

GOOD MORNING: 05/22/19 Farm Direction - Van Trump Report

1 message

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

Wed, May 22, 2019 at 7:15 AM

Reply-To: Jordan <reply-fec816787766027e-314_HTML-36250946-100003450-1@vantrumpreport-email.com>

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"The challenge of life is to overcome. The essence of life is to care. The opportunity of life is to serve. The secret of life is to dare. The spice of life is to befriend. The beauty of life is to give." -William Arthur Ward

WEDNESDAY, MAY 22, 2019
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Morning Summary: Stock traders continue to ebb and flow with the most recent trade headlines. Bulls are eager to point towards comments that trade negotiations are taking steps in the right direction, while bears are talking about continued hiccups and concerns creating a wider gap in trade differences. As for today, all eyes are on the release of the Fed "minutes" from the latest FOMC meeting. Keep in mind, there isn't another Fed FOMC meeting scheduled until June 19th. Most traders anticipate finding a predominately dovish Fed, perhaps even taking on a more team approach, trying to help Washington as it attempts to renegotiate trade with the Chinese. I want to believe we are starting to see a more united battle cry here in the U.S., as a greater number of business leaders and influencers argue, "if not now, then when?" There's also starting to be more talk that the stock market might have an additional safety-net underneath it as long as there is rumors and talks of President Trump and Xi perhaps meeting at the G20 Summit in late-June. If that headline comes off the table I suspect the trade will become more nervous and let some air out of bullish balloon trying to reduce the altitude of the market. As for traditional economic news, the National Association of Realtors reported yesterday, despite a sizable drop in mortgage interest rates, U.S. home sales in April were once again lower than the previous month and -4.4% lower than sales in April of 2018. In fact, it was the 14th straight month of annual declines. The median price for an existing home sold in April, including single-family and condominiums, was \$267,300, a +3.6% annual increase. Prices have been gaining year over year for 86 straight months. However, the gains have been shrinking since last summer as more inventory comes on the market. I am continuing to keep a close eye on the real estate market. In Washington, President Trump is scheduled to meet with Democratic leaders Nancy Pelosi and Chuck Schumer to discuss infrastructure spending. Things haven't sounded real positive to this point, but perhaps there will be some cross-party compromise, I'm not holding my breath! Don't forget, new trade tariffs will start to kick in for both nations in just a couple of weeks. This is something we are keeping a close eye on.

America is Changing... Fast: Axios had some interesting data to share on how different America will be by the time today's teenagers hit their 30s. First of all, there will be — for the first time ever — more minorities than whites, more old people than young people, and more people practicing Islam than Judaism. I should mention, the slow demographic shifts we've watched over decades will finally reach a tipping point in the 2040s. According to the research, the shifts we've seen, will transform what America looks like, where we live and what we fear. I'm told, only 45% of 30-year-olds will be non-Hispanic whites in 2040, and minorities will become the majority in the U.S. by 2045, according to Census projections. Also, there here will be more old people than children for the first time because of the falling fertility rates, the Census data shows. More than 1 in 5 Americans will be over the age of 65, putting a new level of stress on the nation's Social Security and health care systems. Also, immigrants will make up a record-breaking share of the population and will have a crucial role in carrying the economic load created by the elderly Boomers and Gen X-ers. There is a ton more of interesting research [HERE](#).

United States Postal Service to Start Putting Mail on Self-Driving Trucks. Starting on Tuesday morning, letters and packages moving between Phoenix and Dallas will travel on customized Peterbilt trucks run by TuSimple, an autonomous



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Today in History

startup based in San Diego. There will be five round trips between the two cities, with the first haul leaving from Phoenix this morning. It's the first time that the Postal Service has contracted with an autonomous provider for long-haul service. You can read the entire story [HERE](#) at [Bloomberg](#).

Thanks Netflix for the Second Go-Around of New Coke: Get ready for a blast from the past. "New Coke," one of the biggest marketing flops in American history, is returning as part of a promotional campaign tied to "Stranger Things," the popular Netflix horror series set in the 1980s. Coca-Cola announced Tuesday on Twitter that it's bringing back the failed soft-drink in conjunction with the July 4 release of season three of "Stranger Things." I definitely remember when New Coke was originally released in 1985 to replace the original formula of Coca-Cola, and how it failed to make an impact on the soft-drink market, leading to "Coca-Cola Classic" to be rebranded and reintroduced into the market within three months of New Coke's disastrous release. According to The Associated Press, the first New Coke cans will be available Thursday as part of a "Stranger Things" marketing campaign featuring upside-down themed vending machines. These vending machines will pop up in select cities this summer to dispense free cans of the failed soft-drink. Hopefully folks can find value at that price!



FARM TANK

Tweets of the Day



1455, The War of the Roses

- In the opening battle of England's War of the Roses, the Yorkists defeat King Henry VI's Lancastrian forces at St. Albans, 20 miles northwest of London. Many Lancastrian nobles perished, including Edmund Beaufort, the duke of Somerset, and the king was forced to submit to the rule of his cousin, Richard of York. The dynastic struggle between the House of York, whose badge was a white rose, and the House of Lancaster, later associated with a red rose, would stretch on for 30 years. Both families, closely related, claimed the throne through descent from the sons of Edward III, the king of England from 1327 to 1377. The first Lancastrian king was Henry IV in 1399, and rebellion and lawlessness were rife during his reign. His son, Henry V, was more successful and won major victories in the Hundred Years War against France. His son and successor, Henry VI, had few kingly qualities and lost most of the French land his father had conquered. At home, chaos prevailed and lords with private armies challenged Henry VI's authority. At times, his ambitious queen, Margaret of Anjou, effectively controlled the crown. In 1453, Henry lapsed into insanity, and in 1454 Parliament appointed Richard, duke of York, as protector of the realm. Henry and York's grandfathers were the fourth and third sons of Edward III, respectively. When Henry recovered in late 1454, he dismissed York and restored the authority of Margaret, who saw York as a threat to the succession of their son, Prince Edward. York raised an army of 3,000 men, and in May the Yorkists marched to London. On May 22, 1455, York met Henry's forces at St. Albans while on the northern road to the capital. The bloody encounter lasted less than an hour, and the Yorkists carried the day. The duke of Somerset, Margaret's great ally, was killed, and Henry was captured by the Yorkists. After the battle, Richard again was made English protector, but in 1456 Margaret regained the upper hand. An uneasy peace was broken in 1459, and in 1460 the Lancastrians were defeated, and York was granted the right to ascend to the throne upon Henry's death. The Lancastrians then gathered forces in northern England and in December 1460 surprised and killed York outside his castle near Wakefield. York's son Edward reached London before Margaret and was proclaimed King Edward IV. In March 1461, Edward won a decisive victory against the Lancastrians at the Battle of Towton, the bloodiest of the war. Henry, Margaret, and their son fled to Scotland, and the first phase of the war was over. Yorkist rivalry would later lead to the overthrow of Edward in 1470 and the restoration of Henry VI. The next year, Edward returned from exile in the Netherlands, defeated Margaret's forces, killed her son, and imprisoned Henry in the Tower of London, where he was murdered. Edward IV then ruled uninterrupted until his death in 1483. His eldest son was proclaimed Edward V, but



Steve Burns
@S.JosephBurns

Following

The best performing stocks in the S&P 500 over the last 20 years... via @charliebilello

Best Performing Stocks in the S&P 500 over the last 20 Years				
Symbol	Name	Sector	20-Yr Total Return	20-Yr Ann. Ret
MNST	Monster Beverage Corp	Consumer Defensive	80274%	39.7%
TSCO	Tractor Supply Co	Consumer Cyclical	24149%	31.6%
AAPL	Apple Inc	Technology	13515%	27.8%
CELG	Celgene Corp	Healthcare	11953%	27.1%
NVDA	NVIDIA Corp	Technology	10673%	26.4%
CTSH	Cognizant Technology Solutions	Technology	10295%	26.1%
HFC	HollyFrontier Corp	Energy	9575%	25.7%
ANSS	Ansys Inc	Technology	8412%	24.9%
VTR	Ventas Inc	Real Estate	6765%	23.5%
BLK	BlackRock Inc	Financial Services	6740%	23.5%
MO	Altria Group Inc	Consumer Defensive	6611%	23.4%
CERN	Cerner Corp	Technology	5617%	22.4%
GILD	Gilead Sciences Inc	Healthcare	4969%	21.7%
ATVI	Activision Blizzard Inc	Technology	4670%	21.3%
REGN	Regeneron Pharmaceuticals Inc	Healthcare	4547%	21.2%
CPRT	Copart Inc	Consumer Cyclical	4531%	21.1%
ALXN	Alexion Pharmaceuticals Inc	Healthcare	4503%	21.1%
APH	Amphenol Corp	Technology	4229%	20.7%
BIIB	Biogen Inc	Healthcare	4111%	20.6%
UNH	UnitedHealth Group Inc	Healthcare	3843%	20.2%
SPY	S&P 500	N/A	208%	5.8%

Data Source: YCharts

@CharlieBilello



Dan Schuster
@Dschuster77

Following

Got a great pic of dad yesterday spot planting some corn in. He can always fix what I mess up. #plant19



Edward IV's brother, Richard III, seized the crown and imprisoned Edward and his younger brother in the Tower of London, where they disappeared, probably murdered. In 1485, Richard III was defeated and killed by Lancastrians led by Henry Tudor at the Battle of Bosworth Field. Henry Tudor was proclaimed King Henry VII, the first Tudor king. Henry was the grandson of Catherine of Valois, the widow of Henry V, and Owen Tudor. In 1486, he married Edward IV's daughter Elizabeth of York, thereby uniting the Yorkist and Lancastrian claims. This event is seen as marking the end of the War of Roses; although some Yorkists supported in 1487 an unsuccessful rebellion against Henry, led by Lambert Simnel. The War of Roses left little mark on the common English people but severely thinned the ranks of the English nobility.



1917, Crisis in Austria-Hungary - With hunger and discontent spreading among the civilian and military populations of the Austro-

Hungarian Empire, a crisis mounts within its government, as Hungarian Prime Minister Istvan Tisza resigns at the request of the Austrian emperor, Karl I, on May 22, 1917. A great power in decline when World War I broke out in 1914, Austria-Hungary was a predominately agricultural society but was not agriculturally self-sufficient. The war had cut off the empire's two main sources of food, Russia and Romania, and the military effort cut domestic production significantly: by 1917, Austria's output of wheat had fallen to less than half of its 1913 total, and that of rye and oats had fallen even more. To make matters worse, Hungary—Austria's less powerful partner in the so-called Dual Monarchy—had closed its frontier with Austria in 1914 and ceased to consider its agricultural produce as a common resource, choosing instead to sell whatever surplus it had to the army and to Germany. Defeat on the battlefield against Russia in the first years of war forced Austria-Hungary to rely heavily on its ally, Germany, to keep them in the war effort, and the Italian entrance into the war in 1915 forced the Austrians to fight on yet another front, to the south. On November 21, 1916, Emperor Franz Josef died; he was succeeded by his great-nephew, Karl I, who assumed supreme command of the army, dismissing longtime chief of the general staff, Conrad von Hotzendorff. Though the new emperor promised to institute reforms and build consensus within the Dual Monarchy, his efforts led initially to disorder and dissent. Karl's liberalism posed a direct challenge to the Hungarian government and its prime minister, Ivan Tisza. His reformist opposition within Hungary, Party of Independence, led by Mihaly Karolyi, favored a total break with Austria when the compromise between the two nations came up for renewal in 1917. Socialists and revolutionaries supported Karolyi, who organized major demonstrations in Budapest on May 1,



Chad E. Colby
@TheChadColby

Following

WOW, this was photo was taken on 5-17-2019 in McCook NE, saw on facebook this AM photo credit to Harry Marks.

@maxarmstrong @agbizweek @Case_IH
#spring19



1917. Meanwhile, though he had urged restraint in 1914, Tisza was by now associated in the mind of the Hungarian public with the aggressive prosecution of a war effort many had come to see as hopeless, and had begun to lose much-needed support. At the emperor's request, he tendered his resignation on May 22, 1917. He was succeeded by Moritz Esterhazy, who expressed his desire to build "Hungarian democracy"; the new deal between Austria and Hungary, signed in December, would last just two years, not the expected 20. Still blamed for the continued war effort, and its impending failure, Tisza was assassinated on October 31, 1918, by Magyar members of the Communist Red Guard. Meanwhile, barely a week after Tisza's resignation in May 1917, Austria-Hungary experienced the first of a series of mutinies within its army. Led by nationalist groups, the first mutiny involved a group of Slovenes; no sooner had it been suppressed than others broke out, led by Serbs, Rusyns (or Ruthenians) and Czechs.



2003, Sorenstam Makes History - On May 22, 2003, golfer Annika Sorenstam becomes the first woman to play in a PGA tour event since

Babe Didrikson 58 years earlier, after receiving a sponsor's exemption to compete in the Bank of America Colonial in Fort Worth, Texas. Annika Sorenstam was born October 9, 1970, in Bro, Sweden, outside of Stockholm. She was a ranked junior tennis player before learning to golf at age 12. At 16, Sorenstam quit tennis, citing burnout, and switched her focus to golf. She improved her game by caddying for professionals in Sweden and eventually began to earn spots in pro events. In 1990, Sorenstam moved to the United States to play for the University of Arizona, after the team's coach spotted her at a tournament in Tokyo. She became the first non-American to win an individual NCAA national championship in 1991. After sharing NCAA Player of the Year honors in 1992, Sorenstam turned pro. Though she failed to win a title in her first year on the tour, she competed well enough to be named LPGA Rookie of the Year in 1994. She won her first LPGA title at the 1995 U.S. Women's Open, which she won again in 1996. Sorenstam was the LPGA money leader in 1995, 1997 and 1998, but her short game had holes, and up until 1999 missed putts often cost her tournaments. Karrie Webb replaced her as the money leader in 1999 and 2000, but Sorenstam focused on improving her game and in 2001 she roared back with a vengeance, setting a record for the lowest round in LPGA history at the Standard Register Ping tournament in Phoenix with a 59. That year, she won eight tournaments, effectively ending Karrie Webb's challenge to her dominance on tour. Sorenstam led the LPGA in money earned every year from 2001 to 2005. In 2002, she joined Mickey Wright as the only women players



Brandon Fast
@fastdeere

Following

Just a little fyi for the digger operator's out there. If there is a spot the terragater got stuck in spreading fertilizer you should probably just go around it.



ever to win 11 titles in a season. At the 2003 Colonial in Fort Worth, Sorenstam measured herself against the best players on the men's side for the first time. With the exception of Vijay Singh, who stirred controversy saying Sorenstam had "no business" on the course, she was a popular presence with players and fans alike. Her galleries were by far the biggest in the tournament, numbering 50,000 people at times. On her first day, Sorenstam shot a 71, just one over par, putting herself in contention to make the cut and play for the championship. On the second day, she shot a four-over 74, leaving her five-over for the first two days, and missing the cut by four shots. She left the course to a standing ovation. For her career, Sorenstam has won \$20 million in purses, \$8 million more than her closest competitor, Karrie Webb. Coming into the 2007 season she had won 10 majors and 69 LPGA titles, and is widely regarded as one of the greatest female athletes of her generation.

Upcoming Events

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

Mon. 06/03 - Grain Crashings

Thur. 06/06 - Export Sales, Jobless Claims

Fri. 06/07 - Unemployment Numbers, Wholesale Trade

Mon. 06/10 - Export Inspections, Crop Progress

Tues. 06/11 - USDA Supply/Demand, Crop Production

Wed. 06/12 - Real Earnings

Thurs. 06/13 - Export Sales, Jobless Claims

Fri. 06/14 - Flag Day, Retail Sales

Sat. 06/15 - Father's Day

Mon. 06/17 - Export Inspections, Crop Progress, NOPA Crush

Tues. 06/18 - FOMC Meeting (Day 1), Housing Starts & Pmts

Wed. 06/19 - FOMC Meeting (Day 2)

Thurs. 06/20 - Export Sales, Jobless Claims

Fri. 06/21 - Summer Begins, Cattle on Feed



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Huge shoutout to [@Holganix](#) for being our first customers! Extremely grateful for their team and looking forward to working together in the future! [#plant19](#) [#corn](#) [#soybeans](#)

[agswag.com](#)



Mon. 06/24 - Export Inspections, Crop Progress, Cold Storage

Tues. 06/25 - Consumer Confidence, New Home Sales

Thurs. 06/27 - Export Sales, GDP, Jobless Claims, Hogs and Pigs

Fri. 06/28 - Grain Stocks, Planted Acreage

Kevin's Song of the Week

WHAT I'M LISTENING TO:



"Shallow"
Danielle Bradbery - Shallow ft. Parker McCollum

Kevin's Song of the Week



80s Sports N Stuff
@80sSportsNStuff

Following

Whenever the opposing little league team had more than 50% of their roster wearing jeans...you felt pretty good about your chances of victory.



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



ActionComplete
@ActionComplete

Following

You never **#change** things by fighting the existing reality. To change...

~Buckminster Fuller

#quotes #success

"You never change things by fighting the existing reality. To change something, build a new model that makes the existing model obsolete."

R. Buckminster Fuller

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.

neuro mining



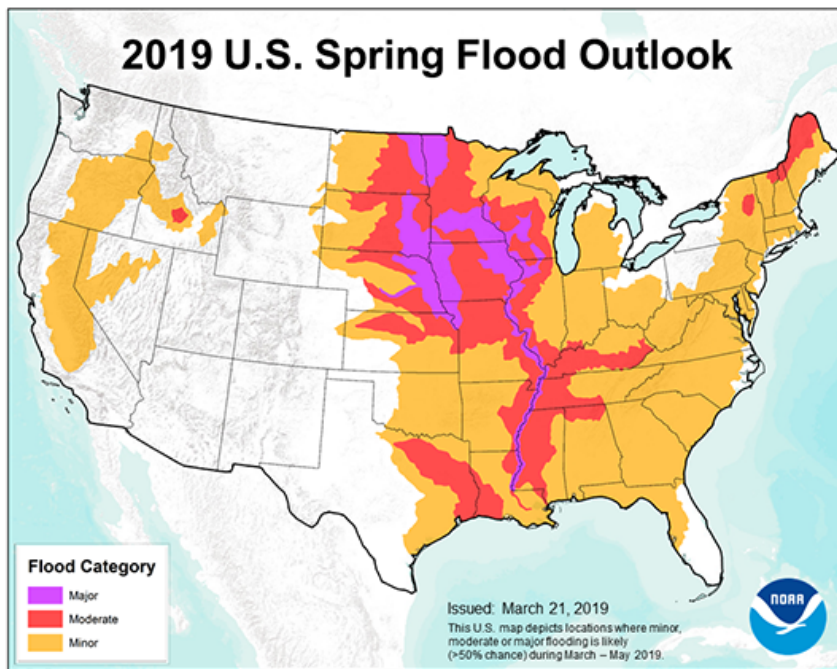
As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we 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 move very slowly at an imperceptible rate, although I take my time, I am never late. I accompany life, and survive past demise, I am viewed with esteem in many women's eyes. What am I?

Historic Widespread Flooding To Continue Through May: Nearly two-thirds of the Lower 48 states (more than 200 million people) face an elevated risk for flooding through May with the potential for major or moderate flooding in 25 states according to NOAA's U.S. Spring Outlook issued yesterday. Record winter precipitation across a large swath of the country has set the stage for the elevated flood risk. The upper Mississippi and Red River of the North basins have received rain and snow this spring up to 200 percent above normal. Along with the flood outlook issued today, NOAA is predicting

above average precipitation for the duration of the spring season (April - June). This will certainly heighten flood concerns in many locations throughout the Midwest and Plains. It is nearly a given that the flooding this year will surpass the historical floods we saw in 1993 and 2011. (Source: NOAA)



Corn traders continue to heavily debate the U.S. crop. Personally, I've been buying this market since the last USDA report on May 10th. I first voiced my opinion back at the end of March when the USDA released their early estimate for corn acres at 92.8 million. With the long and extreme winter, very low flat price and weak basis, I had a hard time believing South Dakota would plant +700,000 more corn acres vs. last year. I also had a hard time believing North Dakota would plant an additional +900,000 corn acres. I was also debating the increased numbers in Iowa, Illinois, Indiana, Kansas, Wisconsin, Michigan and Arkansas. To say I'm debating them now would be a huge understatement. I believe we are going to eventually see a substantial reduction in planted corn acres. Will the USDA make a significant cut in the June report, I doubt it? They will not have all of the FSA data or Preventive Plant data to make an accurate assessment, so I suspect they will stay "survey based" and make only minor adjustment. Ultimately however, I believe there will be a substantial adjustment lower. I've been talking sub-88 million planted corn acres, I'm now ready to adjust that number even lower. I think the "preventive plant" acres are going to be a big surprise! Keep in mind, a huge chunk of the corn belt will see final planting dates come into play this Saturday May 25th. Then another major chunk of the corn belt will face final planting dates on Friday, May 31st, and all of the entire corn belt by Wednesday, June 5th, which is exactly two weeks away. The forecasts look extremely wet through the finish line, with perhaps a bit of discrepancy between the GFS and European models towards the back end of the maps, but for the most part limited opportunities for producers to get the crop in the ground. I know some producers will do their best to get the crop in the ground regardless, either mudding it in or planting shorter varieties well

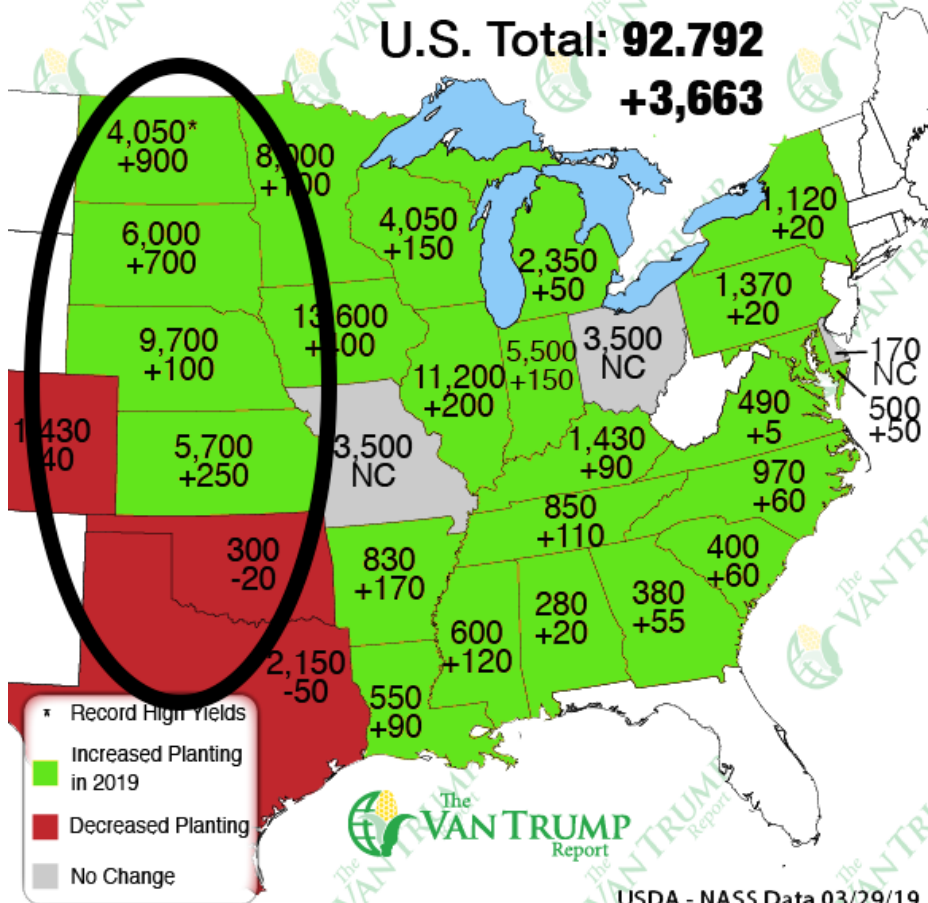
beyond the final planting date. Then we have to start asking about yield drag and what type of setbacks will we see in the crop? I also ask, of the acres planted how many total corn acres will need to be re-planted? I believe it's much larger than the trade is currently giving credit. Then I wonder how many producers have the available cash-flow to keep throwing money at the late planted crop? You have to imagine any early field work or gas that was put down ahead of planting has since leached out of the soil. With the ground being cool and wet, along with limited nitrogen, it's going to get off to a rough start. Will producers be willing to spend the money on top-dressing? Will the additional inputs logistically be in a position where producers will have easy access? I'm just having a tough time holding myself back and not getting wildly bullish. I'm long and have been adding to my position the past few days. Lets also not forget, the funds are still holding a large net-short position. I've rarely seen them look to stay "neutral", so what happens if they decide they need to be holding a net long position? What happens if the macro landscape starts to improve? What happens if crude oil prices continue pushing higher? What happens if it continues to rain?

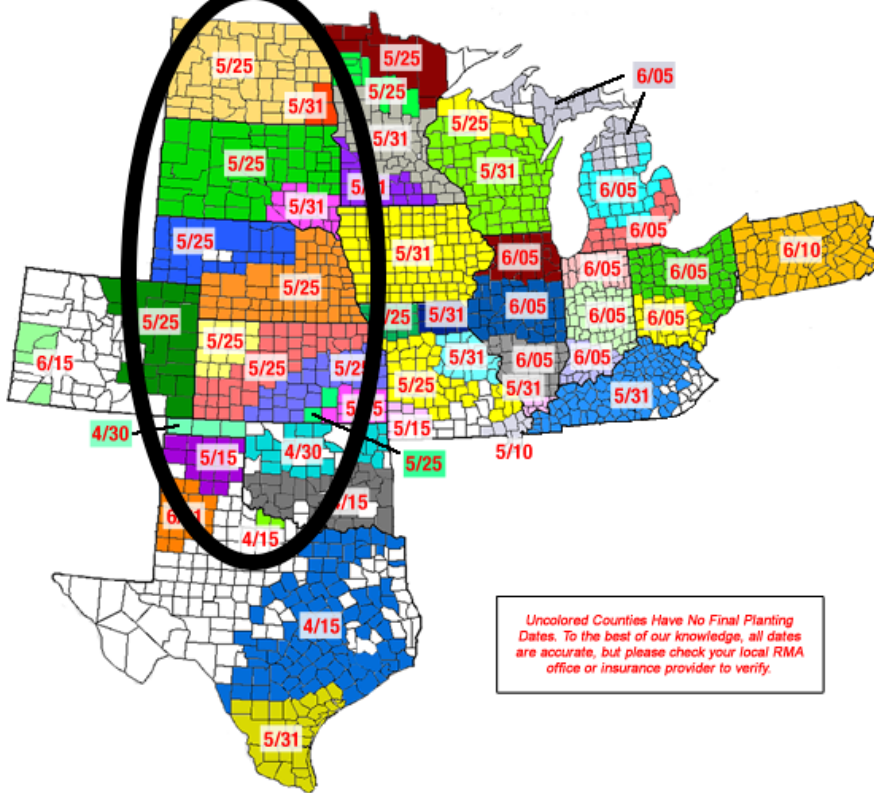
Thinking About Acreage & Final Planting Dates: I've included below a couple of graphics I've been paying close attention too. The first shows the USDA corn acreage estimates, with all the states in green expected to plant more acres in 2019 vs. 2018. As you can see the biggest jumps in corn acres were expected in the northwestern portion of the belt. Ironically, this is the same place where "final planting" dates will expire this Saturday, as you can see in the second graphic. Certainly makes me believe there's a significant acreage debate and problem brewing....

2019 Corn Planted Acres

(000) acres and Change from Previous Year

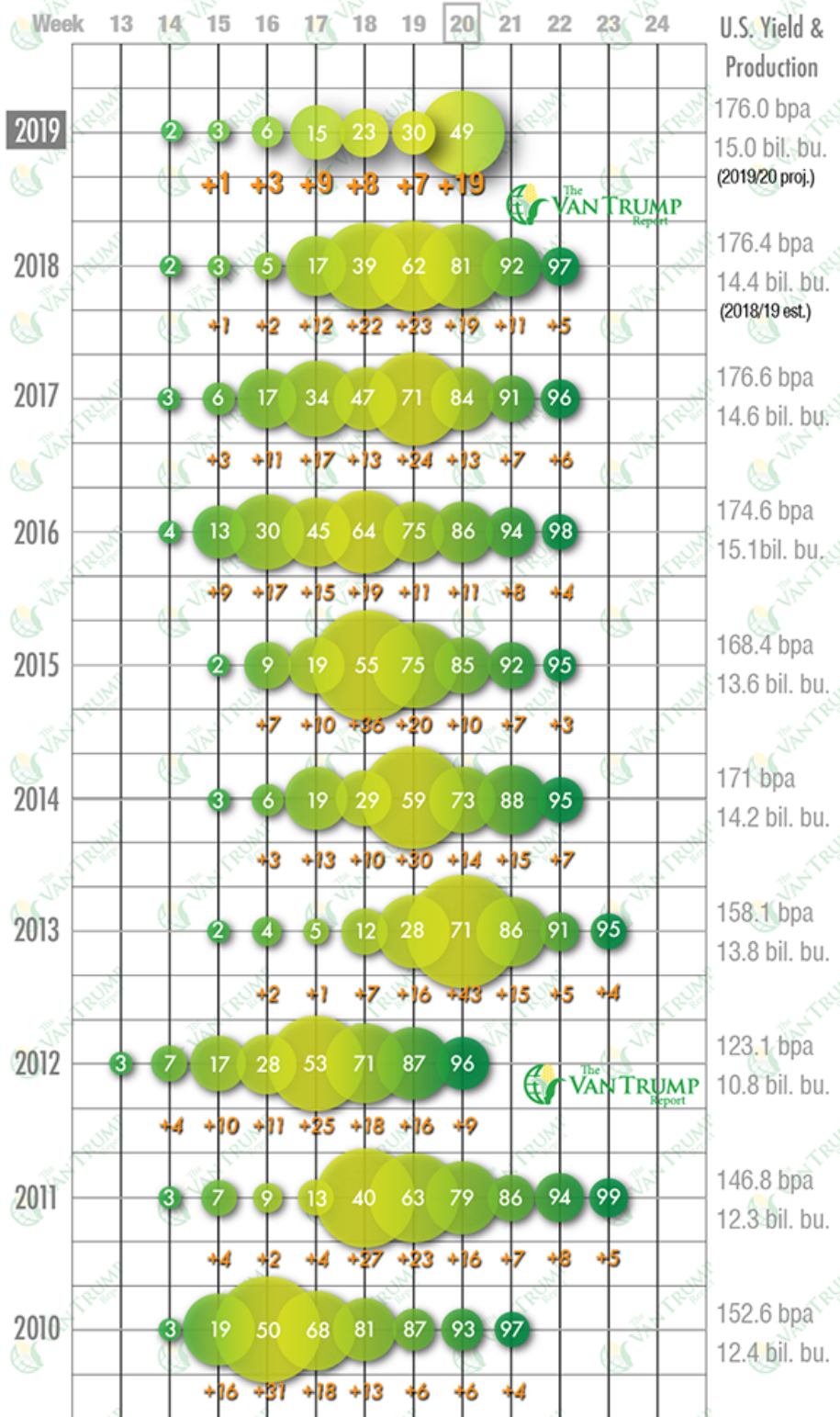
**U.S. Total: 92,792
+3,663**





U.S. Corn Planting Pace 2010 - 2019

includes Weekly Rating and Week-over-Week Change



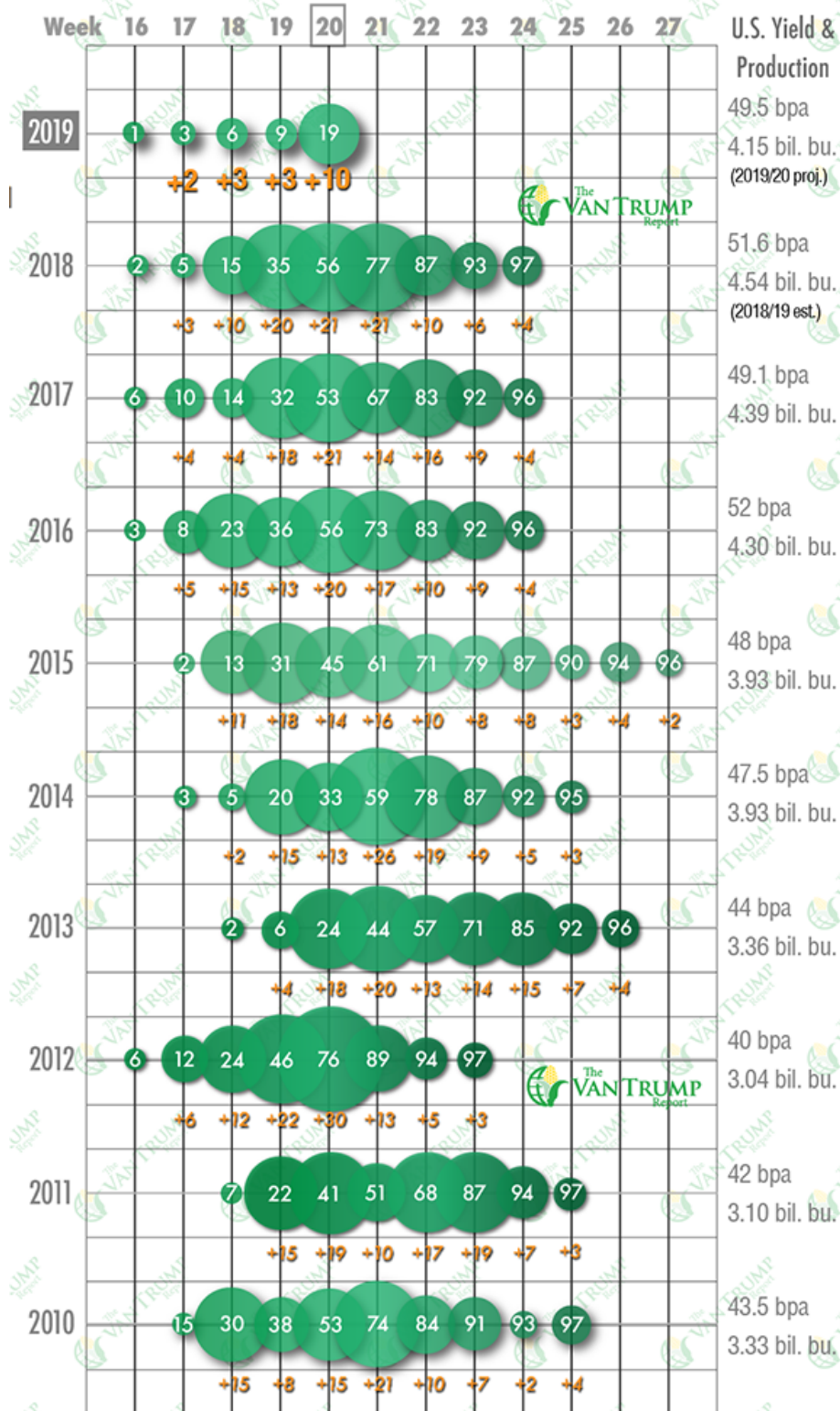
Source: USDA, NASS Crop Progress

Soybean bulls got hit with another bearish headline yesterday as more rumors circulated that Washington is heavily considering another round of subsidies for U.S. producers. We've been hearing similar talk since last Thursday, \$2.00 per bushel for soybeans, 63 cents per bushel for wheat, and 4 cents per bushel for corn growers. I've actually heard numbers ranging from 50 cents to 65 cents for wheat, and ranging from 2 cents to 10 cents for corn. I've been hearing the same \$2.00 per bushel talk for soybeans the entire time. The trade immediately digested the subsidy headline as

bearish, believing more producers will now be looking for ways to plant more soybean acres. I personally don't see this as anything most astute traders weren't already anticipating. The interesting twist is that there are additional rumors circulating arguing this round of payments will be based on APH or actual production history. Some say by using the APH the government can get the payments to the producers much quicker and it won't overly influence acreage decisions, which all sounds reasonable. I should note, there's also some talk and rumors of direct government buying. I'm not sure what or how much, but that certainly makes the game more interesting... I'm staying conservatively bullish. Personally, I have no spec position in this market, electing to put my bullish bets in the corn market. But I see potential production problems on the horizon and have a more positive attitude about new-crop prices!

U.S. Soybean Planting Pace 2010 - 2019

includes Weekly Rating and Week-over-Week Change



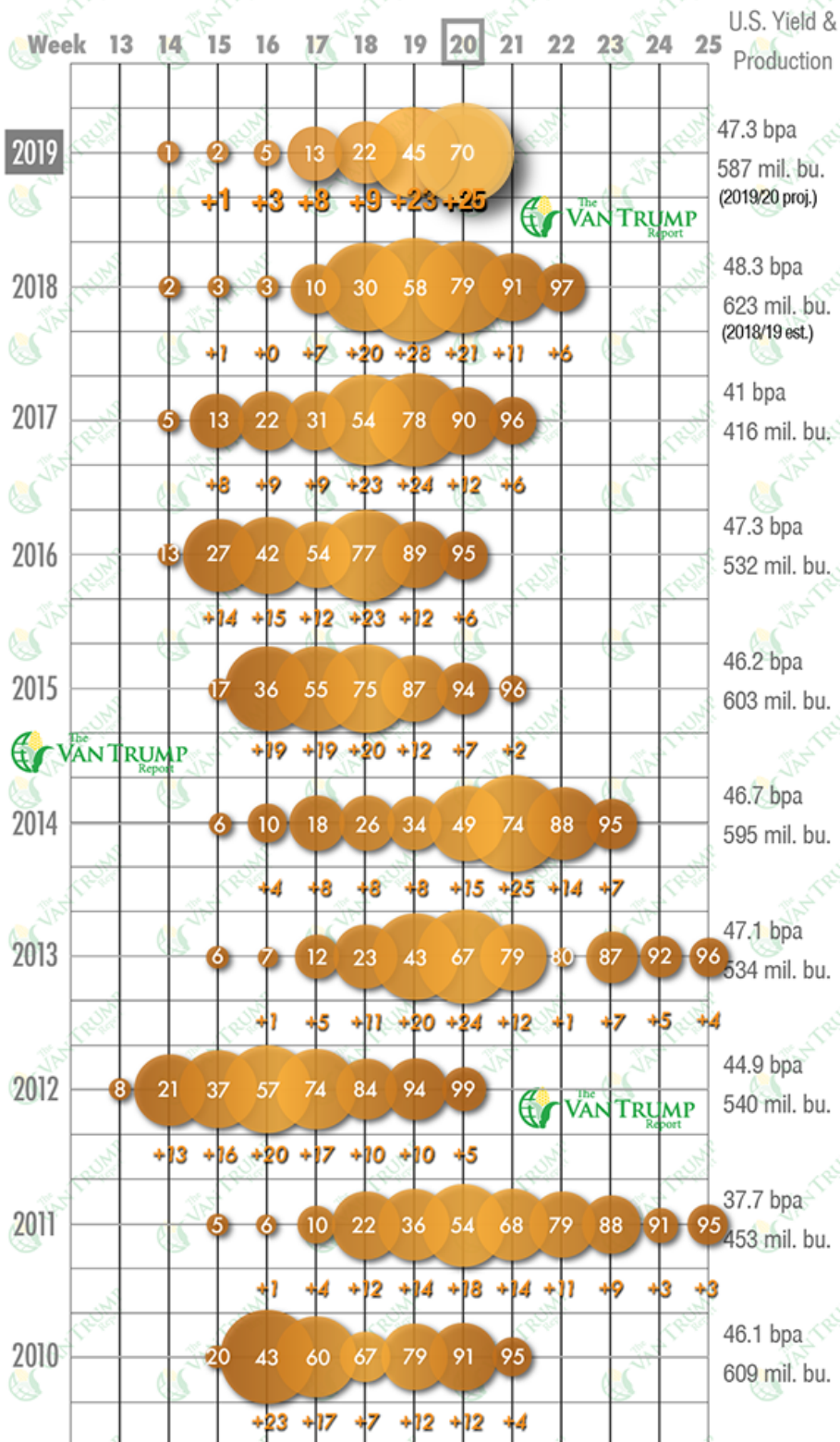
Source: USDA, NASS Crop Progress

Wheat bulls are pointing to extreme weather across the U.S. The National Weather Service has issued flash flood watches and warnings in big production states like Kansas and Oklahoma. There's also heavy flood concerns in portions of Iowa, Illinois and Missouri. I should note, there's also heavy storms, high winds, hail and extreme conditions in parts of South Dakota, Minnesota, and Montana, which bring about more spring wheat concerns. Technically, traders are looking at \$5.00 as significant resistance in the SRW contract and \$4.50 as major support. The HRW wheat contract is

looking at resistance and support being a bit lower. The upside in the JUL18 HRW contract could get a bit difficult between \$4.60 and \$4.80 per bushel. A close back sub-\$4.00 would almost certainly bring back more heavy sell pressure. In the JUL19 Spring wheat contract, traders are seeing much heavier resistance on the charts up between \$5.60 and \$5.80 per bushel. I have to imagine a close back sub-\$5.10 per bushel would force many bulls to throw in the towel.

U.S. Spring Wheat Planting Pace 2010 - 2019

includes Weekly Rating and Week-over-Week Change



Source: USDA, NASS Crop Progress



> **Another African Swine Outbreak in China:** For the second time in the past 7 days, China has confirmed a new outbreak of African swine fever in the country -- this time in the northwestern region of Ningxia. The disease killed three pigs in the province. Since August 2018, the Chinese Ag Ministry has reported more than 120 outbreaks of the incurable disease in all of its mainland provinces and regions. (Source: Reuters)

> **Canadian Canola Exports Look to Drop:** Based on China canceling the export license of two of Canada's largest shippers, the country has had its 2018-19 canola export forecast lowered to 9.75 MMT, well below the USDA's official estimate for exports of 10.60 MMT. Keep in mind, China has traditionally been the biggest buyer of Canada's canola crop.

> **Coceral Sees EU Soft Wheat of 140.3 MMT:** Grain industry lobby, Coceral is estimating that the EU will increase the soft wheat crop by 500,000 MT, which is up 10% from last year. I should mention that the lobby has shaved its barley crop estimate by 400,000 MT to 59.0 MMT and added 1.9 MMT to its corn crop estimate, to end at 62.9 MMT.

> **Garlic Growers Profiting From Trade War:** Sales of California-grown garlic are now increasing after decades of losing ground to cheaper Chinese imports. Sales are poised to get even better as Chinese garlic faces even higher tariffs, with no end to the trade war in sight. Tariffs on Chinese garlic increased from 10 to 25% on May 9, when the U.S. hiked tariffs on \$200 billion of Chinese goods and dashed hopes that a U.S. - China trade deal could come soon.

> **Impossible Burger Is Now Made With GM Soybeans:** The founder and CEO of Impossible Foods writes that the plant-based meat company is switching to genetically modified U.S. grown soybean because it "meets the highest global standards for health, safety and sustainability. (Source: Medium)

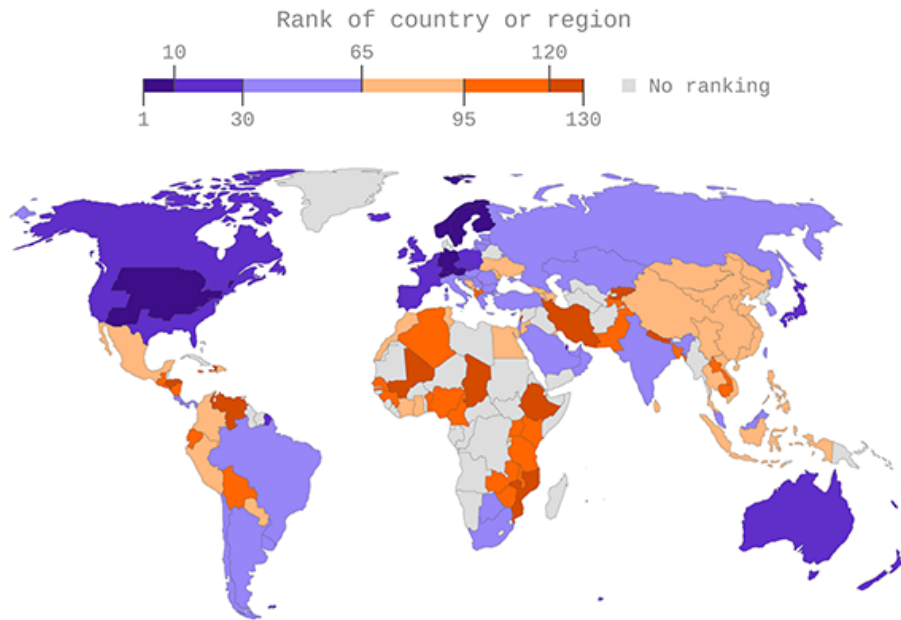
> **Ohio Looking To "Micro Farming":** A new project at Ohio State University is rethinking how to make small-scale urban farming sustainable and economically feasible. Students received a \$2 million grant from the Foundation for Food and Ag Research to create a way to connect and support dozens of small micro farms so they're both economically and environmentally sustainable. While urban farming has taken off in recent years, it's difficult to keep them afloat as they fail to bring producers a living wage with sales of under \$10,000 a year on average. (Source: Ideastream)

> **Beer Industry Brings a Wealth of Jobs:** According to a new study by beer industry groups, the U.S. beer industry now supports more than 2 million jobs, including 70,000 directly in brewing or importing. (Source: BeerServesAmerica)

> **The Kilogram Is Officially Redefined:** The kilogram has been officially redefined. No longer is its mass equal to that of the special platinum-iridium alloy cylinder locked in a vault beneath a building in Paris. Now it officially weighs the same as 1.4755214×10^{40} photons, a type of elementary particle, with frequencies matching a cesium atomic clock. If you haven't heard the details on this study, it is quite fascinating to read about the last unit of measurement to be untethered from a physical object. (Source: [Motherboard](#))

> **The Most Resilient Countries in the World:** A new study by FM Global was recently released highlighting the uncertainty that many business leaders face over the prospects of a worldwide economic slowdown. To help these executives thrive in uncertain business environments, a resilience index was created to rank 130 countries and territories according to their resilience to disruptive events. It ranks countries by economic productivity, political stability, control of corruption and corporate governance. Norway was the winner followed among the top 10 countries by Denmark, Switzerland, Germany, Finland, Sweden, Luxembourg, Austria, the Central U.S. (because the U.S. and other large and diverse countries were divided into regions) and the U.K. You can check out the full report [HERE](#). (Source: FM Global, Axios)

FM Global resilience index



Western Ohio - We've had about 3 inches starting Thursday night. A little field work was done Thursday. That was the first day of progress. I know of 80 acres of corn and no beans planted. That's within 50 miles. We're not close and I just left a crop insurance meeting that every farmer says they will take some prevent plant. We couldn't be in the field for 10 days with no rain but there's 7 days with forecast rain in that window. Local coop feed mill has pulled all sales basis after June 30. Calling this year, a dumpster fire is being to generous at this point!

Southcentral Illinois - We are close to the Indiana border, straight south of Chicago a few hundred miles. We are in a drier pocket that hasn't been getting as much rain as guys around us, especially north of us. We run an even split of corn and soybeans. Right now, we have about 50% of our corn done and that's mostly rented ground. The ground we own we are better off not planting until conditions improve. Even though we are in a drier pocket we are still mudding the corn in and haven't planted any soybeans to date.

Northern Illinois - I have received 1.5 to 3.5 inches of rain in last week. We are 26% completed in planting corn and beans combined. The corn fields that have emerged are complete with either rotted seedlings in saturated areas or drowned out areas. If we receive the heavy rains this week that is forecast for northern Illinois, we will be looking at prevent plant options very hard. Sad part is I know I must replant the holes in the fields I already have completed. In 30 crops, I have not taken 1 acre of prevent plant insurance. I might have over 1000 acres this year! It isn't over till June 5th, but, another week of heavy rain and no opportunity might make the decision simple.



Gates Foundation's ENSA Project's Deep Dive on Nitrogen Fixing: In response to both the high costs and environmental impacts of synthetic fertilizers like nitrogen, the Gates Foundation's Engineering Nitrogen Symbiosis for Africa (ENSA) project decided to do a deep dive into the genetics of plants that do and don't form nodules to learn more about how the trait evolved. They discovered that nitrogen symbiosis developed from an even more ancient plant partnership. Some millions of years ago, before plants

colonized land, they began sharing nutrients with fungi. Plants rely on this relationship, called mycorrhizal symbiosis, to extract phosphorous from their environment. By looking at plant genes, the ENSA team determined that nitrogen symbiosis evolved from mycorrhizal symbiosis as early as 100 million years ago. But many of the plants that don't form nodules do have symbiotic relationships with their fungal friends. So why did these plants miss the evolutionary boat on nitrogen? The ENSA team suggests they didn't. Some more modern woody species, such as apples and walnuts, actually evolved from nitrogen-fixers but have since lost the ability to form nodules. To break up with their nitrogen-fixing bacterial partners, these pre-agricultural species really only had to lose three genes. Read more [HERE](#) on how the research hopes to find the answer to nitrogen fixation without synthetics.

Air Force and MIT Partner to Ensure Next Gen Tech: One of the largest tech customers in the world is the Pentagon, who purchases everything from F-35 planes, roughly \$90 million each to cloud services, the JEDI contract was \$10 billion. Despite outlaying hundreds of billions of dollars for acquisitions though, the Defense Department has struggled to push nascent technologies from startups through its punishing procurement process. The department launched the Defense Innovation Unit a few years back as a way to connect startups into the defense world. Now, the military has decided to work even earlier to ensure that the next generation of startups can equip the military with the latest technology. Cambridge, Mass.-based MIT and the U.S. Air Force announced today they are teaming up to launch a new accelerator focused on artificial intelligence applications, with the Air Force committed to investing \$15 million into roughly 10 MIT research projects per year. The accelerator will be called the MIT-Air Force AI Accelerator and will be housed on campus at MIT's new computing college, which received a \$1 billion commitment last year, including \$350 million from Stephen A. Schwarzman. Read more [HERE](#) on the collaboration that should ensure our military is at leading edge of innovation.

How Apollo 11 Astronauts Battled the Little Known Moon Dust Problem: Most of us probably never heard this but Astronauts from the Apollo 11 mission would soon find out the Moon has a smell. It has no air, but it has a smell. Keep in mind, each pair of Apollo astronauts to land on the Moon tramped lots of Moon dust back into the lunar module—it was deep gray, fine-grained and extremely clingy—and when they unsnapped their helmets, Neil Armstrong said, "We were aware of a new scent in the air of the cabin that clearly came from all the lunar material that had accumulated on and in our clothes." To him, it was "the scent of wet ashes." To his Apollo 11 crewmate Buzz Aldrin, it was "the smell in the air after a firecracker has gone off." All the astronauts who walked on the Moon noticed it, and many commented on it to Mission Control. Harrison Schmitt, the geologist who flew on Apollo 17, the last lunar landing, said after his second Moonwalk, "Smells like someone's been firing a carbine in here." Interestingly, moon dust was a mystery that the National Aeronautics and Space Administration had, in fact, thought about. Cornell University astrophysicist Thomas Gold warned NASA that the dust had been isolated from oxygen for so long that it might well be highly chemically reactive. If too much dust was carried inside the lunar module's cabin, the moment the astronauts repressurized it with air and the dust came into contact with oxygen, it might start burning, or even cause an explosion. Read more [HERE](#) on the little known battles with getting moon dust back to earth.

220 Year Old Beer Recipe Found and Being Used: It has taken more than 220 years but an order of monks at Grimbergen Abbey, producers of a fabled medieval beer whose brand was adopted by mass producers in the 1950s, have started to brew again after rediscovering the original ingredients and methods in their archives. In a sign of the significance of the news for beer-loving Belgians, the announcement was made by the abbey's subprior, Father Karel Stautemas, in the presence of the town's mayor and 120 journalists and enthusiasts. Uncasking the first glass, Stautemas said the development was the culmination of four years of research into the methods of monks that brewed beer in the Norbertine monastery before it was burned down by French revolutionaries in 1798. Read more [HERE](#) on the story behind finding the lost recipe.

American Picker's Mike Wolfe Gets Introspective Heading into Season 10: By far one of my favorite shows and I was fortunate to meet Mike and Frank a few years back. I love the story of his trek to fame and how he now has enough history behind him to begin looking at things from a new perspective. So how did a kid from a single-parent household in Davenport, Iowa, who barely graduated high school become a millionaire and a celebrity in antiques circles? Where did a listless 20-something carrying around a camera to film himself asking about other people's trash get the gumption to believe this could be a TV show? And most importantly, what about him keeps viewers tuning in after a decade of "Pickers"? Truth be told, the show has little to do with him or even with the "picks," as fans call the objects he buys. What drives the show is that every object has a story, and that story is reflective of a family, or of a place, or of a time, or of a moment, meaning its reflective of all of us. Wolf is quick to remind it's also a show about transitions — whether people are dealing with major changes in health, family makeup, finances or even the death of a loved one, Wolfe's job is to bring positivity and a moment of celebration within that tragedy. Read more [HERE](#) of Mike's insights on the show, rural America and "why am I here." Good stuff!







Fairly NEW Corn Disease Gaining Attention

We are starting to hear more talk about "tar spot", a relatively new corn disease that has started to expand its reach. The first known U.S. sightings of "tar spot" was supposedly made in Indiana and Illinois back in 2015. The disease then spread to Iowa in 2016, with the infested areas widening since the initial discovery. During the 2018 growing season, the prevalence and severity of the disease increased dramatically, and in some areas tar spot caused substantial yield losses. According to field agronomist at Iowa State University Extension, Terry Basol, the disease is believed to spread through spores carried by wind and rain water. The disease is believed to be accelerated during times of high moisture and high humidity. From what I understand, tar spot is a foliar disease of corn caused by the fungus *Phyllachora maydis*, and commonly occurs throughout Mexico, Central America, South America, and the Caribbean. The fungus produces small, round, semi-circular, raised black structures called stomata. The structures form on both the upper and lower surfaces of corn leaves. These dark spots interfere with the photosynthesis of the corn plant which affects yields. These symptoms can resemble other forms of fungi, but one of the determining factors is tar spots cannot be scraped from the corn leaf while other fungi can. As for killing the fungus, corn residue can be a carrier, so infested fields should till under infested corn residue in the fall. Beyond that, there is little that can be done to stop the disease. Researchers are currently investigating fungicides that might retard or slow the disease, but little information not the research is available at this time. Basol asks that if you do find a tar spot in your field, you should get a hold of your local agronomist and report the infestation. For a deeper dive on corn tar spot, the Crop Protection Network has some good research about this corn disease. Learn more [HERE](#). (Source: ISU, Crop Protection Network)

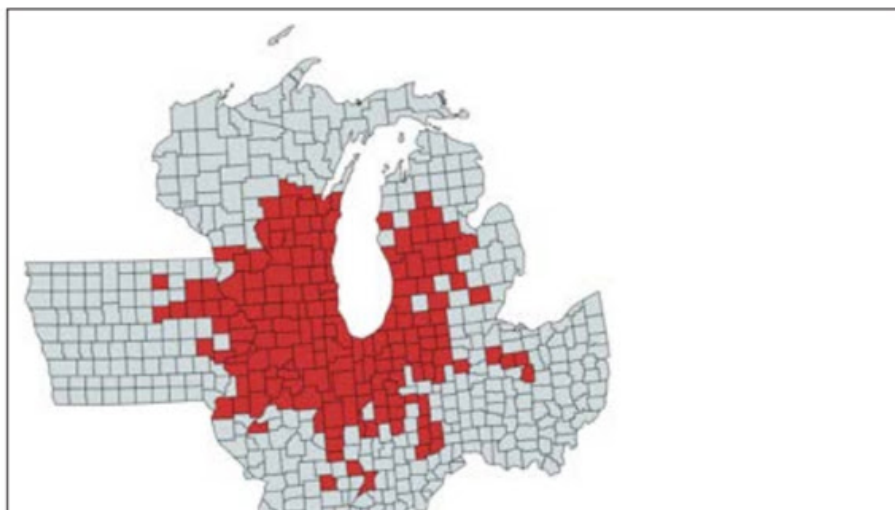




Figure 1. This map shows areas where tar spot infections have been confirmed in the United States as of 2018.



Figure 4. Under wet and humid conditions, *Phyllachora maydis* stromata extrude spores, which form a gelatinous mass.

"In A Galaxy Far, Far Away..."

42 years ago, on Memorial Day weekend, in "a galaxy far, far away"... Star Wars landed in American movie theaters. George Lucas' blockbuster hit forever changed the movie watching experience with groundbreaking special effects and a new order of sci-fi geeks. For many of us, we can remember the "buzz" that was in the air as nightly news showed enthusiastic young people camping out in sleeping bags and waiting in long lines all across the country to see what would become a pop-culture phenomenon. Not only was the movie itself a mega-hit, but it's three main actors, Mark Hamill who played a young Luke Skywalker; Carrie Fisher who played a young Princess Leia; and Harrison Ford who played a young Hans Solo, became instant overnight stars. The original Star Wars trilogy was completed by the successful sequels "The Empire Strikes Back" in 1980 and "Return of the Jedi" in 1983. I have to admit I loved the first three movies that are mentioned above, but I've never seen any of those that were more recently released. Below are a few interesting facts I wanted to pass along. (Source: History, BuzzFeed, Wiki, and Wookie)

In The Beginning: In 1971, Universal Studios agreed to make *American Graffiti* and *Star Wars* in a two-picture contract with George Lucas, although *Star Wars* was later rejected in its early concept stages. *American Graffiti* was completed in 1973 and, a few months later, Lucas wrote a short summary called "The Journal of the Whills", which told the tale of the training of apprentice CJ Thorpe as a "Jedi-Bendu" space commando by the legendary Mace Windy. Frustrated that his story was too difficult to understand, Lucas then began writing a 13-page treatment called *The Star Wars* on April 17, 1973, which had thematic parallels with Akira Kurosawa's *The Hidden Fortress*. By 1974, he had expanded the treatment into a rough draft screenplay, adding elements such as the Sith, the Death Star, and a protagonist named Annikin Starkiller. In fact, up until a few months before the movie was shot, it was titled "Adventures of Luke Starkiller, as taken from the Journal of the Whills, Saga I: The Star Wars."

The Bet That Has Paid Millions: Word is George Lucas was shooting "Star Wars" and was running into some big problems, so he decided to go visit his old friend Steven Spielberg who was shooting a movie at the time called "Close Encounters of

the Third Kind." He made a bet with George Lucas for a percentage of the Star Wars films, which has earned him millions of dollars since. Needing to recharge, Lucas spent a couple of days on set. Lucas at the time supposedly didn't feel 'Star Wars' lived up to the vision he initially had. He felt he had just made a little kids' movie. After visiting the set Lucas realized something else: Spielberg's "Close Encounters" was going to be so much more successful than "Star Wars." So much more than he felt like making a bet with Spielberg. Spielberg would later say: "He said, 'Oh my God, your movie is going to be so much more successful than 'Star Wars'! This is gonna be the biggest hit of all time. I can't believe this set. I can't believe what you're getting, and oh my goodness.' He said, 'All right, I'll tell you what. I'll trade some points with you. Do you want to trade some points? I'll give you 2.5% of 'Star Wars' if you give me 2.5% of 'Close Encounters.' So I said, 'Sure, I'll gamble with that. Great.'" "Close Encounters" would indeed be a hit, making \$303 million at the box office. However, "Star Wars" would go on to become one of the biggest box-office hits of all time. Net-net Spielberg's 2.5% has brought him in an extra +\$40 million.

No Harrison Ford: Burt Reynolds was among the top contenders to play Han Solo, along with Al Pacino, Jack Nicholson, and Christopher Walken. It was reported that in the early version of "Return of the Jedi", Han Solo dies and the Rebel forces are left in tatters, with Luke disappearing into the wilderness. But George Lucas thought killing off main characters would hurt toy sales longer-term. That proved to be an extremely smart move.

Obi-Wan Was A Shrewd Negotiator: The actor who played Obi-Wan Kenobi, Alec Guinness, thought of the Star Wars films as "fairy-tale rubbish". Despite this, he negotiated a deal to earn 2% of the gross box office receipts for the movies he appeared in, earning him over \$95 million.

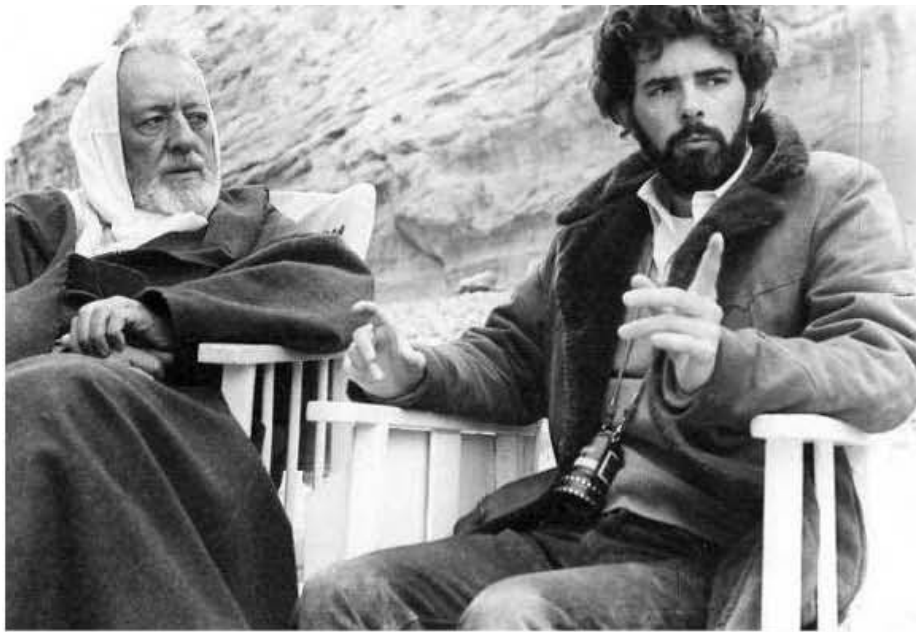
Yoda Was Almost A Monkey: According to the book, "The Making of Star Wars " by J.W. Rinzler, George Lucas originally planned for Yoda to be played by an adorable monkey wearing a mask and carrying a cane. It's also interesting that in The Phantom Menace, Yoda has three toes. But in The Empire Strikes Back, Return of the Jedi and Revenge of the Sith, he has four.

The Language Of The Ewoks: The Ewok language is a combination of Tibetan and Nepalese. In case you are wondering, Chewbacca's voice is a mix of bears, walruses, lions, badgers, and other dying animals.

A Hans Solo Film: From what I understand there is an untitled film being made that features Han Solo before the events of the 1977 original Star Wars. Actor Alden Ehrenreich is portraying Han Solo in the film. The film is being produced by Lucasfilm and distributed by Walt Disney Studios Motion Pictures. The film also stars Donald Glover, Emilia Clarke, and Woody Harrelson. I understand there is also another anthology film being worked on now and is scheduled for release in 2020.

Sold For Billions: The Walt Disney Company bought Lucasfilm for \$4.06 billion and earned the distribution rights to all subsequent Star Wars films, beginning with the release of The Force Awakens in 2015. From the latest estimates, the "Star Wars" franchise is now reportedly worth around \$40 billion and growing. Back in 2012 Box office sales had brought in \$4.27 billion; +\$20 billion in Licensing sales (toys, books, apparel, consumer products, etc.); +\$3 billion in video games; +\$3 billion in DVD sales; +\$1 billion in rentals...







My Honest Review on "Beyond Burger"

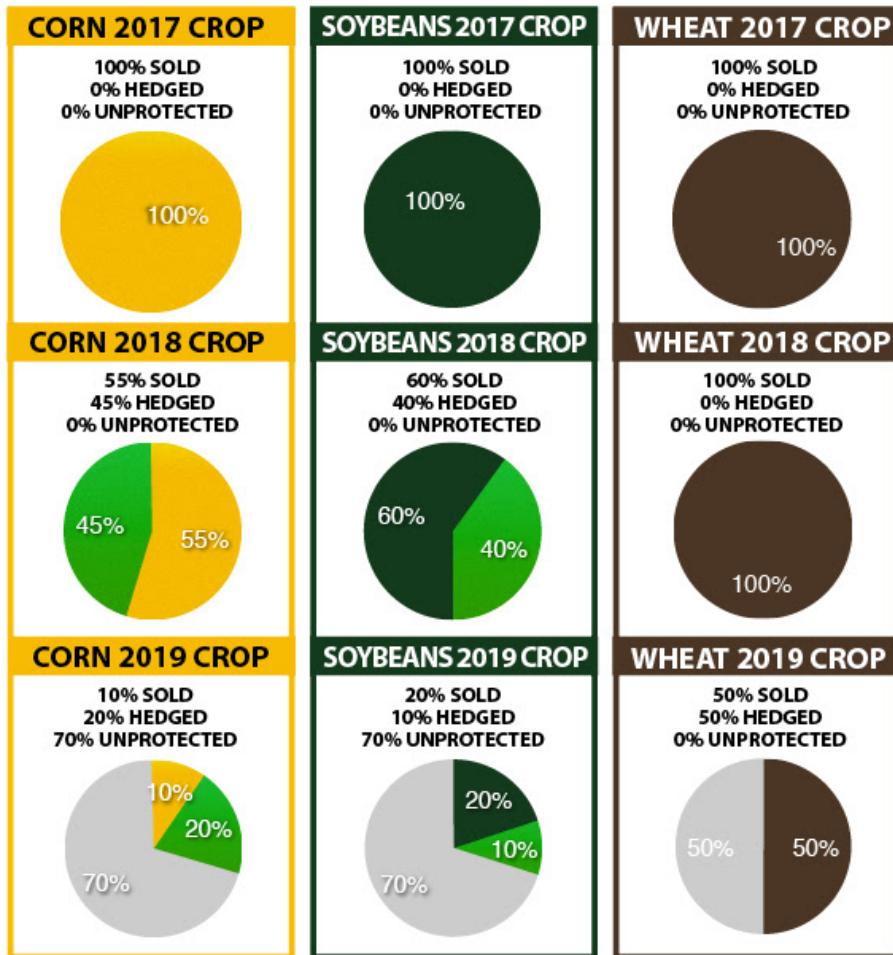
With all of the hype surrounding Beyond Meat's wildly explosive public stock offering, I decided it was time to try this meat for myself. All I've heard the past few weeks is fans talking about the great taste, real similarities to beef, and this being the wave of the future. I'll cut directly to the chase, I hated it, my wife hated it, and my kids hated it!!! My grandmother always told me "hate" was a very strong word and that I should think twice before using it. Well, I thought about it, and I still "hate" it. Perhaps it's just not for me or my family, no hard feelings, I wish the company the best, but I see absolutely no substitute or taste similarities to traditional U.S. beef. The crazy part, I was excited and extremely open minded when I opted to order the burger out with the family this past weekend. We were at a fairly high-end restaurant and it was on the menu. I thought, what the heck, if I'm going to have an opinion or be able to talk intelligently about the sector, I need to personally try the product. I've heard several traders, investors, and ag-tech insiders say nothing but good things. Most people say the Beyond Burger is engineered to look, smell, and taste like real meat. I didn't see any of that. From the moment it was delivered to our table, it looked decidedly different than the real beef burgers sitting next to it. It had more of a reddish tint and a different looking texture. I should also mention, the cheese doesn't seem to melt into the burger the same way as it does with real beef. I'm honestly not sure it will respond to flames on a grill the same way a beef burger does either? I don't know this to be fact since I haven't cooked one myself, but I could see there being a difference. I also didn't like the texture or taste inside my mouth. Traditional beef has some type of juice or something that makes our mouth salivate when we eat it. The Beyond Burger was moist in appearance, but seemed to lack that juice or whatever it is that brings out the flavor in traditional beef, perhaps it's that lack of fat, I'm not certain, but it certainly fell short. We all agreed that before making any comments, faces or reactions we would let everyone at the table sample and try the new burger. Interestingly, the comments were all the same, no one liked the plant based meat substitute when comparing it to traditional beef. I've always said my daughter and wife are cheeseburger connoisseurs, so I deeply respect their opinions when it comes to burgers. They just couldn't understand the buzz... Lets also keep in mind, despite what I originally thought, just because they say a food is "plant-based" does not mean it's made with whole vegetables, and therefore healthy. These non-meat burgers lose a lot of nutrients by including a lot of highly processed ingredients. Interestingly, I've since done some research that shows the Impossible Burger and the Beyond Burger have a much higher amount of sodium than a traditional beef patty for two main reasons: preservation and flavor. I was also surprised to learn that there's really not much savings in calories. A regular 4 ounce Beyond Burger is roughly 270 calories, with 20 grams of total fat, and around 20 grams of protein. A regular 4 ounce beef burger (85% lean) is around 240 calories, about 17 grams of total fat, with around 25 grams of protein. On the flip-side, the plant-based burgers score better than beef on a couple of nutrition measures. Both the Beyond Burger and the Impossible Burger have zero cholesterol, as opposed to the 100 milligrams of cholesterol in an 85-percent lean-beef burger. Surprisingly, the Beyond Burger also has more of the essential mineral iron than a beef burger does. Bottom-line, I was truly surprised by how much difference I found in the Beyond Burger when compared to traditional beef. The price of the Beyond Burger is also extremely hard to digest. Perhaps I allowed my perception to be skewed by all of the raving fans. I just thought it was going to be so much more. To all my friends in the cattle business, I still don't see any substitute for traditional beef from good old fashion farm fed U.S. cattle. I do however see new things coming our direction. If you think about it, we currently only use about a dozen plants and a handful of livestock animals to account for +75% of all our food. Eventually you have to believe the traditional choices are going to start being challenged. For full-disclosure, the picture below is NOT the actual Beyond Burger our family tasted. I ordered ours without all of the extras and condiments, just like I often order my traditional beef burger. The pic below is from [Food-Navigator-USA](#) in reference to TGI Fridays putting the Beyond Burger on their menu and getting a good response. Like I've said, there seems to be a lot of fans, our family is just not one of them!



ANSWER to riddle: I am your hair.

CASH SALES & HEDGING TOTALS

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