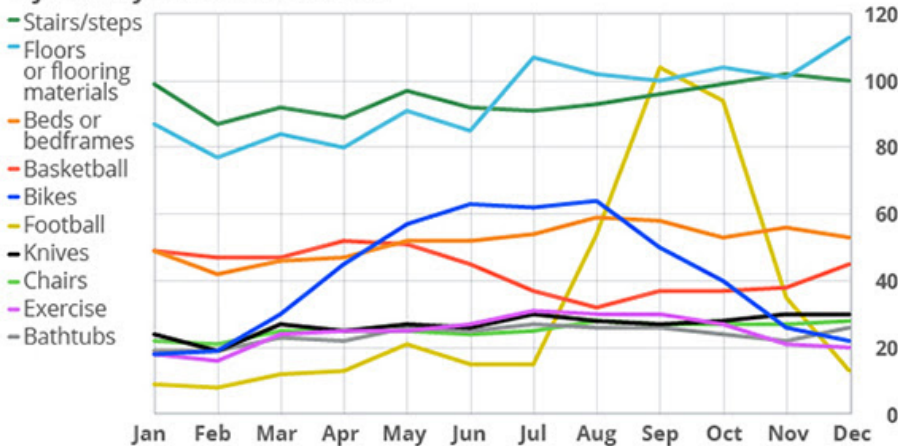
295,842



Bathtubs

285,281

Injuries by month In thousands



Source: FlowingData; the National Electronic Injury Surveillance System

Quick Look at Disney Films the Next Eight Years: Disney recently released an updated slate of theatrical films with untitled projects from Marvel, "Star Wars," Pixar, and their newly acquired "Avatar" for the next eight years. In addition, Disney has a pretty big year ahead of them for films including "Aladdin" debuting later this month, followed by an "X-Men" movie, "Toy Story 4," "The Lion King," "Frozen 2," and "Star Wars: The Rise of Skywalker." Keep in mind, many experts in the industry are calling this a "banner year" for Disney, but many still expect 2020 to be just as exciting. Below are films Disney is set to release each December through 2027, which is definitely worth keeping an eye on.

December 2019 — "Star Wars: The Rise of Skywalker"

December 2020 — "Cruella"

December 2021 — "Avatar 2"

December 2022 — Untitled "Star Wars" film

December 2023 — "Avatar 3"

December 2024 — Untitled "Star Wars" film

December 2025 — "Avatar 4"

December 2026 — Untitled "Star Wars" film

December 2027 — "Avatar 5"

Starbucks Gets an Estimated \$2.3 Billion in Free Advertising: For everyone who hasn't heard, many believed a Starbucks coffee cup was left on the set of a "Game of Thrones" episode last Sunday. Photos & videos of the moment went viral within hours of the show airing and it has been talked about the last few days all over social media, which received more than 193,000 mentions within 48 hours that cited both Starbucks and "Game of Thrones." Many experts like Stacy Jones, CEO of marketing company Hollywood Branded, estimated the value of all this buzz would cost a company \$2.3 billion for an advertisement like this. Keep in mind, many other industry experts like Dan Hill, CEO of Hill Impact, argues, "It's impossible to put a real figure on how much free advertising Starbucks gets out of

a performance in Outer Mongolia. Though his Wild West show waned in popularity in the 20th century-in part because of competition from thousands of local rodeos that borrowed his idea-Cody remained on the road with the show for 30 years. When the show finally collapsed from financial pressures in 1913, Cody continued to perform in other similar shows until two months before his death in 1917. More than 18,000 attended the great showman's funeral, and the romantic power of his vision still draws thousands of visitors a year to his gravesite on Lookout Mountain above Denver.



1945, Herman Goering is Captured by the U.S. Seventh Army

- On this day in 1945, Herman Goering, commander in chief of the Luftwaffe, president of the Reichstag, head of the Gestapo, prime minister of Prussia, and Hitler's designated successor is taken prisoner by the U.S. Seventh Army in Bavaria. Goering was an early member of the Nazi Party and was wounded in the failed Munich Beer Hall Putsch in 1923. That wound would have long-term effects; Goering became increasingly addicted to painkillers. Not long after Hitler's accession to power, Goering was instrumental in creating concentration camps for political enemies. Ostentatious and self-indulgent, he changed his uniform five times a day and was notorious for flaunting his decorations, jewelry, and stolen artwork. It was Goering who ordered the purging of German Jews from the economy following the Kristallnacht pogrom in 1938, initiating an "Aryanization" policy that confiscated Jewish property and businesses. Goering's failure to win the Battle of Britain and prevent the Allied bombing of Germany led to his loss of stature within the Party, aggravated by the low esteem with which he was always held by fellow officers because of his egocentrism and position as Hitler's right-hand man. As the war progressed, he dropped into depressions and battled drug addiction. When Goering fell into U.S. hands after Germany's surrender, he had in his possession a rich stash of pills. He was tried at Nuremberg and charged with various crimes against humanity. Despite a vigorous attempt at self acquittal, he was found guilty and sentenced to be hanged, but before he could be executed, he committed suicide by swallowing a cyanide tablet he had hidden from his guards.



1973, Johnny Bench Hits Three Home Runs off Steve Carlton

- On May 9, 1973, Johnny Bench, All-Star catcher for the Cincinnati Reds, hits three home runs in one game off All-Star pitcher Steve Carlton of the Philadelphia Phillies. As Bench had homered in his previous at-bat the game before as well, this gave him four home runs in four consecutive trips to the plate. In 1973, Bench was five seasons into a Hall of

the situation, but it's in a totally different category than product placement because it was accidental, which makes it more valuable." The crazy part about all this is everybody thought it was automatically a Starbucks cup because of the green on it, but turns out it was just a craft services cup. The fact that so many people associated the cup with Starbucks really shows the strength of the coffee shop's brand, which amazes me. Below is the image that was aired this past Sunday, but has been edited out of the episode since Tuesday.



Trump's Tweet Sends Penny Stock Surging by More Than 200%: Shares of Workhorse, the Ohio-based automaker that makes electric vehicles, soared more than 214% yesterday during trading hours due to a Donald Trump tweet. The stock closed at \$2.65 after opening at 82 cents yesterday. Workhorse has had an average daily volume of 345,127 shares over the last month, but after the closing bell on yesterday, its trading volume was up to 45.9 million shares. In the tweet, the president said that General Motors CEO, Mary Barra, informed him that GM would sell its Lordstown manufacturing plant to Workhorse to build electric trucks. Keep in mind, GM later clarified that it's still in talks about a potential sale of the Warren, Ohio-based plant. Many experts believe Trump's tweet was behind this stock's surge. In addition, the tweet crashed the company's website, which was still down about three hours after the Trump mention. Below is the tweet Trump made! (Source: CNBC)

Fame career. After breaking in with the Reds in 1967 and playing 26 games, he won the National League's Rookie of the Year award in 1968 with a .275 batting average, 15 home runs and 82 runs batted in. In 1970, Bench broke out, leading the NL with 45 home runs and 148 RBIs while batting .293. He repeated his 1970 NL MVP in 1972 behind 40 homers and 125 RBIs. That year, Cincinnati's famed "Big Red Machine" of the 1970s—considered one of the finest teams in baseball history—was having another dominant year in the NL West. Led by manager Sparky Anderson, the Reds had won the National League pennant in 1972, only to lose to the powerful Oakland A's in the World Series, four games to three. Bench was the leader of a team that was loaded with talent—including future hit king Pete Rose, second baseman Joe Morgan, outfielders Tony Perez and George Foster and shortstop Dave Concepcion. On May 9, 1973, Bench's hitting spree continued, despite his ongoing recovery from surgery to remove a benign lung lesion. His three home runs off defending Cy Young winner Carlton to give him four home runs in four consecutive at-bats tied a major league record. This was Bench's second three-homer day: He had also hit three, and drove in seven runs, one year earlier to the day, also against Carlton. In addition to his prolific hitting, Bench is remembered for pioneering the one-handed style of catching—in which catchers use oversized padded gloves and tuck their off hand behind their back—that is now used by nearly every major league catcher. He was also the first catcher to wear a batting helmet while catching, an important protection for men who have 90 mph fastballs thrown at their heads more than 100 times per game. Johnny Bench was elected to the Baseball Hall of Fame in 1989 and named starting catcher of Major League Baseball's All-Century team in 1999.

Upcoming Events

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



Donald J. Trump ✓

@realDonaldTrump

Following

GREAT NEWS FOR OHIO! Just spoke to Mary Barra, CEO of General Motors, who informed me that, subject to a UAW agreement etc., GM will be selling their beautiful Lordstown Plant to Workhorse, where they plan to build Electric Trucks. GM will also be spending \$700,000,000 in Ohio...

8:18 AM - 8 May 2019

16,593 Retweets 69,988 Likes



4.7K 17K 70K



Tweet your reply



Donald J. Trump ✓ @realDonaldTrump · 6h

....in 3 separate locations, creating another 450 jobs. I have been working nicely with GM to get this done. Thank you to Mary B, your GREAT Governor, and Senator Rob Portman. With all the car companies coming back, and much more, THE USA IS BOOMING!

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: ▶



▶ "Redneck" Hardy

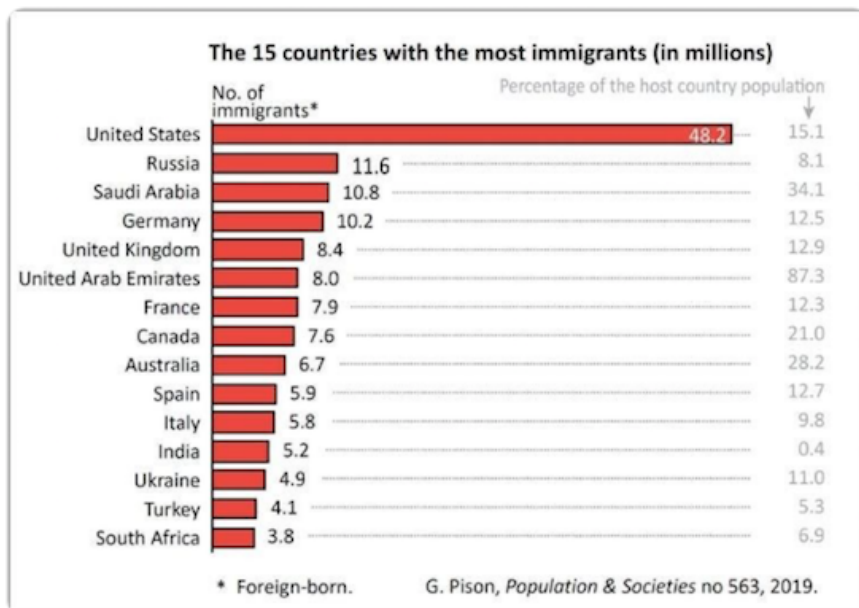
Kevin's Song of the Week

FARM TANK

Tweets of the Day



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

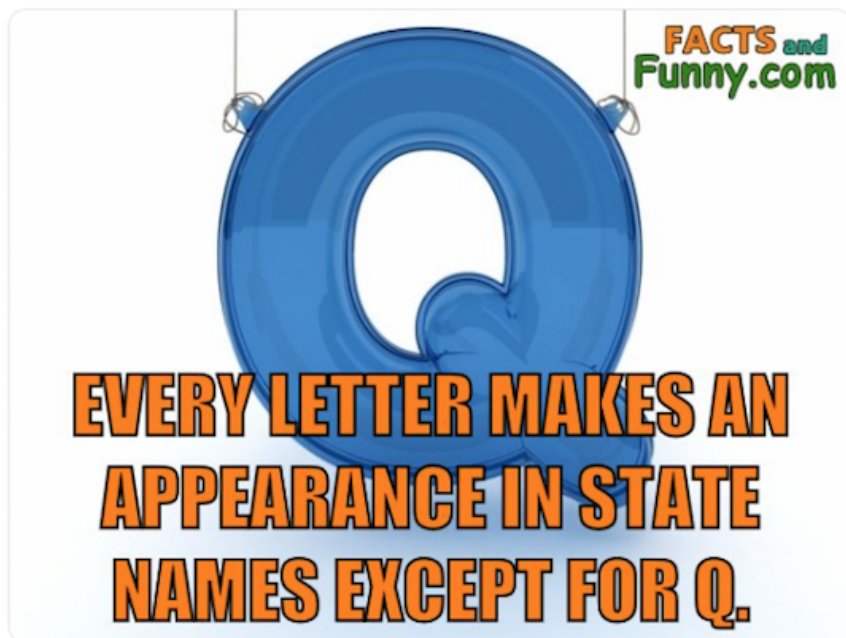


Facts & Funny

@factsfunnyweb

Following

Every letter makes an appearance in state names except for Q. #letterq #statenames #facts



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

#She is #fierce. #Bold. #ShelsTough. She dares to make her own path. We make history by making our own path. We are fierce. We are determined. We use our heads and our hearts. #WomenInAg #WomensHistoryMonth #CattleTales #ShowYourPassion



Andy Gudajtes
@AJGudajtes

#plant19 south of Borup MN.



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.



Richardson Farms

@Richardson_Farm

Following



The burgers are always better in the field
#plant19



Farm Direction
RECIPES

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

**Chocolate Fudge Layer
Cake with Caramel
Buttercream**



CLICK TO SEE RECIPE



Ivan the K™

@IvanTheK

Following



"Looks like I picked the wrong week to go public." —Uber

h/t @davidfaber



Motivational Quotes

@DavidRoads

Following



Great point.

don't expect
to see a
CHANGE
if you don't
MAKE ONE

neuro mining

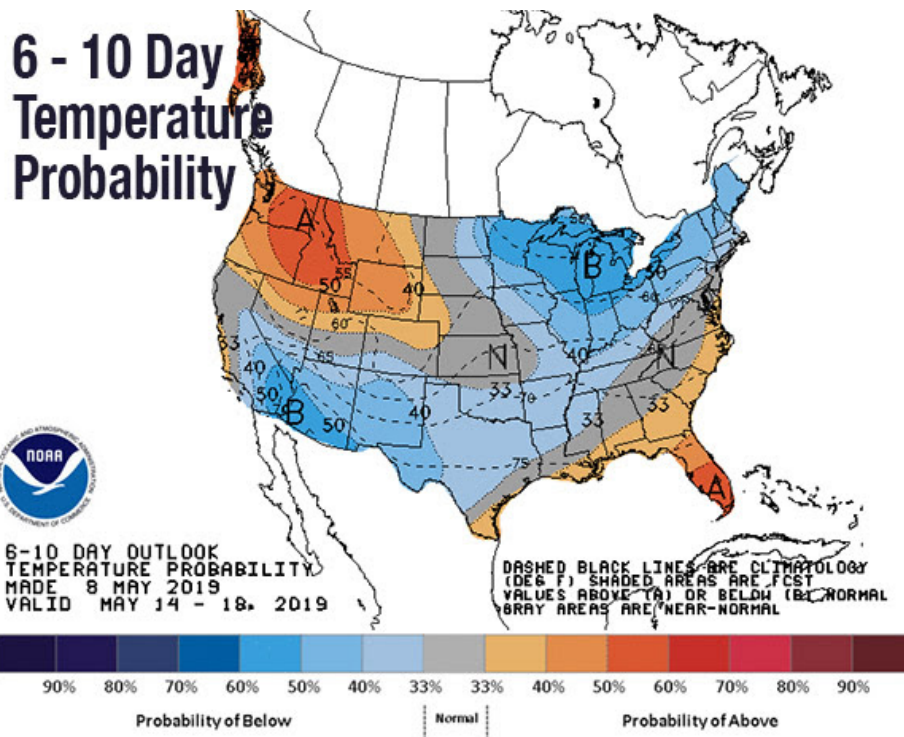


As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we 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 come in a can, I can come as a punch,
I can come as a win, You can eat me for lunch.
What am I?

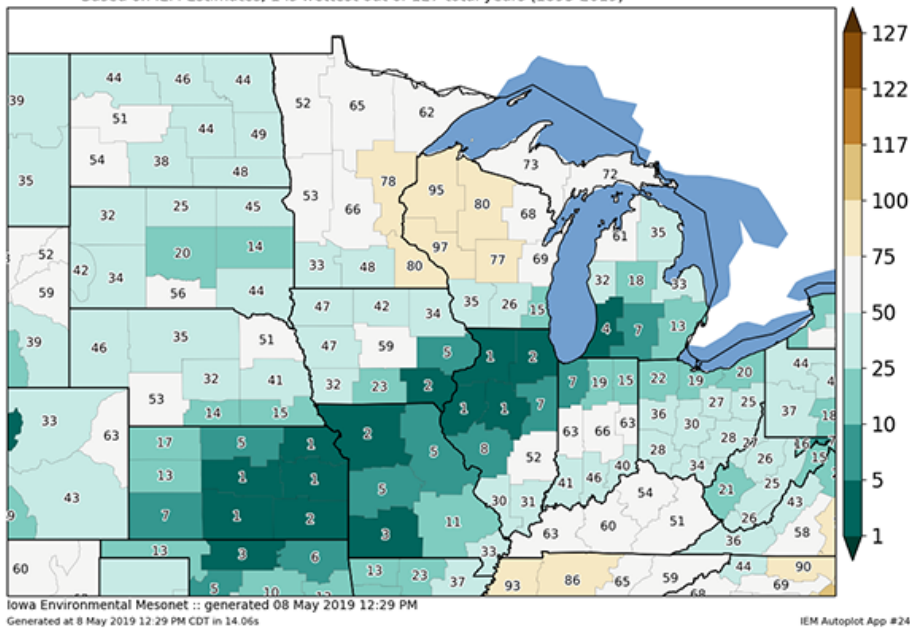
Chilly Weather To Continue Through Mid-May: Another bout of chilly temperatures has taken hold of the Rockies, northern Plains and upper Midwest this week, leaving many wondering what happens to spring. Unfortunately, we are going to have to be patient as weather models are pointing to this stubborn pattern sticking around. The latest 6 to 10 day temperature outlook from NOAA's Climate Prediction Center highlights an area from the Southwest into the southern Plains and northeastward into the Great Lakes as having at least a 40% chance of below-average temperatures during that period of time.



Historically Wet Over the Past 2 Weeks: Rain continued to pound the Plains and Midwest the past few days. I am hearing reports that parts of southeast Kansas have had over +15" of rain in the last two weeks. Below is an updated precipitation ranking map showing that parts of Kansas, Missouri, Iowa and Illinois are now having their wettest or second wettest two weeks on record.



27 Apr 2019 - 8 May 2019 Total Precipitation Ranks by Climate District
Based on IEM Estimates, 1 is wettest out of 127 total years (1893-2019)



Flood Could Continue into June: The team at AccuWeather released some interesting information regarding flood waters and how they may continue to complicate into June. I encourage to read in full detail at their website [HERE](#). Below are a couple of graphics.

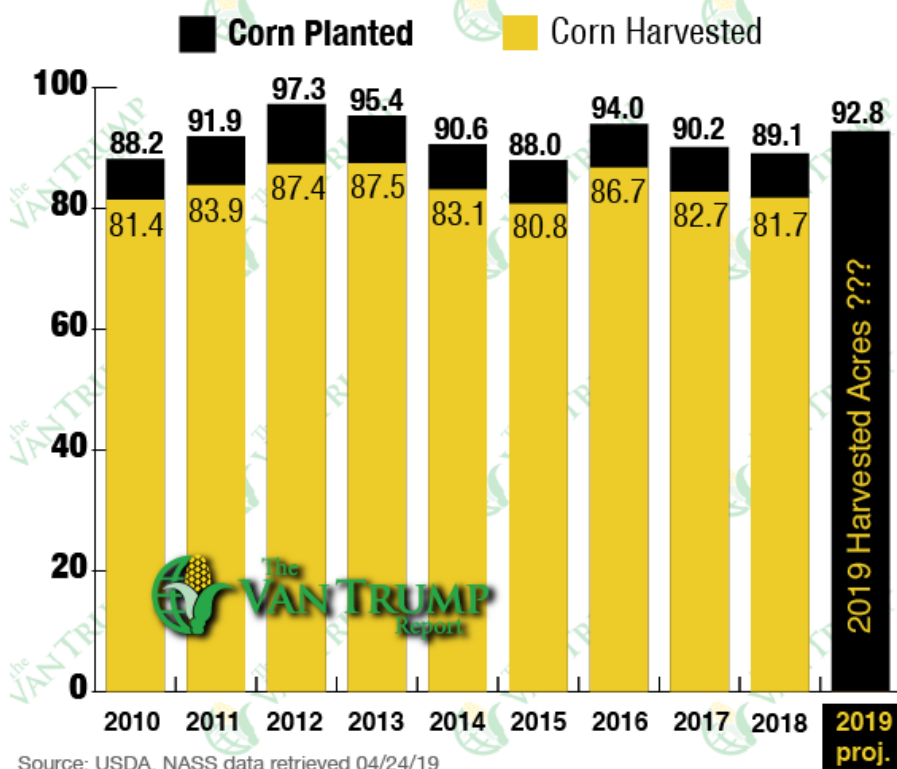


Corn prices are giving back yesterday's gains as Chinese trade continues to be the most nearby wild-card in play. Obviously, if a deal is inked with the Chinese, corn prices are

more than likely pulled higher. No trade deal and prices are likely pressured lower nearby, despite ongoing U.S. weather uncertainties. Literally, Chinese trade is currently trumping U.S. weather. Also giving the bears an edge is are thoughts that South American producers are going to harvest +30 MMTs more corn this year compared to last. Regardless, that's roughly an extra +1.0 billion bushels being put into play. Perhaps more corn than usual stays home to roost in Brazil, especially with the corn based ethanol plants up and running, but this is still a substantial jump in production. There's also talk that U.S. feed and residual could be lowered based on previous quarterly stock data. In my opinion, corn used for ethanol will be held steady until a later date. There's a lot of what if's currently circulating in the ethanol space and I don't want to overthink or overanalyze the demand story. I'm still keeping an extremely close eye on U.S. planted acreage and those that might go unplanted or switched to soybeans or shorter variety seed? I personally doubt we see any type of major downward adjustment to yield or acres by the USDA in this report. I don't think that happens until June. I should note, some bulls are now pointing to dryness mounting in parts of Mexico and potential problems if the rains don't develop. It feels like a bit of a stretch for the bulls, but nonetheless worth considering. I'm obviously keeping a close eye on U.S. trade negotiations and ongoing U.S. weather worries. The trade backpedaled a bit yesterday on a slightly drier forecast. The weather guru's seem to be changing their mind frequently and both bulls and bears seem somewhat confused. Interestingly, the same type of head-scratching is taking place amongst our Washington contacts, as nobody seems to have clear vision. Unfortunately, we have to wait for the fog to clear before we can move more aggressively. As you can see from the graphic below, planted corn acres have not been sub-88 million in the past 10-years. Could this be the year? Most sources are thinking we are going to end up planting between 90 and 92 million corn acres. I'm much more conservative, thinking there's more problems than the trade and USDA are recognizing. I'm taking the under 90-million acre bet!

U.S. Corn Planted & Harvested

(in million acres)

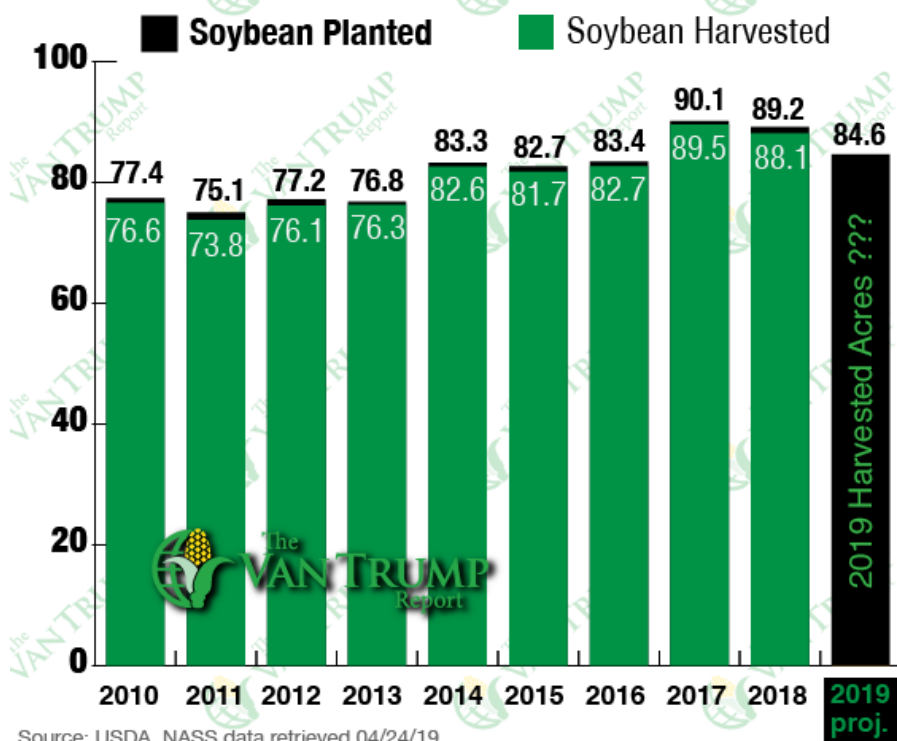


Soybean bulls are holding their breath as U.S. and Chinese trade negotiators head into the final turn. The USDA report is scheduled for release tomorrow and would generally take center stage, but the crescendo about to happen in Chinese trade is drawing much more attention from market participants. I find it interesting that the Chinese rhetoric is mostly positive. In the past they have screamed foul or that they would not negotiate with a so called gun held to their head or under threatening pressure. I fell like the Chinese need to make a deal happen and seem to be taking a more positive approach. Perhaps I'm just talking my own position and optimism as I have a real desire for price appreciation? Regardless it's all about the Chinese trade headlines! No need to take our eye off the ball... If the deal starts to turn sour, soybean prices are going to fall under more nearby pressure and could ultimately drop to sub-\$8.00 per bushel in the front end of the trade. If a trade deal gets inked, perhaps

we make a run back towards heavier resistance in the \$8.90 to \$9.00 range. Just keep in mind, we are swimming in supply, South America has reloaded, and the Chinese uncertainties associated with African Swine Fever are very very real. Without a U.S. weather story this summer, it's going to be tough to maintain extended upside momentum. I'm still targeting the third or fourth quarter of 2019 as perhaps a much better window of opportunity for pricing soybeans. As you can see from the graphics below, several years of planting record acreage and harvesting record yields has final caught up. Most sources are using a 2019 trend-line yield estimate of just over 49 bushels per acre. I suspect anywhere between 47.5 and 50.5 bushels per acre could be arguable this early in the game.

U.S. Soybean Planted & Harvested

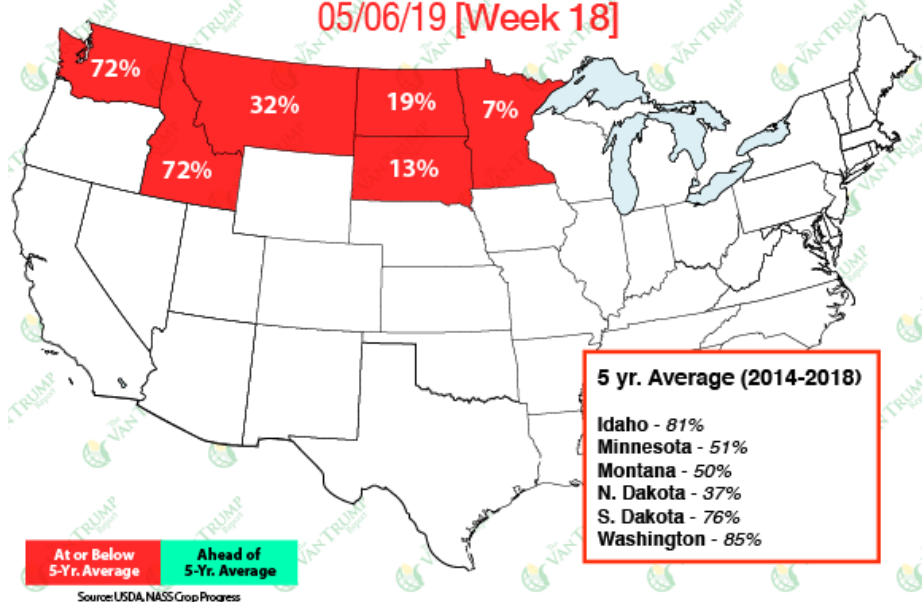
(in million acres)



Wheat bulls are pointing to spring wheat planting delays and overall crop conditions starting to feel some pressure as too much rains becomes a concern, especially for SRW wheat. Bears are pointing to improved weather conditions and more widespread moisture in Russia. Along those same lines, SovEcon's recent Russian wheat production estimate of 83.4 MMTs is almost +12 MMTs higher when compared to last year. There's also talk of improved moisture in parts of Western Europe. Net-net, the worlds low-cost producers are seeing very little in the way of major weather concerns. Since we are sitting on overly burdensome domestic supply +1.0 billion bushels and a glut of global supply it's hard to bet on a sustained bullish rally nearby. Many traders are thinking any significant bounce to the upside might simply provide the opportunity for bears to short more contracts. As a producer and a spec, I still have a bullish tilt but understand when it's best to stand aside. I don't want to try and navigate a short position down at these levels so that leaves me either bullish or on the sideline. I tried the bullish bet a while back and got smoked, so for the moment I feel most comfortable standing on the sideline. I think there could eventually be a bullish opportunity, but it seems like it's still a ways off on the horizon. Stay patient... Below you can see Spring Wheat "planted," but perhaps more important is problems hitting the Spring Wheat that's "emerged". We will continue to monitor and pay close attention. If you remember last year, protein started to demand a serious premium, perhaps that could again be the case?

Spring Wheat Planted

05/06/19 [Week 18]



Spring Wheat % Planted Pace

State	2017	2018	5-yr avg	This Week	Change vs LW
Idaho	58	82	81	72	11
Minnesota	65	27	51	7	5
Montana	46	24	50	32	9
North Dakota	45	20	37	13	8
South Dakota	94	51	76	19	11
Washington	72	83	85	72	20
Total	54	30	49	22	9

Spring Wheat % Emerged

State	2017	2018	Last Week	5-yr avg	This Week	Change vs LW
Idaho	32	36	10	51	21	11
Minnesota	16	0	0	23	0	0
Montana	18	0	0	15	7	7
North Dakota	11	0	0	10	0	0
South Dakota	71	6	0	42	1	1
Washington	46	49	4	58	34	30
Total	21	4	0	19	4	4

U.S. Winter Wheat Production

	May #	Avg. Trade Est.	Trade Range	Previous USDA
All Wheat	???	1.909	1.815 - 1.986	1.884
Winter Wheat	???	1.277	1.116 - 1.406	1.184
Hard Red Winter	???	0.767	0.624 - 0.905	0.662
Soft Red Winter	???	0.277	0.250 - 0.302	0.286
White Winter	???	0.232	0.201 - 0.252	0.236

U.S. Ending Stocks 2018/19

	May #	Avg. Trade Est.	Trade Range	USDA April Est.
Corn	???	2.055	2.011 - 2.135	2.035
Soybeans	???	0.920	0.880 - 1.010	0.895
Wheat	???	1.097	1.079 - 1.187	1.087

U.S. Ending Stocks 2019/20

	May #	Avg. Trade Est.	Trade Range	USDA April Est.
Corn	???	2.131	1.787 - 2.387	NA
Soybeans	???	0.910	0.786 - 1.103	NA
Wheat	???	1.060	0.947 - 1.129	NA

World Ending Stocks 2018/19

	May #	Avg. Trade Est.	Trade Range	USDA April Est.
Corn	???	316.0	314.0 - 318.2	314.01
Soybeans	???	108.5	107.0 - 110.6	107.36
Wheat	???	275.89	274.1 - 277.5	275.61

World Ending Stocks 2019/20

	May #	Avg. Trade Est.	Trade Range	USDA April Est.
Corn	???	304.71	271.2 - 322.0	NA
Soybeans	???	109.55	100.0 - 120.0	NA
Wheat	???	277.42	259.0 - 290.0	NA

South American Production

	May #	Avg. Trade Est.	Trade Range	USDA April
Brazil Corn	???	96.66	95.0 - 98.5	96.0
Brazil Soybeans	???	116.99	116.0 - 118.0	117.0

Argentina Corn	???	48.08	46.5 - 50.0	47.0
Argentina Soybeans	???	55.72	55.0 - 57.0	55.0



> **Soybean Exports to China Could Drop Again in 2019:** According to the U.S. ag attaché in China, exports of soybeans for the 2019-20 year look to fall to 83 MMT from 84 MMT in 2018-19. Of course, these numbers are down significantly from pre-trade war and ASF, when the Chinese were importing over 94 MMT back in the 2017-18 season. I should mention that the attaché was quoted as saying China's rapeseed imports from Canada will likely slide nearly 40% the second half of 2018-19 versus year-ago levels.

> **Every \$1 of Grain Exports Supports \$2.20 In Sales:** A new study shows access to international export markets for U.S. grains supported nearly \$38 billion in business sales in the U.S. economy during 2016 beyond the value of the products themselves. The analysis commissioned by the U.S. Grains Council and the National Corn Growers Association (NCGA) found a total economic impact of U.S. grains exports of \$55 billion that year, supporting 271,000 jobs directly or indirectly. These sales supported U.S. gross domestic product (GDP) by \$19 billion over what would have occurred without such exports. As you can see, strong trade benefits farmers, rural communities and the national as a whole. You can view the study results and an interactive map [HERE](#). (Source: USGC, NCGA)

> **Was Your Farm Impacted By Recent 'Bomb Cyclones'?** If so, USDA is offering a network for disaster assistance programs to help you recover losses, rehabilitate your farm and manage risk in the future. Right now, USDA's Farm Service Agency is accepting applications for the Emergency Conservation Program in 6 Iowa counties, 47 Nebraska counties, and 4 Missouri counties. This program can help with removing debris; replacing and repairing fences; and grading, shaping and releveling of fields, and rehabilitating conservation structures. I will link to USDA's Disaster Assistance Discovery Tool which walks producers through five questions to help identify the best programs to meet your needs [HERE](#). (Source: USDA)

> **New Mexico Becomes Latest State to Offer Ethanol:** The U.S. state of New Mexico has become the 31st state to offer consumers the E15 ethanol fuel blend at fuel stations. The Murphy USA station in Albuquerque has joined the nearly 1,800 locations across the US that offer the fuel, which is blended with 15% renewable ethanol. Known to consumers as Unleaded 88, E15 fuel helps drivers to save up to 10 cents per gallon. (Source: Biofuels International)

> **Australia Trying To Go 29 Years Without A Recession:** Australia hasn't had a recession in 27 years, but economists, market analysts and everyday Australians are starting to worry that things are taking a turn for the worse. The Reserve Bank of Australia on Tuesday decided not to cut interest rates, which are already at the lowest level in the country's history, holding steady for the 30th meeting in a row. But many expect that it's only a matter of time. Australia has benefited significantly from China's rise, as a major supplier of iron ore and other raw materials to the country. But China's import economy is clearly slowing down, evidenced by data Wednesday showing Chinese imports fell for a fifth straight month. (Source: Axios)

> **Delaying Death Expected to be a \$600 billion Market by 2025:** Some investment banks on Wall Street are saying that attempting to delay death could be one of the biggest investment opportunities over the next decade. Innovation in genome science, big data and "immortality," which includes wearable technology and products in the so-called wellness space, could soon prolong healthy human life well beyond 100 years, BofA told clients Wednesday. Keep in mind, medical knowledge will double every 73 days by 2020 vs. every 3.5 (years) in 2010, and genomic sequencing costs have fallen 99.999% since 2003, meaning, we are in for a new frontier in precision medicine to further extend life expectancy. (Source: CNBC)

New Miami Hi-Rise Plans for Future Flying Automobiles: Flying cars are still years away, but residents may eventually be able to fly them home to the \$600 million Paramount Miami Worldcenter, a 540-unit condominium building. From what I understand, the 60-story residential tower in downtown Miami has a private skyport, which it says is designed in anticipation for flying cars, or vertical takeoff and landing

(VTOL) vehicles. I'm told the 60th floor SkyDeck pool was built so its floor will rise, transforming itself into a take-off and landing pad. (Source: Marketwatch)

> Over 1% of Guatemala and Honduras' Populations Have Entered US Since September: Officials are saying that the current migration flows, especially of vulnerable families and children, from Central America through Mexico, to remote areas all along the U.S. border, represent both a security and humanitarian crisis. From what I'm hearing, the situation is not sustainable.

> U.S. is a Nation of Immigrants: Every year the US Census Bureau's American Community Survey asks millions of people detailed questions about their social, economic, and demographic situations. One of the questions asks respondents what their country of birth is and from there the Census Bureau pooled together survey responses from between 2013 and 2017, allowing the bureau's statisticians to publish estimates of how many people in the foreign-born populations of each state and the District of Columbia came from various countries. I have to admit, I was personally unaware of the many states having large immigrant populations from India. (Source: Business Insider)

Most common country of birth for foreign-born residents, excluding Mexico



Source: US Census Bureau, 2013-2017 American Community Survey

BUSINESS INSIDER



Northcentral Kansas – I am a younger farmer and I'm looking at my wheat that I would estimate makes 40 bushels in the best case scenario. When I split the 1/3rd with the land owner I am grossing about \$100 per acre which is quite a bit less than I have in it with seed, insurance and nitrogen. So, here's what I'm thinking I will do. I'm going to either burn it down and plant sorghum or corn. Right now, I'm leaning heavy to the sorghum side because if I make 100-bushel sorghum which is very obtainable in this area then I will gross roughly \$370 per acre which gives me a lot better chance of making money. The only cost I will incur is insuring it because they will not let me roll my wheat insurance over and the cost to plant, plus seed. I like my odds on this move over \$100 gross wheat.

Western Kansas – The rain was hit and miss across much of the state. I should preface that everyone got rain but not everyone got hit with 6 inches or more accompanied by hail. Several areas got enough hail to wipe out entire fields of wheat. The corn was all small enough to not take much if any damage. Most of the wheat is getting close to heading out so the hail did significant damage where it was hit.

Central Iowa – We started planting corn April 13th, it was spiked after 11 days, the cooler weather slowed it down a little and it's a little yellow because the lack of sunlight. If you look at the two pictures of rowed corn you can definitely see the difference one day of sun made on greening up the corn. The corn was no-till into soybean stubble. We planted about 340 acres of corn, switch to beans, planted about 1000 acres of soybeans. Then we switched back planted another 300 more acres of corn before the

rain shut us down. The soybeans took about 15 days to spike then they stalled again because the cooler weather. They are a little harder to see because of the field debris but they are rowed too. See pictures below.







CROSSING WIRES

A place to share intelligent thoughts...

Elo Life Using Technology to Offer Consumers What They Want: *Plant-based proteins and alternative ingredients are taking the food industry by storm. Countless retailers and manufacturers are looking for ways to make quick modifications to their product offerings to answer consumer demands for products offering more protein, healthier impacts, and a reduced impact on the environment. One company, Elo Life Systems, is specifically focused on developing food crops with nutritionally-improved characteristics, starting with canola, sweeteners, and pulses for plant-based protein products. Company officials believe they have enough knowledge but that it needs to be translated into action. Choosing not to go through the standard model where one invests in a trait that could be valuable five years down the road to the industry, they rather saw an opportunity to avoid a change in consumer demands that could occur and decided to integrate themselves into the food ecosystem and to help the food industry innovate faster and better. Read more [HERE](#) on the new tech, what it's producing and how it differs from CRISPER.*

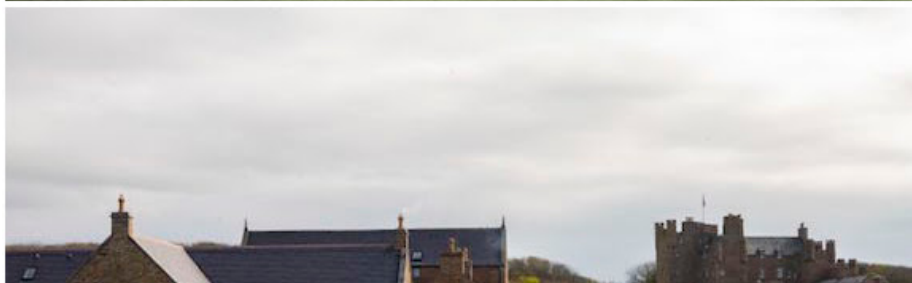
Doctor is in but Now More Work as Employees: *Physicians working as employees has for the first time outnumbered those with an ownership stake in their practice (45.9%), a newly updated benchmark survey from the American Medical Association found. I should mention that physicians' ownership of their own practices had been in steady decline for decades, as the the share has steadily dropped from 75.8% in 1983, 57.7% in 1994, and by 2012, the share of physicians who were owners had dwindled to 53.2%. Meanwhile, the share of physicians who worked as direct hospital employees or contracted directly with a hospital rose from 5.6% in 2012 to 8% in 2018. The proportion of physicians working in solo practice dropped from 18.4% in 2012 to 14.8% in 2018. From what I understand, independent physicians tend to work longer hours to manage their practice and get paid the same (or even less) for the same amount of work; plus, their income will rise and fall, depending on demand. By having an employer, they can also avail of better retirement and health-insurance benefits. Interestingly, patients who seek medical attention from employed positions may not receive the kind of care they expect, if they're more likely to suffer from work-related stress. Some 57% of independent physicians report lower empathy for patients as the result of physician burnout, compared to 72% of corporate/hospital-owned physicians, the report found. Read more [HERE](#) on how the new trend may affect you.*

Epson's Smart Glasses Are Your Phones Second Screen: *Technology in this space is getting pretty advanced and pretty cool. Through the wide-lens glasses you will see a*

big screen, which can act as another computer-size desktop. But that's not nearly all the new \$500 pair of Epson smart glasses will be used for. I'm told the glasses project a crisp, surprisingly bright display in both eyes, which fills a decent field of view and could be used to watch movies, use apps -- or play back captioning. From what I understand, Epson's already partnering with the National Theater in London to serve captions up at live shows. While the real world can be seen around the floating display, a clip-on included pair of shades can create the feel of a private viewing room, too. Technically, the screen is 1,280x720 with a 23-degree field of view, which makes some details hard to see, but the resolution seemed crisper than it sounds. I believe as "smart glasses" continue to get designed for better fit and appearance, acceptance will become a trend and then I suspect new applications will come flying at us from every direction. Interesting tech... read more [HERE](#).

Finally College Courses That Hit the Streets to Solve Real Problems: I have often said for a variety of reasons you don't need to attend college to be successful, mainly because of focus on getting a grade rather than teaching how to cope with real life issues. So I thought it was pretty cool to see a new program by the UC Berkeley, called "Hacking for Local", which sends students in the community to learn what people need fixed in their city--from unreliable buses to mitigating the risk of wildfires--and help them find solutions. From what I understand, the class works with local groups and city council members who suggest a set of challenges, and students spend 14 weeks making sense of the issues, conducting dozens of interviews with stakeholders and rapidly iterating on solutions, often pivoting from week to week. Flipping the classroom as they call it, means there are no lectures, but only students preparing in advance and spending class time discussing ideas, with the majority of the class happening on the streets. Read more [HERE](#) to see other ideas coming out of the new process.

Inside Prince Charles's New Bed and Breakfast: On the same day Prince Harry and Meghan Markle welcomed their baby boy, new grandpa Prince Charles opened a bed and breakfast in Scotland -- and rooms start at just \$208 a night. The Granary Lodge, a luxury bed and breakfast formally announced by Prince Charles on May 1 and accepting guests as of Monday, is on the grounds of The Castle of Mey in Caithness, the former retreat and residence for Prince Charles' grandmother, Queen Elizabeth, who owned the property between 1952 and 1996, according to a representative for The Queen Elizabeth Castle of Mey Trust. I'm told the bed and breakfast has 10 bedrooms, including two luxury suites, and a freshly cooked breakfast is included in the stay and "made from quality, locally sourced ingredients. You can view a photo of the royal family that hangs in the hallways once in the lodge. I must admit the affordable lodging looks pretty cozy for your next trip to Scotland, where you can enjoy views of the dramatic cliffs and coastal views, also, the region is home to distilleries and castles that provide tons to see. Read more [HERE](#).





JOIN THE CONVERSATION ON AGTECH DISTRUPTION

PANEL DISCUSSION WITH
MATT CRISP, CEO, BENSON HILL BIOSYSTEMS
DAVE PERRY, CEO, INDIGO AGRICULTURE

BROUGHT
TO YOU BY:



During 2019, iSelect, The VanTrump Report and The Yield Lab Institute are sponsoring a series of weekly webinars featuring the best in agriculture innovation. Agrifood Conversations is all about driving innovation and each month will highlight a specific theme, from biologicals to vertical farms, featuring emerging topics such as soil health, biologics, plant genetics, vertical farming, precision agriculture, herd health and management, and aquaculture, to name a few. Once a quarter, we'll open up the conversation with a panel of experts on that month's topic. Learn about new trends in ag, connect with industry leaders and discover new solutions.

Join us each Thursday at 3pm CT for [Agrifood Conversations](#).

REGISTER NOW

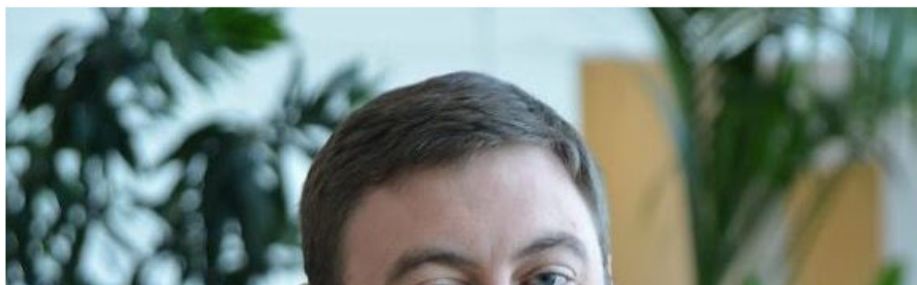


Learn More About "Indigo Ag Benson Hill Biosystem"

Title: Agtech Disruption with David Perry and Matt Crisp

Time: Thursday, May 09 @ 3:00 pm CT

Polaroid, Kodak, AOL, Wang, WorldCom, Yahoo, etc... So many brands that dominated in previous generations are no longer here, and the consolidation isn't over yet. The legacy, monolithic industry structure begs for disruption. Are the ag giants next? If consumers rule demand, what happens to purveyors of commodities, like ADM, Bunge, Cargill, and Dreyfus? Do they consolidate into one entity or pivot like IBM or AT&T did in the 80s? Disruption increases the size of the pie: more becomes available and dominant players are forced to adapt or die. The status quo has been set by Monsanto and others, but how will they fend knowing the world may change faster than they are able to? Well, change is coming, and coming fast: Benson Hill's Matt Crisp and Indigo's David Perry both started innovating in agtech before many others knew the term. Perry is leading the way for Indigo by improving growers profitability, environmental sustainability, and consumer health through the use of natural microbiology and digital technologies, while Crisp is using the natural genetic diversity in plants as a powerful untapped resource to help build a better food system. Keep in mind, both of these company leaders created their own markets, and they're still leading them today. It's no wonder that CB Insights recently named these companies two of the leading venture-backed startups in Synthetic Agriculture. Neither company got there by waiting for the market to invite them in. What happens once they jump into other markets? Who knows what innovations will unfold. Learn more at "Agtech Disruption: A Conversation with David Perry and Matt Crisp," a webinar to be held at 3 pm CT on May 9th featuring David Perry, CEO at Indigo Ag, and Matt Crisp, CEO at Benson Hill Biosystems.

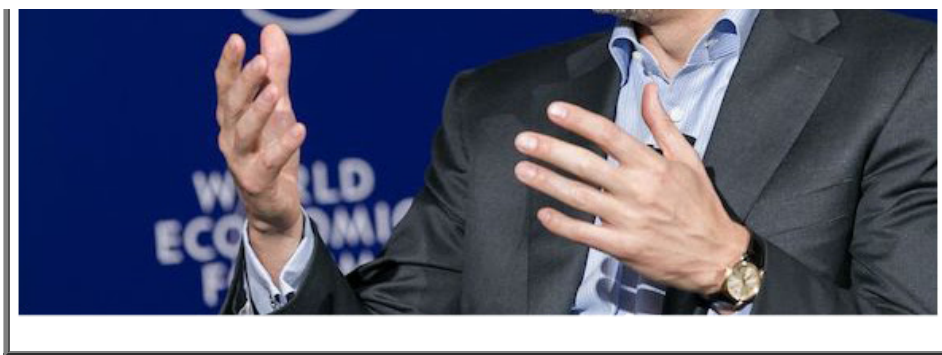




Matthew Crisp, CEO

Benson Hill
BioSystems





What You Need to know About Tomorrows Uber IPO

Uber's public trading debut is scheduled for tomorrow (Friday) and is expected to be one of the largest in tech IPO history, with an estimated price range that could value the company in excess of +\$90 billion, perhaps pushing to +\$100 billion. Only two other U.S. I.P.O.s have ever been more valuable. Alibaba raised \$25 billion in 2014 at a value of \$167 billion, according to Dealogic. And Facebook sold \$16 billion of stock in 2012, valuing the company at \$104 billion. Bears are pointing to Uber's massive cash burn and slowing revenues. Bulls on the other hand are pointing to the "platform" and all of the possible revenue channels and streams that Uber might eventually build, i.e. Uber Eats, Uber Freight, etc... below are some additional insights and data points.

The Stock will trade under the symbol **UBER** on the New York Stock Exchange. The company plans to sell 207 million shares, including the additional shares allotted to the underwriters, at a price between \$44 and \$50 a piece. Uber has set aside some shares. It has 3% available for its drivers to purchase at the I.P.O. price. And PayPal will buy \$500 million worth in a private placement at the I.P.O. price.

One share One vote... Dual-class structures has become common as of late because they let founders and early investors keep control of the company. Uber is going to buck that trend and have a single class of stock that treats all shareholders equally. I like this!

Spending reached \$14.3 billion last year, up +19% from the previous year. Ride-sharing companies are spending heavily on subsidies to attract riders and drivers. Uber is also investing heavily in diversification, such as food delivery, scooters, freight and autonomous driving.

Revenue Growth rose +42% to \$11.3 billion compared to the previous year. But keep in mind, revenue actually doubled from 2016 to 2017, meaning revenue growth this past year actually slowing a bit on a percentage basis. the company now operates in more than 63 countries and 700 cities around the world, completing more than 15 million trips a day. Uber had 91 million monthly users in 2018, up +34% from a year earlier.

Losing Billions The balance sheet is improving but... In 2017 Uber lost about -\$4 billion dollars after all was said and done. In 2018, net-operating losses came in at about -\$1.8 billion. I just wish I had the skills to run a company that losses over \$1 billion dollars per year and get paid millions to do it... Wow!

The Completion: Uber's rival Lyft went public a few weeks back and the stock is now down over -25% from its IPO price and traded down yesterday to valuations that put in near its last round of private funding. To be sure, the two companies have different business models, with Lyft strongly focused on the U.S., while Uber has global ambitions that extend to food delivery, freight and even health care.

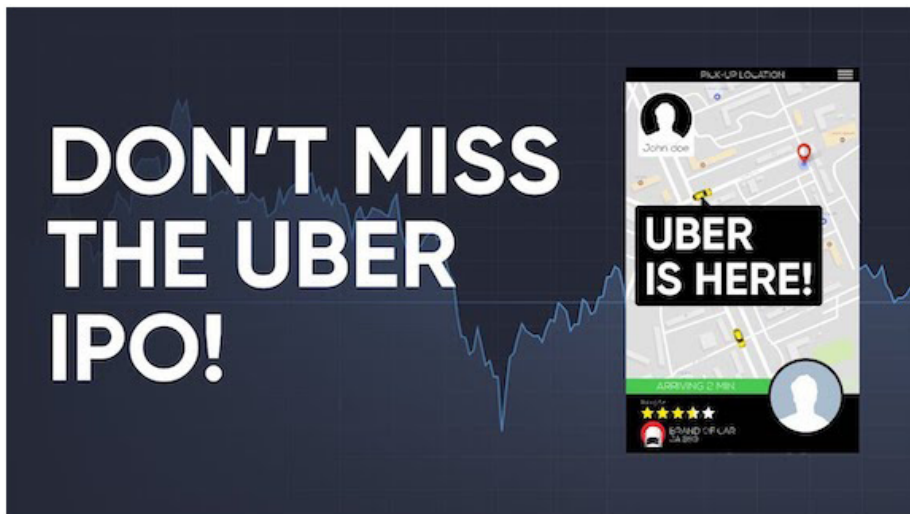
Striking Drivers: Uber drivers around the world logged out of the company's app this to protest its compensation policies ahead of a blockbuster public offering. Strikes happened Wednesday in major U.S. cities, as well as parts of the United Kingdom, Australia and South America. Uber and its rival Lyft have long argued their drivers are independent contractors. That status means workers in many countries don't get the same rights as employees. It will be interesting to see how the labor issues play out.

Goldman Sachs Could Bank Some Big Coin: There's talk on the street that Goldman Sachs invested about \$5 million in Uber in 2011, just a year after the company started offering their first few rides. There's talk that \$5 million investment might now be worth close to \$600 million.

Controversial Co-Founder Travis Kalanick should also see a massive payday. Kalanick, who is 42 years old, grew up in Northridge, California. He studied computer engineering and business economics at the University of California, Los Angeles, but dropped out in 1998 to pursue a file-sharing business called Scour. In September 2000, Scour filed for bankruptcy. Kalanick then started a new company called Red Swoosh, another peer-to-peer file-sharing company, allowing users to transfer and trade large media files, including music files and videos. He says he

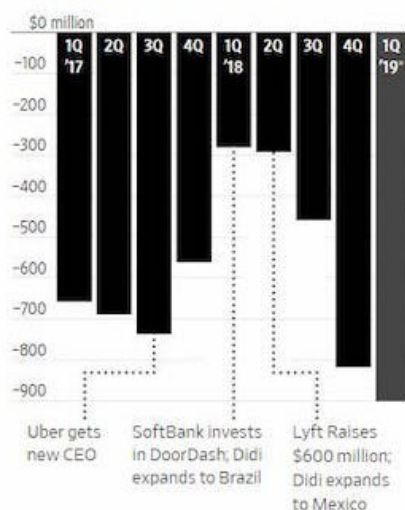
went over 3 years without a salary and had to move back in with his parents. He was eventually able to see the business and eek out a small gain. In 2009, Kalanick joined Garrett Camp and gives him "credit for the original idea" of Uber. Camp, was founder of a business called StumbleUpon, where he spent \$800 hiring a private driver with friends and had been mulling over ways to decrease the cost of black car services. He realized that sharing the cost with people could make it affordable, and his idea morphed into Uber. In October 2010, Kalanick became CEO of Uber. In 2017, it was reported that Kalanick had knowledge of sexual harassment allegations at Uber and did nothing. In June, 2017, Kalanick stepped down as the CEO of Uber because of the pressure from a majority of the investors. Keep in mind however, Kalanick still owns about 8.6% of the company, which gives him close to \$9 billion depending on where the stock opens. Keep in mind, Kalanick already sold \$1.4 billion worth of his shares to SoftBank at the beginning of 2018, which officially made him a billionaire! I would say it has all worked out well for Mr. Kalanick...

My Play: For full disclosure, I stepped in yesterday and bought a small number of Lyft shares, thinking perhaps there could be a bounce associated with the Uber excitement. I am not looking to be a long-term holder of the stock. I currently have no intentions of buying the Uber IPO. In the world of Silicon Valley, seven out of ten start-ups fail. And remember, neither of these companies, both with heavy cash burn, have been tested during difficult economic times.



Uber Keeps Raising Money It Has To

Uber's earnings before interest, taxes, depreciation and amortization*

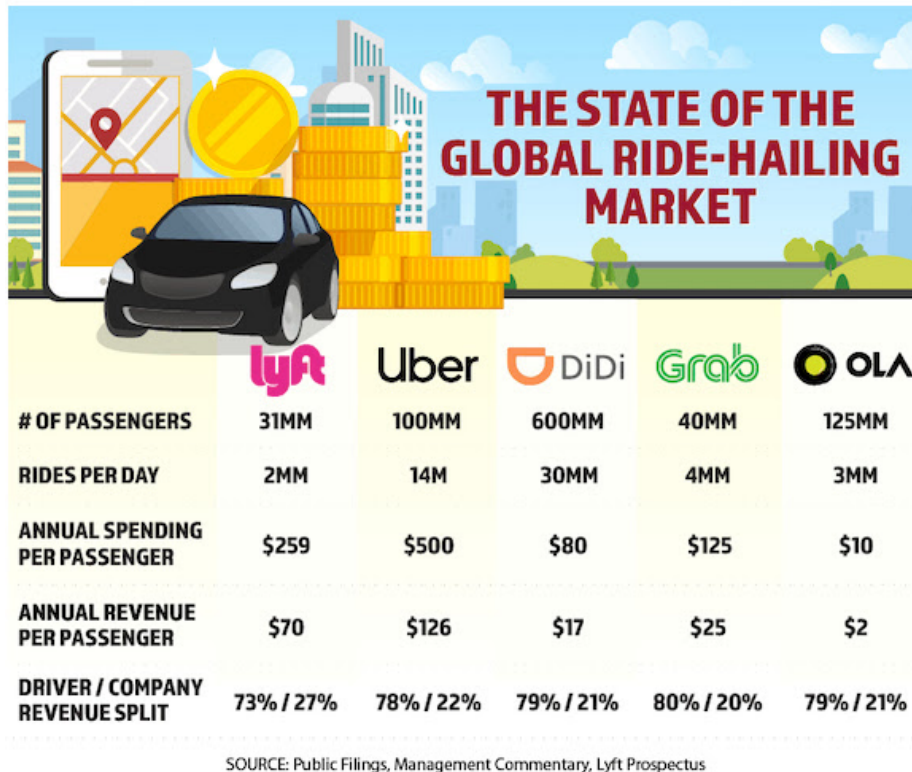
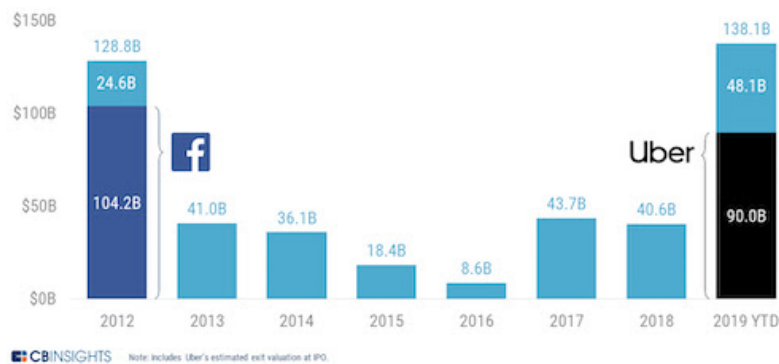


Total equity raised, in billions



2019 could set a new record for tech IPO exit value

Combined exit valuations (at IPO) of US VC-backed tech companies, by year, 2012 - 2019 YTD (05/03/2019)



The Beatles Last Album... And One Of My Favorite Songs

Just ahead of Mother's Day and with my own Mom having passed some 19 years ago... I find this song and story kind of fitting! Hope it brings a similar soothing spirit to you as well. I always loved hearing my daughter practice and play the song on guitar when she was little:) Good stuff!!! It was in early May of 1970 that the Beatles released their twelfth and final album titled "Let it Be". The release of this mega hit came about one month after the bands historic breakup. The band had not toured or played together live in over two years. The White Album recording session had ended in the Fall of 1968 with the "Let it Be" and "Abbey Road" recording session starting up in early 1969. McCartney was wanting the group to get back to the basic rock-n-roll roots after going through a couple of years of psychedelic and more progressive type music. Rumors are the rehearsals and recording sessions for the album did not run smoothly. The Beatles were clearly not getting along, and Lennon and McCartney weren't working together like they had in the past. McCartney assumed the role of the leader, while a detached Lennon was more interested in spending time and making music with his soon-to-be wife Yoko Ono, who was present in the studio with him at all times. All of these factors led to friction within the band. At one point, George Harrison actually walked out and quit the group during the recording, but was eventually coaxed back. Harrison had a couple of stipulations. One, that they change the recording venue, the other that the group dropped the plans of making a return to public performance. Despite all of the problems and tensions within the group a couple of my favorite songs came out of the crop.... "Let it Be" and "The Long and Winding Road". Despite what many may think, the song "Let it Be" is not religious. McCartney wrote the song saying he had had a dream where his mother, who had been dead at that point for about 10 years, came to him and it was as if she could see that he was troubled. She sort of said to him, 'Let it be', clearly pointing to the fact everything was going to be OK. Don't worry.' You know, 'Let it be.' He woke up from the dream and wrote these words... Click [HERE](#) . I also included included an extremely powerful version of the song that was featured in the Beatles Movie called "Across the Universe". As we've gotten older, both Michelle and I find deep meaning in this song and appreciate this rendition. Click [HERE](#)

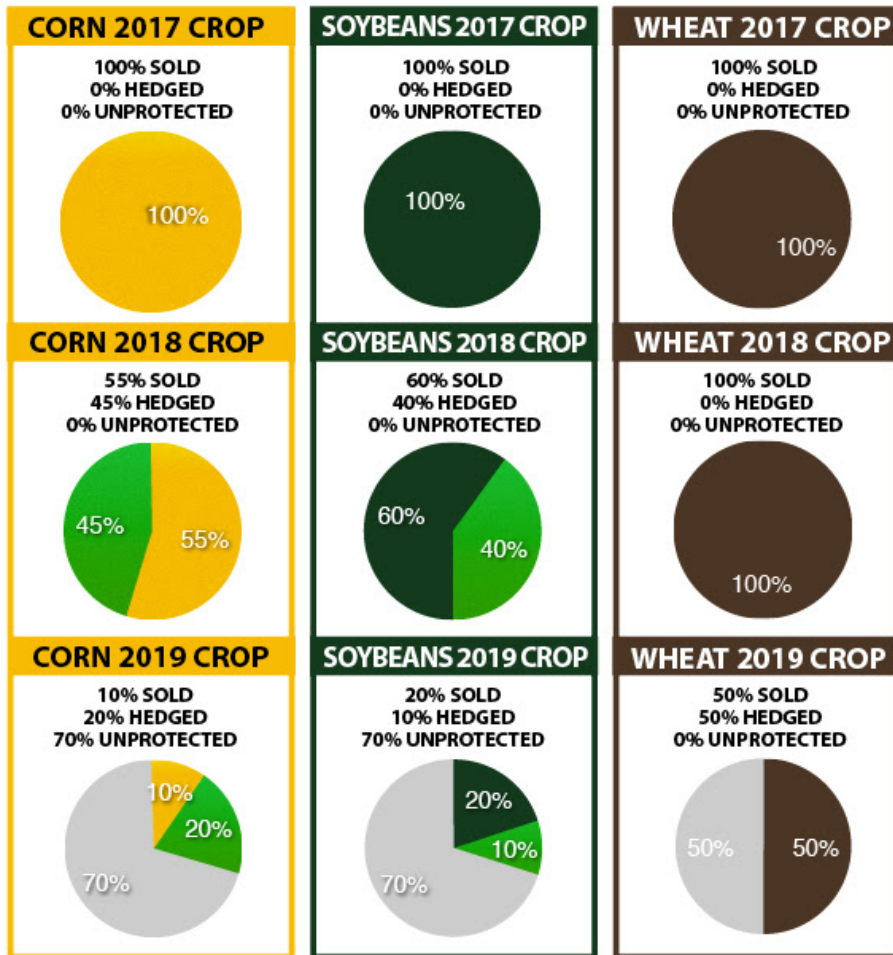
*When I find myself in times of trouble, Mother Mary comes to me
Speaking words of wisdom... let it be
And in my hour of darkness she is standing right in front of me
Speaking words of wisdom... let it be*



ANSWER to riddle: Beet/Beat

CASH SALES & HEDGING TOTALS

PLEASE READ The Van Trump Report is a publication intended to give analytical research to the Agricultural community. The Van Trump Report is not rendering investment or hedging advice based on individual portfolios or individual business operations. Kevin Van Trump is NOT registered as a stock or commodity advisor in any jurisdiction. You need to consult with your own registered advisor for specific strategies and ideas that are appropriate to your specific portfolio or business entity. Information included in this report is derived from many sources believed to be reliable but no representation is made that it is accurate or complete. This report is not intended, and shall not constitute, or be construed as an offer or recommendation to "buy", "sell" or "invest" in any securities or commodities referred to in this report. Rather, this research is intended to identify issues and macro situations that those invested in the agricultural industry should be aware of to help better assess and improve their own risk management skills. Please read the entire [DISCLAIMER PAGE](#) for full risk-disclosure and copyright laws.



© FARM DIRECTION 2011

[About Us](#) | [Testimonials](#) | [Subscribe](#) | [Contact Us](#) | [Disclaimer](#) | [Update Profile](#)

This email was sent by: **Farm Direction**
1020 Pennsylvania Ave Kansas City, MO, 64105, US