

GOOD MORNING: 05/17/19 Farm Direction - Van Trump Report

1 message

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

Fri, May 17, 2019 at 7:32 AM

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"How you do anything is how you do everything." - T. Harv Eker

FRIDAY, MAY 17, 2019
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Morning Summary: Stocks are lower to start the morning as traders sense the differences between the U.S. and China might be widening. Washington issued a tougher stance against Chinese tech giant Huawei. At the same time, China is circulating patriotic propaganda that insinuates they are digging in for perhaps a longer trade battle. At this point it's mostly just talk and jockeying for position, interestingly, the trade is still paying very close attention. The stock market has actually done very little the past 30-days despite continued volatility and uncertainty surrounding trade. The Nasdaq is down roughly -1% and the S&P 500 down less than -1% in the past month, despite the backpedal in negotiations. On the flip side, year-to-date, all of the major U.S. stock indexes are still up double-digits, Nasdaq up +19%; S&P 500 up +14%, Dow Jones up +11%. As for today, the trade is eager to see the University of Michigan's consumer confidence data. There's also a lot of interest in the Baker Hughes Rig report scheduled to be released. The crude oil market has been paying close attention to conflicts in the Middle East, particular the tensions flaring between Saudi Arabia and Iran. Also interesting, is perhaps a pullback in U.S. production. Last week, the Baker Hughes report showed active rig count dropping from 807 down to 805 and now down about -10% this year. Also keep in mind, U.S. crude stockpiles rose by +5.4 million barrels last week, when most in the trade were looking for a net reduction. There's starting to be some talk that perhaps we have reached an equilibrium in global supply and demand. Oil prices have rallied +30% this year and some are now thinking we might start to hear more headlines about a global glut. Regardless of the balance sheet, I suspect oil prices will remain heavily influenced by tensions in the Middle East, so we must continue to monitor the headlines. As for next week, Fed Chair Powell speaks Monday evening. Then on Wednesday the trade will be digesting the Fed "minutes" from the last FOMC meeting. I have to imagine the trade will be dissecting every word, looking for clues about future adjustments to interest rates. Remember, President Trump tweeted on Tuesday, *"China will be pumping money into their system and probably reducing interest rates, as always, in order to make up for the business they are, and will be, losing. If the Federal Reserve ever did a 'match,' it would be game over, we win! In any event, China wants a deal!"* This is certainly an interesting perspective and an opinion that could keep Fed rhetoric mostly dovish and provide a slight ongoing tailwind for the stock market...

What HBO Viewers Can Look Forward to After "Game of Thrones": *"Game of Thrones" will end for good this Sunday, but HBO still has plenty to offer moving forward for the rest of the year. I've heard HBO is developing a prequel series, but in the meantime, there should be plenty to watch on the network to keep you entertained. Who knows... maybe you'll find a show you like even better than "Game of Thrones!" Below are some series premieres for the rest of 2019!*

"Big Little Lies" Season 2 - June 9th

"Euphoria" Season 1 - June 16th

"Years and Years" Season 1 - June 24th

"Succession" Season 2 - August

"The Righteous Gemstones" Season 1 - August

"Watchmen" Season 1 - Fall 2019

"His Dark Materials" Season 1 - Fall 2019

Brooks Koepka Sets Course Record at PGA Championship: *Defending his 2018 PGA Championship title, Koepka shot the lowest round ever recorded at Bethpage Black yesterday with a bogey-free score of 63, which gave him the early*



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Today in History

lead nine strokes ahead of Woods. Keep in mind, Woods shot a 2-over-par 72 in his first tournament round since winning the green jacket about a month ago.

Jeff Koons' 'Rabbit' Fetches \$91 Million! A 3-foot-tall silver bunny just set an art world record. Rabbit, by the playful and controversial artist Jeff Koons, sold for more than \$91 million at Christie's Auction House — becoming the most expensive work ever sold by a living artist at auction. The sculpture was estimated to bring between \$50 million to \$70 million. The sculpture was cast back in 1986 in an edition of just three, plus an artist's proof. The one sold Wednesday was the last one in private hands, originally purchased back in 1992 for \$1 million by late media mogul Si Newhouse. The others rabbit sculptures in the collections belong to the Broad Art Foundation in Los Angeles, the Museum of Contemporary Art in Chicago and the National Museum of Qatar. You may remember, Koons orange Balloon Dog sold for \$58.4 million back in 2013. Let's just say the art business is booming! (Photo ©David Fisher, 2019)



Flying Taxi's Making \$70 Rides a Reality: The Munich-based startup Lilium now makes it possible to order a flying taxi through an app, which will cost about the same as a car ride to certain locations. The air taxi can hold up to five passengers and the battery-powered jet is capable of traveling 186 miles in 60 minutes on a single charge. What's most surprising about this aircraft is it can take off vertically like a drone, but then use its wings for lift like an airplane. The coolest



1885, Geronimo Flees Arizona Reservation - For

the second time in two years, the Apache chief Geronimo breaks out of an Arizona reservation, sparking panic among Arizona settlers. A famous medicine man and the leader of the Chiricahua Apache, Geronimo achieved national fame by being the last American Indian to surrender formally to the United States. For nearly 30 years, Geronimo and his followers resisted the attempts of Americans to take away their southwestern homeland and confine them to a reservation. He was a fearless warrior and a master of desert survival. The best officers of the U.S. Army found it nearly impossible to find Geronimo, much less decisively defeat him. In 1877, Geronimo was forced to move to the San Carlos, Arizona, reservation for the first time, but he was scarcely beaten. Instead, Geronimo treated the reservation as just one small part of the vast territory he still considered to belong to the Apache. Fed up with the strictures and corruption of the reservation, he and many other Apache broke out for the first time in 1881. For nearly two years, the Apache band raided the southwestern countryside despite the best efforts of the army to stop them. Finally, Geronimo wearied of the continual harassment of the U.S. Army and agreed to return to the reservation in 1884, much on his own terms. He did not stay long. Among the many rules imposed upon the Apache on the reservation was the prohibition of any liquor, including a weak beer they had traditionally brewed from corn. In early May 1885, Geronimo and a dozen other leaders deliberately staged a corn beer festival. Reasoning that the authorities would be unlikely to try to punish such a large group, they openly admitted the deed, expecting that it would lead to negotiations. Because of a communication mix-up, however, the army failed to respond. Geronimo and the others assumed the delay indicated the army was preparing some drastic punishment for their crime. Rather than remain exposed and vulnerable on the reservation, Geronimo fled with 42 men and 92 women and children. Quickly moving south, Geronimo raided settlements along the way for supplies. In one instance, he attacked a ranch owned by a man named Phillips, killing him, his wife, and his two children. Frightened settlers demanded swift military action, and General George Crook coordinated a combined Mexican and American manhunt for the Apache. Thousands of soldiers tracked the fugitives but Geronimo and his band split into small groups and remained elusive. Crook's failure to apprehend the Indians led to his eventual resignation. General Nelson Miles replaced him. Miles committed 5,000 troops to the campaign and even established 30 heliograph stations to improve communications. Still, Miles was also unable to find the elusive warrior. Informed that many of the reservation Apache, including his own family, had

part about this innovation is the company said that it plans to offer flights from midtown Manhattan to JFK airport in 10 minutes for about \$70, which is the about the same as a regular taxi ride. Keep in mind, Lilium hopes to launch a fully operational flying taxi service in multiple cities by 2025. In addition, Uber is currently partnered with NASA with the goal of launching a flying taxi network by 2023. Other big names that are working on flying cars include Boeing and Rolls Royce. Click [HERE](#) to see how this technology works!



been taken to Florida, Geronimo apparently lost the will to fight. After a year and a half of running, Geronimo and his 38 remaining followers surrendered unconditionally to Miles on September 3, 1886. Relocated to Florida, Geronimo was imprisoned and kept from his family for two years. Finally, he was freed and moved with this family to Indian Territory in Oklahoma. He died of pneumonia at Fort Sill, Oklahoma, in 1909.



1970, Heyerdahl Sails Papyrus Boat - On May 17, 1970, Norwegian ethnologist Thor Heyerdahl and a multinational crew set out from

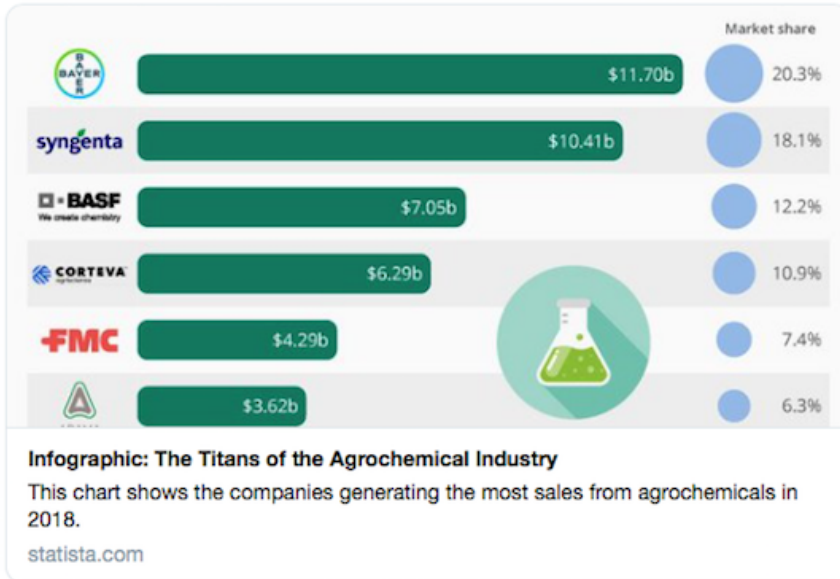
Morocco across the Atlantic Ocean in Ra II, a papyrus sailing craft modeled after ancient Egyptian sailing vessels. Heyerdahl was attempting to prove his theory that Mediterranean civilizations sailed to America in ancient times and exchanged cultures with the people of Central and South America. The Ra II crossed the 4,000 miles of ocean to Barbados in 57 days. Heyerdahl, born in Larvik, Norway, in 1914, originally studied zoology and geography at the University of Oslo. In 1936, he traveled with his wife to the Marquesas Islands to study the flora and fauna of the remote Pacific archipelago. He became fascinated with the question of how Polynesia was populated. The prevailing opinion then (and today) was that ancient seafaring people of Southeast Asia populated Polynesia. However, because winds and currents in the Pacific generally run from east to west, and because South American plants such as the sweet potato have been found in Polynesia, Heyerdahl conjectured that some Polynesians might have originated in South America. To explore this theory, he built a copy of a prehistoric South American raft out of balsa logs from Ecuador. Christened Kon-Tiki, after the Inca god, Heyerdahl and a small crew left Callao, Peru, in April 1947, traversed some 5,000 miles of ocean, and arrived in Polynesia after 101 days. Heyerdahl related the story of the epic voyage in the book Kon-Tiki (1950) and in a documentary film of the same name, which won the 1952 Oscar for Best Documentary. Heyerdahl later became interested in the possibility of cultural contact between early peoples of Africa and Central and South America. Certain cultural similarities, such as the shared importance of pyramid building in ancient Egyptian and Mexican civilizations, perhaps suggested a link. To test the feasibility of ancient transatlantic travel, Heyerdahl built a 45-foot-long copy of an ancient Egyptian papyrus vessel in 1969, with the aid of traditional boatbuilders from Lake Chad in Central Africa. Constructed at the foot of the Pyramids and named after the sun god Ra, it was later transported to Safi in Morocco, from where it set sail for the Caribbean on May 24, 1969. Defects in design and other problems caused it to founder in July, 600 miles short of its goal. It had sailed 3,000 miles. Undaunted, Heyerdahl constructed a second papyrus craft, the Ra II, with

FARM TANK

Tweets of the Day



The latest [#Roundup](#) / [#glyphosate](#) ruling means the total cost for [#Monsanto](#) so far now equates to 18% of the company's 2018 sales:



Matt Foes
@MattFoes

I think I'll be going around quite a few of these... get what I can



the aid of Aymaro Indian boatbuilders from Lake Titicaca in Bolivia. With a multinational crew of seven, the Ra II set sale from Safi on May 17, 1970. After a voyage of 57 days and 4,000 miles, the ship arrived in Barbados. The story of this voyage is recorded in the book *The Ra Expeditions* (1971) and in a documentary film. In 1977, Heyerdahl led the Tigris expedition, in which he navigated a craft made of reeds down the Tigris River in Iraq to the Persian Gulf, across the Arabian Sea to Pakistan, and finally to the Red Sea. The goal of the expedition was to establish the possibility that there was contact between the great cultures of Mesopotamia, the Indus Valley, and Egypt across the sea. Heyerdahl later led research expeditions to Easter Island and an archeological site of Tucume in northern Peru. For the most part, Heyerdahl's ideas have not been accepted by mainstream anthropologists.



1973, Televised Watergate Hearings Begin -

In Washington, D.C., the Senate Select Committee on Presidential Campaign Activities, headed by Senator Sam Ervin of North Carolina, begins televised hearings on the escalating Watergate scandal. One week later, Harvard law professor Archibald Cox was sworn in as special Watergate prosecutor. On June 17, 1972, five men were arrested for breaking into and illegally wiretapping the Democratic National Committee headquarters in the Watergate complex in Washington, D.C. One of the suspects, James W. McCord Jr., was revealed to be the salaried security coordinator for President Richard Nixon's reelection committee. Two other men with White House ties were later implicated in the break-in: E. Howard Hunt, Jr., a former White House aide, and G. Gordon Liddy, finance counsel for the Committee for the Re-election of the President. Journalists and the Select Committee discovered a higher-echelon conspiracy surrounding the incident, and a political scandal of unprecedented magnitude erupted. In May 1973, the special Senate committee began televised proceedings on the Watergate affair. During the Senate hearings, former White House legal counsel John Dean testified that the Watergate break-in had been approved by former Attorney General John Mitchell with the knowledge of chief White House advisers John Ehrlichman and H.R. Haldeman, and that President Nixon had been aware of the cover-up. Meanwhile, Watergate prosecutor Cox and his staff began to uncover widespread evidence of political espionage by the Nixon reelection committee, illegal wiretapping of thousands of citizens by the administration, and contributions to the Republican Party in return for political favors. In July, the existence of what were to be called the Watergate tapes—official recordings of White House conversations between Nixon and his staff—was revealed during the Senate hearings. Cox subpoenaed these tapes,



hog loading fool
@justinfastert

Following



and after three months of delay President Nixon agreed to send summaries of the recordings. Cox rejected the summaries, and Nixon fired him. His successor as special prosecutor, Leon Jaworski, leveled indictments against several high-ranking administration officials, including Mitchell and Dean, who were duly convicted. Public confidence in the president rapidly waned, and by the end of July 1974 the House Judiciary Committee had adopted three articles of impeachment against President Nixon: obstruction of justice, abuse of presidential powers, and hindrance of the impeachment process. On July 30, under coercion from the Supreme Court, Nixon finally released the Watergate tapes. On August 5, transcripts of the recordings were released, including a segment in which the president was heard instructing Haldeman to order the FBI to halt the Watergate investigation. Four days later, Nixon became the first president in U.S. history to resign. On September 8, his successor, President Gerald Ford, pardoned him from any criminal charges.

Upcoming Events

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

Kevln's Song of the Week

WHAT I'M LISTENING TO:



"Forever and Ever, Amen"
Randy Travis



Glenn Randall
@fama_il

Following

Was doing some farm cleaning and one of the guys took this of me, as you can see it's not going well! Look at where the mower ended up 😂😂😂 #plant19

@MachineryPete @JohnDeere
@TheChadColby @machinefinder



Kevin's Song of the Week

NEXT level THINKING



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

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

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

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

Kevin Van Trump

What Others Are Saying

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

A.M., FDIC

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



hog loading fool

@justinfastert

Following

They getting after #plant19 baby #sentit



several months of engaging in your "Farm Direction" services to be the best perception and analysis of what is really 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.



Randy Ihnen

@IhnenRandy

Following

This was my morning's project after last night fun.





B/R Betting

@br_betting

Following

Tiger going back-to-back? 🏆

(Odds via @CaesarsPalace)



B/R

PGA CHAMP. ODDS

TIGER WOODS: 8-1
BROOKS KOEPKA: 8-1
DUSTIN JOHNSON: 11-1
RORY MCILROY: 12-1
JON RAHM: 12-1
RICKIE FOWLER: 16-1

VIA CAESARS

Farm Direction
RECIPES

★ FAMILY FAVORITES ★

- SENT IN BY OUR READERS -



Charleston Cheese Dip

CLICK TO SEE RECIPE

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:

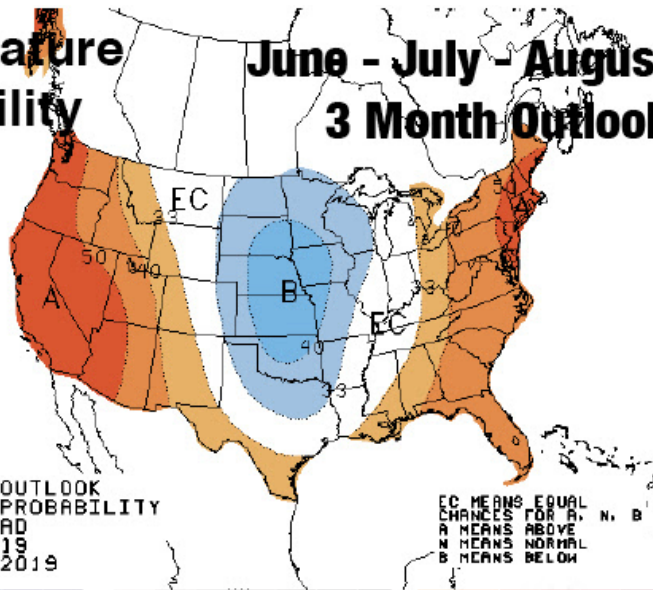
Why does a person who is sick lose his sense of touch?

Cool/Wet Outlook for Summer: The CPC released their June - August outlook and it is biased towards a cool/wet summer in the Midwest. With planting already quite behind, more cool and rainy weather will certainly hinder development. Below is the 7 day rainfall outlook through Thursday May 23. Upwards of 10 inches possible in parts of the Midwest and Plains... very concerning.

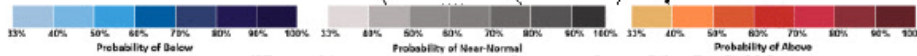
Temperature Probability June - July - August 3 Month Outlook



THREE-MONTH OUTLOOK
TEMPERATURE PROBABILITY
0.5 MONTH LEAD
VALID JJA 2019
MADE 16 MAY 2019



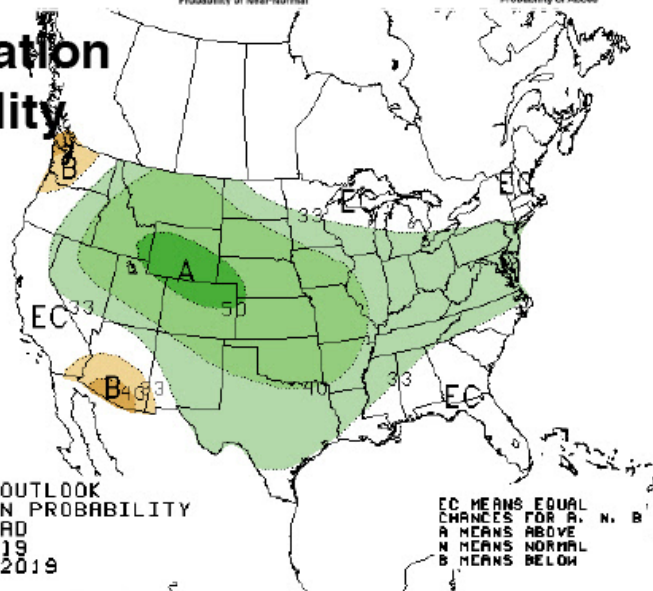
EC MEANS EQUAL
CHANCES FOR A, N, B
A MEANS ABOVE
N MEANS NORMAL
B MEANS BELOW



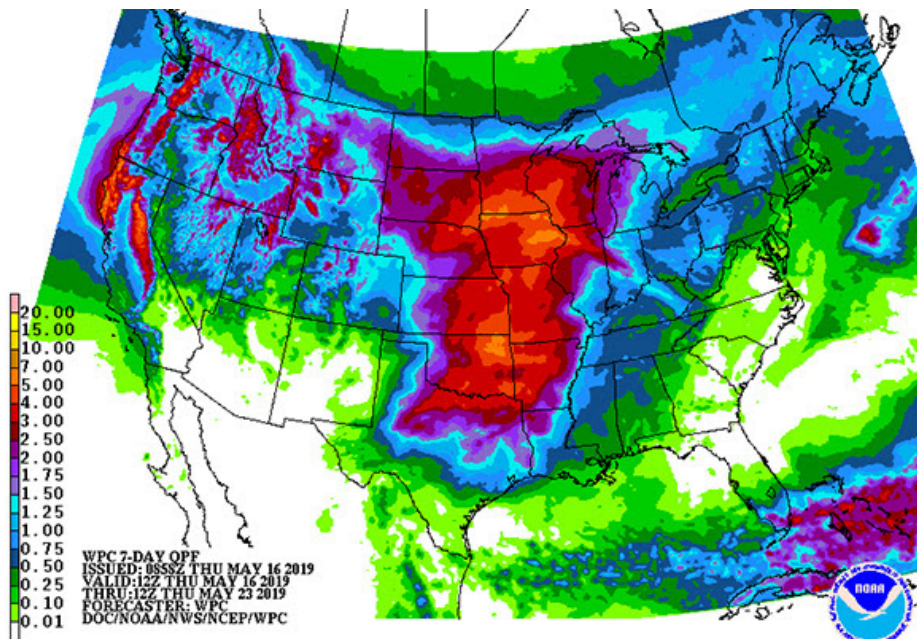
Precipitation Probability



THREE-MONTH OUTLOOK
PRECIPITATION PROBABILITY
0.5 MONTH LEAD
VALID JJA 2019
MADE 16 MAY 2019



EC MEANS EQUAL
CHANCES FOR A, N, B
A MEANS ABOVE
N MEANS NORMAL
B MEANS BELOW



Corn bulls continue to point to increasing weather related risk in the U.S. crop. Most forecasters are calling for continued rains into the end of May, some are even saying areas could be overly wet for several more weeks. Sunday nights open could be very interesting based on weather over the weekend. If the storms and rains hit, like the weather models are suggesting, we could see another leg higher as additional risk-premium is added and more bears are forced to the sideline. The USDA will release their weekly updated crop-progress report on Monday and there's already a wave of debates circulating around the acreage estimate. How many corn acres will be switched to soybean acres? How many corn acres will simply roll into "preventive plant"? How much short-dated seed variety is actually available? How much of a yield drag do we start applying to our equations for late-planted crop? How many producers will have the extra working capital to chase the yield and do the extra's that must be done in a cool wet environment, i.e. extra nitrogen, top-dressing, additional money to battle increasing insect problems, extra fungicide, late pollinating crop, perhaps a late harvest, etc... I'm staying bullish! Perhaps we see a setback if the weather over the weekend disappoints, but I think there's still more upside potential. As I mentioned earlier in the week, I don't want to get in a hurry or over-leveraged with this bullish position, I really think there could be something significant develop. Technically, there seems to be heavy resistance in the JUL19 contract up between \$3.90 and \$4.00 per bushel. In fact, the last time this contract closed above \$4.09 was back on June 13th of last year. The high this past year in the JUL19 contract was posted at \$4.45 on May 24th. The new-crop DEC19 contract posted its most recent high at \$4.23⁶ back on May 25th. This DEC19 contract hasn't closed above \$4.08 since early-August. Make certain you are paying very close attention, the market is digesting a ton of fresh new fundamentals and technicals, so there could be some extreme swings as the trade is forced to readjust and digest the new data and information. I think many of the bears could eventually be caught offside. As a producer, I'm waiting patiently to reduce more new-crop price risk. Those still holding old-crop bushels should be paying very close attention to their local basis. I've heard some extremely strong numbers as of late and suggest taking advantage of the "basis", you can always let the flat price work and think about ways to feather in a floor... Looking for fireworks on Sunday night!

Slowest Corn Planting Years

as of Week 19 (May 10 - 17)

A look back at the top 5 producers from over the last 30 years (1990 - 2019)

Minnesota		
Percent Planted	Report Date	Yield
18%	5/12/2013	159
20%	5/12/1991	120
20%	5/13/1984	107
21%	5/12/2019	???
29%	5/13/2001	130

Iowa		
Percent Planted	Report Date	Yield
15%	5/12/2013	164
20%	5/16/1993	80
30%	5/14/1995	123
33%	5/12/1991	117
35%	5/13/1984	112

Illinois		
Percent Planted	Report Date	Yield
11%	5/12/2019	???
10%	5/10/2009	174
17%	5/12/2013	178
36%	5/14/1995	113
39%	5/10/1998	141

Indiana		
Percent Planted	Report Date	Yield
6%	5/12/2019	???
10%	5/12/1996	123
11%	5/10/2009	171
11%	5/12/2002	121
14%	5/10/1998	137

Nebraska		
Percent Planted	Report Date	Yield
11%	5/14/1995	111
15%	5/13/1984	116
30%	5/16/1982	110
36%	5/16/1993	104
43%	5/12/2013	169

Total U.S.		
Percent Planted	Report Date	Yield
28%	5/12/2013	158.1
29%	5/13/1984	106.7
30%	5/12/2019	????
36%	5/14/1995	113.5
40%	5/16/1993	100.7

Soybean prices are lower this morning on more uncertainty surrounding Chinese trade, but still the market is up almost +50 cents from the low posted back on Monday. Producers who are still holding old-crop bushels should be paying very close attention, especially to the "basis" which has shown some sizable moves in several locations. Technically, there's some noted heavier resistance in the JUL19 contract up between \$8.65 and \$8.85 per bushel. It's a similar type of story for the new-crop NOV19

contract, with talk of more heavy nearby resistance right around the corner in the \$8.65 to \$8.90 range. I suspect if we can clear these hurdles the funds might be forced back to a more neutral position. From there, it will be all about U.S. weather. If the rains continue to complicate and there's extended talk of planting and yield concerns, the \$9.00 level will again be challenged. As a producer, a rally back north of \$9.00 will probably be enough to make me think about reducing a bit more new-crop risk. I only have about 30% of my estimated new-crop production risk priced, I would like to be closer to 40% to 50% priced by mid-June. I still worry longer-term about Chinese trade retaliations and their ongoing battle with African Swine Fever...

Slowest Soybean Planting Years

as of Week 18 (May 2 - May 9)

A look back at the top 5 producers from over the last 30 years (1990 - 2019)

Illinois		
Percent Planted	Report Date	Yield
0%	5/12/2013	50
3%	5/12/2019	???
3%	5/10/1998	44
3%	5/14/1995	39
4%	5/12/1996	40.5

Iowa		
Percent Planted	Report Date	Yield
1%	5/12/2013	45.5
2%	5/14/1995	44
4%	5/11/2008	46.5
4%	5/12/1991	40.5
4%	5/13/1984	31.5

Minnesota		
Percent Planted	Report Date	Yield
2%	5/12/2013	42
2%	5/11/1986	35
2%	5/13/1984	33
3%	5/12/2019	????
3%	5/11/2008	38

Indiana		
Percent Planted	Report Date	Yield
2%	5/12/2019	???
2%	5/10/2009	49
2%	5/10/1981	33
3%	5/12/2002	41.5
3%	5/10/1998	42

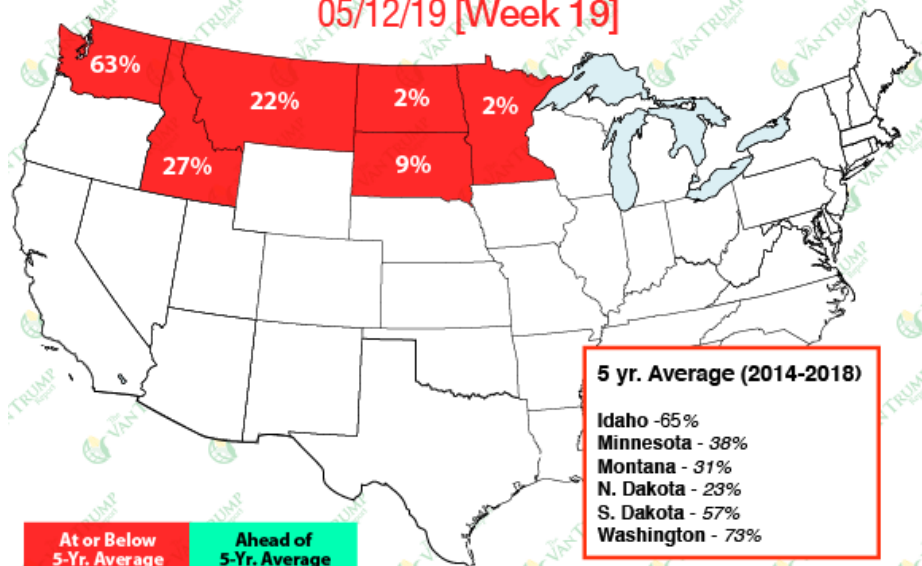
Nebraska		
Percent Planted	Report Date	Yield
1%	5/16/1993	40.5
1%	5/16/1982	35
4%	5/12/1991	33.5
4%	5/10/1981	38
5%	5/11/1997	40.5

Total U.S.		
Percent Planted	Report Date	Yield
4%	5/13/1984	28.1
6%	5/12/2013	44
7%	5/14/1995	35.3
7%	5/15/1983	26.2
9%	5/12/2019	????

Wheat bulls are talking about further delays to spring planting and winter wheat crop conditions deteriorating. Keep in mind, there's more heavy rains, severe storms, flooding, high winds and hail in the forecast for many important U.S. production areas. Bulls are also talking about a few production hiccups perhaps in parts of the European Union. It's nothing major at this point, but there are some areas where dry conditions are certainly worth monitoring during the next couple of weeks. Bears continue to point towards weak export sales here at home and ample domestic and global surplus. There's also talk of good growing conditions in the Black Sea region, particularly in Russia and Ukraine. Bears also acknowledge a few dry areas inside the European Union, but still point towards a crop that's +15 to +18 MMTs larger than last year. Technically, the SRW wheat contract closed yesterday at its highest level since mid-April and moved back above some key moving-averages for the first time in several weeks.

Spring Wheat % Emerged

05/12/19 [Week 19]



Spring Wheat % Emerged						
State	2017	2018	Last Week	5-yr avg	This Week	Change vs LW
Idaho	42	58	21	65	27	6
Minnesota	36	11	0	38	2	2
Montana	41	4	7	31	22	15
North Dakota	31	8	0	23	2	2
South Dakota	83	28	1	57	9	8
Washington	55	65	34	73	63	29
Total	40	14	4	34	10	6



> **Virus-Resistant Pigs Heading to China:** British livestock genetics firm Genus agreed to license its know-how on virus-resistant pigs to Beijing Capital Agribusiness Co. Ltd. which will seek regulatory approval for the pigs in the world's biggest pork market. Genus has a global patent for commercialization of pigs genetically edited to resist Porcine Reproductive and Respiratory Syndrome (PRRS), which causes billion-dollar losses for the global pig industry each year. Genus is also currently seeking approval from the U.S. FDA to commercialize the virus-resistant pigs in the U.S. (Source: Reuters)

> **Dealing With 'Mountains of Sand':** Specialists from the USDA and the University of Nebraska are racing to solve a problem created by this spring's floods: What to do with tons of sand, sediment, and other debris -- some of it too deep to be mixed into crop-producing soil -- deposited on farms and ranches in the eastern two-thirds of the state. (Source: AP)

> **Indigo Ag Makes CNBC's Disruptor 50 List:** We have talked quite extensively about how Indigo Ag is disrupting agribusiness. With their 920 employees, they are best known for making non-GMO seed treatments that help farmers maximize yield on row crops, but actually they have their hands in so many different aspects of food production. Their many business ventures include their marketplace, transport and satellite imagery divisions. The company made the No.1 spot in the seventh annual Disruptor 50 list where CNBC features private companies whose innovations are changing the world. It's a prestigious honor and a well-deserved accolade for one of the most disruptive agribusiness we have ever seen. (Source: [CNBC](#))

> Today is Deadline to Submit Documents for MFP Payment Claims: *USDA officials say that nearly \$10 billion has been spent out of the \$12 billion earmarked for trade assistance under the Market Facilitation Program (MFP) last year. From what I understand, approximately \$8.52 billion has been sent to 600,000 producers, with Illinois, Iowa, Kansas, Nebraska and Indiana the top states for payments. If you haven't done so yet, the deadline for submitting documentation for payment claims is today.*

> Drought Hits 20 Year Low in the U.S.: *May 14, 2019 marks the lowest drought coverage, by areas, in the U.S. since 2000. According to the latest U.S. Drought Monitor, 2.4% of the U.S. was experiencing drought conditions.*

> Earth Just Had Its Second-Warmest April: *The unusually warm April follows a top 3 hottest March and indicates the globe is headed for yet another top 3 warmest year on record since reliable instrument data began in 1880. (Source: NASA, JMA)*

> Closing In On A Steel Tariffs Deal: *Treasury Sec. Mnuchin said they are close to coming to terms with Mexico and Canada on removing tariffs that have been in place for nearly a year and have weighed heavily on U.S. agriculture. There aren't really any details of the deal as of yet, but a resolution to this would go a long way in Congress ratifying the U.S. - Mexico - Canada Agreement. (Source: Politico)*

> Plastic Items Account for over 95% of Debris on the Cocos Islands: *What used to be pristine tropical Islands in the Indian Ocean are quickly becoming the favorite gathering spot for giant mounds of plastic trash that has washed up on shore of the beaches of the remote Cocos Keeling Islands, a chain some 1,300 miles northwest of Australia. Unbelievably, a mind-boggling 400 million pieces of trash – that's 260 tons – were recently discovered. I'm told the trash included an estimated 373,000 toothbrushes and 977,000 shoes. (Source: USA Today)*

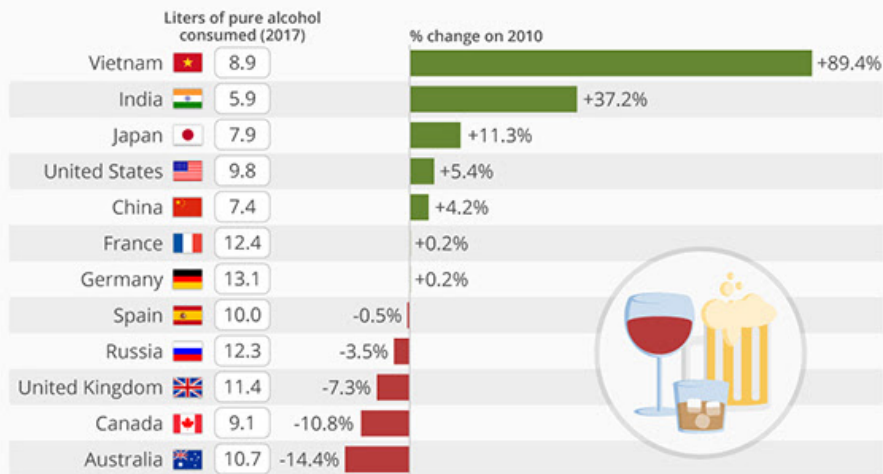
> Taco Bell Now Has A Hotel: *Mexican fast-food chain, Taco Bell is taking over a Palm Springs, California, hotel and resort in its latest move to recognize the brand's super fans. I'm told reservations will open in June, and guests can start checking in Aug. 9. From what I understand the Bell will feature a gift shop with exclusive Taco Bell-themed apparel and an on-site salon with Taco Bell-inspired nail art and hair styling services. I should mention, other experiences include wedding customers in a Taco Bell-themed ceremony for \$600 at its Las Vegas Cantina flagship location. To date, Taco Bell has had over 165 wedding registrations. The brand has also teamed with fast-fashion retailer Forever 21 to sell clothes with its logo and imagery. (Source: NBC)*

> Uber Could Bring Thousands to Chicago's Old Post Office: *Uber is negotiating a massive office lease at The Old Post Office, where the technology company would have room to add thousands of employees in one of Chicago's largest buildings. From what is being reported, Uber is looking to lease about 450,000 square-feet in the 2.8 million-square-foot building that's being redeveloped with a budget of around \$800 million along the Chicago River. If completed, the lease would be one of the largest ever signed by a technology company in Chicago. In fact, it would be one of the largest deals by any office tenant in Chicago in recent years. (Source: [Chicago Tribune](#))*

> Where Global Alcohol Consumption is Rising and Falling: *A recent study published in the journal The Lancet found that global alcohol consumption is steadily increasing. total alcohol consumed globally per year has gone from 21 billion liters in 1990 to 35.7 billion liters in 2017 and increase of 70%. Low and middle income countries are the driving force behind the trend with consumption going up 34% in Southeast Asia between 2010 and 2017. The study also looked at people who abstain from alcohol completely. The prevalence of abstinence fell from 46% in 1990 to 43% in 2017.*

Where Global Alcohol Consumption Is Rising & Falling

Average annual liters of alcohol consumed per person in 2017 and % change on 2010*



* Selected countries.
Source: The Lancet

statista

FROM THE FIELD

Northern Illinois – We had roughly a 30% chance of light rain on Thursday at noon, well the weatherman was wrong because it started down-pouring at 11 AM and hasn't quit for 3 hours now. I was doing a little looking around at some of our fields, that are of course are still unplanted, and we have water ponding by 1 in the afternoon. They are calling for even more severe storms this evening, so I'm bossing my sons around to round up equipment and get it inside the sheds so at least so we don't get the potential ping pong size hail knocking out the windows. If we get hail, I promise you none of my neighbors will have a claim on the crops unless they accidentally left the bag outside...

Northcentral Kansas – Any ground that was on the fence of being to wet to plant corn is definitely ready to plant. There's a handful of guys that aren't done planting corn, but they are few and far between. We have been in the 80's and low 90's with fairly strong winds this entire week. We are going to start to cool off a bit into the weekend, and then we have fairly good chances of rain Monday and Tuesday which I welcome. It won't bother us a bit we are actually getting a touch dry. I am seeing the guys that fooled around and didn't get the planting done early like us really bust their butts to get done before we get the rain next week.

Southern Indiana – We are still waiting on fields to dry enough to get some field work done in order to get a few acres of corn planted. We will be planting corn without a doubt by early next week if none of the 5 consecutive chances of rain hit our area. If we even get one, we are back to ponding and fields that are a week or better out from running a sprayer through. Weeds are starting to become a problem in this area, so we are going to try and spray a little soybean ground that has sandier soil but otherwise that is the first bit of fieldwork we have even attempted to date.

CROSSING WIRES

A place to share intelligent thoughts...

Is Natural Gas the Next Victim of Solar Powers Falling Prices? Solar power prices continue to fall as the tech benefits from constant innovation, and some experts think that in the next four years, solar could be cheaper than natural gas almost everywhere around the world, according to Tom Heggarty, a senior solar analyst for Wood Mackenzie Power and Renewables. Solar has already overtaken other non-renewable

forms of energy, and a March 2019 report found that in 74% of cases, maintaining existing coal plants in the United States worked out more expensive than replacing the plants and building solar and wind in the area. Overtaking natural gas would kickstart a whole new era of cheap energy. Europe has rapidly switched to natural gas, expanding its use for the third year in a row last year by five percent. The energy source also overtook coal in the United States in 2016 to become the largest source of energy. Interestingly, one of the largest potential beneficiaries of these falling prices could be Italy. Its Mediterranean location gives it a high number of average annual sunshine, reaching over 2,600 hours in some parts of Sardinia. However, Italy also uses a large amount of natural gas, using around 14% of the total gas in Europe despite only comprising around 11% of the European Union's population. Read more [HERE](#) on how solar power is digging deeper into the energy sector.

CEO's Advice to College Grads Holds Something for Everyone: With many out there having kids, grandkids, friends and neighbors graduating from college this spring, I thought it a good time to share what some of the best CEO's in America had to say when asked what today's newest entrants into the work world should focus on for success, both personal and in their chosen field of business. Try to remember back when you began your first job, school definitely taught you something but I'm guessing it was the guidance and leadership from key personnel in your space that provide the best source of advice and direction. Since experience can be a great teacher, check out the following CEOs and business leaders best advice and find out what they wish they had known when they started their first jobs. I think there is something for anyone looking to make the most impact in not only their work but also their life. Read more [HERE](#).

New Record for Number of Female CEOs on Fortune 500 List: In the latest Fortune 500 list, you'll find a new record - As of June 1, 33 of the companies on the ranking of highest-grossing firms will be led by female CEOs for the first time ever. To be sure, that sum represents a disproportionately small share of the group as a whole; just 6.6%. But it also marks a considerable jump from last year's total of 24, or 4.8%. I should mention the uptick in female CEOs this year is largely the result of women being named chief executive in the last 12 months, such as Best Buy's Corie Barry, Northrop Grumman's Kathy Warden, and Land O'Lakes' Beth Ford. In fact, the 33rd CEO to make the list did so just this week, when home goods retailer Bed Bath & Beyond tapped Mary Winston as its interim CEO amid pressure from a trio of activist investors. Interestingly, the relative barrage of new female CEOs runs counter to last year's narrative, when the departure of high-profile chief executives—Hewlett Packard Enterprise's Meg Whitman, Mondelez's Irene Rosenfeld, Campbell Soup's Denise Morrison—pushed the count down to 24. Keep in mind, the number of female CEOs in the Fortune 500 is, of course, vulnerable to the whims of individual companies, but, as a whole, it can also be seen as a barometer of women's standing in the business world. So what might be behind the net increase of nine in one year's time? In a word: boards. Read more [HERE](#).

We've Come a Long Way Since the Canary in the Coal Mine: Until more recently than you might think—the mid-1980s—miners used caged canaries as an early-warning system for carbon monoxide. The birds are ultra-sensitive to the effects of toxic gases, so when one would keel over the miners knew it was time to get fresh air. Canaries were ultimately replaced by more humane technology—digital sensors similar to the carbon monoxide detectors many of us now have in our homes. But imagine if, instead, miners—or soldiers, or rescue workers—could simply put on a shirt that would change color in the presence of dangerous gas. That's the technology currently being developed at Tufts University, where researchers have created dyed threads that change color in the presence of carbon monoxide and other hazards. Read more [HERE](#).

New TWA Hotel is Living Artifact from Air Travel's Golden Age: Opening on Wednesday, the new TWA Hotel, located in the iconic Trans World Airlines Flight Center terminal building is making use of a classic building that's been abandoned since the airline went bankrupt in 2001. The original building though, which sits adjacent to the newer construction that makes up JFK's Terminal 5, is a New York City landmark and a living artifact from the so-called "Golden Age" of air travel. While the hotel is officially open for business, and most of its 512 rooms and suites are ready for guests, the developers are still finishing up work in the public areas, installing items in kitchens and dining rooms, finalizing the pool, and installing furniture. Even so, the hotel is already an impressive sight, with retro styling, themed restaurants, and a pool that promises to make kids and adult aviation fans geek out, it's worth a visit the next time you find yourself flying into or out of JFK. You can read more [HERE](#) on what's sure to become known as an iconic structure, as well as see more retro/vintage pics.



Craigs Station Creamery Innovates to Overcome

Chris Noblehurst is part of a group of eight dairy farming operations who have joined together in an attempt to differentiate themselves in the dairy space. As we all know the industry is facing headwinds from plant based alternative beverages, an overproduction of milk and decreasing export markets. The joint venture between Craigs Station Creamery, and Dairy Farmers of America is setting themselves apart with their state-of-the-art facility that combines the resources of a leading dairy company with cutting-edge technology and the traditional goodness of family farming. From what I understand, the facility is designed to process customized dairy ingredients at multiple fat levels and in a variety of formats: rBST-free, Orthodox Union Kosher and Super Kosher, lactose-free and more. I'm told Craigs Station can match formulas and processes to customer needs — and because all of their milk is provided by our innovative, family-run farms, each custom product is traceable and produced with a commitment to sustainability. From a technology perspective, the operation hosts one of the 198 anaerobic digester projects currently located on dairy farms across the U.S. Keep in mind with all the criticism that the industry faces for air and water pollution, having the ability to cut greenhouse gas emissions by about 10%, as well as cut methane emissions by 85% will have lasting impacts. In fact, the group is banking on the use of these technologies as well as an on-farm water recycling system, to ultimately help the creamery attract new consumers, the kinds of consumers that the American dairy industry is so desperately seeking these days, like the elusive Millennials. Noblehurst's journey back to the farm to implement these practices was a direct benefit from his banking job he left in New York ten years ago. It seems as that all the research he was doing on the California fruit and vegetable market for the bank, led him to notice how the most successful operations were going direct to customer. In Noblehurst's opinion, one reason the dairy industry struggling is that farmers are failing to make that direct connection. Seeing a lot of businesses in the fruit and vegetable space becoming successful because they were able to have that supply chain story, Noblehurst is now hoping the creamery can do the same with its cheese. In keeping with that theme, the creamery puts the faces of its farmers and their families on the cheese it sells—cheese produced in a facility located right next to the farm. This is all designed to tell consumers that the cheese made here comes from a family farm. This is definitely the theme of the day for producers and something everyone should figure out how to implement as you seek to diversify a segment of your operation. It's worth mentioning that Craigs Station is quick to thank the DFA for their help in landing shelf space at nationally recognized retail locations. Once again, doing what you have always done simply isn't an option in today's competitive market places. With the number of external threats all businesses face, it is critical you have done a complete analysis and determine where you can best position your operation, and yes that may mean you grow less corn or beans one day... remember to keep an open mind. (Source: Forbes, Civileats, CraigsStation.com)



First block of cheese

January 30, 2018





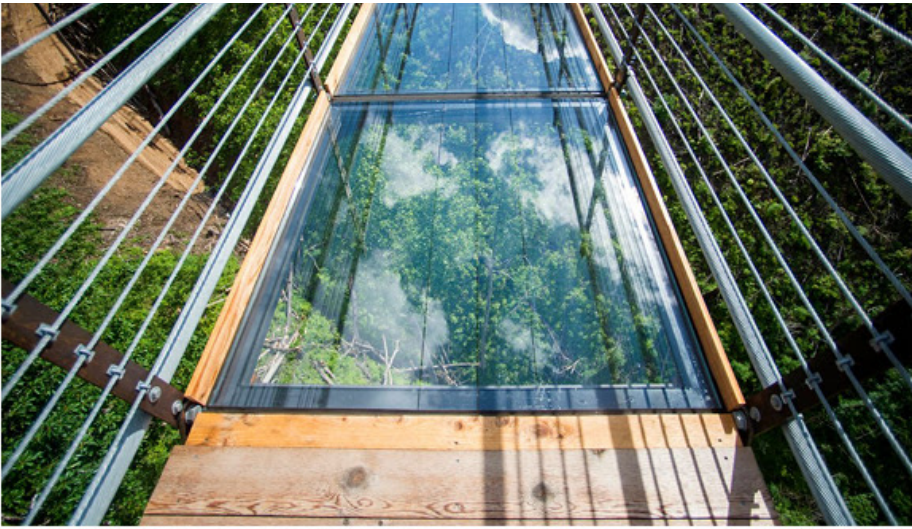
Wastewater treatment facility



Something to See... "Gatlinburg SkyBridge"

The longest pedestrian bridge in North America opens today in Gatlinburg, Tennessee. The bridge offers panoramic views of Gatlinburg and the Smoky Mountains. It is more than 140-feet high, 700-feet long, features a see-through section of bridge and can hold more than 200,000 pounds. If you are afraid of heights this might not be your cup of tea. Currently there is no time limit for crossing the bridge, according to the park's website. Visitors will be able to take Instagram-worthy photos and soak up the view. This might be something cool to go see this summer with the family! (source: USAToday; Gatlinberg SkyBridge)





One Door Closes... Another Door Opens

It's getting to be that time of the year when students and parents wipe tears from watery eyes, exchange final goodbyes, and throw their graduation caps into the sky. In other words, it's graduation season. I get a short reprieve this year, but will have another graduating in two. Keep in mind, that will be my last graduation as I will send my daughter off into the world to hopefully be a famous architect. It's tough watching our kids grow up and transition into adulthood. It's tough dropping them off at college and making that long drive home with the car being a whole lot quieter than it's been in years past. Let's just say family dinners aren't the same during the week. Michelle and I used to yell at the kids all the time for wrestling around and messing up the house, now we both miss hearing the loud footstep sprinting through the kitchen and up and down the stairs. It's tough...but we all get through it! Below are some words of wisdom that we've all been told once or twice in our life, but are worth passing along again to those who have youth on their side.

Do It the Right Way - *On most everyone's death bed or in their final few days the most common regrets are very similar: You didn't spend more time with your children. You didn't tell your spouse frequently enough how much you really loved them. You just want one more chance to hug your parents and tell them how much you appreciate and love them before they passed. You should have smiled more, laughed more, danced more and created more...the little things you stressed about never ended up mattering that much.*

Life is Sometimes Hard - *Things go wrong, in life and in love and in business and in friendship and in health and in all the other ways that life can go wrong. It's not if you will get knocked down but when. More importantly, it's how quickly you can pick yourself back up!*

Trust More In Your Heart - *The most successful business leaders and individuals I have met in my life all talk about "intuition" and following their heart more than their mind. I believe this is an important concept to grasp if you are to ever achieve peace and happiness on this earth. Remember the old cliché, "the mind being an excellent servant but a terrible master."*

Enjoy the Ride - *I heard a commencement speech by Conan O'Brien one time that made a lot of sense. He said something like... "Both Life and Success are a lot like a bright white tuxedo. You feel terrific when you get it and things are going your way, but then you become desperately afraid of getting it dirty, and you spoil it."*

Pay It Forward - *Seldom in life are we granted the opportunities to pay back the ones we truly owe our success...they are gone. So don't miss the opportunities to pay it forward. Emerson once said, "You can pay back only seldom. But you can always pay forward, and you must pay line for line, deed for deed, and cent for cent. He said beware of too much good accumulating in your palm or it will fast corrupt."*

Perception is Everything - *The way you perceive and react to the world is a choice! You can either be a passive victim of circumstance or you can be the active hero of your own life. Action is the antidote to apathy and cynicism and despair. You will inevitably make mistakes. Learn what you can and move on. Remember, as Bradley Whitford said, "at the end of your days, you will be judged by your gallop, not by your stumble." I have a picture that hangs on my wall that I read every morning called "Choices", here is what it says: I wish everyone peace and happiness on their new journey...*

"Life is all about choices.

Right or Wrong, good or bad, these decisions are what make us who we are.

Let every bad decision teach you a lesson about yourself that you can use for the rest of your life.

Let every right choice be an affirmation that you are on the right track and allow it to motivate you to keep moving in that direction.

Making wise choices is rarely easy, but as long as you know what you are made of, the consequences are a little easier to accept."

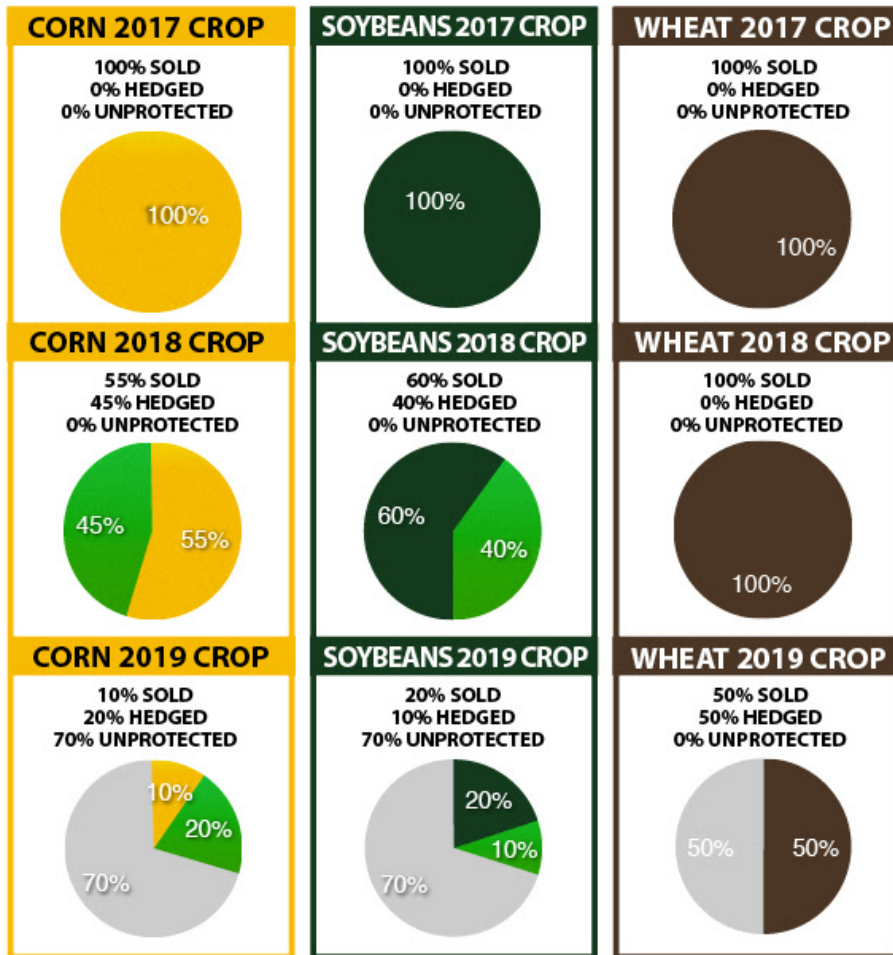
- James Williamson



ANSWER to riddle: Because he does not feel well.

CASH SALES & HEDGING TOTALS

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